



Annex B to report 583 Belgian Company Code

## Warrants Directors 2008

### Devgen NV

Limited Liability Company  
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## 1. Definitions and Interpretation

### 1.1. Definitions

The following terms and expressions starting with a capital letter and which are not defined elsewhere in the Plan or a Warrant Agreement, shall have the following meaning, unless the context requires otherwise:

|  |   |
|--|---|
| <i>Adoption Date</i> .....                                 | means [day] [month] 2008, the date whereon the Warrants were issued by the shareholders' meeting of the Company.  |
| <i>Beneficiary</i> .....                                   | means, with regard to a Director who is a natural person, the person validly appointed by the Director, including his/her spouse or legal heirs, in order to exercise the rights of the Director under the Plan and the Warrant Agreement after the death of the Director. In the absence of any valid designation, the legal heirs of the Director in accordance with the applicable law of inheritance shall be deemed to be the Beneficiary. In the event that there are several heirs, all heirs acting jointly or one person designated by all heirs acting jointly shall be deemed to be the Beneficiary. |
| <i>Board of Directors</i> .....                            | The board of directors of the Company.  |
| <i>Business Day:</i>                                       | means a day, other than a Saturday or Sunday, on which banks are open for general business in Belgium.  |
| <i>Company</i> .....                                       | Devgen NV, a limited liability company ( <i>naamloze vennootschap / société anonyme</i> ) organized and existing under Belgian law, having its registered office at Technologiepark 30, 9052 Gent-Zwijnaarde (Belgium), registered with the Register of Legal Persons under number RLP 0461.432.562.  |
| <i>Control</i> .....                                       | The possibility <i>de facto</i> or <i>de jure</i> to exercise a decisive influence on the appointment of the majority of the members of the Board of Directors or the general policy of a company, as determined in article 5 and following of the Belgian Company Code.  |
| <i>Date of Termination of the director's mandate</i> ..... | The date of notification of termination of the director's mandate, for any reason whatsoever, with the exception of the termination of the director's mandate immediately followed by the execution of a new director's mandate agreement.  |
| <i>Director</i> .....                                      | A natural or legal person who is a member of the Board of Directors of the Company.   |
| <i>Exercise Period</i> .....                               | The period during which the Director can exercise the Warrants granted to him/her, provided and to the extent that the Warrants are exercisable in accordance with the conditions set forth in the Plan and in the Warrant Agreement and in any other agreement that may exist between the Director and the Company.  |

|                                      |  |
|--------------------------------------|--|
| <i>Exercise Price</i> .....          | The price at which each Share subject to a Warrant may be acquired/subscribed to upon the exercise of the Warrant.   |
| <i>Plan</i> .....                    | The present warrant plan Directors 2008.   |
| <i>Shares</i> .....                  | Ordinary shares of the Company or, in the event of a change in the structure of the capital of the Company, those shares into which ordinary shares will be converted.   |
| <i>Transfer - Transferring</i> ..... | Any transaction under living persons and/or legal persons which has as its purpose the sale, purchase, granting or taking of options, exchange, waiver, contribution to a company, transfer in any way whatsoever, against consideration or for free, the making of a payment or the granting of a pledge, or the acceptance of a payment or a pledge, or in general any agreement which has as its object an immediate or future transfer of title. |
| <i>Vested Warrants</i> .....         | Warrants that are definitively acquired by the Director in accordance with the conditions set forth in the Plan and the Warrant Agreement, without prejudice to the possibility that the Warrants become null and void in the events that they are not exercised or no longer can be exercised pursuant to certain circumstances.  |
| <i>Warrant</i> .....                 | means the right to subscribe to one new Share issued by the Company in accordance with the terms and conditions set out in the Plan, and this right comes in the shape of a warrant issued by the Company.   |
| <i>Warrant Agreement</i> .....       | An agreement between the Director and the Company on the basis of which the offer of Warrants to the Director and the acceptance thereof by the Director are confirmed.  |

## **1.2. Interpretation**

- (a) Except insofar as the context requires otherwise, words importing a specific gender will be treated as importing any gender.
- (b) Except insofar as the context requires otherwise, words importing the plural will be treated as importing the singular and vice versa.
- (c) Titles and sub-titles used in this Plan are inserted for ease of reference only, and shall not affect the implementation of this Plan.
- (d) Unless expressly determined otherwise, references to laws and regulations also include references to laws and regulations which change, cancel, replace or restate the aforementioned laws and regulations and to subordinated executive or other laws and regulations promulgated thereunder.
- (e) An English version of this Plan will also be drafted. In case of discrepancies between the English and Dutch version, only the Dutch version shall be authentic and shall prevail. The use of Dutch terms or words in the English translation will determine the relevant legal concepts according to Belgian law to which these terms refer.

### **1.3. Meaning of references**

- (a) Any reference to “*writing*” or “*written*” includes any method of reproducing words or text in a legible and non-transitory form.
- (b) Unless expressly indicated otherwise in the Plan or the applicable Warrant Agreement, or except when applicable law provide otherwise, any period or instance of time referred to herein shall be calculated or determined as follows:
  - (i) Any reference to an hour of day shall be a reference to Belgian time (GMT+1, CET).
  - (ii) Any reference to a day shall be a reference to a calendar day.
  - (iii) Any term shall start on the subsequent day after the day on which the event triggering such period of time has occurred. The expiry day of a term shall be included in the term. If such expiry day is not a Business Day, than the term shall be extended to the first next Business Day following such day.
  - (iv) A “*month*” means a calendar month.

## **2. Purpose of the Plan**

The Plan contains the general issuance and exercise conditions of the Warrants that the Company intends to grant to Directors of the Company.

The aim of the Plan is to realize the following corporate and human resources objectives:

- (a) to encourage and motivate the Director;
- (b) to enable the Company to attract and retain Directors with the required experience and skills
- (c) to align the interest of the Director closer to the interest of the shareholders of the Company by giving them the opportunity to participate in the growth of the value of the Company.

## **3. Form, Name, Number and Type of Warrants**

### **3.1. Type, Name and Number**

- (a) The Warrants are naked warrants and will be referred to as “Warrant Directors 2008”.
- (b) The total number of Warrants that is issued in the framework of the Plan amounts to 11,724. The Warrants are numbered from 1 to 11,724.

### **3.2. Form**

- (a) The Warrants are registered warrants.
- (b) The Warrants and the ownership thereof and any other right thereto or interest therein shall be recorded in a warrant register that is kept at the registered office of the Company
- (c) Only the persons recorded in the Company’s warrant register book will be considered as holder of the Warrants concerned

- (d) The Warrants cannot be converted into bearer warrants.

#### **4. Shares**

- (a) Each Warrant will entitle the holder thereof to subscribe to one (1) new Share of the Company upon exercise of the Warrant.
- (b) The Shares that will be issued by the Company at occasion of the exercise of the Warrants will be ordinary Shares of the Company, and will have the same rights and benefits (including dividend rights) as the ordinary Shares of the Company outstanding prior to the issuance of the new Shares as a consequence of the exercise of the Warrants. The Shares that are to be issued by the Company will benefit from the reduced withholding tax rate of 15%, i.e. the so-called "VPPR"-status. The VPPR right will be represented by a separate strip.
- (c) A Share issued upon exercise of a Warrant will represent the same fraction of the Company's share capital as the other Shares of the Company at that time.

#### **5. Administration**

The Nomination and Remuneration Committee shall administer the Plan. The Nomination and Remuneration Committee and the Board of Directors, acting on advice of the Nomination and Remuneration Committee, subject to the limitations of the provisions of the Plan and in as far as their decisions are in line with the purpose of the Plan, are authorized to:

- (a) determine, define and interpret all rules, regulations or other measures required or desirable for the administration of the Plan, whereby all such decisions will be binding on the Company and the Directors.

#### **6. Granting of the Warrants**

##### **6.1. Offer**

The issue of the Warrants will constitute an offer to the following Directors for the amounts mentioned alongside their names.

|                 |       |
|-----------------|-------|
| Pol Bamelis NV  | 2.931 |
| Jan Leemans     | 2.931 |
| Remi Vermeiren  | 2.931 |
| Alan Williamson | 2.931 |

##### **6.2. Warrant Agreement**

- (a) Warrants granted in accordance with Article 6.1 will be stated in a Warrant Agreement that must be signed by the Director to indicate his acceptance of the terms and conditions of the Warrants and the grant thereof.
- (b) Unless the Warrant Agreement provides otherwise, a Director must accept or refuse any Warrant granted to him/her within 60 days following the Adoption Date. Any refusal must be executed in writing on the form which is provided for by the Company. The acceptance shall be demonstrated by signing the Warrant Agreement. If a Warrant is so refused, the Warrant will lapse.

## **7. Conditions of the Warrants**

### **7.1. Warrant Price**

- (a) The Director shall owe no Warrant Price to the Company when the Warrants are granted to him/her.

### **7.2. Exercise Price**

- (a) The Exercise Price of a Warrant will be equal to EUR [●], i.e. the average of the closing prices of the Shares of the Company as traded on Eurolist by Euronext of Euronext Brussels during the thirty (30) day period preceding the Adoption Date.
- (b) Upon exercise of a Warrant and issue of a new Share in accordance with the terms and conditions of the Plan, the Exercise Price of the Warrant will be allocated to the share capital of the Company.

However, to the extent that the amount of the Exercise Price of the Warrant exceeds the fraction value (*fractiewaarde / valeur fractionnelle*) of the shares of the Company immediately preceding the exercise of the Warrant concerned, a part of the Exercise Price equal to such fraction value shall be booked as share capital, whereby the balance, if any, shall be booked as issue premium. The issue premium, if any, shall serve as guarantee for third parties in the same manner as the Company's share capital and shall be booked on an unavailable account that can only be decreased or booked away pursuant to a resolution of a general shareholders' meeting passed in the manner required for an amendment to the Company's articles of association.

Following the issue of the shares and capital increase resulting therefrom, each of the Company's issued and outstanding shares representing the Company's share capital, shall represent the same fraction of the Company's share capital.

### **7.3. Term of the Warrants**

The term of the Warrants will be five (5) years as of the Adoption Date. The Warrants shall automatically lapse and become null and void at 24:00 hours in the evening, on the fifth anniversary date of the Adoption Date.

### **7.4. Rights as Shareholder**

The Director is, in his/her capacity as holder of the Warrants, not a shareholder of the Company, nor shall he/she have any rights or privileges that normally accrue to a shareholder as long as the Warrants have not been exercised.

## **8. Transfer of the Warrant**

### **8.1. Decease**

In the event of the decease of a Director who is a natural person, all Vested Warrants - at the time of decease - shall be transferred to the Beneficiary of the Director and these Warrants shall remain exercisable at the time and under the conditions set forth in the Plan. The Warrants that are not Vested Warrants at the time of decease of the Director will automatically lapse and become null and void.

### **8.2. Transferability of the Warrants**

Except for the transfer contemplated by Article 8.1 above, and except if the Nomination and Remuneration Committee or the Board of Directors, acting on advice of the Nomination and

Remuneration Committee, were, in their discretion, to decide otherwise, the Warrants cannot be Transferred by a Director once they have been granted to a Director.

## **9. Exercise of the Warrants**

Warrants can be exercised only during an Exercise Period (as specified in Article 9.2 below) provided and to the extent that they have become Vested Warrants and have become exercisable (in accordance with Article 9.1 below) prior to or during a certain Exercise Period.

### **9.1. Vesting and Exercisability of the Warrants**

#### **9.1.1. General**

- (a) The Warrants granted to a Director shall vest and become Vested Warrants on May 31, 2009.
- (b) The Nomination and Remuneration Committee or the Board of Directors, acting on advice of the Nomination and Remuneration Committee, may, in their discretion, in whole or in part accelerate the vesting of the Warrants in case of a change of Control over the Company

#### **9.1.2. Exercisability of the Warrants**

- (a) The Vested Warrants shall be exercisable for the first time during the first Exercise Period following the moment at which they became Vested Warrants.
- (b) Each Director is allowed to exercise all or part of the Vested Warrants during an Exercise Period.

#### **9.1.3. Termination of the Employment Agreement, respectively the Consultancy Agreement or the Director's Mandate**

- (a) Unless the Board of Directors determines otherwise, the Director can, upon termination of the director's mandate at the initiative of the Director, if he/she desires so, exercise the Vested Warrants only during the first Exercise Period following the Date of Termination of the director's mandate.
- (b) Unless the Board of Directors determines otherwise, the Director can (i) upon the termination at the initiative of the Company of the director's mandate, for reasons other than for serious shortcomings, or (ii) upon the expiration of the director's mandate that was fixed for a limited term, if he/she so desires, exercise the Vested Warrants only during the Exercise Periods which fall within the period of 36 months following the Date of Termination of the director's mandate.
- (c) Unless the Board of Directors determines otherwise, the Director can, upon termination of the director's mandate because of decease of the Director, if he/she, or the Beneficiar(y)/(ies), so desire(s), further exercise the Vested Warrants during the remaining term of the Warrants.
- (d) Upon the termination of the director's mandate at the initiative of the Company for serious shortcomings, the Director can only exercise the Vested Warrants during the first Exercise Period following the Date of Termination of the directors' mandate.
- (e) The Warrants that have not become Vested Warrants on the Date of Termination of the director's mandate, will, unless the Board of Directors determines otherwise, automatically become null and void and unexercisable on the Date of Termination of the director's mandate. The Vested Warrants which are not exercised during the

respective terms as stipulated in the above paragraphs will, unless the Board of Directors determines otherwise, automatically lapse and become null and void. The Warrants granted to a Director will, unless the Board of Directors determines otherwise, can no longer become Vested Warrants as of the Date of Termination of the director's mandate.

## **9.2. Exercise Period**

- (a) Vested Warrants can be exercised only during the following periods: annually, during the term of the Warrants, between March 16 and March 31, and between September 16 and September 30.
- (b) Each Exercise Period will be closed on the last banking day of the particular Exercise Period.
- (c) The Board of Directors can provide for additional Exercise Periods.

## **9.3. Partial Exercise**

A Director can exercise all or part of his/her Vested Warrants in accordance with the terms and conditions of the Plan and the applicable Warrant Agreement. However, a Warrant may not and cannot be exercised with respect to fractions of Shares.

## **9.4. Exercise procedure**

A Warrant shall be deemed to have been exercised upon receipt by the Company, at the latest on the last Business Day of the Exercise Period during which the Warrant is exercised, of:

- (a) a notice (in the form prescribed by the Company) given by the Director concerned and stating that a Warrant or a specified number of Warrants is/are exercised
- (b) evidence of the complete payment of the Exercise Price for the number of Shares as indicated in the notice referred to in paragraph 9.4 (a), by bank transfer to a blocked account of the Company whose number shall be communicated by the Company; the Exercise Price has to be received on the blocked account on the last Business Day of the Exercise Period;
- (c) in the event that a Warrant is exercised by a person or persons other than a Director, suitable proof of the right of this person or these persons to exercise the Warrant; and
- (d) any and all declarations and documents, which the Board of Directors deems desirable or necessary in order to comply with all applicable legal and regulatory provisions and the submission of which the Board of Directors consequently requests.

## **9.5. Issuance of Shares**

- (a) The Company shall only be obliged to issue the Shares as a result of the exercise of the Warrants provided that all of the conditions set forth in Article 9.4 above have been satisfied and following the completion of the capital increase mentioned below.
- (b) In the event of an exercise of Warrants, provided the conditions set forth in Article 9.4 have been fulfilled, the Board of Directors, or any member thereof mandated thereto by the Board of Directors, shall, in accordance with Article 591 of the Belgian Company Code (or any other provision having the same purport), have the capital increase resulting from the exercise of the Warrants concerned, and the payment and issuance of the corresponding shares, recorded before a notary public within 60 days following the expiry of the Exercise Period in which the Warrants concerned were exercised.

- (c) If applicable or required, if the Company is listed on a regulated market or other public market at the time of issue of the Shares upon exercise of the Warrants, the Company shall request the admission to listing or trading on such market of the Shares so issued. Such request shall not apply to the VVPR strips, unless otherwise decided by the Company.
- (d) The Company may at its discretion postpone the delivery of the Shares and, if applicable, the issue of the VVPR strips, if this is necessary in order to comply with the applicable regulations or provisions of whatever nature, including but not limited to the laws relating to the public offering or registration of the Shares and other securities laws, public offer, registration and other obligations with respect to the Shares of the Company.

## **10. Amendments**

### **10.1. General**

Notwithstanding Article 501 of the Belgian Company Code (or any other provision having the same purport), the Company may carry out all actions and take all decisions that it deems appropriate in relation to its share capital, its articles of association, its financial condition or its governance, even if such actions or decisions would lead to a reduction of the benefits accruing to the holders of the Warrants, including but not limited to, mergers or acquisitions, capital increases or decreases (including capital increases and capital decreases subject to conditions precedent), the incorporation of reserves into the share capital with the issuance of new Shares, the distribution of dividends, the issuance of warrants, convertible bonds or other financial instruments that entitle the holder thereof to subscribe to or acquire Shares or other financial instruments of the Company, the amendment of arrangements or provisions relating to the distribution of dividends or liquidation proceeds (except if an amendment to the arrangements or provisions relating to the distribution of dividends or liquidation proceeds would result in all of the then outstanding and existing Shares having preferred rights relating to the distribution of profits or liquidation proceeds as compared to the Shares to be issued upon exercise of the Warrants).

If the rights of a holder of Warrants in connection with his/her Warrant(s) are affected by such action or decision, then the holder of the Warrants will not be entitled to a change of the Exercise Price, a change of the exercise conditions or any other form of (financial or other) compensation, unless the Board of Directors explicitly decides otherwise.

### **10.2. Reorganisation of Shares of the Company**

In the event that at any time as of the Adoption Date up to the exercise of a Warrant, the Company (i) sub-divides its Shares into a larger number of Shares, or (ii) combines its Shares into a smaller number of Shares, then the number of Shares to be issued upon exercise of the Warrant after the occurrence of one of such events shall be adjusted so that, after giving effect to such adjustment, the holder of the Warrant shall be entitled to receive the number of shares upon exercise of the Warrant that such holder would have owned or have been entitled to receive had this Warrant been exercised immediately prior to the occurrence of the event concerned.

An adjustment made pursuant to this Article 10.2 shall become effective immediately after the effective date of the event concerned. The Company shall inform the Directors of such adjustment by means of a notice as soon as practicable after the effective date of the event concerned.

### **10.3. Mergers, de-mergers**

In the event that at any time as of the Adoption Date up to the exercise of a Warrant, there is (i) a merger of the Company with or into another person or entity whereby the Company is not the surviving entity, or (ii) a de-merger of the Company, whereby in both (i) and (ii) the Shares

of the Company are exchanged into shares, other securities, cash or other property of one or more other persons or entities, then the shares to be issued upon exercise of the Warrant after the occurrence of one of such events shall be adjusted so that, after giving effect to such adjustment, the holder of the Warrant shall upon exercise of the Warrant be entitled to receive the number of shares, other securities, cash or other property of the successor or acquiring persons or entities that such holder would have owned or have been entitled to receive had this Warrant been exercised immediately prior to the occurrence of the event concerned.

An adjustment made pursuant to this Article 10.3 shall become effective immediately after the effective date of the event concerned. The Company shall inform the Directors of such adjustment by means of a notice as soon as practicable after the effective date of the event concerned.

#### **10.4. *Exercise of the Warrants by virtue of law***

If a Warrant which is not exercisable or which cannot be exercised pursuant to the issuance conditions (as determined in the Plan or the Warrant Agreement) becomes prematurely exercisable by virtue of article 501 of the Belgian Company Code (or any other provision having the same purport) and is also exercised in accordance with this article, the Shares obtained on the basis of the exercise of the Warrant will not be transferable, unless explicitly determined otherwise by the Board of Directors, until such time the underlying Warrants would have become exercisable in accordance with the Plan and the Warrant Agreement.

### **11. Miscellaneous**

#### **11.1. *Binding Nature of the Plan***

In case of acceptance of the Warrants, the Director shall be bound by, and deemed to have accepted, the terms and conditions set forth in the present Plan and the Warrant Agreement. In the event of transfer of the Warrants (or any right thereto) pursuant to the Plan, the acquirer or transferee shall be bound by, and deemed to have accepted, the terms and conditions set forth in the present Plan, as well as the Warrant Agreement that has been entered into by the Director with respect to the Warrants concerned.

#### **11.2. *Taxes and social security***

The Company shall be entitled, in accordance with the applicable law or practice, to withhold from the cash salary, remuneration or payment of the month (or other period) during which the taxable benefit arises or from the cash salary, remuneration or payment of any other subsequent month(s) or period, and/or the Director shall be obliged to pay to the Company the amount of any tax and/or social security contributions, if any, attributable to or payable in connection with the grant, vesting or exercise of any Warrants or attributable to or payable in connection with the delivery or subsequent sale or disposal of the shares.

The Company shall also be entitled, in accordance with the applicable law or practice, to make the necessary reporting, required as a result of the grant of the Warrants, their vesting or their exercise or of the delivery or subsequent sale or disposal of the shares.

#### **11.3. *Costs and expenses***

The costs in relation to the capital increase resulting from the exercise of Warrants will be borne by the Company. Stamp duties, taxes on stock exchange transactions and other similar duties or taxes that are levied (if at all) in relation to the exercise of Warrants and/or the delivery of the shares resulting therefrom will be borne by the holder of the Warrants concerned.

#### **11.4. *Applicable law and competent courts***

Warrants granted under the Plan shall be governed by and construed in accordance with the laws

of Belgium. Any dispute arising under the Plan or the Warrant Agreement of a Director shall be subject to the exclusive jurisdiction of the courts in the jurisdiction of which the Company shall have its registered office.

**11.5. Relation to Agreements and Mandates**

Notwithstanding any provision of the Plan, the rights and obligations of a Director as determined under the terms of his/her director's mandate with the Company shall not be affected by his/her participation in the Plan or by any right that he/she may have to participate therein. An individual who is granted Warrants pursuant to the Plan will not be entitled to compensation or damages following from the termination of his/her director's mandate, with the Company, for any reason whatsoever, insofar as those rights would arise or may arise on the basis of the termination of the rights which he/she would have or of the claims which he/she could make relating to the exercise of the Warrants under the Plan as a result of the termination of such director's mandate or on the basis of the loss or reduction in value of the rights or advantages.

**11.6. Notices**

- (a) Any notice, demand or other communication ("notice") to be given pursuant to the Plan must be made in writing
- (b) Any notice to be given to any of the holders of a Warrant, shall be deemed validly served by delivering it by hand with confirmation of receipt or sending it by registered mail or by courier (or such other communication means as the Board of Directors or the Nomination and Remuneration Committee may decide) to such person's address as shall have been communicated by such person to the Company
- (c) Any notice to be given to the Company shall be deemed validly served by delivering it by hand with confirmation of receipt or sending it by registered mail (or such other communication means as the Board of Directors or the Nomination and Remuneration Committee may decide) to the address of the registered office of the Company.

\* \* \*