



Désiré Collen Stichting
Dr Désiré Collen
Groot Begijnhof 60/001
3000 Leuven

Carouge, 20 April 2015
Our ref.: 1,000,091/RST/9227

Rhône Trustees (Switzerland) SA

48, route des Acacias
CH - 1227 Carouge
Tel. +41 22 710 9257
Facsimile +41 22 710 9258

rhoneservices.com

Switzerland
Bahamas
Singapore
Hong Kong
Canada

Re: Grant – The Désiré Collen Stichting (“DCS”) contribution to the
Foundation of Fund+

Dear Sirs,

It is our pleasure to inform you that we, as the current Trustee of the Collen Trust (the ‘**Trustees**’ (which expression includes the trustees for the time being of the Collen Trust) have approved a grant in the amount of **ten million one hundred thousand Euro (€10,100,000)** (the ‘**Grant**’) to DCS, a private not for profit foundation under Belgian law (constitution articles enclosed as attachment 1) to found and initially co-fund Fund+, a Belgian Corporation for investments in innovative companies in Life Sciences, with the purpose of generating innovation, knowledge and social progress as described in the Fund Agreement (attachment 2).

The Grant is conditional upon the following terms and conditions:

1. Purpose

The Grant may only be used for the following purpose (the ‘**Project**’):
The furtherance and support of all manner of medical research by universities and research institutions of all kinds, or by individual scientists whether affiliated to particular institutions or not, carried on in particular within the countries comprising the European Union and United States of America, but also elsewhere, and with particular reference to the fields of molecular biology and cardiovascular medicine (but not exclusively so).

To found and co-invest in Fund+, a corporation aiming at investments in innovation and knowledge driven developments in Life Sciences with a clear aim to attain measurable social impact. The grant money will remain in the open-ended Fund+ for the lifetime of Fund+ and will have to be returned to DCS in proportion to the Fund+ value upon its liquidation.

If DCS is not able to apply the whole of the Grant to the Project for whatever reason, it must notify the Trustees at the earliest date possible to discuss an acceptable alternative project, or refund the unused portion of the Grant in accordance with clause 9 below.

2. Payment

Subject to clause 8 the Grant will be made as a series of payments upon call by Fund+, as set out in the attached Fund Agreement, unless the parties agree to an alternative schedule of installments in writing. The Grant is expected to be transferred in its entirety by 31 December 2017. An initial sum of 100,000 Euro will be kept in DCS to cover legal and administrative fees associated with its constitution and maintenance.

3. Separate Fund

The Grant or the shares it has acquired shall be maintained in a separate account within DCS. Such a separate fund may be either (1) a physically separate bank account restricted to the Project, or (2) a separate book-keeping account (limited to the Project) maintained as part of DCS's financial records. The Trustees encourage, whenever feasible, the deposit of grant funds in an interest-bearing account.

4. Evaluation and Reporting

4.1 To ensure satisfactory progress of the Project and proper use of the Grant, we have agreed with you that DCS will undertake an evaluation of the Project as contemplated by the Fund Agreement at 30 June 2016 ('**Mid-Term Evaluation**').

4.2 DCS shall report to the Trustees as follows in accordance with clause 4.3:

- a. Within one (1) month of the Mid-term Evaluation;
- b. Within three (3) months after the close of each year in which DCS receives or spends any portion of the Grant (including income, if any, from such Grant) until the Grant is spent in full or otherwise terminated; and
- c. Within six (6) months following the end of the year in which DCS completes its use of the Grant.

4.3 Each written report must be signed by an appropriate officer of DCS, be furnished to the Trustees, and contain two parts:

- a. Narrative Account: The narrative account should provide a detailed description of what was accomplished by the Grant during the period, including a description of the progress made toward achieving the

goals of the Grant and an assurance that the activities under the Grant have been conducted in conformity with these terms. The narrative account should identify who benefitted or will benefit from the activities undertaken to allow the Trustees to ascertain the benefit the Grant is providing to the public.

- b. Financial Account: The financial account, prepared in Euros, should provide a financial statement reporting all expenditures of the Grant and any income earned on those funds. The financial statement should include only funds received and expended under this Grant during the period covered by the report. It is assumed that the financial statement will be prepared from books and records maintained on a fund-accounting (cash) basis. Only expenditures made in support of the Project should be charged against the Grant, and records should be maintained of such expenditures adequate to enable the use of such funds to be checked readily.

If written reports are not submitted to the Trustees on a timely basis, the Trustees will be required to withhold further payments, if any, to DCS and to any affiliate organisation under this Grant or under any other grant made to DCS by the Trustees and prohibited from awarding any new grants to DCS or any affiliate organization.

5. Record Maintenance and Inspection

- 5.1 As the Project will not be delivered by DCS itself, but by Fund+ (the '**Ultimate Grantee**') it is a condition of this Grant that DCS imposes obligations on Fund+ to maintain records of receipts and expenditures.
- 5.2 DCS shall procure that the Trustees are given sufficient access so as to enable their representatives to monitor and conduct an evaluation of operations under this Grant, which may include a visit at reasonable times by personnel of the Trustees to observe the Project, discuss the Project with relevant personnel and review financial and other records and materials connected with the activities financed by the Grant.



6. Publicity

- 6.1 The Project shall, in accordance with the Proposal, be named the '**Collen Trust grant**' to DCS.
- 6.2 DCS shall not, and shall procure that the Ultimate Grantee shall not, issue any public statement, press release or other publicity which refers to the Collen Trust or the Grant other than in a form approved by the Trustees in writing.

7. Liability

The Trustees shall have no responsibility in administering the Grant or directly overseeing the Project and shall have no liability to the Ultimate Grantee nor to any person engaged in the delivery of the Project, in respect of any aspect of the Project. DCS agrees to indemnify the Trustees against all liabilities, reasonable costs and expenses, damages and losses suffered or incurred by the Trustees arising out of or in connection with any breach by DCS or by the Ultimate Grantee of any law, regulation or obligation in respect of the delivery of the Project.

8. Suspension and Withdrawal

- 8.1 The Trustees may suspend the commitment to make any payment under the agreement contained in this letter if any of the following events occur:
 - a. DCS is dissolved, reconstituted or abolished or otherwise ceases to exist or to exercise its powers;
 - b. DCS fails to submit timely reports in accordance with clause 4;
 - c. DCS uses, or permits the Ultimate Grantee to use, any part of the Grant for a purpose other than the Project; or
 - d. The result of the Mid-Term Evaluation is in the reasonable opinion of the Trustees unsatisfactory.
- 8.2 The Trustees may at their discretion withdraw the Grant and thereby terminate any obligation to make any future payments under the agreement contained in this letter:
 - a. By giving DCS notice in writing, following a suspension pursuant to clause 8.1, that the circumstances giving rise to the suspension cannot in our opinion be satisfactorily resolved and are continuing; or
 - b. By giving DCS 3 months' prior written notice.

8.3 Following withdrawal in any other circumstance, the Trustees may at their discretion:

- a. Continue to support the Project by funding the Ultimate Grantee directly or by way of a grant to another organization; or
- b. Require DCS to notify the Ultimate Grantee that the Project must be concluded within three (3) months and any unused and uncommitted portion of the Grant repaid in accordance with Clause 9.

8.4 DCS shall co-operate with the Trustees and the Ultimate Grantee as may be reasonably required to ensure a timely conclusion of the Project or an orderly handover of the administration of the Project funding to a successor grantee.

9. Return of unused funds

9.1 Any portion of the Grant, or any income earned on any part of the Grant, that is not spent or committed for the Project as at the time of liquidation of Fund+, shall be held on a resulting trust for the benefit of the Collen Trust and must be returned promptly to the Trustees unless the Trustees have agreed in advance in writing for the remaining unused funds to be applied to another eligible project or transferred to another organisation for the ongoing support of the Project.

9.2 For the avoidance of any doubt, clause 9.1. shall apply in circumstances where the value of Grant funds paid to DCS under the agreement contained in this letter exceeds the value of actual expenditure for the Project by virtue of fluctuation in currency exchange rates from those contemplated by the Proposal.

10. Misuse

If any portion of the Grant is used for a purpose other than the Project, the Trustees shall be entitled at their discretion to require repayment of that part of the Grant which has been misused.

11. Severance

If any provision of the agreement contained in this letter shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this letter, which shall remain in full force and effect.



12. Governing Law and Jurisdiction

The agreement contained in this letter is governed by, and shall be construed in accordance with, the laws of the Bahamas and the parties submit to the exclusive jurisdiction of the courts of the Bahamas.

If this letter correctly describes your understanding of the terms of our agreement, please indicate DCS's agreement to such terms by having a copy of this letter signed by an appropriate officer of DCS and returned to the Trustees at:

Rhone Trustees (Switzerland) SA as Trustees of the Collen Trust
48, route des Acacias
1227 Carouge
Switzerland
FAO: Ralph Stierli

In signing this letter, such officer represents to the Trustees that he or she has the authority to sign this letter on DCS's behalf. Payment of the first installment of the Grant will be conditional upon receipt by the Trustees of a signed copy of this letter.

On behalf of the Trustees, may we extend every good wish for the success of the Project.

Yours faithfully

Yours sincerely,
Rhone Trustees (Switzerland) SA

Ralph Stierli

Stuart McLuckie

I hereby accept the terms and conditions set out in this letter for and on behalf of DCS

Signature:

Printed name:

Title:

Date:

Desire Colleen
Desire Colleen
Founder and Chairman
20 APR 2015



Enclosure(s)

- Founding document of the Désiré Collen Stichting
- Fund Agreement (draft)