



Dutch Corporate Governance Code

We support the Dutch Corporate Governance Code and will comply with the relevant best practice provisions of the Dutch Corporate Governance Code, subject to the exceptions set out below.

Non-Compliance with the Dutch Corporate Governance Code

II.1.1 An Executive Board member is appointed for a maximum period of four years. A member may be reappointed for a term not more than four years at a time.

The current members of the Executive Board have been appointed for an unlimited period and we do not consider it appropriate to renegotiate the existing agreements, in so far as this would be possible given the mandatory provisions of Dutch labor law. Any future appointments of members of the Executive Board will be in compliance with this provision.

II.2.1 Options to acquire shares are a conditional remuneration component, and become unconditional only when the Executive Board members have fulfilled predetermined performance criteria after a period of at least three years from the grant date.

A part of the currently outstanding warrants and options have been granted unconditionally. We shall not amend these existing agreements. Considering that we are still in a relatively early stage of development of our products and that the setting of credible predetermined performance criteria at a term of at least three years is not practical at this stage, we shall not fully apply this provision.

II.2.6 The supervisory board shall draw up regulations concerning ownership of and transactions in securities by Executive Board members, other than securities issued by their 'own' company. The regulations shall be posted on the website. An Executive Board member shall give periodic notice, but in any event at least once a quarter, of any changes in his holding of securities in Dutch listed companies to the compliance officer or, if the company has not appointed a compliance officer, to the chairman of the supervisory board. An Executive Board member who invests exclusively in listed investment funds or who has transferred the discretionary management of his securities portfolio to an independent third party by means of a written mandate agreement is exempted from compliance with this last provision.

We believe that the restrictions under Dutch securities law are sufficient to govern the ownership of and transactions in securities by members of the Executive Board. Implementing additional restrictions would potentially harm our ability to attract and ensure the continued services of the members of the Executive Board and we therefore believe that applying this best practice provision is not in our best interest.

III.2.1 The supervisory board members, with the exception of not more than one person, shall be independent within the meaning of best practice provision III.2.2.

Our Supervisory Board consists of four members, of which three were appointed by our General Meeting of Shareholders upon nomination by Life Sciences Partners, S.R. One and Innoven Partenaires. At our General Meeting of Shareholders, which is scheduled to take place on 18 December 2007, we will propose to appoint Messrs. Eelkman Rooda, Sturge and Jacquesson and grant discharge to Messrs. Kuijten and Toon who will resign on the same date. Following these appointments and resignations, our Supervisory Board will only have one member who is not independent and in consequence, we will be in compliance with this best practice provision of the Code.

III.7.3 The supervisory board shall adopt a set of regulations containing rules governing ownership of and transactions in securities by supervisory board members, other than securities issued by their 'own' company. The regulations shall be posted on the website. A supervisory board member shall

give periodic notice, but in any event at least once a quarter, of any changes in his holding of securities in Dutch listed companies to the compliance officer or, if the company has not appointed a compliance officer, to the chairman of the supervisory board. A supervisory board member who invests exclusively in listed investment funds or who has transferred the discretionary management of his securities portfolio to an independent third party by means of a written mandate agreement is exempted from compliance with this last provision.

We believe that the restrictions under Dutch securities law are sufficient to govern the ownership of and transactions in securities by Supervisory Board members. Implementing additional restrictions would potentially harm our ability to attract and ensure the continued services of Supervisory Board members and we therefore believe that applying this best practice provision is not in our best interest.

IV.3.1 Meetings with analysts, presentations to analysts, presentations to investors and institutional investors and press conferences shall be announced in advance on the website and by means of press releases. Provision shall be made for all shareholders to follow these meetings and presentations in real time, for example by means of web casting or telephone lines. After the meetings, the presentations shall be posted on the company's website.

Considering our size, it would create an excessive burden to issue a press release when meeting with analysts or investors, however, announcements of such meetings will be posted on our website prior to such meetings taking place. Furthermore, it would create an excessive burden too if we were to provide facilities which enable shareholders to follow in real time the meetings and presentations referred to in the best practice provision. We will, however, ensure that presentations are posted on our website immediately after the meetings.

V.3.1 The external auditor and the audit committee shall be involved in drawing up the work schedule of the internal auditor. They shall also take cognizance of the findings of the internal auditor.

We feel that our financial reporting will be sufficiently monitored by our audit committee and will initially not appoint an internal auditor.