

Remuneration policy for the Members of the Management Board of Nanoventure N.V.

Introduction

The Supervisory Board sets the remuneration policy for the Members of the Management Board of Nanoventure N.V. in accordance with Article 1:135 Dutch Civil Code, the remuneration policy and significant changes to it have to be adopted by the General Meeting of Shareholders of Nanoventure N.V. The Supervisory Board sets the remuneration of the individual Members of the Management Board within the approved remuneration policy.

Remuneration principles

The remuneration policy makes it possible to attract qualified people with both the necessary management skills and background to the Management Board. The policy also needs to be challenging in order to ensure and extend the focus on performance and long-term growth in the value of the company, to motivate the Management Board and to retain its members if it performs well. At the same time, remuneration must be in reasonable proportion to that of other managers.

The trend in results and other performance relevant to the company will be taken into account when setting the amount and structure of the remuneration.

In this endeavour, the policy focuses on positioning the remuneration package at a competitive level in the Dutch market for Managing Directors of small and medium sized companies.

Remuneration package

The overall remuneration of the Management Board of Nanoventure N.V. consists of:

- a base salary
- a variable bonus
- shares / stock options

The Supervisory Board will regularly review the remuneration package to ensure that it meets the remuneration principles in both composition and amount.

Base salary

The basic annual salary is in line with the remuneration common in the financial industry. It has been decided to follow the median within that market as a maximum. However, a competitive overall remuneration level with an entrepreneurial nature, including the variable remuneration, has to be achieved.

Variable bonus

In addition to the base salary, the Members of the Management Board receive variable compensation which is related to:

- the pre-tax profit of Nanoventure N.V.
- the year end total equity of Nanoventure N.V.
- the execution of each corporate action i.e. capital transactions or capital increases of Nanoventure N.V.
- the execution of spin-offs and distributions in kind by Nanoventure N.V.
- the execution of an investment or a disinvestment

Shares / Stock Options

Nanoventure N.V. may grant shares and/or stock options in Nanoventure N.V. to Members of the Management Board as remuneration (including but not limited to the conversion of bonus into shares and/or stock options in Nanoventure N.V. under preferential conditions and the right of the Supervisory Board to grant in its reasonable discretion shares and/or stock options as additional bonus). The terms and conditions will be laid down in a Stock/Stock-Option Plan regarding certain employees of Nanoventure N.V., the Members of the Management Board and the Members of the Supervisory Board.

Management services

The Members of the Management Board of the company have at any time the right to use management services offered by third parties to fulfil their operational tasks and responsibilities. In this case the Members of the Management Board waive their remuneration package as described above in favour of a comparable management service contract entered into with a third party. Under such an agreement the operational day to day work will be executed by a third party under close supervision by the Members of the Management Board and the Supervisory Board in line with the legal requirements for the Board of Directors as governed by Dutch Law.

Remuneration policy for the Members of the Supervisory Board of Nanoventure N.V.

Effective from September 1, 2007, an ordinary Member of the Supervisory Board, not being the Chairman of the Supervisory Board, will receive an annual remuneration of EUR 3.000. The remuneration of the Chairman of the Supervisory Board is EUR 5.000 per year.