

D Collen Domicile and Tax residence (7JUN2025)

Original Tax Residence and Domicile in Belgium (until February 1998)

1. I was born on 21 June 1943 in Sint-Truiden, Belgium. My father and mother were both born in Belgium to Belgian parents and always lived in Belgium. I therefore believe that I have a domicile of origin in Belgium.
2. I married my wife, Louisa Reniers, a Belgian citizen (Rijksregisternummer 45.06.05-032.29), in Sint-Truiden, Belgium on 14 July 1966, under a marriage contract with separation of goods ("zuivere scheiding van goederen").
3. I lived in Belgium throughout my childhood and I attended the Katholieke Universiteit in Leuven ('KU Leuven'), Belgium where I graduated as a Doctor of Medicine in 1968 and obtained an MSc in Medical Sciences in 1969 and a PhD in Chemistry in 1974.
4. I developed my career at KU Leuven where I taught and performed medical research from 1974 until 1998, and (following a 6 year residence in the UK, from February 1998 until January 2004) from January 2004 until my obligatory retirement under Belgian law in October 2008. During this period I performed research on the production and use of t-PA (tissue plasminogen activator) for the treatment of acute heart attack and I was the leading inventor on a patent owned by KU Leuven. My share of royalties of the license of the patent by KU Leuven to Genentech Inc between 1988 and 1997 amounted to net 511,207,185 BEF (gross minus 15%) on which I paid 127,801,799 BEF taxes in Belgium (25% of net). With that money I (co)-financed the non-profit Desire Collen Research Foundation VZW, (presently Life Sciences Research Partners, VZW) in July 1988, Thromb-X NV, a university spin off for the development and valorisation of cardiovascular medicines in December 1990, and subsequently, during my non-domiciled residence in the UK, the Colesta trust in December 2003.

Non-domiciled Tax Resident in the UK and non-resident ("niet-inwoner") in Belgium (February 1998 - January 2004)

5. In 1997 the rapid progress in the (pre)clinical programs of Thromb-X NV necessitated additional funding. Furthermore, to have the required flexibility to potentially build a successful biotech company, I had to interrupt my full-time position at KU Leuven. In February 1998 I resigned as a professor at KU Leuven and moved as a non-domiciled UK resident to London (and non-resident ("niet-inwoner") of Belgium") from where I founded and managed ThromboGenics Ltd in Dublin, Ireland.
6. In September 1998 I founded a charitable trust named Collen Trust (later renamed Collen Charitable Trust, CCT). The trust was constituted under Cayman Islands law with Coutts Switzerland as sole original trustee, and it explicitly excluded me from any benefit or ownership right.
7. In October 1998, during my "non-dom tax resident status" in the UK, I donated all t-PA royalties payable to me after that date by way of an irrevocable gift to CCT. On 04NOV1998 CCT via its operational arm Biggar Ltd sold these rights to Thromb-X NV. Biggar Ltd used the bulk of these proceeds to buy into the capital of ThromboGenics Ltd and Thromb-X NV. As these royalties were received by a charitable trust, did not originate in the UK and were not remitted to the UK, they were tax exempt under UK tax law.
8. In December 2003, during my "non-dom resident status" in the UK, I constituted an irrevocable discretionary trust named Colesta Trust, under Cayman Islands law with Coutts Switzerland as sole original trustee and with myself, my wife and our "remoter issue alive or born subsequently" as discretionary beneficiaries. Colesta has throughout its existence fully complied with UK regulations on offshore trusts, its assets have been duly reported under the prevailing CRS rules and there never has been any (intent of) tax evasion. Subsequently irrevocable exclusions were made: first our oldest daughter after she broke all ties with us in 2010, and then myself and my wife in mid-October 2024, while named charities were added as discretionary beneficiaries.

Renewed Tax Residence in Belgium (January 2004 - April 2012)

9. In January 2004 I decided to return to Belgium, because the continued financing of ThromboGenics Ltd in Ireland had stalled, to prepare for a public listing on Euronext Brussels. We returned to our former family home at 20 Schoonzichtlaan, 3020 Winksele-Herent from where I continued to manage (the unwinding) ThromboGenics Ltd in Ireland and Thromb-X NV in Belgium, and the newly constituted ThromboGenics NV in Belgium.
10. On 6 July 2006 ThromboGenics NV was introduced on Euronext Brussels, with Biggar Ltd (the operational arm of CCT) as the main shareholder with 8,622,627 shares at 4.5 EUR/share (38,801,821 EUR), and me with 1,126,619 personal shares. My shares had been entirely financed by my previously declared and taxed t-PA royalties and any capital gains on these shares would have been tax exempt under Belgian law.
During 2007-2008 I donated my ThromboGenics NV shares to Colesta who disposed of it over the following years at increasing share values.
11. After my retirement from KU Leuven in October 2008, we wished to return to the UK, where I bought the "maisonette" at 239 Sussex Gardens, London W2 3UD as a holiday home, where we spent several weeks per year.

Domiciled Tax Resident in the UK and non-resident ("niet-inwoner") in Belgium (April 2012 - April 2025)

12. Early 2012 we decided to move permanently to London as domiciled tax residents of the UK and non-residents ("niet-inwoners") of Belgium. We were stricken from the population record in Herent and we registered with the Belgian Embassy in London in the first half of April 2012.
13. Thereby I became subject to UK tax and to UK inheritance tax laws. I have since made annual tax declarations to HMRC on my worldwide income and in May 2012 I made a Will according to UK law and appointed a UK-based law firm as one of its executors. A domicile of

choice statement was attached to my Will. (These documents have been updated and rewritten in October 2024).

14. I was issued a permanent residence document by the Home Office in May 2017 (E0411899 – UKF0909223) and obtained settled status under the EU Settlement Scheme on 19 March 2019.
15. “So far so good”.

Return as Domiciled Tax Resident to Belgium (from April 2025)

16. Due to the slowly deteriorating physical and mental abilities of my wife, who suffers from Cadasil (a genetic progressive adult-onset neurodegenerative disease), she can no longer stay at home. Therefore, we have rented a suite for her in the care center (“Woonzorgcentrum”) Sint-Vincentius in Leuven, Belgium, where I occasionally spend time as an informal caregiver (“mantelzorger”). Under Belgian rules she did not need to formally move her domicile there and she was registered there as residing in London.
17. In February 2025, during an external audit at the occasion of a disbursement from Colesta to a discretionary beneficiary residing in Belgium, my situation as the settlor of Colesta was analyzed by expert International Tax Lawyers, both in terms of the origin of the assets and reporting obligations in Belgium. It was concluded that: 1) with respect to the assets in Colesta all fiscal obligations had been complied with, and 2) as domiciled residents of the UK since 2012, no reporting obligation was due in Belgium.
18. Due to our present prevalent physical presence in Belgium instead of the UK, we can no longer maintain that London is still our “habitual residence”. Consequently, maintaining my domicile in the UK could be requalified by Belgian tax authorities as an effort to evade Belgian income and inheritance tax legislation. I have therefore, reluctantly, decided to return to Belgium as a resident (“rijksinwoner”), effective 13APR2025 and I have re-registered in the “Bevolkingsregister” (Population register) of Herent on 25APR2025.

Tax Residency and “Domicile” in both UK and Belgium (from April 2025)

19. As the UK remains my “centre of vital interests” (“zetel van fortuin”), I will maintain a registered UK address (from 6APR2025 on at 49 Hardy Road, London SW19 1JA) and I will keep my “UK Permanent Residence” (since 15MAY2017) and my “Indefinite Leave to Remain” (since 19MAR2019) status active. Thus, I will be a dual tax resident as defined in “Dual tax residents 2022 (HS302 of GOV.UK)”. I will continue to submit tax declarations on my worldwide income as a Tax Resident in the UK and going forward also as “Rijksinwoner” in Belgium, while invoking relief under the UK-Belgium Double Taxation Agreement of 1987 as amended in 2013.
20. Under the new UK legislation, effective 6APR2025, I will remain a Longterm Tax Resident (LTR) for several more years after my return to Belgium and will be subject to UK IHT legislation on my entire estate. Thus, I will be subject to the inheritance legislation of both the UK and Belgium. There is no formal double taxation agreement for inheritance tax between the UK and Belgium, but in the UK “HMRC gives credit against Inheritance Tax for the tax charged by another country on assets sited in that country...limited to the amount of Inheritance Tax”, while in Belgium (Flanders region) “inheritance tax on assets in another country is reduced by the inheritance tax paid in that country, thereby avoiding double taxation”.
21. From 13APR2025 on, I will keep my assets in the UK and in Belgium strictly separated and managed under the respective inheritance regulations, avoiding any transfers that could be interpreted as efforts to accumulate assets in the most advantageous jurisdiction. This will allow separate application of UK or Belgian inheritance legislation on assets before adding both for final taxation in each jurisdiction (with credit for tax already paid).

22. I have been the settlor of charities and trusts during my UK (non)-domiciled residency - while being Belgian non-resident ("niet-inwoner") - that are governed by formal contracts under both UK and foreign (Cayman Islands, Luxemburg and/or Switzerland) legislation. As I am irrevocably excluded from any control, benefit or ownership of these entities they are not part of my estate in the UK nor in BE. However, under the new Longterm Tax Resident (LTR) legislation (replacing previous "domicile") in the UK from 6APR2025 on, trusts of which the settlor is a LTR, even in the absence of any settlor interest, will entail 10year anniversary and exit IHT charges throughout their existence.
23. My income primarily consists of my Belgian State Pension that is taxed at the source and paid into the joint ING BE bank account with my wife. In addition, quarterly capital disbursements from IHT exempt Discounted Gift Trusts (DGT) are paid into my personal or our joint bank accounts with NatWest UK. These DGT were constituted during my domiciled tax residence in the UK, with capital from income that had been fully taxed in Belgium during 1989-1997 and at my demise will have no value for my estate.
24. My present estate does not hold houses, land, buildings or interests in land, but it does comprise:
- A) UK based assets: 1) bank accounts (personal and jointly with my wife) with NatWest (and an inactive personal checking account with Metro Bank), 2) DGTs with retained 2% or 5% annual capital disbursements that will expire at my demise, 3) FEFP (Foundation for Education to improve Family Planning), a UK registered CIO (Charitable Incorporated Organisation) with registration number 1188260 of which I was the founder but excluded from any benefit, and 4) offshore trusts (CCT and Colesta, see above) of which I was the settlor but from which I am irrevocably excluded from any benefit; and:
- B) Belgium based assets: 1) personal and household goods (with limited value), 2) shares (about or less than 1% of total) of the unlisted Belgian company Patcobel NV (BE0874.895.359) and of

the Belgian civil partnership ANPECH BM (BE0727.587.892),
3) bank accounts (personal and jointly with my wife) with ING BE,
and 4) DCS/DCF, a Foundation of Public Utility ("Stichting van
Openbaar Nut") that I founded to support non-profit academic and
educational activities in Belgium.


Désiré Collen
7JUN2025

P.S. My personal preference of domicile for inheritance purposes would be
the UK, as I have organised my estate and made a Will according to UK law
during my domicile of choice period in the UK (April 2012 to April 2025).

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