

## **OPTION PLAN CRUCCELL N.V. 2008**

**as adopted by the Management Board and  
approved by the Supervisory Board on 28 March 2008**

### Article 1

#### *Interpretation*

1.1 For the purposes of this Option Plan, the following capitalized terms shall have the following meanings:

- AFM Netherlands Authority for the Financial Markets ('*Autoriteit Financiële Markten*').
- Crucell Crucell N.V., a public limited liability company incorporated under the laws of the Netherlands, having its registered office at Leiden, the Netherlands.
- Exercise Price The amount that must be paid for the acquisition of one Share when the Option is exercised.
- General Meeting The general meeting of shareholders of Crucell.
- Grant Date In respect of an Option, the date of grant of such Option, as specified in the Option Agreement.
- Group Company A company in which Crucell directly or indirectly owns at least one third of the shares or voting interest of that company and appointed as a Group Company for the purpose of this Option Plan upon a decision of the Management Board after approval of the Supervisory Board.
- Internal Code The internal code on inside information applicable to employees of Crucell and its Group Companies, as amended from time to time and published on Crucell's intranet.
- Management Board The management board ('*raad van bestuur*') of Crucell.

- Option A right to subscribe for one Share pursuant to this Option Plan and the Option Agreement.
  - Option Agreement The agreement in which the Option Holder and Crucell agree upon the number of Options to be granted to the Option Holder and the Exercise Price, the Grant Date, the Option Period and possible other conditions in respect of such Options.
  - Option Holder The person designated by Crucell to whom an Option has been granted in accordance with this Option Plan and/or the Option Agreement, regardless of whether that person still has an Option.
  - Option Period The period in which the Option Holder may exercise the Option.
  - Option Plan This Option Plan Crucell N.V. 2008.
  - Shares Ordinary shares in the capital of Crucell, listed on Euronext Amsterdam.
  - Supervisory Board The supervisory board (*'raad van commissarissen'*) of Crucell.
- 1.2 Whenever used in this Option Plan, the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".
- 1.3 References to a person include any individual, company, foundation, association, or partnership whether or not having separate legal personality.
- 1.4 Any reference in this Option Plan to any gender shall include all genders, and words importing the singular shall include the plural and vice versa.

## Article 2

### *Granting of Options*

- 2.1 The Management Board, in accordance with Crucell's Articles of Association and subject to the approval of the Supervisory Board, is authorized to grant Options to

the employees of Crucell and its Group Companies. The purpose of the Options is to strengthen the relationship of the employees with Crucell and its Group Companies.

- 2.2 If required by applicable law or regulation, the Management Board may give written notice to the AFM or any other applicable regulatory body of the grant of, or intention to grant, one or more Options under this Option Plan.

### Article 3

#### *Option Agreement*

- 3.1 All Options granted to any Option Holder shall be subject to the provisions of the Option Agreement entered into with such Option Holder as well as the provisions of this Option Plan.
- 3.2 In the event of a conflict between the Option Agreement and this Option Plan, the Option Agreement shall prevail.

### Article 4

#### *Option exercise and sale of Shares*

- 4.1 During the Option Period (as specified in the Option Agreement) the Option Holder may exercise those Options that have vested. The Options shall vest as follows:
  - 4.1.1 One year after the Grant Date of the Options 25% of the Options vest.
  - 4.1.2 Two years after the Grant Date of the Options another 25% of the Options vest.
  - 4.1.3 Three years after the Grant Date of the Options another 25% of the Options vest.
  - 4.1.4 Four years after the Grant Date of the Options the remaining 25% of the Options vest and subsequently all Options will be vested.
- 4.2 Any Option that has not been exercised during the Option Period will lapse.
- 4.3 The Exercise Price is specified in the Option Agreement.

- 4.4 Crucell will outsource the administrative settlement of the exercise of Options and sale of the Shares to one or more third parties.
- 4.5 The Options may only be exercised in accordance with (i) the rules of the Option Scheme Exercise Protocol as published on Crucell's intranet and as such may be amended from time to time and (ii) the Internal Code.
- 4.6 The Option Holder may not exercise an Option (i) while possessing inside information ('*voorwetenschap*') as defined in Section 5:53 of the Act on Financial Supervision ('*Wet op het financieel toezicht*') or (ii) during a blocked period as specified in the Internal Code, unless the Option is exercised on its expiry date or within a period of five business days prior to that date.
- 4.7 The Share acquired upon the exercise of the Option as set out in Article 4.6 may only be sold by the Option Holder if:
  - 4.7.1 the sale is effected on the expiration date of the Option or within a period of five business days prior to that date; and
  - 4.7.2 the Option Holder has given written notice to Crucell of its intention to effect the sale of the Share immediately after exercising the Option, at least four months before the Option's expiry date.
- 4.8 Option Holders that are so-called 'designated persons' as described in the Internal Code are obliged to hold their Shares and/or trade their Shares (whether or not acquired by exercise of an Option) via an account with the Amsterdam branch of Theodoor Gilissen Bankiers N.V.
- 4.9 The Management Board, after having obtained the approval of the Supervisory Board, may decide to deviate from Articles 4.1 through 4.3 to the advantage of the Option Holder.

## Article 5

### *Changes in capital structure or control*

- 5.1 If at any time after the grant of an Option (i) a share split or reverse share split is effected, (ii) capital is repaid on the Shares, (iii) shares in the capital of Crucell are issued out of the retained earnings or the capital surplus account or (iv) or any other similar recapitalization, reclassification, combination, merger or other corporate transaction takes place, and such event would in the Management Board's opinion

cause a change in the value of the Option, then the Management Board, after approval of the Supervisory Board, may, at its discretion, adjust the Exercise Price and/or the number of the Shares to be received upon exercise of the Option as it may deem appropriate in order to prevent dilution or decrease of the (potential) benefits intended to be made available under this Option Plan. Crucell will inform the Option Holder in writing of any such adjustment of the Exercise Price and/or the number of the Shares.

- 5.2 In the event of a merger, demerger or take-over of Crucell with or by one or more other persons (including a take-over within the meaning of Article 7:662 and further of the Dutch Civil Code (*'Burgerlijk Wetboek'*)), as well as in any other comparable event including a transfer of substantially all of the assets of Crucell, the Management Board will decide at its sole discretion that:
- 5.2.1 all outstanding Options (including those not already vested) will become exercisable in full as of a specified date prior to consummation of the event in question and the Option Period may be shortened so that the last date of the Option Period falls after all outstanding Options become exercisable but before the event in question is consummated; and/or
  - 5.2.2 Crucell or the merging or acquiring person(s) will be allowed to acquire all outstanding Options from the Option Holder for a price equal to the fair market value of the Options at the time of the event in question; and/or
  - 5.2.3 the outstanding Options shall be exchanged for options on shares or for other awards in the person or persons that merge with or acquire (a controlling stake in) Crucell or substantially all of its assets. In such case, the terms of the new options or other awards may deviate from the terms applicable to the Options.

The Option Holder shall be informed by Crucell of any such decision in a timely fashion.

## Article 6

### *Taxes and social security premiums*

- 6.1 All taxes, duties, levies, charges and social security premiums ("Taxes") payable (ultimately) by the Option Holder in connection with this Option Plan or the Option Agreement, including the grant, ownership, vesting and/or exercise of the Option and/or the sale, delivery or ownership of the Share(s) acquired in connection with the

exercise of the Option, are for the sole risk and account of the Option Holder. By signing the Option Agreement, the Option Holder authorizes Crucell or its respective Group Company to make whatever deductions or withholdings from his salary or compensation owed to him by Crucell or the Group Company, which may be required to settle any Taxes determined by Crucell necessary to be withheld or deducted under applicable tax and social security laws and regulations.

- 6.2 Crucell has the right to request payment in cash or to take steps to secure the payment of any Taxes referred to in Article 6.1, which Crucell is obliged to withhold or deduct or for which it may otherwise be liable. For this purpose, and by signing the Option Agreement, the Option Holder authorizes Crucell to have such of the Option Holder's Options or Shares acquired upon exercise of Options pledged to Crucell, as may be sufficient to secure the payment of all such Taxes. Changes in value, damages and possible losses in relation to pledged Shares and/or Options are for the sole risk and account of the Option Holder.

#### Article 7

##### *Transferability*

- 7.1 The Option is strictly personal to, and exercisable only by, the Option Holder and is not assignable or transferable in any way other than by will or the laws of succession or as otherwise explicitly set out herein.
- 7.2 The Option may not be pledged or encumbered in any other manner except as described in Article 6.
- 7.3 Upon a breach of Article 7.1 or 7.2, the Option will lapse immediately.

#### Article 8

##### *Expiration*

- 8.1 If the employment agreement between the Option Holder and Crucell or a Group Company is terminated for urgent reason (*'dringende reden'*, or such similar concept in the respective Group Company's jurisdiction other than the Netherlands), all Options of such Option Holder will lapse immediately. If the employment agreement of the Option Holder is terminated for any other reason before the end of the Option Period or (at the exclusive determination by Crucell) the Option Holder is otherwise no longer active within Crucell or its Group Companies ("Termination Date"), all Options held by such Option Holder (i) that have not already vested at the

Termination Date will lapse at such date and (ii) that have vested and have not already lapsed as a result of expiry of the Option Period, will lapse upon expiry of three months after the Termination Date.

- 8.2 If the Option Holder is not permitted to exercise his Options on the last day of the three-month period referred to in Article 8.1 due to the provisions of the Internal Code, the three-month period will be extended to include the first day on which exercise of Options is permitted pursuant to said code.
- 8.3 The Management Board, after having obtained approval of the Supervisory Board, may decide to deviate from Article 8.1 to the advantage of the Option Holder.

## Article 9

### *Miscellaneous*

- 9.1 This Option Plan and the Option Agreement are not part of the terms of employment of the Option Holder. Furthermore, an Option Holder shall not be entitled to receive any Options or other awards or compensation based on having been granted Options in the past.
- 9.2 Nothing contained in this Option Plan, the Option Agreement or the grant of an Option shall (i) confer upon any Option Holder any right to be retained employed with Crucell or any Group Company or to be entitled to any remuneration or benefits not expressly set forth in any agreement entered into with the Option Holder or (ii) interfere with or limit in any way the right of Crucell or any Group Company to terminate or change an Option Holder's employment.
- 9.3 The grant or exercise of Options will not affect and will not be taken into account for the calculation of any (possible) pension rights and other benefit rights of the Option Holder vis-à-vis Crucell or any of its Group Companies.
- 9.4 This Option Plan may be amended or terminated at any time by the Management Board. The Option Holder will be informed of any such amendments or termination in a timely fashion.
- 9.5 If a situation occurs for which there are no specific regulations in this Option Plan or the Option Agreement, Crucell shall have the right to provide for additional regulations and implement these after the Option Holder has been informed thereof.

- 9.6 The Option Holder cannot hold Crucell and/or any of its Group Companies responsible for any losses, damages or costs in connection with the Options or Shares acquired upon exercise of the Options.
- 9.7 Unless the context of this Option Plan otherwise requires, all Articles of this Option Plan are applicable to the heirs or legal successors of the Option Holder.
- 9.8 The Option Holder is obliged to fully and promptly cooperate with the provisions of this Option Plan. In the event the Option Holder does not cooperate in such a way, Crucell is authorized to act on behalf of the Option Holder to take the necessary steps in accordance with this Option Plan. This authorization includes the signing of documents on behalf of the Option Holder in connection with Article 6.
- 9.9 The provisions of this Option Plan and the Option Agreement shall be treated confidential to the extent permitted by law and regulation.
- 9.10 If a provision of this Option Plan is deemed illegal, invalid or unenforceable, the illegality, invalidity or unenforceability shall not affect the remaining parts of this Option Plan and this Option Plan shall be construed as if the illegal or invalid provisions had not been included herein. At the Management Board's request, a replacement provision shall be included that is legal, valid and enforceable to achieve so far as possible the intended effect of the illegal, invalid or unenforceable provision.
- 9.11 This Option Plan is governed by and shall be construed in accordance with the laws of the Netherlands. Any disputes arising out of or in connection with this Option Plan or any Options granted under this Option Plan and the Option Agreement will be submitted to the regional court of The Hague, the Netherlands, provided that Crucell or a Group Company may submit any disputes with any Option Holders residing or employed in any jurisdiction outside of the Netherlands to the competent courts of such jurisdiction.