



Annex A to report 583 Belgian Company Code

Warrants Employees, CEO and Consultants 2008

Devgen NV

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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 Selected Participant who is a natural person, the person validly appointed by the Selected Participant, including his/her spouse or legal heirs, in order to exercise the rights of the Selected Participant under the Plan and the Warrant Agreement after the death of the Selected Participant. In the absence of any valid designation, the legal heirs of the Selected Participant 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>CEO and/or his permanent representative (hereafter "CEO")</i>	The Chief Executive Officer of the Company, i.e. Thierry Bogaert bvba or Mr. Thierry Bogaert.
<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>Consultant</i>	means a person who is not an Employee of the Company or its Subsidiar(y)/(ies) and who renders services to the Company or its Subsidiar(y)/(ies) in his/her capacity of (self-employed) service provider.
<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 Grant</i>	means the date on which a Warrant is granted to a Selected Participant by the Board of Directors or the Nomination and Remuneration committee in accordance with the Plan.

<i>Date of Termination of the employment agreement, the consultancy agreement or the Management Agreement</i>	The date of notification of termination of the employment agreement, the consultancy agreement or the Management Agreement with the CEO, for any reason whatsoever, with the exception of the termination of the consultancy agreement / Management Agreement immediately followed by the execution of a new employment agreement or a new consultancy agreement / Management Agreement with the Company or a Subsidiary and with the exception of the termination of an employment agreement immediately followed by the execution of a consultancy agreement or a new employment agreement with the Company or a Subsidiary.
<i>Employee.....</i>	A person having an employment agreement with the Company or a Subsidiary.
<i>Exercise Period</i>	The period during which the Selected Participant 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 Selected Participant 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>Management Agreement</i>	The agreement entered into between the Company and the CEO wherein the CEO was appointed for the daily management of the Company.
<i>Nomination and Remuneration Committee.....</i>	A committee appointed by the Board of Directors, which determines the conditions according to which certain Employees, Consultants or Directors might be granted Warrants pursuant to this Plan.
<i>Plan</i>	The present warrant plan Employees, Consultants and CEO 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>Selected Participant.....</i>	An Employee or Consultant selected by the Nomination and Remuneration Committee or Board of Directors, or the CEO, to whom Warrants were offered in accordance with the Plan.
<i>Subsidiary.....</i>	means, when used with regard to a person, a subsidiary of such a person as determined in article 6 of the Belgian Company Code.
<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 Selected Participant 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 the applicable Warrant agreement, and this right comes in the shape of a warrant issued by the Company.
<i>Warrant Agreement</i>	An agreement between the Selected Participant and the Company on the basis of which Warrants are offered to a Selected Participant, which may impose specific conditions or may contain additional provisions with respect to the Warrants concerned, taking into account that these conditions and provisions may never be incompatible with the provisions of the Plan.
<i>Warrant Price</i>	The price, if any, which the Selected Participant needs to pay to the Company to acquire the Warrant itself.

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, then 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 substantially to certain Employees and in secondary order to the CEO and/or Consultants of the Company and its Subsidiar(y)/(ies).

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

- (a) to encourage and motivate the Selected Participant;
- (b) to enable the Company and its Subsidiar(y)/(ies) to attract and retain Employees, CEO and Consultants with the required experience and skills
- (c) to align the interest of the Selected Participant 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 Employee/Consultant/CEO 2008".
- (b) The total number of Warrants that is issued in the framework of the Plan amounts to 750,000. The Warrants are numbered from 1 to 750,000.

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) select the Selected Participants to whom/which Warrants are to be granted;
- (b) determine the number of Warrants to be granted to a Selected Participant;
- (c) determine the possible additional conditions pursuant to which Warrants are to be granted to a Selected Participant;
- (d) determine the Warrant agreement and the possible additional conditions pursuant to which Warrants shall become Vested Warrants;
- (e) if necessary, adopt, adapt or implement one or more sub-plans for a certain jurisdiction in which the Selected Participant for such sub-plans works, lives or is a resident, in function of the laws of the respective jurisdiction, taking, however, into account that each sub-plan must be compatible with the terms and conditions set forth in the Plan; and
- (f) 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 Selected Participant.

6. Granting of the Warrants

6.1. Participants

Subject to the limits set out in the Plan, the Nomination and Remuneration Committee and the Board of Directors, acting on advice of the Nomination and Remuneration Committee, may, in their discretion, at any time, grant Warrants to Selected Participants. Notwithstanding the previous, the Nomination and Remuneration Committee and the Board of Directors cannot grant Warrants to Selected Participants as of the time the Company receives notice from the Belgian Banking, Finance and Insurance Commission that it has been informed of a public takeover bid with regard to the shares of the Company, until the public takeover bid is finalized or revoked.

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 Selected Participant to indicate his/her acceptance of the terms and conditions of the Warrants and the grant thereof.

- (b) The Warrant Agreement shall (amongst others) state the Date of Grant of the Warrants, the number of Warrants granted, the rules relating to the vesting of the Warrants, the Warrant Price (if any), the term of the Warrants, the Exercise Price and any other relevant fact and/or condition
- (c) Except when otherwise provided for in the Warrant Agreement, a Selected Participant must accept or refuse any Warrant granted to him/her in writing within 60 days following the Date of Grant, unless the Nomination and Remuneration Committee or the Board of Directors decides otherwise. 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 refused, it shall be deemed never to have been granted to the person and the so refused Warrant shall remain available to the Company for any further grants to other Selected Participants

7. Conditions of the Warrants

7.1. Warrant Price

- (a) The Selected Participant shall owe no Warrant Price to the Company when the Warrants are granted to him/her, unless the Warrant Agreement provides otherwise.
- (b) If a Warrant Price were to be due, it shall be booked as an issuance premium, that shall represent, to the same extent as the capital, a guarantee for third parties, and shall be booked on an unavailable account that can only be decreased or booked away by a decision of the general shareholders' meeting of the Company deciding in the same way as for a modification of the articles of association.

7.2. Exercise Price

- (a) The Nomination and Remuneration Committee or Board of Directors, acting on advice of the Nomination and Remuneration Committee, shall determine the Exercise Price of a Warrant when the Warrants are granted to a Selected Participant.
- (b) To the extent the Warrants are granted to Employees, the Exercise Price of a Warrant will be equal to the lower of (x) the average of the closing prices of the Company's shares as traded on Eurolist by Euronext of Euronext Brussels (or such other regulated market or trading platform on which the Company's shares at the initiative of the Company are traded at that time) during the thirty (30) day period preceding the Date of Grant of the Warrants, and (y) the closing price of the Company's shares as traded on Eurolist by Euronext of Euronext Brussels (or such other regulated market or trading platform on which the Company's shares at the initiative of the Company are traded at that time) on the day preceding the Date of Grant of the Warrants.
- (c) To the extent the Warrants are granted to the CEO or Consultants, the Exercise Price of a Warrant will be equal to the higher of:
 - (i) the average of the closing prices of the Company's shares as traded on Eurolist by Euronext of Euronext Brussels during the thirty (30) day period preceding the Adoption Date; and
 - (ii) the lower of (x) the average of the closing prices of the Company's shares as traded on Eurolist by Euronext of Euronext Brussels (or such other regulated market or trading platform on which the Company's shares at the initiative of the Company are traded at that time) during the thirty (30) day period preceding the Date of Grant of the Warrants, and (y) the closing price of the Company's shares as traded on Eurolist by Euronext of Euronext Brussels (or such other regulated market or trading platform on which the Company's

shares at the initiative of the Company are traded at that time) on the day preceding the Date of Grant.

- (d) 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

Unless the Warrant Agreement determines a shorter term, a Warrant shall have a term of ten (10) years as of the Adoption Date. Unless the Warrant Agreement determines a shorter term, the Warrant shall therefore (in any event) automatically lapse and become null and void at 24:00 hours in the evening, on the tenth anniversary date of the Adoption Date.

7.4. Rights as Shareholder

The Selected Participant is, 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 Selected Participant who is a natural person, all Vested Warrants - at the time of decease - shall be transferred to the Beneficiar(y)/(ies) of the Selected Participant and these Warrants shall remain exercisable at the time and under the conditions set forth in the Plan and the applicable Warrant Agreement that was entered into by the relevant Selected Participant. The Warrants that are not Vested Warrants at the time of decease of the Selected Participant 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 Warrant Agreement determines otherwise and/or 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 Selected Participant once they have been granted to a Selected Participant.

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) Unless stipulated otherwise in the Warrant Agreement, the Warrants granted to a Selected Participant shall vest and become Vested Warrants in 36 parts of each 1/36th of the total amount of Warrants offered to a Selected Participant (with regard to a specific offer) during a period of 36 months, starting from the month following the month in which the Warrants were offered to a Selected Participant, but with each part only vesting after the last day of the relevant month. In case the abovementioned parts result in a fractional number, the total amount, obtained by applying the abovementioned parts, will be rounded to the lower integral number.
- (b) Unless stipulated otherwise in the Warrant Agreement, the vesting of the Warrants will not be suspended during the maternity leave of the Selected Participant.
- (c) Unless stipulated otherwise in the Warrant Agreement and except for the maternity leave as mentioned in article 9.1.1 (b) above, if the agreement of the Selected Participant is suspended, the vesting of the Warrants will be suspended during the following period: from the first day of the month following the uninterrupted suspension of the agreement during a period of at least ninety (90) days, until the first day of the month following the day on which the uninterrupted suspension ends.
- (d) 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) Unless stipulated otherwise in the Warrant Agreement, 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) Unless stipulated otherwise in the Warrant Agreement, each Selected Participant 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 Management Agreement or the Consultancy Agreement

- (a) Unless the Board of Directors determines otherwise, the Selected Participant can, upon termination of the employment agreement, respectively the Management Agreement or the consultancy agreement at the initiative of the Selected Participant, if he/she desires so, exercise the Vested Warrants only during the first Exercise Period following the Date of Termination of the employment agreement, respectively the Management Agreement or the consultancy agreement.
- (b) Unless the Board of Directors determines otherwise, the Selected Participant can, (i) upon the termination at the initiative of the Company of the employment agreement, respectively the Management Agreement or the consultancy agreement, for reasons other than for serious cause (on behalf of the Employees), for breach of contract (on behalf of the CEO and the Consultants) or (ii) upon the expiration of the employment

agreement, respectively the Management Agreement or the consultancy agreement 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 employment agreement, respectively the Management Agreement or the consultancy agreement.

- (c) Unless the Board of Directors determines otherwise, the Selected Participant can, upon termination of the employment agreement, respectively the Management Agreement or the consultancy agreement, because of retirement or decease of the Selected Participant, 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 employment agreement, respectively the Management Agreement or the consultancy agreement at the initiative of the Company for serious cause (on behalf of the Employees), for breach of contract (on behalf of the CEO and the Consultants), the Selected Participant can only exercise the Vested Warrants during the first Exercise Period following the Date of Termination of the employment agreement, respectively the Management Agreement or the consultancy agreement.
- (e) The Warrants that have not become Vested Warrants on the Date of Termination of the employment agreement, respectively the Management Agreement or the consultancy agreement, will, unless the Board of Directors determines otherwise, automatically become null and void and unexercisable on the Date of Termination of the employment agreement, respectively the Management Agreement or the consultancy agreement. 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 Selected Participant will, unless the Board of Directors determines otherwise, can no longer become Vested Warrants as of the Date of Termination of the employment agreement, respectively the Management Agreement or the consultancy agreement.

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 Selected Participant 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 Selected Participant 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 Selected Participant, 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 Selected Participants 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 Selected Participants 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 Selected Participant 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

Selected Participant with respect to the Warrants concerned.

11.2. Taxes and social security

The Company or a Subsidiary 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 Selected Participant shall be obliged to pay to the Company or a Subsidiary (if so requested by the Company or the Subsidiary) 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 is entitled to postpone the delivery of the shares on its securities account, and, as a consequence, to postpone the registration in the share register of the to be delivered nominal shares of the Selected Participant, until the payment in full by the Selected Participant of the amount of any tax and/or 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 and its Subsidiar(y)/(ies) 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 Selected Participant 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 Selected Participant as determined under the terms of his/her employment agreement, respectively Management Agreement or consultancy agreement with the Company or a Subsidiary shall not be affected by his/her participation in the Plan or by any right that he/she may have to participate therein. A Selected Participant who is granted Warrants pursuant to the Plan will not be entitled to compensation or damages following from the termination of his/her employment agreement, respectively Management Agreement or consultancy agreement, with the Company or a Subsidiary, 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 employment agreement, respectively Management Agreement or consultancy agreement 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.

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