



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

Geneva, 16 June 2020
Our ref.: 1,000,091/RST/9227

Rhone Trustees (Switzerland) SA
20, rue Adrien-Lachenal
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Switzerland
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Re: Grant – The Désiré Collen Stichting (“DCS”) contribution to the Louis-Jeantet Foundation (“LJF”)

Dear Sirs,

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 an annual grant in the amount of **CHF 600,000** (six hundred thousand Swiss Francs) (the ‘Grant’) to DCS, a private not for profit foundation under Belgian law (constitution articles enclosed as attachment 1) for the installation of a European **Jeantet-Collen Prize for Translational Medicine**, as described in the DCS-LJF grant agreement (attachment 2).

The Grant is conditional upon the following terms and conditions:

1. Purpose

The Grant may only be used for the Jeantet-Collen Prize for Translational Medicine, awarded for translational medical research, primarily performed in Europe (the ‘Project’):

2. Payment

The Grant will be transferred before 1 March 2022 and annually thereafter for the duration of this convention and on request by DCS.

3. Evaluation and Reporting

3.1 To ensure satisfactory progress of the Project and proper use of the Grant, we have agreed with you that DCS will undertake evaluations of the Project.

3.2 DCS shall report to the Trustees within six (6) months following the annual transfer of the grant.

3.3 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 the grant award procedure and an assurance that the activities under the Grant have been conducted in conformity with these terms. The narrative account should identify who will benefit from the grant to allow the Trustees to ascertain the benefit the Grant is providing to the public.

b. Financial Account: The financial account, prepared in Swiss Francs (CHF), should be provided on an annual basis.

4. Record Maintenance and Inspection

4.1 As the Project will not be delivered by DCS itself, but by the LJJ it is a condition of this Grant that DCS imposes obligations on the LJJ to maintain records of receipts and expenditures.

4.2 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.

5. Publicity

5.1 The Project shall be named the 'Collen Charitable Trust grant' to DCS.

5.2 DCS shall not, and shall procure that the LJJ shall not, issue any public statement, press release or other publicity which refers to the Collen Charitable Trust or the Grant other than in a form approved by the Trustees in writing.

6. Liability

The Trustees shall have no responsibility in administering the Grant or directly overseeing the Project and shall have no liability to the LJJ 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 LJJ of any law, regulation or obligation in respect of the delivery of the Project.



7. 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.

8. 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.

9. 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.

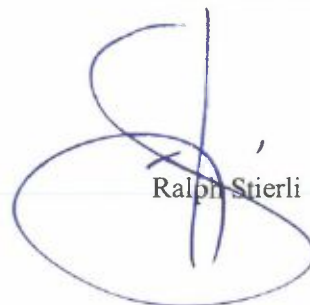
If this letter correctly describes your understanding of the terms of our agreement, please indicate DCS's agreement to such terms by having a copy of this letter signed by an appropriate officer of DCS and returned to the Trustees at:

Rhone Trustees (Switzerland) SA as Trustees of the Collen Charitable Trust
20, rue Adrien-Lachenal
1207 Geneva
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 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,
Rhone Trustees (Switzerland) SA


Ralph Stierli


Kim Morgan-Carvalho



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

Signature:

Printed name: Chris Buyse

Title: Managing Director of DCS

Date:

Enclosure(s)

- Founding document of the Désiré Collen Stichting
- DCS – LJF Grant Agreement