



Désiré Collen Stichting
Chris Buyse – Managing Director
Groot Begijnhof 60/001
3000 Leuven

Geneva, 2 August 2018
Our ref.: 1,000,091/RST/9227

Rhone Trustees (Switzerland) S.A
20, rue Adrien-Lachenal
CH – 1207 Geneva
Tel. +41 22 710 9257
Facsimile +41 22 710 9258

rhoneservices.com

—
Switzerland
Bahamas
Singapore
Hong Kong
Canada

Re: 5th Additional Grant – The Désiré Collen Stichting (“DCS”)
contribution to the Foundation of Fund+

Dear Sirs,

We refer to your letter dated 2 August 2018.

It is our pleasure to inform you that we, as the current Trustee of the Collen Charitable Trust (the ‘**Trustees**’ (which expression includes the trustees for the time being of the Collen Charitable Trust) have approved a **5th additional Grant** in the amount of

EUR 4,500,000 (five million EURO) (the ‘**5th additional Grant**’)

to DCS, a private not for profit foundation under Belgian law to 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.

The 5th additional Grant is conditional upon the same terms as per the initial Grant of EUR 10,000,000 and mutually confirmed by letter on 20 April 2015. We take your letter dated 2 August 2018 as your acceptance of the 5th additional Grant.

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

Yours faithfully,
Rhône Trustees (Switzerland) SA


Ralph Stierli


Kim Morgan-Carvalho

GRANT AGREEMENT

BETWEEN

D. COLLEN STICHTING – Private Stichting (“DCS”),

with registered office at Groot Begijnhof 60/001, 3000 Leuven, VAT number 435.768.243 and duly represented by Chris BUYSE, Director - **“The Grantee”**

AND

RHONE TRUSTEES (SWITZERLAND) SA AS TRUSTEES OF THE COLLEN CHARITABLE TRUST,

at 20, Rue Adrien-Lachenal, 1207 Geneva (Switzerland) - **“The Trustees”** (which expression includes the trustees for the time being of the Collen Charitable Trust)

Jointly referred to as **“The Parties”**

Pursuant to Clause 6 of a Trust Deed dated September 2nd 1998 and all other powers so enabling the Trustees to enter into an agreement.

WHEREAS

The Trustees have obtained the written consent dated August 2nd 2018 from the Enforcer from the Collen Charitable Trust, namely Dr Désiré Collen,

The grant (as defined) below is in line with the purpose of the Trust as per clause 10 of the Trust Deed.

IT WAS AGREED THAT

The Trustees will enter into a grant (“the Grant”) in the amount of EUR 4.500.000 to D. COLLEN STICHTING following purposes (“The Project”):

The acquisition of 4.500 shares of FUND+ NV at EUR 1.000 per share.

Fund+ is an open-ended Fund for long term equity investment in innovative Life Sciences companies with a focus on Belgium. We want to create sustainable shareholders value, contribute to the development of a leadership position in the Life Sciences sector and generate a tangible, beneficial societal impact. (www.fundplus.be)

The Grant is conditional upon following terms and conditions:

1. **Purpose:**

The Grant may only be used for the purposes described above.

If DCS is not able to apply the whole of the grant to the project described above for whatever reason, DCS must notify the Trustees at the earliest date possible to discuss acceptable alternative projects

2. **Payment:**

The Grant will be made in one payment before September 1st 2018

3. **Publicity:**

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 Trust or the Grant other than in a form of approved by the Trustees in writing

4. **Liability:**

The Trustees shall have no responsibility in administering the Grant or directly overseeing the Projects and shall have no liability to the ultimate Grantee nor to any person engaged in the delivery of the Projects.

5. **Severance:**

If any provision of this 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

6. **Governing Law and jurisdiction:**

The agreement is governed by and shall be construed in accordance with the laws of the Cayman Islands and the parties submit to the exclusive jurisdiction of the courts of the Cayman Islands.

7. **Contact Persons:**

For the Trustees: Ralph Stierli, c/o Rhone Trustees (Switzerland), 20 Rue Adrien Lachenal, 1207 Geneva, Switzerland

For LSRP vzw: Chris BUYSE, Groot Begijnhof 60/001, 3000 Leuven, Belgium

chris.buyse@lsrp.be Fax 0032 16/34.60.01

Duly signed and executed in 3 copies, in Leuven, on August 2th 2018

For the Trustees

Rhone Trustees (Switzerland) SA

Authorized signatories

For DCS

Chris BUYSE

Director