

VOLUNTARY CASH OFFER FOR ZENTIVA N.V. MADE BY ANTHIAROSE LIMITED

ANTHIAROSE LIMITED, having its registered office at Pindarou 27, ALPHA BUSINESS CENTER, 2nd floor, P.C. 1060, Nicosia, Cyprus, Reg. No. HE 224463 (the “**Offeror**”), holding a 0.089 % share of the issued share capital and voting rights in the Company,

makes a voluntary takeover bid in accordance with Act No. 104/2008 Coll. of the Laws of the Czech Republic on Takeover Bids, as amended (the “**Takeover Bids Act**”), addressed to all of the owners (within the meaning given in Sections 5.1 and 6 hereof) of shares and global depository shares (as may be evidenced by global depository receipts) of Zentiva N.V., registered with the Chamber of Commerce for Amsterdam under file No. 33302572, having its registered office at Fred. Roeskestraat 123 1HG, 1076EE, Amsterdam, the Netherlands (the “**Company**”), in order to acquire a controlling interest in the Company (the “**Bid**”).

1. PERSONS ACTING IN CONCERT WITH THE OFFEROR

1.1. For the purpose of acquiring control of, and asserting a joint influence on the business operations of, the Company, the Offeror is acting in concert with the following persons that are shareholders of the Company (“**Persons Acting in Concert**”):

- (i) **Česká pojišťovna a.s.**, having its registered office at Spálená 75/16, P.C. 11304, Prague 1, Czech Republic, identification No. 45272956, holding a 17.36 % share of the issued share capital of and voting rights in the Company;
- (ii) **Česká poisťovňa - Slovensko, akciová spoločnosť**, having its registered office at Plynárenská 7/C, P.C. 82479, Bratislava, Slovakia, identification No. 31354327, holding a 0.03 % share of the issued share capital of and voting rights in the Company;
- (iii) **CP REINSURANCE COMPANY Ltd.**, having its registered office at Florinis, 11, Office No. 502, Nicosia, Cyprus, reg. number: HE 148685, holding a 0.34 % share of the issued share capital of and voting rights in the Company;
- (iv) **Česká pojišťovna ZDRAVÍ a.s.**, having its registered office at Litevská 1174/8, P.C. 10005, Prague 10, Czech Republic, identification No. 49240749, holding a 0.01 % share of the issued share capital of and voting rights in the Company;
- (v) **Penzijní fond České pojišťovny, a.s.**, having its registered office at Truhlářská 1106/9, P.C. 11000, Prague 1, Czech Republic, identification No. 61858692, holding a 0.95 % share of the issued share capital of and voting rights in the Company;
- (vi) **ČP INVEST investiční společnost, a.s.**, having its registered office at Purkyňova 74/2, P.C. 11000, Prague 1, Czech Republic, identification No. 43873766, holding a 0.02 % share of the issued share capital of and voting rights in the Company;

- (vii) **Generali Pojišť'ovna a.s.**, having its registered office at Bělehradská 132, P.C. 12084, Prague 2, Czech Republic, identification No. 61859869, holding a 0.40 % share of the issued share capital of and voting rights in the Company;
- (viii) **Generali penzijní fond a.s.**, having its registered office at Bělehradská 132, P.C. 12084, Prague 2, Czech Republic, identification No. 63998475, holding a 0.02 % share of the issued share capital of and voting rights in the Company.
- 1.2. The Offeror and the Persons Acting in Concert together hold a 19.23 % share of the issued share capital of and voting rights in the Company. The acting in concert involving the Offeror and the Persons Acting in Concert was notified to the Authority for the Financial Markets (*Autoriteit Financiële Markten*) and the Company on 29 April 2008.
- 1.3. The Persons Acting in Concert belong to the same group and Generali PPF Holding B.V. is the company which controls the group. The Offeror is independent from and does not belong to the group of the Persons Acting in Concert. The Offeror is a member of a group of companies under the control of PPF Group N.V., having its registered office at 1077 XX Amsterdam, Strawinskylaan 933, Tower B, level 9, the Netherlands.
- 1.4. For the purposes of this Bid, the term **Business Day** means any day, other than a Saturday or Sunday, on which commercial banks are open for banking business in Prague (Czech Republic), London (United Kingdom), Rome (Italy) and Amsterdam (the Netherlands).

2. SECURITIES TO WHICH THE BID EXTENDS

- 2.1. The Bid extends to (i) all the ordinary shares issued by the Company, type: registered, form: certificated, in the nominal value of EUR 0.01 per share, ISIN: NL0000405173, unconditionally allotted or issued and fully paid (the "**Shares**"); and (ii) all the global depositary shares (as may be evidenced by global depositary receipts) issued by the Company, each global depositary share representing 1 Share, ISIN: US98942R2040 and ISIN: US98942R1059, unconditionally allotted or issued and fully paid (the "**GDSs**") (the Shares and the GDSs hereinafter to be referred to as the "**Securities**").
- 2.2. The Securities, to be transferred to the Offeror by persons accepting the Bid, shall be free from any liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and shall be transferred together with all rights that are or shall be attached to them according to applicable law and/or the Articles of Association of the Company.
- 2.3. If a GDS holder accepts the Bid in relation to its GDSs, then such GDS holder shall not be, to the extent of such acceptance, entitled to perform any acts or omissions (including instructing the relevant depositary) leading to the acceptance of the Bid in relation to the Shares represented by such GDSs.
- 2.4. For purposes of this Bid, references to Shares shall be construed as references to the interests in the Shares in book-entry form in the records of Clearstream Banking,

société anonyme (“**Clearstream**”) and held for the benefit of the account-holders of Clearstream (with the exception of the official securities registers, specified below, for example, UNIVYC) and interests in Shares in book-entry form in the records of any official securities register (in which the registered interests in Shares are derived from the interests in Shares held, directly or indirectly, for the benefit of such official securities register in Clearstream), including in particular the separate register of investment instruments of UNIVYC, a.s. (the separate register of investment instruments and clearing and settlement centre of UNIVYC, a.s. is referred to as “**UNIVYC**”) held for the benefit of the such securities register account holders. References to GDSs shall be construed as references to the interests in the GDSs in book-entry form in the records at a Clearing System (as defined below). References to Securities shall be construed accordingly herein.

- 2.5. For purposes of this Bid, references to Clearstream shall, where the context so requires, include Euroclear Bank S.A./N.V. (“**Euroclear**”).

3. BID PRICE

- 3.1. The Offeror is offering to acquire, subject to the terms and conditions stipulated herein the Shares for CZK 950.00 each and the GDSs for CZK 950.00 each (each, as the context requires, the “**Bid Price**”).
- 3.2. The Bid Price for the Shares shall be paid by the Offeror in CZK and the Bid Price for the GDSs shall be paid out in US Dollars at the exchange rate fixed and disclosed by the Czech National Bank as of the first Business Day immediately preceding the beginning of the Acceptance Period.
- 3.3. The average price within the meaning given in Section 43 par. 3 of the Takeover Bids Act is: CZK 919.58 per Share, USD 53.84 (CZK 941.88 calculated at the exchange rates applicable at the trade days) per GDS (ISIN: US98942R2040), and it can not be determined for GDSs (ISIN: US98942R1059) as these GDSs are not traded on the London Stock Exchange. The average price for the Shares was determined as the weighted average of the prices of Shares traded on the Prague Stock Exchange in the six (6) month period preceding the date of the Offeror’s decision to make the Bid (i.e. 2 May 2008). The average price for the GDSs was determined as the weighted average of the prices of GDSs traded on the London Stock Exchange in the six (6) month period preceding the date of the Offeror’s decision to make the Bid and by reference to GDSs (ISIN: US98942R2040) as these are the only GDSs traded on the London Stock Exchange and where average price data is available.
- 3.4. The Bid Price for Shares represents a premium of 3.31 % of the average price per Share and the Bid Price for GDSs represents a premium of 0.86 % of the average price per GDS (ISIN: US98942R2040) (a Bid Price premium cannot be determined for GDS (ISIN: US98942R1059) as no average price is available for these GDSs). The Bid Price was determined by the Offeror having regard to its intention to acquire through the Bid such stake in the Company, which would represent (together with the aggregate stake of the Persons Acting in Concert) a controlling share on the voting

rights in the Company, and on that basis, the Offeror believes that the Bid Price is adequate and reasonable. The Bid Price was set by the Offeror also with a view to the fact that the dividends that may be declared at the General Meeting of the Company expected to be convened to be held on 5 June 2008 (if any) shall be retained by the Interested Persons (as defined below) accepting the Bid.

- 3.5. The Bid Price may be changed by the Offeror in a way that is more favourable to the offerees of the Bid. Preferential changes will also be reflected in the Agreements (as defined below) already concluded.
- 3.6. The Bid may be withdrawn from by the Offeror if any of the following occurs: **(i)** the close price of the Shares in SPAD on the Prague Stock Exchange decreases to or under CZK 800.00 on any day during the Acceptance Period; **(ii)** a competing bid is made with a higher consideration per Share and/or per GDS compared to the Bid Price during the Acceptance Period; or **(iii)** the Company adopts any antitakeover measure to frustrate or make more difficult the achievement of the aim pursued by the Offeror by the Bid. If the Offeror withdraws from the bid, the Agreements (as defined below) concluded during the Acceptance Period will be terminated automatically upon publication by the Offeror of such withdrawal from the Bid.

4. ACCEPTANCE PERIOD, RECEIVING AND SETTLEMENT AGENT

- 4.1. The Bid is open for acceptance in the period from 17 June 2008 to 18 July 2008, which may be prolonged in accordance with the Takeover Bids Act (the “**Acceptance Period**”).
- 4.2. The Offeror has instructed PPF banka a.s., a securities dealer having its registered office at Na Strži 1702/65, Prague 4, Postal Code: 14062, Czech Republic, identification No. 47116129, (the “**Agent**”), to act on behalf of the Offeror to process acceptances of the Bid and to act as the Offeror’s custodian in respect of the settlement of transfers of the Securities and payment of the corresponding consideration. The Agent is entitled to appoint sub-custodian(s) in relation to the settlement of GDSs.
- 4.3. The Agent shall not be bound by any obligations arising out of or relating to the Agreements (as defined below). For the avoidance of doubt, it is expressly provided that the Agent does not assume or guarantee any obligation or liability of the Offeror under or in connection with the Bid.
- 4.4. The Agent is entitled (but not obligated) to advice on the mechanics of acceptance.

5. ACCEPTANCE OF THE BID RELATING TO SHARES, TRANSFER OF THE SHARES AND SETTLEMENT

- 5.1. A holder of Shares shown in the records of the relevant official securities register (the “**Shareholder**”) willing to accept the Bid relating to its Shares (the “**Interested Shareholder**”) shall declare its acceptance of the Bid by the due execution of a written notice containing all of the essential elements listed in Section 5.3 hereof, in the form which is available to the Interested Shareholders at the Agent’s office and on

the Offeror's website (www.ppfgroup.nl/anthiarose) (the "Notice"), and the timely delivery of the Notice to the Agent in accordance with Section 7.2. hereof.

- 5.2. Upon delivery to the Agent of a duly completed Notice together with all of the required documents within the Acceptance Period, an agreement on the transfer of the Shares (the "**Agreement on Transfer of Shares**") shall be concluded between the Offeror and the Interested Shareholder (the Agreement on Transfer of Shares and the Agreement on Transfer of GDSs (as defined below) hereinafter referred to collectively as the "**Agreements**" and individually as the "**Agreement**").
- 5.3. The Notice shall contain the following: (a) an unambiguous expression of the will of the Interested Shareholder to accept the Bid without any conditions; (b) the identification data of the Interested Shareholder (i.e. if a natural person: name, birth certificate number (or if such person is not a Czech citizen, passport number and date of birth), substitute identification number (NID) (if awarded by UNIVYC), address, telephone and/or fax numbers and/or e-mail address; if a legal entity: corporate name, identification number, substitute identification number (NID) (if awarded by UNIVYC), registered seat, names of the persons acting on behalf of such entities who have executed the Notice, telephone and/or fax numbers and/or e-mail address); (c) name of the Interested Shareholder's Custodian (as defined below); (d) number of the Interested Shareholder's account in UNIVYC; (e) number and specification (ISIN) of Shares held by the Interested Shareholder to which the acceptance refers.
- 5.4. Transfers of the Shares will be effected through UNIVYC, the exclusive settlement centre for the Prague Stock Exchange, in accordance with its rules and operating procedures. Interested Shareholders not holding their Shares through an account in UNIVYC, but through another relevant official securities register or directly through their account in Clearstream, must, prior to delivering the Notice to the Agent, transfer their Shares from such official securities register account or Clearstream account to their (or their Custodian's) account in UNIVYC. These transfer procedures usually take at least one (1) business day, and, therefore, relevant instructions must be given sufficiently in advance to ensure settlement occurs through UNIVYC.
- 5.5. The transfer of the Shares under the Agreement on Transfer of Shares shall be settled in UNIVYC upon the matching and settlement of order for such transfer (the "**Order**") entered into UNIVYC by the relevant Interested Shareholder's broker, dealer, agent or custodian ("**Custodian**"), which is a participant of UNIVYC, and the corresponding counter-order entered into UNIVYC by the Agent. Interested Shareholders who are direct participants of UNIVYC may submit the Order themselves. In such case, the provisions set down herein for Custodians shall accordingly apply to such Interested Shareholders.
- 5.6. The Interested Shareholder shall procure that its Custodian submits an Order for settlement of the transfer of the Shares into UNIVYC or shall submit such Order itself (if the Interested Shareholder is a direct participant in UNIVYC) on or prior to the day on which the Notice is delivered to the Agent. Such Order will be matched with the Agent's (acting upon the Offeror's instruction) counter-order at UNIVYC on or after

the conclusion of the Agreement on Transfer of Shares and shall be settled on the tenth (10th) Business Day after the end of the Acceptance Period. The Interested Shareholder shall procure that the Order (i) contains any and all items required by the rules for settlement of UNIVYC for the due and timely settlement of orders (including, but without limitation to: (a) ISIN: NL0000405173; (b) the Agent's participant number, i.e. 871; (c) the tenth (10th) Business Day after the end of the Acceptance Period as the settlement date); (ii) is executed in accordance herewith; and (iii) is fully compliant with the Notice. If the Interested Shareholder breaches any of the obligations stipulated in this Section 5.6 above: (i) the Offeror shall have the right (but is not obliged) to instruct the Agent not to submit a counter-order to settle the transfer with the relevant Interested Shareholder at UNIVYC or the Agent shall be entitled to refuse to settle such transfer, and (ii) the Offeror shall be entitled to withdraw from the Agreement on Transfer of Shares (without limiting thereby any other rights the Offeror may have in this respect). The Interested Shareholder shall be liable for damages incurred by the Offeror as a result of any incompleteness or incorrectness of an Order or an Order not being fully compliant with the Notice.

5.7. The corresponding consideration for the Shares shall be paid against delivery of the Shares in accordance with the normal rules and operating procedures of the Settlement System of UNIVYC.

6. ACCEPTANCE OF THE BID RELATING TO GDSs, TRANSFER OF TITLE TO GDSs AND SETTLEMENT

6.1. A holder of GDSs shown in the records of a Clearing System (as defined below) willing to accept the Bid relating to its GDSs ("**Interested GDS holder**") shall declare its acceptance by submitting a valid electronic acceptance instruction in the form which is available to the Interested GDS holders at the Agent's office and on the Offeror's website (www.ppfgroup.nl/anthiarose) (the "**Electronic Notice**") to Clearstream, Euroclear or the Depository Trust Company ("**DTC**") (each a "**Clearing System**") as applicable in relation to the relevant GDSs and by delivering an original signed version of such duly completed Electronic Notice ("**Hardcopy Notice**") to the Agent in accordance with Sections 6.6 and 7.2 hereof. The Electronic Notice shall be submitted to the relevant Clearing System in accordance with the requirements of the relevant Clearing System and within the Acceptance Period and the relevant deadlines imposed by such Clearing System.

6.2. Beneficial owners of GDSs who are not direct participants in Clearstream, Euroclear or the DTC ("**Beneficial Owners**") must contract their broker, dealer, bank, custodian, trust company or other nominee to arrange for their direct participant in Clearstream, Euroclear or the DTC, as the case may be, through which they hold their GDSs, to submit an Electronic Notice to be received by the relevant Clearing System within the relevant deadlines imposed by the relevant Clearing System where acceptances of that Bid are required to be received prior to the end of the Acceptance Period and that the Hardcopy Notice and all other required documents are delivered to and received by the Agent in accordance with Section 7.2 hereof.

- 6.3. Beneficial Owners of GDSs that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently before the end of the Acceptance Period if they wish to accept the Bid and procure that the Electronic Notice is submitted to the relevant Clearing System and that the relevant GDSs are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System which may be earlier than the end of the Acceptance Period and that the Hardcopy Notice and all other required documents are delivered to and received by the Agent prior to the end of the Acceptance Period in accordance with Section 7.2 hereof.
- 6.4. The Electronic Notice shall contain at least the following: (a) an unambiguous expression of the will of the Interested GDS holder to accept the Bid without any conditions; (b) the name of the account at the relevant Clearing System including identification data of the Interested GDS holder; (c) the number of GDSs of the Interested GDS holder to which the acceptance refers; (d) the ISIN number relevant to the GDSs to which the acceptance refers, (e) the account number at the relevant Clearing System in which the GDSs are held; (f) a statement that the Interested GDS holder authorizes the blocking of the GDSs in the relevant Clearing System; (g) a statement that the Interested GDS holder authorizes the debiting of the number of GDSs to be transferred from the relevant account at the relevant Clearing System in which the GDSs are held; (h) the tenth (10th) Business Day after the end of the Acceptance Period shall be the settlement date; (i) the cash account number at the relevant Clearing System to which the consideration for GDSs to be transferred shall be credited; and (j) any and all other items which are required by the relevant Clearing System for transferring the GDSs in question to the Offeror under the terms hereof and the relevant Agreement on Transfer of GDSs.
- 6.5. Agreements between Interested GDS holders and the Offeror on the transfer of GDSs under the conditions stipulated herein (“**Agreement on Transfer of GDSs**”) shall be concluded by delivery of the Hardcopy Notice together with all other required documents to the Agent in accordance with Sections 6 and 7 hereof provided the Agent has also received confirmation from the relevant Clearing System that the Electronic Notice has already been submitted to such Clearing System and that the relevant GDSs have been blocked in accordance with the normal procedures of that Clearing System (the “**Conditions**”) unless the Agent waives by a written notice delivered to the relevant Interested GDS holder within ten (10) Business Days after receiving the Hardcopy Notice, the due satisfaction of the Conditions.
- 6.6. The Electronic Notice must be correctly submitted through the normal procedures of the relevant Clearing System and the Hardcopy Notice and other required documents must be delivered to the Agent, whereas the signature of the person willing to enter into the Agreement on Transfer of GDSs with the Offeror or persons acting on their behalf on the Hardcopy Notice must be officially authenticated. The delivery of the Electronic Notice will be deemed validly made only if actually received by the relevant Clearing System within the Acceptance Period and in accordance with its

relevant deadlines. The receipt of such Electronic Notice by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System.

- 6.7. The transfer of title to the GDSs under the Agreement on Transfer of GDSs shall occur on the basis of the debiting of the relevant number of GDSs from the relevant account at the relevant Clearing System in which the GDSs are held and such settlement shall occur on the tenth (10th) Business Day after the end of the Acceptance Period.
- 6.8. The consideration for GDSs to be transferred will be credited to the Interested GDS holder's cash account number at the relevant Clearing System as stated in the relevant Electronic Notice against the delivery of the GDSs in accordance with the normal rules and operating procedures of such Clearing System.
- 6.9. The settlement details for the Clearing Systems relevant for the Offeror are as follows: (i) Euroclear: custodian: Deutsche Bank AG Frankfurt (DEUTDEFF); in favor of: Deutsche Bank Prague Branch (DEUTCZPX); account number: 11224; (ii) DTC: custodian: State Street Bank and Trust Company (BIC code SBOSUS3UIMS) - account number: DTC 997; in favor of: Deutsche Bank AG Frankfurt (BIC code DEUTDEFF) - account number: BJRJ; (iii) Clearstream: the same settlement details as for Euroclear must be used.

7. GENERAL PROVISIONS FOR THE ACCEPTANCE OF THE BID RELATING TO SHARES AND GDSs

- 7.1. The Notice or the Hardcopy Notice (as the case may be) shall be accompanied by the following documents: (i) in the case that the Bid is accepted and the Notice or the Hardcopy Notice (as applicable) is executed through a proxy: an original or an authenticated copy of the proxy authorization; and (ii) if the Interested Shareholder or the Interested GDS holder (as applicable and hereinafter to as the “**Interested Person**”) and/or the proxy holder under paragraph (i) above is a legal entity: an original or an authenticated copy of an up-to-date excerpt from the commercial register of the Interested Person and/or the proxy holder under paragraph (i) above (as applicable) or a document of a similar nature (as practicable under the applicable law) which is not older than three (3) months as of its delivery to the Agent and which confirms that the person(s) who executed the Notice or Hardcopy Notice or, as the case may be, the proxy authorization under paragraph (i) above, are entitled to act in the name of and bind the Interested Person and/or the proxy holder under paragraph (i) above. The date of such excerpt or document shall precede the date of execution of the Notice or Hardcopy Notice (as applicable). Excerpts and documents of foreign (non-Czech) legal entities must be apostilled, or, as the case may be, super-legalized, unless a relevant international treaty entered into by the Czech Republic provides otherwise, to be considered a public document in the Czech Republic.
- 7.2. The Notice or the Hardcopy Notice (as applicable) together with all required documents must be delivered to the Agent at its address: Na Strži 1702/65, P.C. 140

62, Prague 4, Czech Republic, attention “Financial Market Settlement Department”, by registered mail or courier on a business day (in the Czech Republic) falling within the Acceptance Period, in the business hours of the Agent, i.e. from 9,00 to 17,00 Prague local time, and from 9,00 to 13,00 Prague local time on the last day of the Acceptance Period.

- 7.3. The Notice or the Hardcopy Notice (as applicable) and all other required documents must be delivered to the Agent in original form or as an authenticated copy. The signature(s) of Interested Persons or persons acting on their behalf on the Notice or Hardcopy Notice (as applicable) must be officially authenticated and, if the Interested Person is a foreign (non Czech) person, such authentication must be apostilled, or, as the case may be, super-legalized, unless a relevant international treaty entered into by the Czech Republic provides otherwise, to be considered an official authentication in the Czech Republic. All documents being delivered to the Agent by Interested Persons must be either in Czech or in English or an authenticated translation thereof to Czech or English must be provided.
- 7.4. All expenses incurred by any Interested Person in relation to the acceptance of the Bid and the transfer of the Shares and/or the GDSs shall be borne by such Interested Person and shall not be reimbursed by the Offeror.
- 7.5. Delivery to the Agent of an incomplete and/or incorrect Notice or Hardcopy Notice (as applicable) and/or Notice or Hardcopy Notice with any of the required documents missing and/or a Notice or Hardcopy Notice in which the acceptance of the Bid is subject to a condition (as relevant), might be considered invalid and not a true and effective acceptance of the Bid at the sole discretion of the Agent provided that the Agent will notify, in accordance with the Section 10.1, the Interested Person of this not later than one (1) month after the expiration of the Acceptance Period. at the address or fax number (if any) contained in the relevant Notice or the Hardcopy Notice. Notwithstanding Sections 5.2 and 6.5 above, it is for the avoidance of doubt expressly stated that the requirements for the conclusion of an Agreement set down in Section 5.2 or 6.5 (as applicable) are deemed to be satisfied and the Agreement is deemed to be duly concluded in case the Interested Person is informed about the conclusion of the Agreement in accordance with Section 10.1 hereof.
- 7.6. The Agent is also entitled to approach the Interested Person with a request that the Notice or the Hardcopy Notice (as applicable) and/or the documents required to be attached thereto and/or the Order or Electronic Notice be rectified and/or re-submitted by the Interested Person. In the event that the Agreement comes into effect notwithstanding the incompleteness, incorrectness, conditionality of the Notice, Electronic Notice, Hardcopy Notice and/or the Order and/or absence of any document(s), which are required to be attached to the Notice or the Hardcopy Notice in accordance herewith, or if the obligation of the Interested Person stipulated in Section 7.7 hereof is not satisfied (as relevant), the Offeror shall be entitled to withdraw from such Agreement by delivering a written notice thereof to the Interested

Person at the address or fax number (if any) contained in the relevant Notice or the Hardcopy Notice.

- 7.7. The Interested Person must also send a scanned copy of the original Notice (without the other required documents) or a scanned copy of the Hardcopy Notice (without the other required documents) to the Agent's email: "info.nabidka@ppfbanka.cz" before or at the latest at the same time it sends the original of the Notice or the Hardcopy Notice to the Agent.
- 7.8. For the avoidance of doubt, it is expressly stated that this offer document forms part of each Agreement.

8. REPRESENTATION AND WARRANTIES

- 8.1. By executing the Notice or Hardcopy Notice (as applicable), the Interested Person represents and warrants to the Offeror and the Agent, as of the day of the execution of the Notice or Hardcopy Notice, as well as on the day on which the Securities are or shall be transferred to the Offeror as provided herein that: (i) the information in the Notice or Hardcopy Notice and all information in the documents required to be delivered to the Agent with such Notice or Hardcopy Notice are complete, correct and not misleading in any respect; (ii) the Interested Person legally exists, has full power and has been duly authorized to accept the Bid, execute the Notice or Electronic Notice and Hardcopy Notice (as applicable) and transfer the Securities in relation to which it accepts the Bid; (iii) the obligations arising for the Interested Person from the Agreement, constitute legal, valid and effective obligations of the Interested Person, are binding on it and enforceable against it; (iv) the Interested Person is a holder of all Securities in relation to which it accepts the Bid and, as such, it is shown in a relevant official securities register or the relevant Clearing System (as applicable); (v) the Securities in relation to which it accepts the Bid are fully paid and free from any liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and are transferred together with all rights that are or shall be attached to them according to applicable law and/or the Articles of Association of the Company; and (vi) the Bid was not accepted in relation to the Shares represented by GDSs for which the Bid was accepted or will be accepted. The Interested Shareholder further represents and warrants to the Offeror that the Order is fully compliant with the Notice and/or the Hardcopy Notice is fully compliant with the Electronic Notice (as applicable). The Interested Person shall procure that the above representations and warranties will be true, complete and not misleading on each date on which they are made or repeated. The Offeror shall be entitled to withdraw from the Agreement in the event that any of such Interested Person's representations and warranties turns out to be untrue, incomplete or misleading. The Interested Person who has so represented, warranted and agreed as provided in this Section 8.1, shall indemnify and keep the Offeror and the Agent indemnified from and against all losses whatsoever and howsoever arising out of or in connection with any breach of any of the Interested Person's representations, warranties and/or obligations stipulated in this Section 8.1 above.

9. WITHDRAWAL OF ACCEPTANCE OF THE BID. WITHDRAWAL FROM THE AGREEMENT

- 9.1. Any person who accepted the Bid relating to the Shares is entitled to withdraw its acceptance up until the time the Notice is duly delivered to the Agent pursuant to Section 7.2 hereof. Any person who accepted the Bid relating to GDSs is entitled to withdraw its acceptance up until the time the Hardcopy Notice is duly delivered to the Agent as stated in Sections 6.6 and 7.2 above.
- 9.2. Any person who concludes the Agreement by acceptance of this Bid is entitled to withdraw from such Agreement up until the end of the Acceptance Period, provided that it will deliver to the Agent, before the end of the Acceptance Period and in accordance with Section 7.2 hereof, a notice of withdrawal in the form available at the Agent's office and via the Offeror's website (www.ppfgroup.nl/anthiarose) which is executed by duly authorized persons with the signatures officially authenticated. Any withdrawal made in conflict with the previous sentence shall not be taken into account and affect the validity and effectiveness of the relevant Agreement.
- 9.3. Unless the authorization of the person(s), who have signed the notice of withdrawal, to act for or on behalf of and bind the person who concludes the Agreement is evidenced, where applicable, in the documents, which have been delivered to the Agent together with the Notice or Hardcopy Notice (as applicable) as required herein, the notice of withdrawal shall be accompanied by documents evidencing such authorization of the signatory(-ies) thereof. Section 7.1 shall apply accordingly.
- 9.4. In the case of a valid withdrawal from the Agreement the cancellation of settlement of the transfer of the relevant Securities shall, in respect of the Shares, be subject to the rules of UNIVYC, and in respect of GDSs, be subject to the rules of the relevant Clearing System(s) in which the relevant GDSs are held. In the event that the settlement of the relevant Securities has already been completed prior to the valid withdrawal from the Agreement or if cancellation of such settlement is not possible, the Offeror (and/or the Agent on the Offeror's behalf), and the other party to such Agreement shall cooperate to unwind such settlement or effect the reverse settlement without undue delay; in such case, each of the Offeror and the other party to such Agreement shall bear its own expenses arising as a result of any such action(s).

10. ANNOUNCEMENTS OF RESULT

- 10.1. Information on the conclusion of the Agreement (if it has not been withdrawn from within the Acceptance Period) and any decision of the Agent on invalid and ineffective acceptance of the Bid hereunder, will be notified by the Agent to the respective Interested Persons individually to the address or the fax number (if any) stated in their Notices and/or the Hardcopy Notices by mail or facsimile not later than one (1) month after the end of the Acceptance Period.
- 10.2. Results of the Bid will be announced by the Offeror in accordance with Section 31 of the Takeover Bids Act without undue delay after the end of the Acceptance Period in

Czech daily Hospodářské noviny and on the Offeror's website (www.ppfgroup.nl/anthiarose).

11. FINANCING OF THE BID

- 11.1. The acquisition of Securities acquired through the Bid will be financed from the funds raised by PPF Group N.V., the Offeror's parent company and controlling entity. The Offeror confirms that it has ensured that funds sufficient to finance the acquisition of all of the Securities not already held by the Offeror can be drawn from the above-mentioned source in a timely manner to properly satisfy payment of consideration in respect of all acceptances of the Bid.

12. COMPENSATION BY APPLICATION OF THE BREAKTHROUGH RULE

- 12.1. As the Offeror is not aware, on the basis of publicly available information, of any decision of the Company having been adopted in order the breakthrough rule to be applied to the Company, the Offeror is of the opinion that the breakthrough rule shall not apply in the process of the Bid.
- 12.2. If, in contradiction with the above assumption, a relevant decision of the Company relating to the Bid removing the rights as a result of the breakthrough rule was or will be adopted and, as a consequence of such decision a loss is sustained and in good faith proven by a Shareholder or a holder of GDSs to the Offeror, then the Offeror would indemnify such Shareholder or holder of GDSs in accordance with applicable laws. In such case, the range of such indemnification shall be assessed by expert appraisal and paid out in cash to the relevant Shareholder or holder of GDSs within ten (10) Business Days following the end of the Acceptance Period.

13. PURPOSE OF THE BID AND OFFEROR'S BUSINESS OBJECTIVES RELATED TO THE COMPANY

- 13.1. The Offeror's intention is to acquire the Securities in order to increase its portion of voting rights and its share in the issued share capital of the Company. The ultimate goal of the Offeror is to actively influence the strategy and the day to day business of the Company. Should the Offeror acquire a shareholding in the Company that would allow the Offeror to influence the composition of the Company's Board of Directors, corresponding representation of the Offeror in the Company's Board of Directors would be sought.
- 13.2. The Company has successfully and rapidly grown in the past few years and has become an important international player on the market of generics in the Central and Eastern Europe region. Should the Offeror achieve a shareholding in the Company that would allow the Offeror to influence the Company's business, the Offeror would like to focus principally on finalization of the successful integration of the Company's recent acquisitions and to capitalize on the likely synergies. The Offeror would concentrate its efforts on production and business development activities and, in particular, on strengthening the project pipeline. The Offeror will focus on and pursue

consistent and profitable growth of the Company on the targeted markets. The Offeror shall support the Company in its further regional, however very focused growth.

- 13.3. In the longer term, the Offeror is prepared to assist the Company in its future growth and, as a priority, will focus on its pipeline/portfolio, strategic geographical coverage, penetration into new markets and an efficient balance between organic growth and a growth resulting from mergers and acquisitions. Capital expenditure and acquisition costs shall take into account the Company's self-financing ability, and assumes that any acquisitions and capital expenditure contribute to a sustainable increase in the value of the Company's group.
- 13.4. As it is the Offeror's intention to consolidate efficiently international business and to capitalize on the synergies of the Company, some restructuring and transformation of the Company's group workforce may take place. Currently, the Offeror has no plans to make any significant changes in the employment conditions after or in connection with the planned takeover. There are also no plans to close or transfer sites following the acquisition of a majority shareholding in the Company.
- 13.5. On the basis and to the extent of the information published by the Company in its Annual Report 2007, the Offeror is aware that on the 19th of June 2007, the Company entered, into a EUR 550 million Credit Facility Agreement that was arranged by Citibank, N.A., London (the „Facility Agreement“), by virtue of which the creditors are entitled to require the early repayment of outstanding loans (or their portion) drawn thereunder in the case that a change of control of the Company occurs. In the event that the Offeror, together with the Persons Acting in Concert, would be holding the controlling stake in the Company due to the results of the Bid, it will enter into negotiations with the creditors with the aim of preventing the early repayment of the loans being requested.
- 13.6. The Offeror will request clearances from the relevant antimonopoly authorities on the concentration of competitors as is applicable in the circumstance that, on the basis of the Bid results, it would become, together with the Persons Acting in Concert, the controlling entity of the Company. With regard to the relevant markets where the Offeror, the Persons Acting in Concert and other persons from their groups are active, the Offeror does not expect that the proceedings before the above-mentioned antimonopoly authorities will have a negative impact on the Company or the Company's business.

14. TAX ISSUES

- 14.1. The following information in this Section 14 shall only give a general overview of the basics of the income tax and capital gains regime which may be relevant to an Interested Person. No information can be given on the taxation of an Interested Shareholder and/or Interested GDS holder.
- 14.2. Tax implications resulting from the acceptance of this Bid will depend primarily on the rules stipulated by the applicable double-tax treaties concluded between the Netherlands, the Republic of Cyprus and the jurisdiction of residence of the Interested

Person, as well as relevant tax laws of the Netherlands, the Republic of Cyprus and the jurisdiction of residence of the Interested Person. According to the rules of the relevant double-tax treaties, income and capital gains resulting from the transfer of securities are usually subject to tax in the relevant jurisdiction of residence of the seller, however, exemptions exist. Such income and capital gains can also be taxed in the Netherlands if certain conditions are met.

- 14.3. Given the complexity of tax law, Interested Persons are advised to obtain advice from their own tax advisors on the tax implications of any acceptance of the Bid and the transfer of Shares and/or GDSs to the Offeror. Such tax advisors will be able to take into account the relevant circumstances of an Interested Person.

15. APPLICABLE LAW, SUPERVISORY AUTHORITY

- 15.1. In the matters relating to the consideration being offered in the Bid, in particular, the Bid Price and matters relating to the Bid procedure, in particular, the information about the Offeror's decision to make a Bid, the contents of the bid document, the disclosure of the Bid, Czech law shall be the governing law. The Agreements shall be governed by Czech law, save only for the proprietary effects of the transfers of the Shares, which shall be governed by Dutch law and for the proprietary effects of the transfers of the GDSs, which shall be governed by the law of New York. In corporate matters relating to the Company, Dutch law is the governing law.
- 15.2. The courts of the Czech Republic shall have exclusive jurisdiction in any disputes arising from or in connection with the Bid.
- 15.3. The Supervisory Authority for the Bid is the Czech National Bank. Further information on the Czech National Bank can be found on its website (www.cnb.cz).
- 15.4. This offer document is published in accordance with Czech law as the Czech National Bank did not restrict its publication within the periods set out in Section 13 of the Takeover Bids Act.

ANTHIA ROSE LIMITED