
ARSEUS NV
STOCK OPTION PLAN

Approved by the Board of Directors of the Company on 7 December 2009

*In case of any discrepancy between the English translation and the original
Dutch version of this Stock Option Plan, the latter shall prevail.*

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1. ARTICLE 1: DEFINITIONS

In this Plan, the terms listed below shall have the following meanings:

Shares:	The capital shares of the Company.
Beneficiary:	The legal heirs of the Option Holder or each person regularly designated by the Option Holder to exercise the rights of the Option Holder subject to this Agreement following the death of the Option Holder. The designation, revocation and redesignation of a Beneficiary must be effected in writing. In the absence of any valid designation, the heirs of the Option Holder shall be deemed to be the Beneficiary in accordance with the applicable law of inheritance. In the case of several heirs, all heirs acting jointly or a single person jointly designated by all the heirs shall be deemed to be the Beneficiary.
Director:	A member of the Board of Directors of the Company or of an Affiliated Company.
Committee:	The Remuneration Committee of the Company.
Consultant:	A natural or legal person that provides services to the Company or to an Affiliated Company on a contractual basis but who is not an Employee, irrespective of whether the contract was concluded directly with the natural or legal person or, in the case of a natural person, with a legal person that has entrusted the provision of services to that natural person.
Date of the Offer:	The date on which the Committee makes the number of Options to be granted known to the Selected Participants in accordance with the terms and conditions of this Plan.
End of the Employment Contract:	The effective date of termination, for any reason whatsoever, of the employment contract between the Option Holder concerned and the Company or an Affiliated Company, with the exception of termination followed by employment at the Company or an Affiliated Company.
End of the Management Agreement:	The effective date of termination, for any reason whatsoever, of the management agreement between the Consultant and the Company or an Affiliated Company, with the exception of termination followed by the conclusion of a new management agreement between the Consultant and the Company or an Affiliated Company.
End of the Director's Mandate:	The effective date of termination, for any reason whatsoever, of the Director's Mandate at the Company or an Affiliated Company.
Affiliated Company:	Any company affiliated with the Company as defined in Article 11 of the Belgian Companies Code.
Selected Participant:	Each Consultant, Employee or Director selected by the Board of Directors or general meeting of the Company in accordance with Article 4.2.
Management Agreement:	The agreement concluded between the Consultant and the Company or an Affiliated Company concerning the provision of services to the Company or

to the Affiliated Company.

Option:	The contractual promise to sell Shares in accordance with this Plan.
Option Holder:	The person to whom an Option was granted in accordance with this Plan.
Plan:	The present Option Plan of the Company reserved for the Selected Participants.
Board of Directors:	The board of directors of the Company.
Exercise Periods:	The periods in which, in accordance with Article 8.1 of this Plan, the Option Holder can exercise the Options offered to him in order to acquire Shares of the Company.
Exercise Price:	The price that the Option Holder must pay the Company to acquire a Share when exercising the Options.
Company:	Arseus NV, a public limited company with its registered office at Textielstraat 24, 8790 Waregem, Belgium.
Employee:	Each employee of the Company or of an Affiliated Company with an open-ended employment contract.
Belgian Companies Code:	The Belgian Act of 7 May 1999 containing the Companies Code as amended from time to time.

2. ARTICLE 2: OBJECT OF THE PLAN

Each Option entitles its holder to one Share.

The maximum number of Company Shares that can be granted pursuant to the exercise of Options within the framework of this Plan shall be 1,000,000 Shares.

3. ARTICLE 3: RIGHTS ATTACHED TO THE OPTIONS

3.1 Rights as a shareholder

The Option Holder is in no way whatsoever a shareholder and does not have the rights and privileges of a shareholder. The foregoing applies until the date on which his Options are exercised in accordance with the present Plan.

3.2 Acquired rights

The present offer of Options does not confer any right on the Option Holder to a later grant of options. The grant shall in no case be deemed to be the conferral of a right on the Option Holder or any other Selected Participant to receive additional options or to take part in other grants in the future.

The granting of Options within the framework of the present offer constitutes an addition to the employment relationship or professional services relationship between the Option Holder and the Company or an Affiliated Company, or to the Director's Mandate of the Option Holder at one of these companies, and does not form part of the Option Holder's remuneration or pay for the performance of duties pursuant to such a relationship or mandate.

The granting of Options does not confer any right whatsoever on the Option Holder to be or to remain an Employee, a Consultant or a Director of the Company or of an Affiliated Company. The granting of Options shall have no influence whatsoever on the current or future rights of the Company or of an Affiliated Company to terminate the employment relationship, professional services relationship or the Director's Mandate of the Option Holder.

4. ARTICLE 4: OFFER OF THE OPTIONS

4.1 Eligible persons

The Options shall be offered to the Selected Participant in writing. The Company or Affiliated Company shall comply with applicable tax and social security legislation in this regard.

The offer of the Options must be accepted in writing within thirty (30) days of the Date of the Offer, after which the offer shall lapse.

4.2 Granting of Options to the Selected Participants

The granting of Options to Directors of the Company must be decided by the general meeting of the Company, which shall decide whether and how many Options are to be granted to such Directors.

With respect to the Options that shall not be granted to Directors of the Company pursuant to a decision of the general meeting of the Company, the Board of Directors, on the advice of the Committee, shall determine (i) which persons are Selected Participants (with the exception of Directors of the Company), (ii) the number of Options that shall be offered to each of the Selected Participants (with the exception of Directors of the Company) and (iii) the conditions attached to the Options in accordance with the provisions of this Plan.

The Options granted and accepted shall be listed in the register of Option Holders.

5. ARTICLE 5: CHARACTERISTICS OF THE OPTION PLAN

5.1 Price of the Options

The Options shall be granted to the Selected Participants for free.

5.2 Exercise Price

In accordance with the provisions of Section 43, § 4, 1° of the Act of 26 March 1999 concerning the Belgian Action Plan for Employment 1998 (**Stock Options Act**), the Exercise Price shall be determined on the basis of the share's average closing price during the thirty days preceding the Date of the Offer of the Options.

5.3 Right of acquisition

Each Option confers the right on the Option Holder to acquire a Share of the Company by paying the Exercise Price.

5.4 Life of the Options

The life of the Options shall be six (6) years from the Date of the Offer. Options not exercised by the end of the six-year term – that is, by 26 January 2016 – shall *ipso jure* be void.

5.5 Exercisability of the Options

The Options shall be exercisable during the second, third, fourth and fifth calendar year following the calendar year in which the Options were offered. Maximum exercisability shall increase by 25% a year as specified in Article 8 of this Plan.

In the event of a public offer for the Shares of the Company, all Options shall immediately be exercisable in accordance with the provisions of Article 8.2.

5.6 Non-transferability of the Options

Except in the event of the death of the Option Holder (see Article 7.3 of this Plan), the Options granted within the framework of this Plan may not be transferred, given in pledge or disposed of in any other way whatsoever during their entire life.

5.7 Change in the capital structure of the Company

In the event of a change in the capital structure of the Company, whether through merger, demerger, spin-off, a capital increase or reduction, or as a result of any other action, the rights and Exercise Price of the outstanding Options shall if necessary be adjusted in accordance with the rules of Euronext Liffe's Corporate Actions Policy.

6. ARTICLE 6: CHARACTERISTICS OF THE SHARES

6.1 Nature of the Shares

Shares acquired pursuant to the exercise of the Options are of the same nature and confer the same rights on the holders as the existing Shares of the Company at the time at which the Options were exercised. The Company shall decide whether the Shares are delivered as registered or dematerialised shares.

6.2 Entitlement to dividend on the Shares

Shares acquired pursuant to the exercise of the Options confer the same entitlement to dividend as the existing ordinary capital shares of the Company at the time at which the Options were exercised.

6.3 Transferability of the Shares

The transferability of Shares that can be acquired by the exercise of Options is not subject to any restriction whatsoever except those arising from mandatory legal or statutory provisions.

7. ARTICLE 7: END OF THE EMPLOYMENT CONTRACT, MANAGEMENT AGREEMENT OR DIRECTOR'S MANDATE

7.1 Bad Leaver

A bad leaver (**Bad Leaver**) is defined as:

- (a) An Option Holder whose Employment Contract, Management Agreement or Director's Mandate was terminated on the initiative of the Company or an Affiliated Company for **compelling reasons** as defined in Section 35 of the Act of 3 July 1978 concerning employment contracts (limited to deliberate error, grave error and *mala fides*) or in similar legal provisions that apply to the Employment Contract or Management Agreement and subject to the condition that (i) the Option Holder concerned does not oppose immediate termination or (ii) the compelling reason was

confirmed by (a) a court decision or a legal arbitral decision against which further appeal is not possible or (b) a settlement agreement or settlement.

- (b) An Option Holder who voluntarily ends the Employment Contract, Management Agreement or Director's Mandate, except in the case of (i) pension, (ii) permanent incapacity for work or (iii) the death of the Option Holder.

For the sake of clarity, 'pension' refers exclusively to the statutory pension.

In the case of a Bad Leaver, the Options shall immediately be void and shall no longer be exercisable.

7.2 Good Leaver

A good leaver (**Good Leaver**) is defined as an Option Holder other than a Bad Leaver who leaves either the Company or an Affiliated Company and thereby effects an End of the Employment Contract, Management Agreement or Director's Mandate.

If the Option Holder is a Good Leaver, he shall retain only his exercisable Options as stipulated in Articles 5.5 and 8.1, and the characteristics and rights attached to the exercisable Options shall continue to apply in full. Furthermore, the Options shall be exercisable in accordance with the provisions of and within the periods prescribed by this Plan.

7.3 Death of the Option Holder

If an Option Holder dies, only the exercisable Options as stipulated in Articles 5.5 and 8.1 kept by the Option Holder shall pass to the Option Holder's Beneficiary, and the characteristics and rights attached to the exercisable Options shall continue to apply in full.

The Beneficiary shall be entitled to exercise the exercisable Options immediately or wait until the last Exercise Period prior to the end of the life of the Options.

8. ARTICLE 8: EXERCISE OF THE OPTIONS

8.1 Exercise Periods

The Exercise of the Options at the Exercise Price shall take place unconditionally and, with the exception of the last calendar year, in which the Exercise may also take place in November, may only take place in the month of April of each calendar year and may take place for the first time in April 2012 in the proportions specified below.

Exercise of maximum	Time
25 % of the Options granted	April 2012
50 % of the Options granted	April 2013
75 % of the Options granted	April 2014
100 % of the Options granted	April 2015 or November 2015

The Option Holders must strictly comply with applicable legislation pertaining to insider trading.

The Options may no longer be exercised after November 2015.

Each participant may opt to refrain from exercising the Options in the course of an Exercise Period and exercise such unexercised Options in a later Exercise Period.

If exercisable Options are not exercised by the time the last Exercise Period ends, namely on 30 November 2015, those Options shall automatically be void and shall no longer be exercisable.

8.2 Public offer

In the event of a public offer for the Shares of the Company, the Options, which shall become immediately exercisable in accordance with the provisions of Article 5.5 of this Plan, may be exercised from the first day of the offer until the third day prior to the closing of the offer.

Option Holders subject to the Belgian Stock Options Act may opt to refrain from exercising their Options before the end of the third calendar year following the calendar year in which the Options were offered.

8.3 Partial Exercise

Exercisable Options may be exercised as a whole or in parts. An Option may not, however, be exercised with respect to fractions of Shares.

8.4 Method of Exercise

An exercisable Option is deemed to have been exercised upon receipt by the Committee or the financial broker designated by the Company, within the period of time specified below, of:

- (a) A written notification in the form determined by the Committee which states that an Option or a number of Options are being exercised. This notification must explicitly state the number of Shares that are being subscribed to;
- (b) Full payment of the Exercise Price for the Shares for which the Options were exercised by bank transfer of the amount payable to a Company bank account having the number specified by the Company;
- (c) If the Options are exercised by a person or persons other than the Option Holder, proper proof of the right of this person or of these persons to exercise the Options; and
- (d) Statements and documents required or deemed desirable by the Committee to ensure compliance with all applicable legislative and regulatory provisions, and of which the Committee requests submission.

All of the foregoing items must be in the possession of the Committee or the designated financial broker no later than on the last day of the prescribed Exercise Period.

8.5 Acquisition of Shares

The Company shall only be obliged to deliver the Shares pursuant to the exercise of the Options if the conditions specified under 8.4 have been met.

Following the exercise of Options, the Committee shall deliver the Shares to the transferee within a period of eight working days.

The Company shall decide whether the Shares are delivered as registered or dematerialised shares.

9. ARTICLE 9: ADMINISTRATION

By approving this Plan, the Board of Directors has delegated powers to the Committee. The Committee is obliged to conduct the general administration of the Plan in accordance with its provisions and under the

supervision of the Board of Directors. The Committee is authorised to interpret this Plan and to accept rules that are consistent with it for purposes of administration, interpretation and application, and to interpret and amend these rules. Grants made under this Plan do not have to be the same with respect to each Option Holder. The Board of Directors retains absolute authority at any and all times to itself exercise the Committee's rights and obligations under this Plan or to delegate these rights and obligations to another committee set up by the Board of Directors.

Decisions of the Committee may not change the terms and conditions of the Plan.

The Committee shall decide by a majority of votes.

The general meeting shall determine whether and how many Options are to be offered to Directors of the Company.

10. ARTICLE 10: MISCELLANEOUS

10.1 Amendments to this Plan

This Plan may be amended or changed in full or in part by the Board of Directors at any and all times. An amendment or change to this Plan may not, however, curtail the rights or obligations attached to an offered Option without the approval of the Option Holder concerned. If required by law, the approval of the general meeting of the Company shall be obtained.

10.2 Costs

Stamp duties, stock market taxes and other similar duties or taxes levied as a result of the exercise of the Options and transfer of Shares shall be paid by the Option Holders.

10.3 Applicable law

This Plan is governed by Belgian law.

10.4 Competent courts

Disputes shall be settled exclusively by the Courts and Tribunals of Brussels, Belgium.

10.5 Notifications

All notifications to Option Holders shall be sent to the addresses specified in the register of Option Holders.

All notifications to the Company shall be duly sent to its registered office, the address of which is specified in this instrument.

Changes of address must be reported in accordance with this provision.

Approved by the Board of Directors

Certified True Copy