CONFIDENTIAL DRAFT

Désiré Collen, Epilogue

With Addenda 1-3

10MAY2026

An apologetic epilogue to my « Entrepreneurial Career » (https://www.desirecollenstichting.be/archive-desire-collen/epilogue/)

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Overview

Turning 83 in June 2026, it would seem to be a good time to make a balance of my professional life. The words of George Peele in his 1590 poem "A farewell to Armes" come to mind:

My golden locks Time hath to silver turnd
O Time too swift, O Swiftness never ceasing!
My youth 'gainst time and age hath ever spurnd,
But spurnd in vain. Youth waneith by increasing

I have enjoyed a rather successful career thanks to opportunities provided by KU Leuven and Flanders. In my opinion this entails the moral obligation to pay back society, which I believe I have lived up to, notwithstanding my "expatriation". Here I will, somewhat "apologetically" (apology defined as a systematic argumentative discourse, but without religious references), document my errands in these matters. I believe the facts on which this epilogue is based have been independently confirmed, but the analyses thereof are my personal responsibility. Others may of course interpret some of these events differently.

My academic and entrepreneurial career has been covered in two books: "Memoires Désiré Collen – Een hart voor onderzoek en ondernemen" published in 2009 by Vanden Broele, Brugge (ISBN 978 90 4960 056 3) that I wrote together with Peter Raeymaekers, and "Désiré Collen Biotechpionier", published in 2018 by LannooCampus, Leuven (ISBN 978 94 014 5353 0), written by the independent professional journalists Paul Huybrechts and Frieda Van Wijck. Of both books an English translation is available on the website of the Désiré Collen Foundation (https://www.desirecollenstichting.be/founders-archive/selected-publications/). In addition, the prospectus for the IPO (Initial Public Offering) of ThromboGenics NV in 2006 was produced by the Issuer in collaboration with KBC Securities NV as Lead Manager, and with Allen & Overy LLP as Legal Advisor. The English version of this prospectus is also available on the website of the Désiré Collen Foundation (https://www.desirecollenstichting.be/wp-content/uploads/2023/08/060601_TGnv_ENG_prospectus.pdf). These publications, based on independent in-depth research, have served as important "aides-memoire" to draft the present epilogue.

Between 1988 and 2006 Genentech paid a total of 144,851,620 USD royalties under the 1983 License Agreement for tissue plasminogen activator (t-PA) as detailed in the following tables and graph.

t-PA Royalties allocations (USD)

A	B	C	D	E	F	G	H	I	J	K	L	N
Year paid	**Year Sales**	**Total USD**	**DR+OM 6%**	**DR+OM by PRD 6%**	**KUL/LRD 7%**	**Innovi/tPA NV 10%**	**PRD 20.75%/41.5%**	**DCRF/LSRP 41.5%**	**DC 14,75%**	**DC* 20,75%**	**SUM D to K**	**SUM L,U**
1988	1987	1.284.749	77.085	-	89.932	128.475	266.585	533.171	189.500		1.284.748	1.284.748
[1]	2JUL88: constitution of DCRF (retroactive reassignment of 1988 royalty payment?)											
1989	1988	4.963.632	297.817	-	347.454	496.363	1.029.954	2.059.907	732.136		4.963.631	4.963.631
[2]	15SEP89: tPA NV purchased by LRD from Innovi for 32 mio BEF											
1990	1989	6.690.485	401.429	-	468.334	669.049	1.388.276	2.776.551	986.847		6.690.486	6.690.486
1991	1990	7.343.578	440.615	-	514.050	734.358	1.523.792	3.047.585	1.083.178		7.343.578	7.343.578
1992	1991	7.192.340	431.540	-	503.464	719.234	1.492.411	2.984.821	1.060.870		7.192.340	7.192.340
1993	1992	7.051.826	423.110	-	493.628	705.182	1.463.254	2.926.508	1.040.144		7.051.826	7.051.826
[3]	27DEC93: tPA NV purchased by Thromb-X from LRD for 37 mio BEF											
[4a]	31MAR94: payments to DCRF terminated, 20.75% assigned to LRD											
1994	1993	8.849.114	530.947	-	619.438	-	5.508.573	-	1.305.244		7.964.202	8.849.113
[4b]	23JAN95: payments to DCRF terminated, 20.75% assigned to DC											
1995	1994	10.747.815	644.869	-	752.347	-	4.460.343	-	1.585.303	2.230.172	9.673.034	10.747.815
1996	1995	11.941.598	716.496	-	835.912	-	4.955.763	-	1.761.386	2.477.882	10.747.439	11.941.599
[5]	03MAR97: All LRD rights (54.5%) purchased by Thromb-X for 675 mio BEF											
1997	1996	11.654.568	-	699.274	-	-	-	-	1.719.049	2.418.323	4.137.372	11.654.569
1998	1997	10.904.669	-	654.280	-	-	-	-	1.608.439	2.262.719	3.871.157	10.904.669
[6]	04NOV98: Collen Charitable Trust (CCT) rights (35.5%) purchased by Thromb-X for 600 mio BEF											
1999	1998	9.187.963	-	551.278	-	-	-	-	-		-	9.187.963
2000	1999	9.843.898	-	590.634	-	-	-	-	-		-	9.843.898
2001	2000	7.602.610	-	456.157	-	-	-	-	-		-	7.602.610
2002	2001	5.808.333	-	348.500	-	-	-	-	-		-	5.808.313
2003	2002	6.214.312	-	372.859	-	-	-	-	-		-	6.214.312
2004	2003	6.856.777	-	411.407	-	-	-	-	-		-	6.856.777
2005	2004	7.203.827	-	432.230	-	-	-	-	-		-	7.203.827
2006	2005	3.509.526	-	210.571	-	-	-	-	-		-	3.509.526
Total ($)		**144.851.620**	**3.963.908**	-	**4.624.559**	**3.452.661**	**22.088.951**	**14.328.543**	**13.072.096**	**9.389.096**	**70.919.813**	**144.851.600**
				4.727.190								

[1] 2JUL88: constitution of DCRF

[2] 15SEP89: tPA NV purchased by LRD from Innovi for 32 mio BEF

[3] 27DEC93: tPA NV purchased by Thromb-X from LRD for 37 mio BEF

[4a] 31MAR94: payments to DCRF terminated, 20.75% assigned to LRD

(4b) 23JAN95: payments to DCRF terminated, 20.75% assigned to DC

[5] 03MAR97: LRD rights (54.5%) purchased for 675 mio BEF (450mio BEF + 870.406 ThromboGenics Ltd B shares) + 150.000 ThromboGenics Ltd B shares

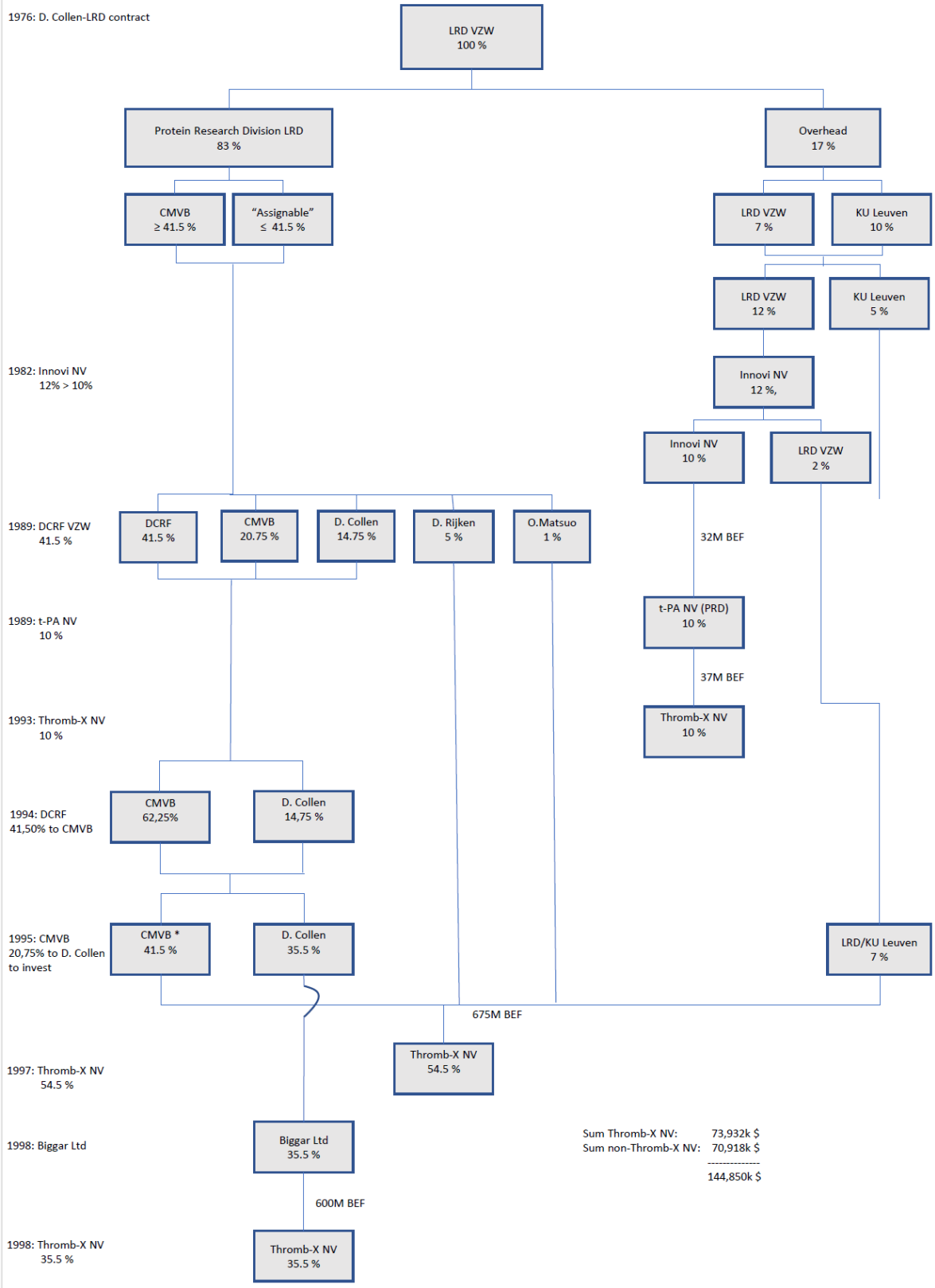
[6] 04NOV98: CCT rights (35.5%) purchased for 600 mio BEF (400mio BEF + 773.694 ThromboGenics Ltd B shares)

NB: In earlier drafts of this table the payments to DCRF were reported as being terminated on 23JAN95 instead of 31MAR94

DC*: t-PA royalty share "entrusted" to DC per understanding with Prof Vander Eecken, chairman of LRD, returned to FSEI in 2025

	t-PA Royalties purchased by Thromb-X (USD)					Conversion to BEF		DC share (declared)		
P	Q	R	S	T	U	W	X	Z	AA	
Year paid	Year Sales	t-PA NV 10%	LRD/KUL/PRD 54.5%	DC to CCT 35.5%	SUM R,S,T	Exchange rate	Total BEF	BEF	BE tax paid	% of total
1988	1987	-	-	-	-	38,7	49.719.786	0	0	
[1]	2JUL88: constitution of DCRF (retroactive reassignment of 1988 royalty payme							?)		
1989	1988	-	-	-	-	39,16	194.375.829	30.603.486	7.650.872	14.75
[2]	15SEP89: tPA NV purchased by LRD from Innovi for 32 mio BEF									
1990	1989	-	-	-	-	34,64	231.758.400	29.442.567	7.360.642	14.75
1991	1990	-	-	-	-	34,25	251.517.547	31.538.622	7.884.656	14.75
1992	1991	-	-	-	-	33,4	240.224.156	30.118.099	7.529.525	14.75
1993	1992	-	-	-	-	33,02	232.851.295	29.193.720	7.298.430	14.75
[3]	27DEC93: tPA NV purchased by Thromb-X from LRD for 37 mio BEF									
[4a]	31MAR94: payments to DCRF terminated, 20.75% assigned to LRD									
1994	1993	884.911	-	-	884.911	34,82	308.126.149	38.631.306	9.657.827	14.75
[4b]	23JAN95: payments to DCRF terminated, 20.75% assigned to DC									
1995	1994	1.074.781	-	-	1.074.781	28,1	302.013.602	91.132.596	22.783.149	35.5
1996	1995	1.194.160	-	-	1.194.160	30,31	361.949.835	109.218.355	27.304.589	35.5
[5]	03MAR97: All LRD rights (54.5%) purchased for 675 mio BEF									
1997	1996	1.165.457	6.351.740	-	7.517.197	34,5	402.082.596	121.328.434	30.332.109	35.5
1998	1997	1.090.467	5.943.045	-	7.033.512	37,5	408.925.088	?	0	
[6]	04NOV98: CCT rights (35.5%) purchased by Thromb-X for 600 mio BEF							transferred to CCT	-	-
1999	1998	918.796	5.007.440	3.261.727	9.187.963	36	330.766.668	-	-	-
2000	1999	984.390	5.364.924	3.494.584	9.843.898	39,32	387.062.069	-	-	-
2001	2000	760.261	4.143.422	2.698.927	7.602.610	42,44	322.654.768	-	-	-
2002	2001	580.831	3.165.531	2.061.951	5.808.313	43,00	249.758.319	-	-	-
2003	2002	621.431	3.386.800	2.206.081	6.214.312	43,00	268.376.416	-	-	-
2004	2003	685.677	3.736.943	2.434.156	6.856.777	48,70	333.925.040	-	-	-
2005	2004	720.383	3.926.086	2.557.359	7.203.827	51,90	373.878.621	-	-	-
2006	2005	350.953	1.912.692	1.245.881	3.509.526	48,70	170.913.916	-	-	-
Total ($)		**11.032.498**	**42.938.623**	**19.960.666**	**73.931.787**	38,66	**5.420.880.100**	**511.207.185 BEF**	**127.801.799**	
		[3]	[5]	[6]				12.710.273 EUR	25%	
								150.896.494		
Received (BEF)		426.535.000	1.659.983.000	771.679.348	2.858.197.348					
Paid (BEF)		37.000.000	450.000.000	400.000.000						
			184.683.282	140.030.877	1.174.714.159					
C-shares				[289.584.000]						

Genentech t-PA License Agreement 1983
Royalty Assignments



* CMVB covered future obligations towards D. Rijken and O. Matsuo
period 1997-2006: 3,939 + 788 = 4,727k $

Leuven Research and Development (LRD), the technology transfer organization of KU Leuven was the owner of the t-PA patent and of "*all legal, commercial and financial rights*" associated with it, and LRD "*is in no way obliged to pay any compensation to the RESEARCHERS* ". However, up to half of the net income (after expenses and 17% overhead) could be distributed to third parties "*at the discretion of the Board of Directors*". The actual assignments to: 1) KU Leuven controlled entities (KU Leuven, LRD and its PRD unit, CMVB/CCT), 2) non-profit structures including the Désiré Collen Research Foundation (DCRF), the Collen Charitable Trust (CCT) with its operational arm Biggar Ltd, the Colesta Trust with its operational arm Keeton Ventures SA, and DCS/DCF a Belgian Foundation of Public Utility, and 3) the inventors (Desire Collen, Dingeman Rijken and Osamu Matsuo) are summarized in the above Table (p. 5-6) (abbreviations defined at the end of this epilogue).

With this money I first tried to build world class research laboratories at the University of Leuven (KU Leuven), under the umbrella of KU Leuven (Center for Molecular and Vascular Biology, CMVB) and of the "Vlaams Instituut voor Biotechnologie", VIB (Center for Transgene Technology and Gene Therapy, CTG). I believe the record shows that both were rather successful. These achievements are recorded in detail by Huybrechts and Van Wijck in "Désiré Collen, Biotechpionier". The financial support of these and other KU Leuven projects have absorbed most of the approximately 45 million USD of t-PA royalties received by the combined KU Leuven, LRD and DCRF entities.

When the opportunity arose in the early 1990s to develop an economically promising biotech company based on IP on staphylokinase and microplasmin licensed from KU Leuven, nearly 100 million USD, mostly royalty money, was invested by participation (in about equal parts) in the capital of ThromboGenics Ltd in Ireland and by cash transfers and donations into Thromb-X NV in Belgium. These funds were largely rolled over into arm's length research agreements with CMVB and CTG. We succeeded as the first biotech company in Belgium to develop a pharmaceutical product (microplasmin, Jetrea®) from scratch to worldwide approval for clinical use, resulting in a 10-fold increase of the 4.5 Euro share price at the IPO, until mismanagement (self-marketing to the retinal surgeons instead of the ophthalmologists group in the US) and greed (pricing at 3,900 USD of a drug with a realistic market value of at best 1,000 USD) caused a downslide of the share price of Oxurion NV, the successor in name of ThromboGenics NV to less than 1 Eurocent. Still, Biggar Ltd, the operational arm of CCT and the main shareholder and sponsor of ThromboGenics Ltd recovered most of its capital investment (not quite all its cash transfers into and via Thromb-X NV), that now became available for alternative activities.

I moved on, with DCS/DCF (Désiré Collen Stichting/Foundation) and LSRP (Life Sciences Research Partners, the successor in name of DCRF), to the constitution in 2015 of an evergreen biotech venture capital fund, Fund+. Its mission was not only to strive for a "fair" financial return for its shareholders, but also to contribute to the building of a durable biotech ecosystem in Belgium with a measurable societal impact. With LSRP taking charge of the operational expenses of the first three years, and the contribution in kind by LSRP of five promising biotech investments at historical cost, a jump start was provided to Fund+. This resulted in a return to the investors of 78% of the committed capital within five years. However, the Board now insisted to limit the growth of the fund to 50% of net proceeds of future exits of portfolio companies and to exclude new investors to maximize existing shareholder returns.

Still, successful additional exits at the end of Q2 2026 yielded a net (disregarding the RVPI) IRR of 7.6% and a MM of 1.27, and a gross (including RVPI) IRR of 18.2% and a TVPI of 2.7 on a committed capital in 2015 of 1,000 EUR/share.

As my goal with Fund+ was not to maximize the return at the cost of durable societal benefit, I concluded that in the absence of a realistic growth scenario, the "Genentech royalty money" invested in Fund+ by Biggar Ltd via DCS/DCF and FEFP (Foundation for Education to improve Family Planning) when recovered will be repurposed primarily via FEFP, a UK based Charitable Incorporated Organization.

At the end of 2024, there was about 50 million Euro left in the Collen Charitable Trust (CCT) and at the end of Q2 2026 GBP there was about 60 million GBP left in FEFP, (although the latter consists for a significant part of presently illiquid shares of Fund+).

In order to be able to continue to support non-UK activities of CCT (and Colesta) under changed UK legislation after 6APR2025, I mandated the trustee of CCT and Colesta to organize the constitution of a Swiss charitable foundation on behalf of and with a paid mandate of DCS/DCF, my Belgian Foundation of Public Utility.

FSEI was however constituted with the chairman of the acting trust for CCT/Colesta acting as sole founder, with the assistance of trust employees and a Swiss lawyer, who subsequently became directors of FSEI. The constituting documentation states that FSEI acts "in its own right and independence of DCS/DCF, without named beneficiaries". I consider that, as currently established, this governance structure does not reflect the intended supervision and governance by DCS/DCF and Désiré Collen.

A formal complaint was submitted to ASFIP (Geneva) on 22APR2026. It will be for the competent supervisory authority and/or the Swiss judiciary to determine any consequences under applicable Swiss law. The constitution of FSEI and the transfer of CCT and Colesta assets are dealt with in Addendum 4, presently under password protection until the dispute is resolved.

As the above entities are out of my estate and irrevocably earmarked for charitable activities, I have decided to devote my remaining time to:

- charitable initiatives in Switzerland (FLJ) and Belgium (DCS/DCF),

- "foster the education in particular of preadolescent underprivileged youngsters, in the field of procreation, family planning and health with particular reference to the societal and environmental consequences of population growth and poverty" with FEFP.

These activities are illustrated on the websites of DCS/DCF (www.desirecollenstichting.be) and FEFP (www.fefp.uk) respectively, that will be updated as new initiatives develop.

My aim with this epilogue is not to ruminate but to supplement what is already in the public domain relating to:

- How the t-PA royalties were allocated and spent.
- And in addenda: some "petites histoires" on:
  - 1) the recent acquisition by the Flemish Community and KU Leuven of Vesalius' personal copy of: "De humani corporis fabrica libri septem".
  - 2) a reanalysis, with 30+ years hindsight, of the controversy on thrombolytic therapy with t-PA of acute myocardial infarction.
  - 3) the restructuring of my charitable structures in view of the recent changes in UK and Belgian tax and inheritance legislations.
  - 4) a chronicle of events leading to the recent constitution of FSEI and the transfer of CCT and Colesta assets and the ongoing legal conflict with respect to the constitution of FSEI.
  - 5) my dual Tax and Domicile of choice status in the UK and Belgium since April 2025.

Narrative

I will focus in this narrative on anecdotes and analyses, so-called "petites histoires", based on my own recollection and the above-mentioned aides-memoire. These anecdotes relate often to specific sections of the book of Huybrechts and Van Wijck that are shown by both the page numbers in the original book ("blz., for bladzijden" in Dutch) and in the online English translation ("p., for pages"). Quotes or paraphrases from this book and some other sources are reported here in italics.

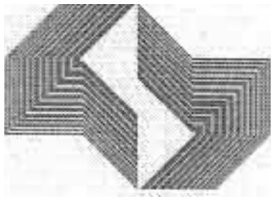
I. 1976-2006: The t-PA Royalty Years

Ad: My contract with KU Leuven (Huybrechts and Van Wijck, blz.50/p.35).

KU Leuven on 18JAN1973 established a non-profit (vzw) technology transfer organization for the valorisation of research results by scientists of the KU Leuven, named Leuven Research and Development, (LRD), vzw. In 1985 LRD was discontinued as a separate legal non-profit association, it was renamed KULRD and incorporated into the university. The non-profit association LRD, vzw continued as a dormant vehicle with a small number of ongoing activities such as the t-PA agreement with Genentech, and the ICOS contract, until 2005-2006 when these contracts had expired. Nowadays the rights and obligations of all KU Leuven staff with respect to inventions are strictly regulated as detailed on its website (https://admin.KU Leuven.be/reglementen/en/research/intranet/intellectual-properties).

On 11FEB1976, with the approval of my mentor Prof. M. Verstraete, I entered into an agreement with LRD concerning the ownership and handling of research results obtained at the University of Leuven, Belgium (KU Leuven). Apparently, I was the first KU Leuven staff member to conclude such a contract with the newly constituted LRD.

As the terms of this agreement (in Dutch language) both in form and in substance are of great importance for the ownership, assignment and allocation of proceeds generated, I enclose an English translation (by DeepL) of this agreement:



LEUVEN RESEARCH & DEVELOPMENT v.z.w

AGREEMENT

Between, on the one hand:
The non-profit association LEUVEN RESEARCH & DEVELOPMENT, with registered office at 3000 LEUVEN, Groot Begijnhof, Benedenstraat 59, hereinafter referred to as "L.R.& D." and represented by Mr. G. DECLERCQ, Managing Director, and J. BOUCKAERT, Director.
And
Dr. COLLEN Désiré, Van Monsstraat 67, 3000 LEUVEN

The following is agreed:
Article 1:
Pursuant to its articles of association published in the annexes to the Belgian Official Gazette of January 18, 1973, L.R.& D. is authorized to protect research results, to valorize studies and research, whether or not in the form of research contracts entered into with third parties, and to make the proceeds thereof available for further scientific research work at the Catholic University of Leuven.

Article 2:
Dr. D. COLLEN and his colleagues, employed at the Catholic University of Leuven, hereby waive, for the benefit of the non-profit organization Leuven Research & Development, of all legal, commercial, and financial rights and the exercise thereof associated with research results they have obtained directly or indirectly in the context of their teaching and research assignments at the Catholic University of Leuven.

Article 3:
L.R.& D. is solely authorized to exercise these rights and undertakes to represent and defend the legal, commercial, and financial interests of Dr. D. COLLEN and his collaborators to the best of its ability.

Article 4:
Any income will be distributed by L.R.& D. as follows:

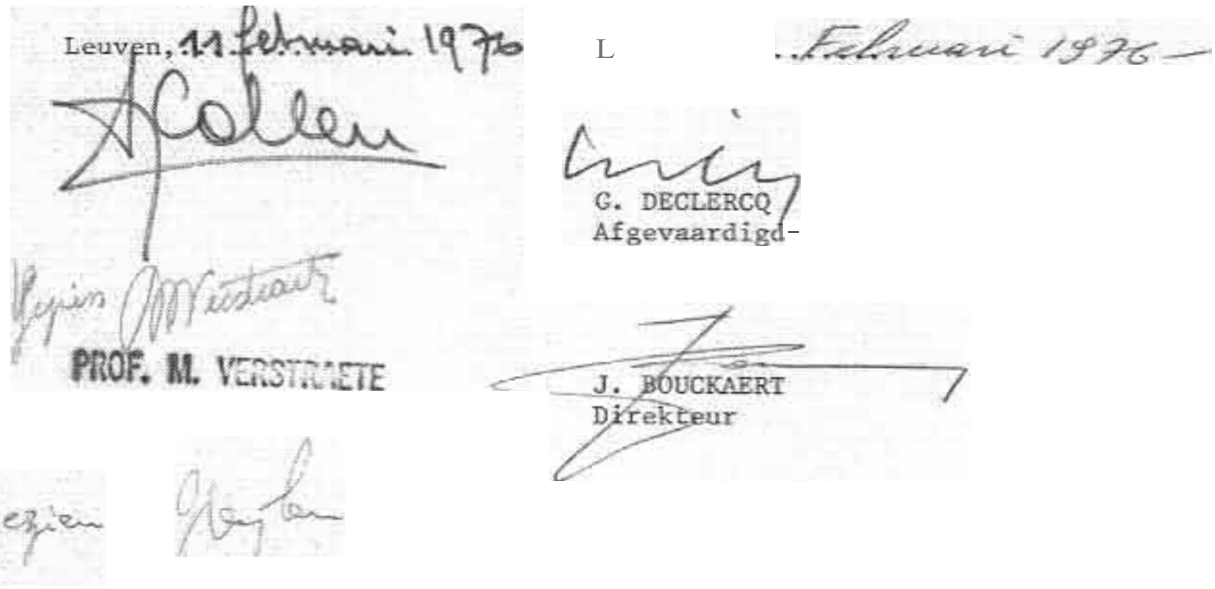
- 10% will go to the Catholic University of Leuven
- 7% will go to the non-profit organization Leuven Research &

Development

- After deduction of all costs associated with the performance of its assignment, L.R.& D. will retain at least 50% of the remaining portion for further research in Dr. D. COLLEN's laboratory. The remaining portion may be paid to Dr. D. COLLEN and his collaborators as personal compensation.

Article 5:
The specific distribution arrangements will be determined in due course by mutual agreement between L.R.& D. and Dr. D. COLLEN and submitted to the board of directors of L.R.& D. for approval.
The board of directors of L.R.&D. may at any time adjust its position in this matter to the circumstances.

Drawn up in Leuven in two copies.



On 11JUN1980, LRD submitted the original t-PA Patent application in the Netherlands which led to US patent 4,752,603, issued 21JUN1988. This submission required that the inventors (D Collen, DC Rijken and O Matsuo) waived certain rights in favor of the assignee of the patent application (LRD).

On 12JUN1980, LRD and the inventors signed such agreement (English translation of the Dutch text enclosed):

LEUVEN RESEARCH & DEVELOPMENT v.z.w

Agreement

Between

Dr. Desire Collen

Dr. D.C. Rijken

Dr. O. Matsuo

based at the Center for Thrombosis and Vascular Research, Academic Hospital, Gasthuisberg in Leuven, hereinafter referred to as "RESEARCHERS"

and

Leuven Research & Development v.z.w., Groot Begijnhof 59, 3000 Leuven, hereinafter referred to as "L.R.& D."

the following is agreed:

Article 1

The RESEARCHERS shall, exclusively for the benefit of L.R.& D. waive all legal, commercial, and financial rights and the exercise thereof to the research results in the field of Plasminogen Activator, which they have obtained directly or indirectly during the performance of their duties and activities at the Center for Thrombosis and Vascular Research of the Catholic University of Leuven.

Article 2

L.R.& D. is solely authorized to exercise these rights and will, at its own discretion and without being obliged to do so, protect and valorize the above-mentioned research results by means of patent applications, including by entering into license agreements with interested third parties.
The RESEARCHERS undertake to assist L.R.& D.at all times in fulfilling the administrative and technical formalities that may be associated with the exercise of these rights.

Article 3

L.R.& D. is in no way obliged to pay any compensation to the RESEARCHERS. However, the RESEARCHERS retain the right to freely publish their research results freely or to present them at conferences and symposiums.

DRAWN UP IN LEUVEN IN 4 COPIES ON 12 JUNE 1980

The RESEARCHERS LEUVEN R & D

Dr.O. MATSUO Dr.D.C. RIJKEN Dr.D. COLLEN J. BOUCKAERT
Directeur

This agreement effectively transferred all rights from the researchers to KU Leuven's technology transfer office without any guaranteed compensation. Disbursements of income to third parties at the request of the inventors thus must be legally classified as reassignments of funds by the owner, not as gifts by the inventors. Consequently, such disbursements cannot be part of the "fictitious mass" of an inventor under BE/EU inheritance legislation.

Although this agreement by today's standards would be considered disproportionately pro-KU Leuven, I never had a problem with this exclusive ownership, as long as I could direct most of the proceeds to academic translational research or philanthropic structures. Although not in the written record, I have in this context occasionally stated that *"you do not have to own income,, but you have to sit at the cash register for its allocation".*

In view of recent changes in UK tax and IHT legislation concerning the status of "non-dom off-shore" trusts and LTR status of long term UK residents (>10 out of last 20 years), and the possible challenge of my UK domicile of choice status for tax and inheritance purposes after my "forced" relocation to Belgium, the t-PA royalty allocations under the 1976 and 1980 agreements now have to be qualified in the light of both the present UK and Belgian/EU tax and inheritance legislation (see below).

Ad: The failed Innovi adventure
(Huybrechts and Van Wijck, blz.106-109/p.78-80).

As a favor to Jos Bouckaert, the director of LRD, who had negotiated the initial agreement between LRD and Genentech of September 1980, I agreed that the t-PA file would be "administered" by Innovi NV (constituted as a technology transfer organization for all Flemish Universities), where Jos would handle it further. When Jos Bouckaert left Innovi NV after a brief period there, the helping hand that Innovi NV thus received turned out to be nothing but creaming off valuable research resources. The only actions Innovi NV took was sending quarterly invoices to Genentech Inc. Innovi NV cashed 12% on the research agreement with Genentech of November 1981 (78,000 USD), 10% on the royalties paid out in 1988 and 1989 (625,000 USD) and 32 million BEF (817,000 USD) on the sale of t-PA NV to LRD, representing a total of 1.52 million USD.

My proposal to the Management Board of LRD to buy back the t-PA file from Innovi NV (meanwhile transferred into the separate legal entity t-PA NV) with central LRD means was, however, declined. Eventually, t-PA NV was bought by "my" 'Protein Research Division' within LRD for 32 million BEF. A couple of years later, under pressure from the Belgian tax authorities, LRD

sold t-PA NV to Thromb-X NV for 37 million BEF. This investment of 32 resp 37 million BEF yielded 2,828,000 USD royalties for our laboratory during 1990-1993 and 11,032,000 USD royalties for Thromb-X NV during 1994-2006. A more than 10-fold return for Thromb-X NV over the price paid seems excessive, but Thromb-X NV concluded successive research agreements with LRD and VIB whereby the bulk of these royalties were recycled into potentially royalty bearing licenses. This sale to the for-profit entity Thromb-X NV also avoided the 21.25 % (25% on 85%) withholding tax on royalties received by the non-profit entity LRD.

In my opinion Jos Bouckaert, out of frustration for the lack of support from KU Leuven for his Innovi NV initiative, wanted to make them pay for it, however at my expense. The so-called captains of industry in the Innovi NV Board who realized that Innovi NV was going to fail, scrambled to recover their investment. Fairness toward KU Leuven was obviously not a priority.

Ad: The biblical manna of the Collen Research Foundation
(Huybrechts and Van Wijck, blz.109-112/p.80-82).

The mandate agreement with Innovi NV of 12JUL1982 stated: "*The allocation of the income as specified in the agreement of 11FEB1976 .... cannot be changed without the prior approval of Prof. Dr. D. Collen".* This sentence, which had serendipitously been added to prevent unilateral changes by Innovi NV, in essence meant that any agreed distribution of the net royalty income could not be changed unilaterally, although LRD/KU Leuven remained their exclusive owner.

Under guidance of rector R. Dillemans, the D. Collen Research Foundation (DCRF) was constituted on 02JUL1988. It was agreed that 41.5% of the net royalty payments of Genentech would be assigned to DCRF. That part originated for half from the 41.5% share of the CMVB (held by PRD (Protein Research Division of LRD)) and for the other half from the share potentially assignable to inventors/collaborators. The remaining 20.75% of the share assignable to inventors was distributed as follows: 14.75% to me, 5% to D. Rijken and 1% to O. Matsuo, proportional to the time each inventor on the patent had actively worked on the development of t-PA (respectively 7.5, 2.5 and 0.5 years). This arrangement was applied during the tax years 1988 to 1993. Based on the annual royalty statements by Genentech, during the 1988 to 1993 period DCRF received 14,328,543 USD and I (should have) received 5,092,675 USD. Both parties paid 25% withholding tax on 85% of the amount received. Copies of my Belgian tax filings show that I have declared 150,896,494 BEF (~3.75 million Euro) after deduction of 15% for fictive expenses, on which I paid 37,724,122 BEF withholding tax.

I consider taxation at 21.25% (25% on 85% of gross sum received) of the royalties that were assigned to me quite reasonable, and I have duly paid these taxes on all royalties I personally received. However, the royalties that were received by the non-profit entities KU Leuven, LRD and DCRF, which served primarily to fund translational research towards royalty-bearing license agreements was also taxed at the source at this level. Yet the expenses made to perform this research without the prospect of any trading profits were the same as for for-profit businesses. This of course constitutes an enormous handicap: in the biotech area an entity that must pay 25% tax on its gross income (corrected for 15% fictitious expenses) but without any consideration of its actual expenses simply cannot thrive.

A solution to this problem was to sell all royalty rights owned by non-profit entities to for-profit entities at fair value, which constitutes a non-taxable income for the non-profit entities. This was performed in successive steps with Thromb-X NV as the purchaser. First on 27DEC1993 the 10% of t-PA NV for 37 million BEF, then on 3MAR1997 the 54.5 % of KU Leuven/LRD for 675 million BEF (with a buyback clause after 5 years) and finally on 4NOV1998 the 35.5% of future t-PA royalties (including the 20.75% of total royalties previously paid to DCRF in 1998-1993 and to LRD in 1994, see below) assigned to CCT/Biggar Ltd for 600 million BEF.

Royalty assignments in FY 1994

In 1994 the residual 20.75% of the Protein Research Division of LRD became insufficient to finance the infrastructure works (e.g. the M. Verstraete Specific Pathogen free Animalium, with a cost of around 250 million BEF) and the working budget of the rapidly expanding CMVB (Center for Molecular and Vascular Biology) at KU Leuven.

On 31MAR1994 the Boards of LRD and DCRF approved to terminate the payments of t-PA royalties to DCRF and to assign that 41.5% share to the Protein Research Division of LRD. The PRD thus received 5,508,573 USD in 1994, which allowed it to expand to approximately 80 scientific and technical staff.

Ad: Royalty assignments during FY1995-1998
(Huybrechts and Van Wijck, blz.128-132/p.96-98).

In 1994, the Flemish Government wished to develop a major initiative in Biotechnology, with by Belgian standards unusually high financial support, to bridge basic research and economic development. This eventually led to the

constitution of VIB (Flanders Institute for Biotechnology) on 6JUL1995, which after a run-in period in 1995 became fully operational on 1JAN1996.

Based on our track record with the development of t-PA, we qualified to join this initiative, but I decided, after my experience with Genentech Inc, to develop projects in the newly evolving recombinant DNA field and therefore I constituted a Center for Transgene Technology and Gene Therapy (CTG).

Participation in VIB however required matching of the VIB grant with other research funding. The KU Leuven Research council ('Onderzoeksraad') via which all research funding at KU Leuven was funneled, considered the significant t-PA royalty income via LRD a "communicating vessel" for research funding. Without unrestricted access to competitive research funding at the regional, federal and European level, the t-PA royalties, which would anyhow terminate at the end of the patent life, would be insufficient to build and durably sustain both the translational research projects (primarily staphylokinase and microplasmin) within CMVB, and a world class CTG department within VIB.

After "*off the record*" discussions with Prof. Jacques Vander Eecken, co-founder and chairman of LRD and a convinced supporter of valorization research at KU Leuven, we agreed to move the 20.75% t-PA royalties, previously assigned to DCRF and in FY1994 to LRD, "out of sight" of the KU Leuven Research council. As we had no separate non-profit organization available through which these t-PA royalties could be funneled, I agreed with Prof. J. Vander Eecken, that this share would be "entrusted" to me, and I committed that I would consider myself "custodian, not owner" of these 20.75% of the royalties, to be used to support and expand the research at both CTG and CMVB as needed.

On 23JAN1995 Prof. Vander Eecken signed for approval on behalf of the Boards of LRD and DCRF that the 20.75% "assignable" t-PA royalties would no longer be allocated to LRD but "entrusted" to me, increasing my share from 14.75% to 35.5%. This distribution however had to be confirmed annually, as it did not constitute an acquired allocation to me personally but one with committed strings attached. Unfortunately, Prof. Vander Eecken became very ill shortly thereafter and passed away a couple of months later whereby this understanding was never confirmed in a more formal agreement.

As I do not have written proof of this Vander Eecken-Collen understanding beyond the signed approval letter of Prof Vander Eecken for the royalty distribution of 1995, I have not mentioned this in previous communications to avoid potential criticism on Prof. Vander Eecken's position in this matter.

This distribution scheme was applied during fiscal years 1995 to 1998. In total, I received 16,063,270 USD during that period consisting of 6,674,175 (“my” 14.75% share) and 9,389,096 USD (20.75% “LRD assignable” share, further identified as “entrusted t-PA royalties). LRD and I were both subjected to the same withholding tax on these royalties.

These “entrusted royalties” were primarily used to participate in the share capital of Thromb-X and ThromboGenics Ltd (see table below) which then gave these entities the means to conclude arm’s length research contracts with CMVB and with CTG (which would qualify as matching funds to the VIB grant). Eventually all these shares were converted into ThromboGenics NV shares, valued at 4.5 EUR/share at the IPO of ThromboGenics NV on 7JUL2006.

During the second half of 2007, approaching the end of my academic career, I transferred 826,619 ThromboGenics shares (valued at around 10 EUR/share) and the right to purchase 540,000 shares at 6.25 EUR/share out of my estate to Colesta to “compensate” for the 20.75% LRD “entrusted” t-PA transfer of 1995-1998. At the end of 2024 the trust fund of Colesta had increased to around 35 million GBP and the bulk of it was transferred to FSEI, a Swiss charity with similar missions to DCRF and DCS/DCF, in a final settlement of my “understanding” with Prof Vander Eecken in 1995.

The qualification as either a reassignment of royalties or a gift of the ThromboGenics NV shares transferred to Colesta would not make any difference under UK law as it happened almost 20 years ago. However, as these shares passed through my personal accounts, they could be considered gifts from my estate under Belgian/EU law. Meanwhile these ThromboGenics shares (presently rebranded Oxurion shares) have however become worthless penny stock (<1 Eurocent per share after a 10,000-fold reverse split).

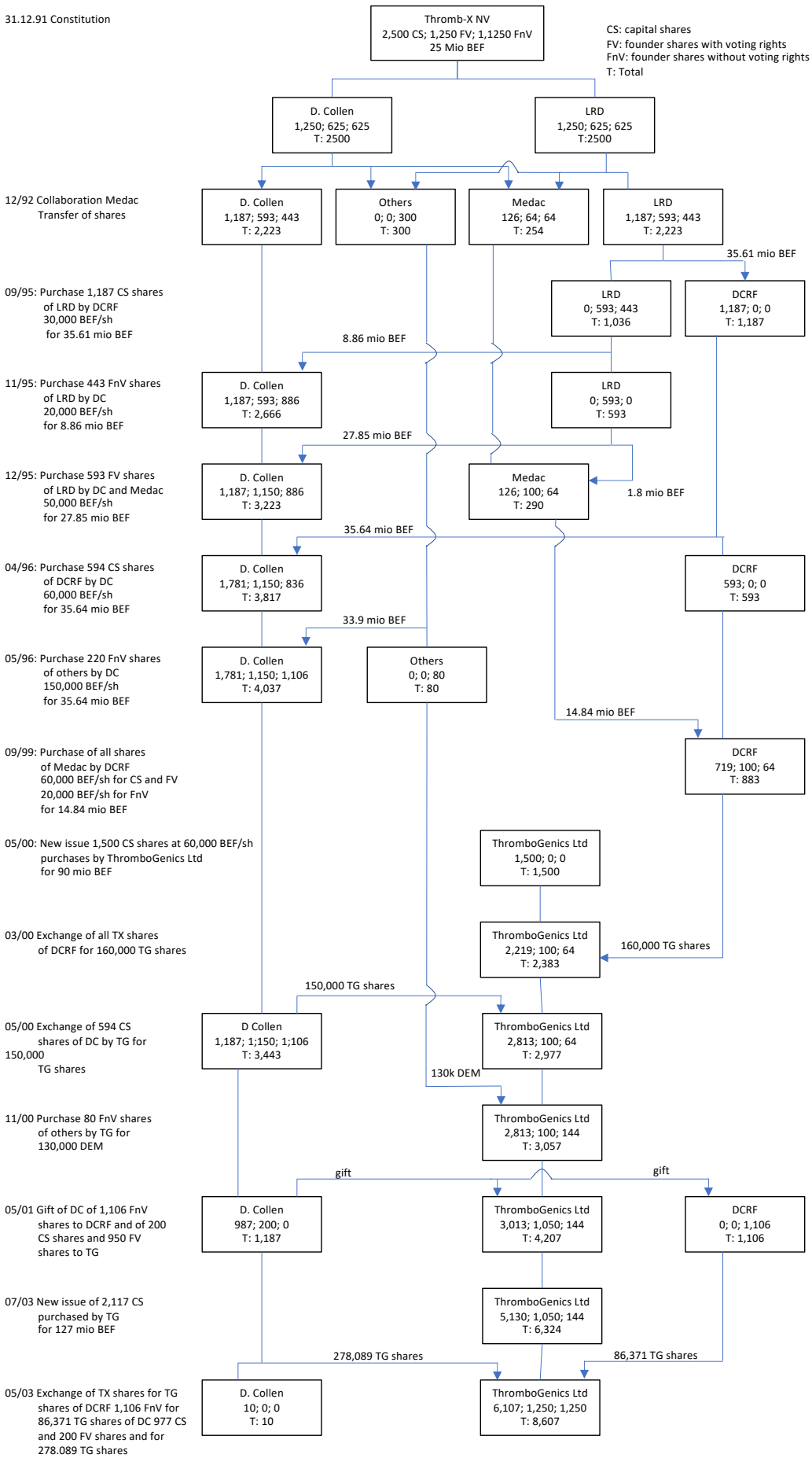
Ad: Thromb-X NV (Huybrechts and Van Wijck, blz.127-145/p.95-106).

Thromb-X NV was established on 31DEC1991 as a NV (naamloze vennootschap) by two equal partners, LRD (on behalf of “my” Protein Research Division of LRD) and myself, as a private-person. The purpose was to have a commercial vehicle for drug development, primarily of staphylokinase (“poor man’s t-PA”) and microplasmin (eventually becoming Jetrea®). The initial contribution of each partner amounted to 12.5 million BEF in capital shares of 10,000 BEF each and in addition an equal number of founders' shares. The money that I contributed was derived from my personal share of the t-PA royalties, received during 1988-1991.

During the next few years, the preclinical and initial clinical results with staphylokinase and microplasmin became increasingly promising and, consequently, their continued financing more expensive. In addition, the constitution of CTG/VIB in 1995 required a source of additional research funding to match the VIB grant. Both DCRF and I bought Thromb-X NV shares from LRD at a multiple of their original value, thereby increasing the financial means for contractual research at CMVB, and ThromboGenics Ltd invested an additional 217 million BEF in new Thromb-X shares to allow it to support translational research projects in CGT/VIB. These transactions are summarized in the following table.

The translational research projects funded by Thromb-X at CMVB/KU Leuven and CGT/VIB have been concluded via a series of contracts during 1996-2000 that have been restated in an extensive "Restatement of Agreements" as illustrated in the attached table

The total investment in Thromb-X NV shares amounted to 118.65 million BEF by me (i.e. with the entrusted t-PA royalties), to 50.45 million BEF by DCRF and in addition 217.02 million BEF via new shares issued to ThromboGenics Ltd, yielding a total of 386.12 million BEF (9.6 million EUR). The Thromb-X NV shares of myself and DCRF will subsequently be exchanged for ThromboGenics Ltd shares at a rate of 5.0 IEP (Irish Punts) (6.25 Euro) per share and at the IPO of ThromboGenics NV in 2006 converted into an equal number of ThromboGenics NV shares at 4.5 Euro per share. Thus, these transactions comprised significant cryptic subsidies for research projects commissioned by Thromb-X NV at CMVB/KU Leuven and CTG/VIB.


31.12.91 Constitution
Thromb-X NV
2,500 CS; 1,250 FV; 1,1250 FnV
25 Mio BEF
CS: capital shares
FV: founder shares with voting rights
FnV: founder shares without voting rights
T: Total
D. Collen
1,250; 625; 625
T: 2500
LRD
1,250; 625; 625
T:2500
12/92 Collaboration Medac
Transfer of shares
D. Collen
1,187; 593; 443
T: 2,223
Others
0; 0; 300
T: 300
Medac
126; 64; 64
T: 254
LRD
1,187; 593; 443
T: 2,223
35.61 mio BEF
09/95: Purchase 1,187 CS shares
of LRD by DCRF
30,000 BEF/sh
for 35.61 mio BEF
LRD
0; 593; 443
T: 1,036
DCRF
1,187; 0; 0
T: 1,187
8.86 mio BEF
11/95: Purchase 443 FnV shares
of LRD by DC
20,000 BEF/sh
for 8.86 mio BEF
D. Collen
1,187; 593; 886
T: 2,666
LRD
0; 593; 0
T: 593
27.85 mio BEF
12/95: Purchase 593 FV shares
of LRD by DC and Medac
50,000 BEF/sh
for 27.85 mio BEF
D. Collen
1,187; 1,150; 886
T: 3,223
Medac
126; 100; 64
T: 290
1.8 mio BEF
35.64 mio BEF
04/96: Purchase 594 CS shares
of DCRF by DC
60,000 BEF/sh
for 35.64 mio BEF
D. Collen
1,781; 1,150; 836
T: 3,817
DCRF
593; 0; 0
T: 593
33.9 mio BEF
05/96: Purchase 220 FnV shares
of others by DC
150,000 BEF/sh
for 35.64 mio BEF
D. Collen
1,781; 1,150; 1,106
T: 4,037
Others
0; 0; 80
T: 80
14.84 mio BEF
09/99: Purchase of all shares
of Medac by DCRF
60,000 BEF/sh for CS and FV
20,000 BEF/sh for FnV
for 14.84 mio BEF
DCRF
719; 100; 64
T: 883
05/00: New issue 1,500 CS shares at 60,000 BEF/sh
purchases by ThromboGenics Ltd
for 90 mio BEF
ThromboGenics Ltd
1,500; 0; 0
T: 1,500
03/00 Exchange of all TX shares
of DCRF for 160,000 TG shares
ThromboGenics Ltd
2,219; 100; 64
T: 2,383
160,000 TG shares
150,000 TG shares
05/00 Exchange of 594 CS
shares of DC by TG for
150,000
TG shares
D Collen
1,187; 1;150; 1;106
T: 3,443
ThromboGenics Ltd
2,813; 100; 64
T: 2,977
130k DEM
11/00 Purchase 80 FnV shares
of others by TG for
130,000 DEM
ThromboGenics Ltd
2,813; 100; 144
T: 3,057
gift
gift
05/01 Gift of DC of 1,106 FnV
shares to DCRF and of 200
CS shares and 950 FV
shares to TG
D. Collen
987; 200; 0
T: 1,187
ThromboGenics Ltd
3,013; 1,050; 144
T: 4,207
DCRF
0; 0; 1,106
T: 1,106
07/03 New issue of 2,117 CS
purchased by TG
for 127 mio BEF
ThromboGenics Ltd
5,130; 1,050; 144
T: 6,324
278,089 TG shares
86,371 TG shares
05/03 Exchange of TX shares for TG
shares of DCRF 1,106 FnV for
86,371 TG shares of DC 977 CS
and 200 FV shares and for
278.089 TG shares
D. Collen
10; 0; 0
T: 10
ThromboGenics Ltd
6,107; 1,250; 1,250
T: 8,607

ATTACHMENT I TO THE "RESTATEMENT OF AGREEMENTS" BETWEEN THROMB-X, NV, VIB, LRD, VZW AND THROMBOGENICS LTD

LIST OF RESEARCH PROGRAMS

A1. Treatment of ischemic stroke based on reduction of α_2-antiplasmin.

A2. Prevention and treatment of thrombosis based on partially inhibiting antibodies to human Factor VIII.

A3. Development of a humanized chimeric Fab-fragment that blocks platelet glycoprotein Ib, as a new antithrombotic agent.

A4. Use of Vascular Endothelial Growth Factor (VEGF) and/or Placental Growth Factor (PLGF), or both, for the treatment of ischemic stroke and acute myocardial infarction.

A5. Use of inhibitors of growth arrest-specific gene 6 (Gas6) function of or Gas6 receptors for prevention and treatment of arterial or venous thrombosis.

B1. Development of a cystic fibrosis model in the rabbit.

B2. Engineering of a rabbit milk protein locus for transgene knock-in.

Thromb-X, NV LRD, VZW VIB ThromboGenics Ltd

Inventory of June 1, 2000

Ad: Purchase by Thromb-X NV of 54.5% of the t-PA rights from LRD
(Huybrechts and Van Wijck, blz.128-132/p.96-98).

In December 1996, I proposed to LRD to sell the remaining t-PA royalty rights under its control to Thromb-X NV. My clear intention was to move these royalties from a withholding tax bearing non-profit environment in LRD to the for-profit environment of Thromb-X NV. I was, as meanwhile owner of 78% of the shares with voting rights in Thromb-X NV, willing to "personally" (with the help of the "entrusted t-PA royalties") commit to provide equivalent additional funds for research in our KU Leuven laboratories should the future t-PA royalty revenue be higher than the estimates on which the sales price was based" (stated in my letter to the academic research coordinator of 24DEC1996). Following the rector elections in 1995 R. Dillemans as rector and H. Van den Berghe as research coordinator however had been succeeded. The new research coordinator clearly wanted to have a say, if not a veto, on these matters.

On 3MAR1997 the 54,5% royalty rights from LRD were purchased for 675 million BEF. At the request of the KU Leuven research coordinator LRD could however after 5 years buy these rights back for 1 USD. In 2001 this buyback clause was exchanged for 150,000 shares of the meanwhile constituted ThromboGenics Ltd. Thromb-X NV received 42,938,623 USD between 1997 and 2006. LRD "lost" a good 20 million Euro to the benefit of ThromboGenics Ltd, money which KU Leuven in 1996 did not want me to be liable for. As much of this money was reinvested into the development of the royalty-bearing projects that were in-licensed via DCRF/LSRP, this did not bother my ethical principles and made financing of these projects much simpler. However, due to the failed commercialization of Jetrea®, DCRF/LSRP received only about 7.5 million EUR royalties on this project (3.15 million EUR in 2012, 3.47 million EUR in 2013 and about 0.25 million EUR thereafter), while after I had left ThromboGenics NV the other in-licensed projects were discontinued without any return for KU Leuven/LRD/DCRF.

Ad: Leuven learns to set boundaries
(Huybrechts and Van Wijck, blz.178-180/p.131-132).

With the increasing weight of the Protein Research Division in the remaining trimmed version of LRD after its reorganization as KULRD in 1985, I joined the Board of directors of LRD, sometime in the 1990s. I reported to this Board on the use of the royalties assigned to the Protein Research Division of LRD, but they had no direct say on the share assigned to DCRF. Not exactly a good basis for synergistic interactions, but an acceptable working relationship could be maintained.

However, I had second thoughts on some transactions of co-founders of ICOS, one of the most successful KU Leuven spinouts. Early July 1997 a memorandum, antedated to 20JUN1997, was sent to all Board members of LRD requesting their approval of an "*exclusive option for 3 years, to buy from LRD its 880 ICOS [meanwhile renamed FHIC and later IVSC] shares at a price of 18,000 BEF …… unless a higher bid of a third party is received*". All members of the LRD board signed for approval between 7 and 9 July 1997. I refused to sign because of circulating rumors that ICOS, meanwhile a quite successful and profitable tech company, was preparing for an IPO on Nasdaq. My approval was however not needed, since all the other Board members had agreed and signed off. The IPO intentions of ICOS were confirmed by newspaper articles on 30JUL1997 and ICOS was indeed listed on Nasdaq on 7NOV1997 at a price of 14 USD after a split of 212.5 new shares for 1 original ICOS share, or 2,975 USD (113,050 BEF) per original ICOS share (a multiple of about 6 over the option price LRD had received).

I do not mind that innovators are rewarded for their achievements, to say the contrary would in my case be most hypocritical. If the success of ICOS was indeed to a significant extent based on the innovative contributions of the co-founders, which I assume to be the case, the single digit million Euro made with these "insider" transactions, by itself would only be a dismal reward. However, based on the gospel saying "give to Caesar what belongs to Caesar" in this case the share of Caesar (KU Leuven) amounted to a few peppercorns.

At the annual LRD Board meetings where the finances of LRD were reviewed, I kept insisting that the value of the ICOS shares under option would be set in the books at the share value on Nasdaq instead of the option price, but I was consistently overruled. I later found out that the options of the co-founders had been exercised in 1998 and 2000, *en stoemelings* (as they say in Brussels), without notification to the Board.

Considered to be an unmanageable pain in the neck, I was on 20JUN2001 requested to move my Protein Research Division out of LRD into DCRF. I grabbed this opportunity with both hands as with the transfer of all PRD assets in LRD (amounting to over 800 million BEF) to DCRF by notary deed, I now had my own mini-LRD at KU Leuven for the research activities of our department. I did pay an overhead to KU Leuven of 8.5% (instead of 5% in LRD) on all eligible transactions (mostly contract research with third parties), a commitment strictly honored to the present day. DCRF, meanwhile renamed LSRP, is however slowly phasing out and its activity is now reduced to managing residual contract research savings of (former) members of the department.

Ad: Ireland and the Cayman Islands
(Huybrechts and Van Wijck, blz.128-132/p.96-98).

In early 1997, with the professional advice of Arthur Andersen at hand, I concluded that I had to expatriate if I wanted to develop a potentially successful biotech company and that I had to resign, at least temporarily, from my full-time position at KU Leuven. The first expat residence that was suggested to me was Monaco where I indeed applied for a residence card and bought a flat via offshore structures Montaco/Watteau, that I however paid arm's length rent to. Quickly thereafter I realized that a Monegask residency was not a good idea, as this raised a suspicion of tax evasion, while my purpose was avoidance of withholding tax to reorient funds towards translational research. However, I kept the flat and residence card as a holiday facility until 2011 when I terminated my residence card and sold the flat (at a 3fold multiple, not a bad investment) before I moved definitively to the UK in April 2012.

In February 1998 I resigned as a full-time professor at KU Leuven and moved as a non-domiciled resident to the UK where I bought a flat in London SW5 0HN from where I managed ThromboGenics Ltd in Dublin, Ireland, that was founded in October 1998. During my tax residency in the UK from February 1998 until January 2004, I constituted with the guidance of the Coutts Bank in London, the Collen Charitable Trust in September 1998, and the Colesta Trust in December 2003.

On the eve of the introduction of the Euro, Ireland was the place to be for start-ups and investors. To keep up with the stronger euro economies, the country introduced an extremely favourable investment climate. Thus, I founded ThromboGenics Ltd in Ireland with a founding capital of $1 million USD (700,000 ThromboGenics Ltd shares at 1 IEP). ThromboGenics Ltd will eventually obtain funds from East Hill University Spinouts Fund and the D. Collen Research Foundation, but otherwise the search for capital was unsuccessful. The development of ThromboGenics Ltd up to its IPO as ThromboGenics NV in Belgium in 2006, was thus largely financed by t-PA royalties, either by equity investments or by "sponsoring" via *under par value* sales of t-PA royalty rights to Thromb-X NV.

Indeed, as already stated, between 1995 and 2001, with the "entrusted" 20.75% of the t-PA royalties paid to me during 1995-1998, I invested 118.65 million BEF (2,950,248 EUR) in Thromb-X NV shares which were subsequently converted into ThromboGenics Ltd shares at 6.25 EUR/share. Some of these shares were donated to ThromboGenics Ltd and to DCRF, but the major part was converted into 428,089 ThromboGenics NV shares revalued at 4.5 EUR/share (1,926,400 EUR) at the IPO of ThromboGenics NV in June 2006.

The 1,126,619 shares of ThromboGenics NV that I owned at the public offering in June 2006 at 4.5 EUR/share had thus been acquired 10 to 15 years earlier at an average out of pocket price of about 3.5 EUR/share.

Ad: Purchase by Thromb-X NV of 35.5% of the t-PA rights from Biggar Ltd (Huybrechts and Van Wijck, blz.130/p.97).

With the rapid and successful progress of the drug development programs in Thromb-X NV, I realized that new additional funding would soon be needed. Reassignment of the remaining 35.5% (14.75% personal plus 20.75% entrusted t-PA royalties) into a charitable organization, followed by a sale to Thromb-X NV might at least liberate the withholding tax part on it for investment, as had been done in 1993 with the 10% of t-PA NV and in 1997 with the 54.5% of LRD. The most straightforward way would have been to reassign the remaining 35.5% to DCRF. Professional advice by Arthur Andersen indicated that a straight "gift" of such a significant royalty stream subject to 25% withholding tax as had been ongoing for several years, might not be acceptable for the Belgian tax authorities. Furthermore, as the relationship with the KU Leuven administration had become somewhat "strained", I was not very eager to move the control of funds back closer to KU Leuven.

After I had moved my tax residency from Belgium to London in February 1998, I transferred the remaining 35.5% of the future royalties to the Collen Trust (later renamed Collen Charitable Trust, CCT) in October 1998. In view of my 1980 agreement with LRD this transfer, although labeled as a gift, constituted a reassignment of royalties by LRD, their legal owner. On 04NOV1998 CCT via its operational arm Biggar Ltd sold these rights to Thromb-X NV for 675 million BEF. The amounts paid by Genentech during the tax years 1999 to 2006 amounted to 56,227,246 USD, 35.5% of which would have amounted to 19,960,672 USD (approximately 900 million BEF). Biggar Ltd used much of these proceeds to buy into the capital of ThromboGenics Ltd, constituted in Dublin, Ireland on 7DEC1998, and Thromb-X NV concluded successive research agreements with LRD and VIB whereby much of these royalties were recycled into potentially royalty bearing licensed projects as outlined above.

In aggregate, of the 144.8 million USD t-PA royalties paid by Genentech under the 1983 agreement, 73.9 million USD were acquired by Thromb-X NV for a total of (37+675+600) 1,312 million BEF or approximately 33 million USD. This corresponds to a "cryptic" sponsorship of over 40 million USD or over 100% of the investment in the capital of the company, far above the initially intended withholding tax avoidance of 21.25% (25% on 85% net).

Assets transferred to Colesta

On 23DEC2003 I constituted The Colesta Trust, a fully discretionary irrevocable trust governed by the laws of the Cayman Islands, established by Coutts London on behalf of Désiré Collen ("Economic Settlor"), when I was a non-domiciled resident of the UK. The original beneficiaries were myself, my wife, our children and their remoter issue. In 2010 my oldest daughter and her husband were irrevocably excluded as they broke all contacts with us and in October 2024 my wife and I were irrevocably excluded in view of changing UK legislation on non-dom offshore trusts settled by UK long-term tax residents (LTR).

The assets transferred into Colesta consisted initially of some personal assets but mainly of ThromboGenics NV shares (826,619 shares and 540,000 warrants) during H2 of 2007, when their value was around 10 EUR/share. These shares had been obtained by participation in the capital and support of licensed translational research projects with the 20.75% of “entrusted” t-PA royalties I received during FY1995-1998, and which had been declared and taxed in Belgium. These royalties, previously assigned to DCRF (1988-1993) or LRD (1994) were earmarked for non-profit activities as agreed with the chairman of LRD in January 1995 (see above). Therefor, DCS and FEFP were added as discretionary beneficiaries. The assets of Colesta at the end of 2024 amounted to approximately 35 million GBP.
As under the new UK legislation effective 6APR2025, it would no longer be possible to support non-UK charities including DCS, the bulk of the assets (around 30 million GBP representing an CAGR of around to 6%) were transferred during Q1 2025 to the newly constituted FSEI (see below).

Constitution of FSEI and the Transfer of CCT and Colesta Assets

In order to be able to continue to support non-UK activities of my philanthropic and charitable trusts CCT and Colesta after changes in the UK legislation effective on 6APR2025, I was advised by Withers LLP to transfer assets of CCT and Colesta into a newly created charitable entity outside the UK before that deadline. I mandated the trustee of CCT and Colesta to organize the constitution of a Swiss charitable foundation on behalf of and with a paid mandate of DCS/DCF, my Belgian Foundation of Public Utility.

> *FSEI was constituted with the chairman of the acting trust for CCT/Colesta acting as sole founder, with the assistance of trust employees and a Swiss lawyer, who subsequently became directors of FSEI. The constituting documentation states that FSEI acts “in its own right and independence of DCS/DCF, without CCT and Colesta as named beneficiaries”. A formal*

complaint was submitted to ASFIP (Geneva) on 22APR2026. It will be for the competent supervisory authority and/or the Swiss judiciary to determine any consequences under applicable Swiss law.

A chronicle of the constitution of FSEI and the transfer of assets from CCT and Colesta to FSEI will be included in this Epilogue as Addendum 4. Pending the outcome of the supervisory and/or judicial process, the draft of Addendum 4 remains presently under password protection.

II. 2006-2013: The Roller-Coaster Ride of ThromboGenics NV

My aim with Thromb-X NV/ThromboGenics Ltd/ThromboGenics NV was to build a Belgian biotech company based on programs primarily developed at our laboratories at KU Leuven and within VIB, thereby constituting a translational research entity between academia and big pharma. Starting with Thromb-X NV in Belgium in 1991, we moved to Ireland with ThromboGenics Ltd in 1998 to return to Belgium with ThromboGenics NV in 2005, in which Thromb-X NV and ThromboGenics Ltd were fully integrated before it went public on Euronext Brussels in June 2006. The rapid growth and subsequent equally rapid decline of the listed ThromboGenics NV, is detailed in Huybrechts and Van Wijck, (blz.207-283/p.151-209). The progress of ThromboGenics NV from a share price of 4.5 EUR at its first listing to 45 EUR at the end of 2012 felt like a rocket launch, until greed of the Board and some vocal shareholders, and lack of vision of my successor CEO killed this goose with the golden eggs. Since the publication of Huybrechts and Van Wijck in 2018, ThromboGenics NV (now renamed Oxurion) has further declined to a negligible market cap and a share value of less than one Eurocent even after a reverse split of one new share for 10,000 original shares.

When I started with Thromb-X NV in 1991, I functioned as CEO without compensation. As I was trying to maximize resources within the company it made no sense to finance it, at least in part, with money I had already paid tax on and then take compensation as CEO which would be taxed again at the highest rate.

I started ThromboGenics Ltd in Dublin in 1998, as CEO and Chairman with a consultancy agreement of 65,000 EUR (75,000 USD) per year, whereas my co-founder Randall Moreadith was President and COO with an annual compensation of 120,000 EUR plus the right to buy 300,000 shares of ThromboGenics Ltd at 1 IEP over 3 years. When East Hill joined ThromboGenics Ltd in 2001 with an investment of 12.8 million USD (about 14 million EUR at the time), its chairman Landon Clay insisted that I accept formal protective covenants (with respect to trade secrets, discovery issues, restrictive covenants) included in my consultancy agreements with ThromboGenics Ltd and Thromb-X NV, for which he insisted that the annual compensation had to be increased to 100,000 and 50,000 EUR respectively. In addition, I was granted the right to buy 540,000 ThromboGenics Ltd shares at 5 IEP/share (!) exercisable during a period of 10 years. At my request, my combined compensation of 150,000 EUR was again reduced to 77,500 EUR from 01JAN2003 on and was continued for 3 years with ThromboGenics NV, where I functioned as CEO and Chairman as permanent representative for Patcobel NV.

My compensation as both CEO and Chairman of the Euronext-listed ThromboGenics NV during 2007 and 2008 thus was 77,500 EUR plus VAT. I did not charge any additional company related expenses during this period, and I did not carry or at least never used a company credit card.

I recruited both Chris Buyse as CFO in August 2006 and Patrik De Haes as COO in February 2007 for the Euronext-listed ThromboGenics NV at annual compensations of 180,000 EUR plus VAT, plus participation in the warrant plans. Of course, as the company progressed, their compensation increased, as separately detailed for the CEO in the annual reports of ThromboGenics NV since 2011. While I can understand that a CEO of a Bel20 company walks away with a total annual compensation of 1 million EUR, half of that seems however way overpaid for the CEO of a penny stock company.

Ad: Conflict of interests
(Huybrechts and Van Wijck, blz.235-238/p. 174-177).

At the IPO of ThromboGenics NV in July 2006, I initially functioned as both CEO and Chairman of the Board. In addition, I had a personal shareholding of 1,126,619 ThromboGenics NV shares and was associated with (although not owner or controlling person of) Biggar Ltd with 8,400,605 shares and with DCRF with 1,247,337 shares.

Between 2007 and early 2008 I transferred 826,619 of my shares, which had been acquired with the additional 20.75% t-PA royalties during 1995-1998 conditional on use for the mission of DCRF and DCS/DCF, to the Colesta Trust, a fully discretionary trust with identified beneficiaries. DCS/DCF and FSEI were later added as discretionary beneficiaries and the bulk of the Colesta assets were transferred to FSEI in early 2025. The proceeds of the shares that I moved into the Colesta Trust correspond to the equivalent of the royalties I declared in Belgium during 1989-1997, managed as a “bonus pater familias”. Since 2009 the total value of the Colesta Trust has indeed evolved roughly in parallel to the Dow Jones index.

At the end of 2010 I had no personal ThromboGenics NV shares left, Colesta had meanwhile disposed of its shares and Biggar Ltd had 4,607,905 shares left. Between 2006 and 2009 Biggar Ltd and the Colesta Trust sold blocks of shares, at the market price of 8 to 11 EUR/share to identified shareholders to “diversify the known shareholder base”. At the end of 2012, at the pinnacle of the ThromboGenics NV share value, Biggar Ltd still had 2,115,753 shares (5.9% of 35,860,224 shares) left, valued at 93,093,132 EUR, and the total value of Biggar Ltd was approximately 140 million EUR.

I concluded toward the end of 2012 that ThromboGenics NV was evolving in the wrong direction, and after several failed efforts to redress the situation, I resigned on 1NOV2013. The residual shares held by Biggar Ltd (approximately 2 million) were liquidated in 2015 at a meanwhile crumbling share value. Its last 500,000 shares were sold to one of the Board members of ThromboGenics NV for 2.77 EUR/share resulting in a total value of Biggar Ltd at the end of 2015 of about 84 million EUR. This roughly corresponds to its investment in the company capital, and the t-PA royalties Thromb-X NV had received over their share purchase price.

If I had potential conflicts of interest, I surely did not enrich myself by taking advantage of the situation. On the contrary, the total assets of Biggar Ltd, the Colesta Trust and myself at the end of 2015 barely amounted to what a defensive management of the t-PA royalties would have yielded. My efforts to build a "mini-Genentech" in Belgium not only failed, in my opinion due to greed and mismanagement, but the compensation for my efforts between 1991 when I founded Thromb-X NV and 2013 when I left ThromboGenics NV barely amounted to some "peppercorns". Yet it was an interesting and revealing time for me and at the end of it all, I would conclude with "*non, je ne regrette rien, c'est payé, balayé, oublié, je me fous du passé".*

Another potential conflict of interest consisted of my participation in warrants that can be exercised at a price below the market share price, resulting in some (minimal) dilution of the other shareholders. I did not participate in any of the warrant plans of ThromboGenics Ltd in Ireland. Following the IPO of ThromboGenics NV, I also did not participate in the warrant plans of 2006 and 2008 when I was CEO of the company. After stepping back as CEO in 2008, I did take part, via my management company Patcobel NV, in the warrant plan of 2008 (60,000 warrants at an exercise price of 8 to 11 EUR) and in the leftover of the 2006 warrant plan that was allocated in 2010 (35,000 warrants at 11 EUR).

> *These 95,000 warrants were exercised "cashless" in 2010, by selling 53,000 of my personal shares that I loaned to Patcobel and exercising the warrants with the proceeds thereof. The remaining 42,000 shares after creation of the new shares, with a market value of EUR 20 per share, were owned by Patcobel NV and were transferred into Anpech BM, our civil society under Belgian law, in exchange for 840 Anpech shares with a value of EUR 1,000 per share, that were issued to Patcobel NV on 3 October 2010 and recorded in the share register. These ThromboGenics NV shares that had remained the property of Patcobel NV were left untouched in the Anpech BM portfolio since then and reported in the annual accounts of Anpech BM. However, an accounting error was made in that these shares should also have been consolidated into the annual accounts of Patcobel NV. When this was brought*

to my attention by our new accountant in May 2013, I sought the advice of top fiscal experts in Belgium who submitted a file for "regularisation" on an anonymous basis to the Special Tax Inspection (Bijzondere Belastings Inspectie, BBI) in June 2013. A settlement statement was drafted in June and executed in December 2013 in which the 42,000 ThromboGenics NV shares were returned to Patcobel NV in exchange for the 840 Anpech BM shares. The ThromboGenics NV shares were then integrated in the annual accounts of Patcobel of 2013, resulting in an increase of the balance of FY2013 with 846,814 EUR as submitted to the tax authorities in April 2014 and taxes due were paid.

In September 2014 the BBI executed a control of the ThromboGenics NV warrant plans. They disregarded the rectification which we had performed and submitted to the tax authority months earlier and concluded that there was suspicion of tax evasion. The 42,000 warrants of Patcobel NV were reclassified as a loan to me personally as its CEO during 2010-2013, on which I had to pay interest to Patcobel of 8 to 10 percent annually (total of EUR 270,000 including fines and interest) and Patcobel had to pay around EUR 116,000 taxes (company tax plus fine plus interest) on that fictitious interest income.

I also made three times shares available to KBC to enable the ThromboGenics NV employees to exercise their warrants "cashless". Those shares were sold and with the proceeds the new shares were created, and the employees exercised their warrants. Once the operation was over, I got back my original shares and the increase in value was pocketed by the employees. But in each case KBC sold more shares than was necessary as a buffer against share price fluctuation and paid me an amount in cash to cover the difference between the borrowed shares and the shares used to create the warrants. For the tax office, that was also unacceptable, they enforced the principle last-in-first-out: and saddled me up with a tax bill of over EUR 34,000 for the 2010 warrant plan. My fiscal experts advised me to accept this settlement to avoid a potential retroactive similar fine for the 2006 and 2008 warrant plans which would have costed me over EUR 100,000.

Ad: Reinforcement for Collen
(Huybrechts and Van Wijck, blz.239-240/p177-178).

Following the IPO of ThromboGenics NV in July 2006, the team was reinforced with Chris Buyse as CFO in August 2006 and Patrik De Haes as COO in February 2007.

Chris Buyse flawlessly carried through the complex merger of ThromboGenics Ltd in Ireland, Thromb-X NV that was still in existence at

that point, and the Belgian company ThromboGenics NV. In 2007, he was able, thanks to KBC Securities, to immediately present a EUR 23.9 million private placement of new shares at EUR 10.80 per share, which was more than twice the price at which ThromboGenics NV had gone public ten months earlier. In 2009 Chris Buyse completed the cross-border merger with Ireland and the company moved from Gasthuisberg to new "bio-incubator" premises on Gaston Geenslaan in Leuven. In the middle of November 2009 ThromboGenics NV went to the market a second time. KBC Securities, Petercam and Jefferies International raised EUR 42.3 million (41 million after costs) at EUR 16 with 2.6 million shares. In 2010 a further EUR 53.9 million was added. And in April 2012 ThromboGenicsNV with a private placement at EUR 24 raised no less than EUR 77.8 million. After its public flotation in 2006 the company under the baton of Chris Buyse thus attracted EUR 196 million net in extra capital through four placements. Buyse was named CFO of the Year by Trends/Tendances in 2012.

Chris Buyse has been one of the best recruitments I've made in my entrepreneurial life, along with Steve Pakola as CMO of ThromboGenics Ltd/NV. After we both left ThromboGenics NV we rejoined forces with the constitution in 2015 of the Désiré Collen Foundation where he became CEO, with Fund+ where he was managing partner between 2016 and 2022, and with the Foundation for Education to improve Family Planning where he is managing director since 2022. In addition, he holds Board mandates on behalf of DCS/DCF in the Francqui Foundation in Belgium and in the Fondation Louis Jeantet de Médecine in Switzerland.

Patrik De Haes quickly revealed himself to be a professional manager who taught the company to think in terms of projects, with budgets and schedules. In August 2008 I proposed De Haes for the post of CEO. He was a traditional manager, with focus on value accrual and value realization, with a sense of systematics, rigour and an aversion to risky undertakings and figures in the red: someone a board of directors could and did place their trust in.

Giving my unconditional trust to Patrik De Haes was undoubtably the biggest mistake of my career (second to giving my gullible trust to the trustees of CCT/Colesta for the constitution of FSEI). Although he clearly had managerial skills and concluded rewarding agreements with Alcon/Novartis and Roche, he essentially did not fit in a team where the CEO was a "primus inter pares". Once appointed CEO at my proposal, he maneuvered ThromboGenics NV into a strictly hierarchical structure with trickle-down decision making, and corresponding differences in compensation. He systematically boycotted the functioning of the "Office of the Chairman" and progressively got rid of the original senior management group: first Stuart Laermer, followed by Steve

Pakola, next Jean Marie Stassen, then me and finally Chris Buyse. What I gradually became to dislike most about him was his arrogant claim that ThromboGenics NV and Jetrea® were of his making, while that was clearly initiated and coached throughout the whole clinical development by Steve Pakola. In any case, my initial proposal to make him my successor CEO was my mistake and subsequently, when at the height of the Jetrea® bubble the board sided with him against a "pseudo-academic" way of management (that however had been quite successful until then), they also made the wrong choice. At the end of the day, ThromboGenics NV, now rebranded Oxurion, burned 500 million EUR without anything significant to show for it.

Ad: The deal of the year
(Huybrechts and Van Wijck, blz.249-251/p.184-185).

> *In March 2012 Patrik De Haes concluded a major contract with Alcon, the ophthalmological subsidiary of the Swiss pharmaceutical giant Novartis, for the commercialisation of Jetrea® worldwide apart from the USA. There a couple of dozens of ThromboGenics NV's own specialised sales agents would go on tour with the aim of convincing ocular surgeons. Alcon immediately paid EUR 75 million. A further EUR 90 million would be added upon first sales in the US and in Europe, with the possibility of 210 million more, together making 375 million. On top of that ThromboGenics NV would receive a royalty on net sales. The trade press talked of 30% and put annual sales at an estimated USD 500 million in the USA alone, and an equivalent amount in the rest of the world.*
>
> *ThromboGenics NV share price skyrocketed at the end of 2012 to EUR 45. Expectations were running high, and the financial analysts were outdoing each other in optimism, and nobody tempered the expectations; nobody spoiled the party. The ThromboGenics NV total market value exceeded one and a half billion EUR. This meant the share met the conditions for listing on the Bel20 index, which indeed occurred in March 2013.*

The deal with Alcon/Novartis was an excellent achievement for which De Haes deserves much of the credit. Early on I also believed that Jetrea® would become a successful first in class drug, although right from the start, in unisono with Marc de Smet and Julia Haller, I expressed reservations on the excessive pricing.

Ad: Tu quoque Brute
(Huybrechts and Van Wijck, blz.256-262/p.191-195).

Collen had already largely handed over operational responsibility to Patrik De Haes in 2008 but did continue to keep a grip on the company. He wanted to fulfil his role by means of an "Office of the Chairman", which would ordinarily take the form of a fortnightly meeting of the Chairman with the CEO and the CFO. This "committee" was also formally included in the company's governance code in 2010. The meeting had to have a very specific task, and minutes had to be taken. CEO De Haes never contributed actively to this committee and from the middle of 2012 onwards, surfing on the euphoria with Jetrea®, he decided to report exclusively to the board of directors. A breach of trust arose with the Chairman. The Office of the Chairman was removed from the company's governance code. The Chairman-Founder of the company felt he was being maneuvered aside and the board failed to blow the whistle on De Haes.

The problem between De Haes and Collen had already been festering under the skin for at least a year. In November 2012 it came to the surface, but not a single director, not even Jean-Luc Dehaene, called for a stop to the animosity between the two until November 2013 when Désiré resigned."

Chief Business Officer Stuart Laermer left the company at the end of 2011 and went on to set up a consultancy firm. Chief Medical Officer Steve Pakola resigned in May 2012. He was taken on by the new Belgian ophthalmological company Amakem where he was appointed CMO.

Collen and his Board of directors were also growing away from each other as regards business strategy. When it became clear that with Jetrea® ThromboGenics NV might have a real gem on its hands, dollar signs appeared in the eyes of the directors and, in the background, of some impatient investors. De Haes promoted the idea that ThromboGenics NV would become an exclusively ophthalmic company, and the thrombosis and cancer research programs would be downsized. These were regarded by him, as "Collen's little toys", yes, "folklore" that merely cost more and more money. Bottomless pits! ThromboGenics NV had to turn into "a profitable ophthalmic company", sporting the splendid baseline "advancing science, enhancing vision'. The fact that these projects had been and continued to be essentially funded by transfer of t-PA royalties via Thromb-X NV *(see above) made no difference whatsoever.*

The Board opted for De Haes. The decision intrinsically meant that there would no longer be any translational research between academia and Big

Pharma. ThromboGenics NV would bring Jetrea® onto the market now and its field of application would be extended as soon as possible to cover diabetic retinopathy. Collen then in vain referred to the prospectus that had accompanied the flotation, in which it had been expressly promised that ThromboGenics NV would take on more molecules from KU Leuven and the Flemish Institute for Biotechnology, in addition to the seven with which the company started out in 2006. The board appeared to have forgotten that promise contained in the prospectus. "One prize pony is better than a stable full of donkeys", opined Patrik De Haes in January 2013 in the newspaper De Standaard. Later Collen would reply that "a stable full of donkeys is better than one lame pony", but in early 2013 nobody yet knew that the pony was lame.

The turn taken by ThromboGenics NV in 2012 was unacceptable for Chairman Collen. The board of directors was faced with a lacerating choice in mid-2013: the CEO or the Chairman? From February 2013 it became clear that there was no longer room for both. Collen saw straight away that he did not stand a chance and prepared to leave. But if ThromboGenics NV was no longer interested in paths other than microplasmin for ophthalmological purposes, he would take those other molecules with him. This led to a somewhat indecorous argument about the licences that had been granted by the KU Leuven and LSRP for substances that had been "thrown in the rubbish bin". But if the university wanted to retrieve those programmes, ThromboGenics NV would have to be paid for them."

A Power Point presentation named Project Victory was prepared on 25MAR2013, in which the cardiovascular projects were valued at 4.2 million EUR. ThromboGenics NV had no intention to look for a buyer for these projects beyond LSRP and now preferred to discard these projects instead of giving them back for a more symbolic price. LSRP did not accept the proposal.

In July 2014, I made a final attempt to recover the staphylokinase project with no frontloaded signing fee, but a backloaded royalty obligation. A proposal "Assigment and Transfer Agreement" was drafted by ThromboGenics NV including the following royalty paragraph: "*In consideration for the assignments made by ThromboGenics NV under this Agreement, commencing on the date of First Commercial Sale, LSRP shall pay to ThromboGenics NV at yearly intervals and on a country-by-country basis a royalty on all revenues generated with Product(s) by LSRP, licensees or subsidiaries of LSRP, either directly or indirectly, at a rate of 20%"* (sic!). I considered this to be an insult, and I have terminated any further interaction with ThromboGenics NV thereafter.

The price pony turned out to be lame indeed and meanwhile all the donkeys had been slaughtered. On 20NOV2023 ThromboGenics NV, meanwhile rebaptized Oxurion NV, filed for bankruptcy, but it continues functioning as a penny stock company with a share value of less than 1 Eurocent.

III. 2015-on: Fund+

In 2015 the assets of CCT/Biggar Ltd still amounted to around 85 million EUR after Biggar Ltd had disposed of all its ThromboGenics NV shares. These funds originated from 35.5% of the t-PA royalty rights paid by Genentech Inc between 1999 and 2006 that were sold to Thromb-X for 600 million BEF. New allocations had to be found for these funds.

Having turned almost 72, it seemed unrealistic to try to build a new biotech company from scratch, as this takes at least a decade and requires major additional third-party co-financing. Instead, participating in the financing of somewhat more mature (beyond seed financing by the so-called FFF (friends, fools and family) biotech companies, as we had occasionally done since 2006 with LSRP, seemed to be more realistic.

Ad: LSRP accelerates
(Huybrechts and Van Wijck, blz.290-291/p.216-217).

> *LSRP has been investing in biotech since as far back as 2006, when ThromboGenics came back to Belgium. With Chris Buyse as an occasional right-hand man, Collen acquired participating interests in a few young companies, two of which would subsequently go public. Those flotations occurred at much higher valuations than the amounts LSRP had invested in the companies …. meaning that LSRP gradually built up a substantial amount in savings.*
> *"That was done without us properly keeping check of it all. When Chris also left ThromboGenics in August 2014, I suggested he turn it into something professional."*

However, to organize such biotech investments in Belgium via LSRP seemed unworkable. Indeed, the origin of the funds in LSRP was heterogeneous comprising on the one hand the residual funds of DCRF (contributed 50/50 by KU Leuven via the Protein Research Division of LRD and by the "unassigned " part of the t-PA royalties during 1988 to 1995) and on the other hand the residual funds of KULeuven/LRD/PRD after the "forced" transfer of PRD from LRD to DCRF/LSRP in 2001.

Constitution of a new for-profit entity (limited by shares) was also undesirable as any income assigned to me as a domiciled tax resident in London since 2012, even if reinvested, would be subject to UK personal income and/or capital gains taxation. I therefore constituted the Désiré Collen Stichting (DCS/DCF), a private foundation according to Belgian law in February 2015, which eventually

was recognised as a Foundation of Public Utility ("Stichting van Openbaar Nut") on 9JUL2024.

Ad: The Désiré Collen Stichting and A first stop
(Huybrechts and Van Wijck, blz.292-296/p.217-218).

> *The object of the new Désiré Collen Stichting was "the promotion, advancement and fulfilment of economically and socially innovative developments and acquisition of knowledge in the field, chiefly but not exclusively, of biosciences, medical science and science in general, chiefly but not exclusively in Belgium".*
> *The initial capital was EUR 25,000, but that figure increased by three zeros in the following two years* through repeated donations primarily by the Collen Charitable Trust*. The Désiré Collen Stichting became in no time one of the larger Belgian private foundations.*
> *Three months later, in May 2015 the Désiré Collen Stichting and the non-profit association LSRP co-founded Fund+. The foundation brought in EUR 2.5 million and LSRP EUR 6.5 million, of which 5 million in kind and 1.5 million in cash. All together that made 9 million.*

Although the non-profit organizations DCS/DCF and LSRP themselves were unsuited as legal entities for venture capital activities, they were perfectly suitable for participation in the capital of Fund+ if the return on their investments was exclusively used for non-profit purposes. Dividends would however be subject to 30% withholding tax.

The mission of Fund+ was stated in its constitution document and on its website:

> *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.*

In the initial Fund+ shareholders agreement DCS/DCF committed to leave all its returns in the fund for new shares issued at the NAV (Net Asset Value) of the fund, whereas other shareholders were free to claim returns or leave them in the fund. Via a series of five rounds of fundraising between 7MAY2015 and 27SEP2016, either in cash (with 25% of committed capital paid in) or in kind (existing participation in biotech start-ups by SFPIM and LSRP), 45,340,000 EUR was raised for which 45,340 shares were issued. The specifics of this

fundraising are described in detail by Huybrechts and Van Wijck (blz.298-303/p.221-225).

With the contribution in kind by LSRP of shares of five and by SFPIM of three promising biotech investments at historical cost, a jump start was provided to Fund+. This resulted in three early successful exits. With the first small exit of Q Biologicals within the first operational year, all shareholders enthusiastically supported a resolution to keep all proceeds in Fund+ and to grow the fund instead of disbursing return.

However, when in 2017 Ogeda was sold to Astellas for a total of 800 million EUR, with an upfront payment of 500 million EUR (of which Fund+ received 18%), disbursements to the shareholders were agreed. Per issued share, 999 EUR was returned to the shareholders as capital reduction and/or dividend. DCS/DCF reinvested all its proceeds of 7,592,400 EUR in 3,686 new shares at 2,060 EUR/share, while SFPIM reinvested half of the proceeds relating to its contributions in kind. This resulted in an overall capital reduction of 36,940,523 EUR. Then a capital increase of all outstanding committed capital (92,839,240 EUR) representing 84,329 shares was carried out, of which 33,776,065 EUR was paid in and 59,063,175 EUR remained callable, as summarized in the table below

FUND+ History of Capital (EUR)

Date		Committed Cap	Paid in cap	Uncalled cap	Nr shares
		45,340,000	45,340,000	0	45,340
29/09/2017	Capital reduction	-36,940,523	-36,940,523		
29/09/2017	Capital increase	92,839,240	33,776,065	59,063,175	84,329
Grand Total		**101,239,718**	**42,175,543**	**59,063,175**	**129,669**

Ad: A EUR 200 million fund

(Huybrechts and Van Wijck, blz.306-308/p.227-228).

As a result of the Ogeda exit, the prospects of Fund+ looked increasingly promising as reported by Huybrechts and Van Wijck.

> *After that 500 million, there was a further 300 million to come. For that two more steps had to be taken with fezolinetant in Phase III and that could still take years. Regulators could also be responsible for some delay. But given the results in Phase II there was little reason to doubt success. Otherwise Astellas would never have coughed up 500 million. When that extra 300 million is paid, there is a further capital gain of 54 million coming Fund+'s way. For*

DCS/DCF that means a total capital gain of 23.2 million. That amount must be added to the 7.9 million DCS/DCF has already allocated to Fund+. With EUR 31 million, as a private foundation of public utility DCS/DCF then becomes one of Belgium's major private foundations. And the non-profit association LSRP becomes the KU Leuven's largest non-profit-making association. The total capital gain for LSRP amounts to 19 million, to be added to a balance sheet total of 24 million.
Chris Buyse: "We started out with a potential capital of 125 million, a quarter of which we called up in cash. That became approximately 45 million further to LSRP's and SFPIM's contribution in kind. After all manner of costs and taxes, an extra 70 million has now been added to that from Ogeda, which could later become 120 million. We carried out a capital reduction and dividend issues, so that a part of our resources flowed back to the Fund+ shareholders. But DCS/DCF has undertaken immediately to re-contribute this payment as capital. SFPIM did that in respect of half of the capital gain. When we base ourselves on our callable capital of 125 million, we add Ogeda's 70 to that and take 30 million off for the capital reductions and dividend issues, that leaves us with 140 million in actual, available funds. We will temporarily have a lot of cash available", concludes Buyse. The shareholders' commitment is also strengthened. Where they used to commit themselves to a capital increase when extra funds were needed, now the existing shares are only fully paid up to the tune of a quarter. That makes contributions easier. The unit share price is now EUR 1,400.
*When Ogeda later pays its second instalment (*which indeed did occur*), Fund+ will have funds totalling close to 200 million. "Nobody in Belgium can match that and we are becoming a respectable fund in Europe", says a proud Buyse. "Now we are receiving invitations for all manner of financing syndicates in Europe.*

So far so good, but the exit of Iteos in 2020-2021, with a return of 37,879,000 EUR on an investment of 11,396,000 EUR led to differences of opinion on the commitments made by all subscribers in the shareholders agreement of 13MAY2015, with respect to disbursement of returns and capital increases by existing and "subsequent" investors.

Iteos was one of the contributions in kind of LSRP to Fund+ made in 2015, which had been further supported with capital from Fund+ to a total of 11,396,000 EUR at the end of 2019. Iteos was listed on Nasdaq in July 2020 at a share price of 18 USD, with Fund+ owning about 1.4 million shares (around 25 million USD). After the lockup period of six months Fund+ sold a block of 1 million shares at 32.52 EUR in January 2021. On 17 November 2021, Chris Buyse reported to the Board: "*Our outstanding balance of 400.000 shares was sold for a total amount of USD 13,562,000. This brings*

the total proceeds of the exit at USD 45,025,000 with a capital gain of USD 32,491,000 (Money multiple of 3.6)".

The original Fund+ Agreement of 13MAY2015 in Article 11.1 concerning distributions stated that:

The Fund will distribute the proceeds from its investments to each of its Shareholders; but it will seek to accommodate any requests from individual Shareholders who would prefer that their share in such distributions remain or be re-invested in the Fund. No distributions will be paid to the extent that they can reasonably be expected to leave the Fund with insufficient cash to meet future obligations or liabilities.

The Founder agrees that all its contributions to the share capital of the Fund will remain in the Fund for the lifetime of the Fund. This will be accomplished either by (i) excluding the Founder from any distributions (other than liquidation proceeds) that the Fund would pay prior to its liquidation or (ii) by re-investing distributions (other than liquidation proceeds) that the Fund would pay prior to its liquidation and to which the Founder would be entitled as Investor of the Fund.

The potential problems with this dividend policy were clearly stated by one Board member in May 2021 as follows:

...in case most shareholders would decide to keep the proceeds of all future exits (which is an option within the current Fund+ terms), then Fund+ would fall short of sufficient investment money for new investments in the next years. Unless of course new capital would be raised from some existing investors or from new investors.
...the proposed dividend policy of...: 1) Re-investing the initially invested amounts of all future exits, aiming to reconstitute the initially invested capital and 2) Re-investing 50% of the profits (capital gains) is an additional commitment, namely to the continuous growth of Fund+.
This commitment to re-invest implies that shareholders are satisfied with the track record of the management team to put money at work and with the current strategy. But more than that, it should also be seen as a very tangible expression of continued support to the mission of Fund+ (see Fund+ website): "Making impact investments in early-stage Life Sciences assets (A and B round financing) aiming at realising an attractive financial return as well as at a societal return. Fund+ wants to contribute in a sustainable way to the improvement of the eco system for biotech companies".

Following intensive discussions at the Board consensus was finally reached, and later approved at the general shareholders meeting of 7JUN2021 to modify Article 11.1 of the Fund Agreement to:

> *The Founder has the right …. to opt that all or a part of its contributions to the share capital of the Fund will remain in the Fund.*

Furthermore Article 11.1.6 was added concerning dividend policy:

> *To the extent legally permitted and possible in light of the Fund's interests and financial obligations, the Shareholders shall procure that the Fund will distribute 50% of its realized proceeds with respect to a certain participation to its shareholders, it being understood that with regard to the calculation of the aforementioned amount of proceeds to be distributed, the initial investment made by the Fund concerning such participation, shall be deducted from the amount of the proceeds.*

However, this consensus was linked to the distribution to all investors (including DCS/FEFP) of a dividend of 450 EUR per share (total 58,351,050 EUR) and calling of all the outstanding committed capital (total 59,063,175 EUR). Thereby all committed capital would have been called.

I made a last effort to enlarge the wingspan of Fund+ beyond a future growth rate of half of the net proceeds in an email to the board on 7MAY2021:

> *I would however be reluctant to confine potential future growth to half of the annual return because, provided the Management Team adequately demonstrates they have the talents and skills, we should support the growth of Fund+ to the size of the "European League Biotech" players to allow them to potentially join consortia that are presently above our means.*
> *In the relatively short term, I would suggest, without obligation, to discuss at the next Board the possibility for the present shareholders to commit some (or all) of their dividend for a (minimal paid in / maximal callable) capital increase. This would leave the bulk of the additional cash on an equal proportional basis with the participating shareholders until needed. As an incentive to join, I would suggest an issue price between the "historical" value of 1,000 Euro/share and the residual "net asset" value after the dividend pay-out of around 1,250 Euro/share. I would commit to join such potential capital increase only to the level of the present percentage shareholding of DCS/DCF and FEFP.*

Efforts to make Fund+ grow by additional capital contributions of existing shareholders or new shareholders, according to procedures outlined and agreed in the Fund+ Agreement (which eventually would need a 75% majority vote of

the shareholders) were however blocked at the Board level. One corner investor's Board member reacted with : "*je ne veux pas donner des cadeaux à quiconque*".

With a growth perspective limited to half of the net proceeds of exits and no reserves for new investments available, two of the original senior managers (of the meanwhile expanded management committee) of Fund+ resigned in March 2022.

Unsurprisingly, with the additional participations made in 2021 and the first half of 2022, it was reported at the Board meeting of 29JUN2022 that "Fund+ (1.0) is fully vested". Consequently, since the middle of 2022 no new participations by Fund+ could be taken. The cash position in Fund+ evolved from 44,755,000 EUR at the end of 2021, over 14,832,000 EUR at the end of 2022 to 3,872,000 EUR at the end of 2023. In September 2023, a bank loan against the 17.5 million EUR (50% of the final Ogeda milestone) due in June 2024, was required for the continued operation of the fund.

Since the middle of 2022 intensive, at times acrimonious discussions on the future of Fund+ developed. One line of thought, which I strongly supported, was to open the shareholding to additional investments of existing or "subsequent" (as defined in the shareholder agreement of 13MAY2015) investors. This would however need a consensus on the present net asset value (NAV). Notwithstanding the fact that such procedures were agreed in the Fund+ agreement of 13MAY2015 and applied to the reinvestment of DCS/DCF and SFPIM in 2017, a qualified majority of 75% of the shareholding could not be reached. The opposite view to return all proceeds of exits to all investors and dissolve Fund+ as soon as practical was unacceptable to DCS/DCF and FEFP, with their 29.76% shareholding.

The Cardior exit in March 2024 yielded a return of 28.5 million EUR on an investment of 8 million EUR in 2021 and provided new financial means for continued operation. However, after disbursement of half of the net proceeds, there will be enough financial means for continued operation of the fund and follow-on investments in portfolio companies but not for investments in new projects. It was however agreed to keep the dividend (50% of the net proceeds or around 10 million EUR) within Fund+ until additional financial means would become available.

On 15OCT2025 Tubulis, one of our portfolio companies, raised 308 million EUR in an oversubscribed series C financing in which Fund+ was entitled to participate with a *pro rata* investment of 9 million EUR in two equal tranches. In view of the limited cash runway the Board of Fund+ decided to participate

for only 4.5 million EUR and allowed interested shareholders to take up the remaining part as individual co-investors.

On 7APR2026 Gilead acquired Tubulis for an upfront payment of 3.15 billion USD (2.73 billion EUR). With a Fund+ participation of 3.6% in the share capital of Tubulis this resulted in a return of 98 million EUR. Following disbursement of the contractual dividends of the Cardior and Tubulis exits (50% of the net proceeds) of around 52 million EUR, this will increase the present cash reserves of Fund+ to around 55 million EUR, of which 21 million EUR will be required to keep operations going and honor commitments made, however without making new investments, until the end of 2027.

On 27APR2026, the Board decided to try to establish a closed end fund for new investments alongside, instead of within, the existing "legacy" fund. The aim is a fund size of 150 million EUR with a first closing of 100 million EUR by the end of 2026. Pending approval by a qualified majority of the shareholding, the ~34 million EUR of "excess cash" of Fund+ could be disbursed to its shareholders to facilitate their voluntary participation in the new fund.
The proof of the pudding will however be in the eating!

Some insight into the history of capital background with the updated financial data, as illustrated in the following tables.

> Private equity funds typically have a finite term (10 years or more) with illiquid investments that can take years to deliver returns. They are run by a General Partner on behalf of Limited Partners (the investors) who is compensated by Management Fees and a Carried Interest (a share of the fund's profits) above a certain Hurdle.
> Fund+ is an atypical equity fund in that it is open ended (biotech developments typically take a long gestation time) and works with a Management Committee, a Board of Directors, and a Bonus (and exceptional bonus) System in addition to Management Fees but no Carried Interest. Still the jargon developed by the Private Equity industry (NAV: Net Asset Value; PI: Paid in Capital; Committed Capital; DPI: Distributions to Paid In capital; RVPI: Residual Value to Paid In capital; TVPI: Total Value to Paid In capital; IRR: Internal Rate of Return) is also used in the Fund+ reporting, as below reproduced from the report to the Board call of 27APR2026.

Fund+ NAV end Q2 2026 in kEUR			
Fair Value portfolio	98,610	Paid in	138,179
Net Cash	55,000	Distributed	177,271
Milestones Cardior, Tubulis	31,800		
Total NAV Fund+	**185,410**	DPI	1.28
		RVPI	1.34
Total Shares	129,669	TVPI	2.62
Value per share	**1,429**	IRR	21.30

An IRR of 21.30% is an unusually good, and a TVPI (or MM: Money Multiple with committed capital fully called) of 2.62 in 11 years a very respectable performance for a biotech VC fund.

These figures are however the weighted averages of contributions in cash (with 25% paid in and 75% callable), contributions in kind by LSRP and SFPIM (paid in at onset of 100% of historical value) and reinvestment by DCS/DCF and SFPIM of proceeds of the Ogeda exit in 2017 at NAV of 2,060 EUR/share.

The classical VC approach is to use the committed capital per share as the basis for the calculation of IRR and TVPI (MM), as illustrated in panel A.1 of the table. With dividend payments of 249.75 EUR/sh in 2017, 450 EUR/sh in 2021, 30 EUR/share in 2022, 137 EUR/share in 2024 and 400 EUR/share in 2026, this yields a net (disregarding RVPI) IRR of 7.6% and a TVPI (MM) of 1.27, but including a NAV of the residual portfolio of 1,429 EUR/share, a IRR of 18.2% and a TVPI (MM) of 2.7.

If we consider the performance of Fund+ in terms of the net paid in capital (PI*act*) and the committed but uncalled capital as a "credit line" (with a monetary value of the uncalled credit a low single digit % per year?), this yields very different TVPI/MM values. (see table Panel A.2) The capital called in tranches was 250 EUR/share in 2015 (with 6% issue premium for those joining in 2016), decreasing to 187.75 EUR/share after the capital reduction and call of 25% of remaining committed capital in 2017, and increasing to 300.25 EUR/share after the dividend of 450 EUR/share and call of all remaining committed capital in 2021. This corresponds to a PI*act* of about 250 EUR/share during 2015-2021.
After the payout of the pending dividend of 400 EUR/share, the net return to the shareholders will be 266 EUR/share. With a residual NAV of 1,429 EUR/share, the TVPI*act* then amounts to a MM of 7.8 over a period of 11 years!

Fund+: History of committed vs paid-in capital (Q2 2026)

A.1. Return on investment per committed share (1,000 EUR)

					without portfolio		with portfolio NAV		
		Committed	Paid out		IRR %	TVPI	NAV/sh	IRR %	TVPI
2015-2016	committed	1,000	0						
2015-2016	paid in								
Sep-17	capital red/dividend**		249.75						
Sep-17	call of 25% of committed								
Jun-21	dividend		450						
Jun-21	call rest committed								
Jun-22	dividend		30						
Jun-24	dividend		137						
Jul-26	dividend		400		7.6	1.27	1,429	18.2	2.7

A.2. Return on Cash invested per share (~250 EUR/sh 2015-2026)

					without portfolio		with portfolio NAV		
		Paid in	Paid out	Net paid-in	IRR**	TVPIact**	NAV/sh	IRR**	TVPIact**
2015-2016	committed								
2015-2016	paid in	250	0	250					
Sep-17	capital red/dividend**		249.75	0.25					
Sep-17	call of 25% of committed	187.5		187.75					
Jun-21	dividend		450						
Jun-21	call rest committed	562,5		**300.25**					
Jun-22	dividend		30	270.25					
Jun-24	dividend		137	133.25					
Jul-26	dividend		400	-266.75	6.8	2.06	1,429	20.6	7.8

*25% of committed capital for 25% of committed shares

TVPIact** 1000 EUR/sh committed, average 250 EUR/sh net paid in during 2015-2021

B. Contribution in kind in 2015-2016 (1,000 EUR/sh) (LSRP and SFPIM)

					without portfolio		with portfolio NAV		
		Paid in	Paid out	Net paid-in	IRR %	TVPI	NAV/sh	IRR %	TVPI
2015-2016	committed								
2015-2016	paid in	1,000	0	1,000					
Sep-17	capital red/dividend**		999	1					
Sep-17	call of 25% of committed								
Jun-21	dividend		450	-449					
Jun-21	call rest committed								
Jun-22	dividend		30						
Jun-24	dividend		137						
Jul-26	dividend		400	-1,016	17.6	2.02	1,429	24.6	3.45

C. Shares at 2,060 EUR in 2017 (DCS+SFPIM)

					without portfolio		with portfolio NAV		
		Paid in	Paid out	Net paid-in	IRR %	TVPI	NAV/sh	IRR %	TVPI
2015-2016	committed								
2015-2016	paid in								
Sep-17	capital red/dividend**								
Sep-17	call of 25% of committed	2,060		2,060					
Jun-21	dividend		450	1,550					
Jun-21	call rest committed								
Jun-22	dividend		30						
Jun-24	dividend		137						
Jul-26	dividend		400	983	-10.5	0.49	1,429	-1.4	1.19

Based on this scenario, the investors who joined in 2015 with contributions in kind had a net IRR of 17.6% and a TVPI of 2.02 in 2026 excluding the portfolio value, table, Panel B), and an IRR of 24.6% and a TVPI (MM) of 3.45, quite respectable.

However, the reinvestments of DCS/DCF and SFPIM in 2017 at a share value of 2,060 EUR at the end of Q2 2026 only yielded an IRR of -10.5% and a TVPI of 0.49 without, and an IRR of -1.4% and a TVPI (MM) of 1.19 including the portfolio NAV.

In conclusion, a weighted average IRR of 21.30% is an unusually good, and a TVPI (or MM: Money Multiple with committed capital fully called) of 2.62 in 11years is a very respectable performance for a biotech VC fund. Too bad there is no qualified majority of shareholding available to continue growing the fund as intended at the constitution of the fund in 2015.

IV. 2020-on: Consolidation of philanthropic structures

As a domiciled resident of the UK, I was issued a permanent residence document by the UK Home Office on 15MAY2017 (E0411899 - UKF0909223) and I obtained settled status under the EU Settlement Scheme (Indefinite Leave to Remain) on 19MAR2019. My present registered residence is 49 Hardy Road, London SW19 1JA.

On 25FEB2020, as a "domiciled resident" of the UK and non-resident ("niet-inwoner") of Belgium, under English law I constituted FEFP (Foundation for Education to improve Family Planning), a charity registered by the Charity Commission of England and Wales on 28FEB2020 under number 1188260 (www.fefp.uk). On 26OCT2020, HMRC recognized FEFP as a Charitable Incorporated Organization (CIO).

> *The mission of the Foundation is education of underprivileged youngsters, in the field of family planning and health with reference to the societal and environmental consequences of population growth and poverty. The Foundation is incorporated for an indefinite period.*

My motivation to support activities that aim to affect fertility via education (primarily of adolescent girls) is my conviction that uncontrolled population expansion will make it virtually impossible to limit catastrophic climate change. This conviction was catalyzed by reading the 2012 report "People and the Planet" of the Royal Society of the UK, specifically the sections on the effects of education on family planning and population growth.

> *Global population growth needs to be slowed and stabilised, but this should by no means be coercive. Voluntary family planning is a key part of continuing the downward trajectory in fertility rates, which brings benefits to the individual wellbeing of men and women around the world. In the long term a stabilised population is an essential prerequisite for individuals to flourish. Education will play an important role: well educated people tend to live longer healthier lives, are more able to choose the number of children they have and are more resilient to, and capable of, change.*
> *Education provides economic benefits, builds strong societies and policies, and improves health. Girls' education is a crucial step in developing the autonomy of women and it helps facilitate the adoption of voluntary family planning.*

My decision to finance projects via a dedicated UK-based charity was because the UK has a long tradition of extensively tested charity legislation and a well-

established powerful Charity Commission. It was accelerated by frustration with the continuously changing UK legislation on taxation of residential property held by offshore entities since 2013. Whereas I had personally bought and subsequently sold our former London flats at 28 Collingham Gardens London SW5 0HN (1998-2004) and at 239 Sussex Gardens, London W2 3UD (2009-2012), our larger flat at 16 Queen's Gate Place London SW7 5NY (2012-2022), with a purchase price of 4.425 million GBP (with an additional 15% or 663,750 GBP stamp duty), was purchased in August 2012 via Patcobel NV, a Belgian Ltd company held by my family. As a UK domiciled tax resident, I paid a (very high) monthly rent of 10,000 GBP to Patcobel NV on which Patcobel NV paid over 15,000 GBP tax per year from August 2012 until December 2019.

When the UK legislators introduced the ATED (annual tax on enveloped dwellings) in 2013, Patcobel NV paid an additional 15,000 GBP, which increased to 24,800 GBP for the tax year 2019-2020. Expensive but still digestible.

When the UK tax authorities decided in 2018 that tenancies of residential property held by offshore entities had to declare ultimate physical beneficial owners, this meant that the actual value of the flat would be added to my estate, meaning a 40% IHT ticket of over 1.5 million GBP. This I felt was a bridge too far. Therefore, I decided to de-envelope the flat at 16 Queen's Gate place to me (executed in December 2019), constitute FEFP according to UK law in February 2020 and donate the flat to this charity, while maintaining paid residence there. However, with my wife's progressively deteriorating health, the large 4bedroom flat became too hard to maintain for us and therefore we had to downscale (to a smaller furbished rental flat on Swan Court, Chelsea Manor Street, London SW3 5RX, effective November 2021). As it did not appear to be a good idea to saddle a charity up with a rental flat, I decided in July 2021 to sell the flat at Queen's Gate Place on the open market. I accepted the best offer of 3.7 million GBP in June 2022 and disbursed the bulk of the proceeds to FEFP (as sole beneficiary of a discounted gift trust of 2 million GBP) and to DCF (as a bank gift of 0.4 million GBP for the renovation of Huyze Verstraete). Altogether, since 2012 I paid over 1 million GBP (including the 2012 stamp duty) to HMRC. No second thoughts but, as a retired resident without any income of UK origin, I believe this should suffice.

In October 2020, at my request, both the Board of Directors of LSRP and the Trustees of FEFP agreed to transfer the residual funds earmarked for non-Belgian philanthropic projects of LSRP to FEFP. These included: 1) the Collen Programme on Education, Fertility and the Environment in Oxford, UK, 2) the Fundacion Tejedores de Sueños in Costa Rica, and 3) the Boarding School for

girls in Kafundo, Tanzania. The total residual commitments for these projects on 31AUG2020 was 1,363,571 Euro.

On 31DEC2020, DCS/DCF transferred its 38,585 shares of Fund+ NV/SA, as well as the outstanding commitment and the associated grants therefore, into FEFP, which took over all rights and obligations of DCS/DCF towards Fund+ NV. Potential future income from these shares will be used to support the educational projects of FEFP. The Advance Ruling Service (Dienst voorafgaande beslissingen) of the Belgian Public Service Finance ("Federale Overheidsdienst Financien") ruled on 20APR2021 that: "*The dividends that Fund+ in the future will disburse to FEFP will be exempt of withholding tax".*

My original intention with the Belgian non-profit organizations DCS/DCF and LSRP clearly was to lay the groundwork for an evergreen VC fund for biotech investments in Belgium. It however turned out that Belgian private foundations are subject to 30% withholding tax on dividends and since this year on an annual patrimony tax of 0.45% on all their assets (unless reclassified as a Public Utility Organization, which did occur on 7JUL2024). This would have entailed over 5 million EUR withholding tax on the 17.3 million EUR dividend received in 2021 and over 1.5 million EUR on the dividend received in 2024. While I assume that the Belgian legislators had good reasons to introduce such legislation, I again faced a similar situation as previously with the t-PA royalties: first pass the tax-man's cash register or move assets (or course in a legally correct way) to a more tax friendly environment.

As I had already constituted FEFP in February 2020 for different reasons, a gift of the Fund+ shares by the Belgian foundation to the English charity became a "no-brainer". In England charity is/was tax-exempt: full stop! Of course, it is not a free lunch there either, as strict rules, detailed accounting and in-depth audits apply, at significant recurrent cost. At least the rules are/were clear and stable, no up-hill battles necessary to donate money to charitable causes.

However!! Due to the galloping public deficit because of overspending to cope with the successive pandemic, energy and cost-of-living crises, the UK government(s) recently tried to re-equilibrate the balance somewhat by several measures, (two of which are relevant for the present epilogue), as revealed in the Spring Budget of 15MAR2023 and in the Autumn Budget of 30OCT2024.

Since the UK Spring Budget of 15MAR2023, gifts to non-UK charities by offshore UK charitable trusts settled by UK tax residents are no longer exempt from IHT but will be classified as chargeable lifetime transfers (CLT).

> *Chargeable lifetime transfers may incur lifetime IHT charges (entry, 10year and exit charges), and additional IHT if a donor passes away within seven years of the gift*. Consequently, it will remain possible for me as a "long term UK tax resident" (more than 10 of the last 20 years, in my case since 6APR2012) to make donations to FEFP, a UK registered charity, but no longer to the Belgian DCS/DCF or the Swiss Louis Jeantet Foundation, unless a 40% UK IHT is added (amounting to a 66% overhead on distributions).

The UK Autumn Budget of 30OCT2024 states that, effective 6APR2025, non-residential trusts (including charitable trusts such as CCT) settled by UK tax residents (which I am) no longer constitute "Excluded Property Trusts" under UK law,

> Such trusts will become subject to: 1) income tax and capital gains tax (CGT) for assets added after 5APR2025, and 2) inheritance tax (IHT) on all assets, comprising a 10year anniversary tax and exit tax, each presently amounting to 6%, irrespective whether the settlor and his family are or are not excluded from any benefits. This was confirmed by expert advice of my legal counsel Withers LLP in Geneva.

Consequently, the two major commitments that CCT has previously made to DCS/DCF (the annual Collen-Jeantet Prize for Translational Medicine of 600,000 CHF and the further expansion of "Huyze Verstraete" for not-for-profit academic activities in Leuven, Belgium), can only be financed via the non-resident charity CCT with an exit tax of 6% (and possibly even an extra 30% "Kaaiman" tax in Belgium?).

The situation can be resolved for CCT via one of the mitigation options proposed by legal counsel Withers LLP:

a). The trust fund of the Collen Charitable Trust could be held exclusively for UK charities. Dr Collen could establish a UK charity to receive the funds. The trustee could transfer the trust fund to the trustees of another trust, the purposes of which are the same or similar Purposes as the Collen Charitable Trust.

b). The trust fund could be distributed to a UK charity after 6 April 2025 but before the first principal charge on 2 September 2028.

c). If Dr Collen wants non-UK charities to continue to be able to benefit, all or part of the trust fund could be distributed to a non-UK charity before 6 April 2025.

The most straightforward of these options would be to transfer the trust fund of CCT to a non-UK charity with the same Purposes as CCT and liquidate CCT. FEFP and DCS could then apply for grants for their charitable Purposes, but the grant approvals would be subject to the discretion of the trustee(s) of the new non-UK charity.

A chronicle of the constitution of FSEI and the transfer of assets from CCT and Colesta to FSEI will be included in this Epilogue as Addendum 4. Pending the outcome of the supervisory and/or judicial process, the draft of Addendum 4 remains under password protection.

V. 2020-on: Activities of DCS/DCF and FEFP

At the end of 2024, there was 7,034,469 Euro on the balance sheet of the "Desire Collen Stichting/Foundation, SON, DCS/DCF and about 50 million GBP in the "Foundation for Education to improve Family Planning", FEFP. These entities are out of my estate and irrevocably earmarked for charitable activities. These activities are illustrated on the websites of DCS/DCF (www.desirecollenstichting.be) and FEFP (www.fefp.uk) respectively, that will be updated as new initiatives develop.

Desire Collen Stichting (DCS) - Désiré Collen Foundation (DCF)

Via the Belgian Desire Collen Stichting (DCS/DCF) two scientific prizes were constituted with the support of the Collen Charitable Trust (CCT),

In May 2017 a 15 million Euro grant was made to the Francqui Foundation to constitute a 20 million Euro Collen-Franqui container to award a tri-annual Belgian Francqui-Collen Prize for Fundamental Medicine and Francqui-Collen Prize for Translational Medicine. The Francqui Foundation has an excellent track record since the 1930's and its perennity would seem to be achieved.

On 14DEC2018 an agreement was made with the Fondation Louis Jeantet de Médecine in Geneva to constitute a new annual European Prize for Translational Medicine, initially called Jeantet-Collen Prize for Translational Medicine and from 2025 on the Collen-Jeantet Prize for Translational Medicine. The Jeantet Foundation since its constitution in the 1980s has built an excellent track record of rewarding scientific excellence.

On 2NOV2019, the Ton Koopman library of baroque music was acquired and made available for academic studies at the Orpheus Institute in Gent.

On 1SEP2020 Huyze Verstraete, the former residence of my mentor, Prof. Marc Verstraete, Minderbroedersstraat 23, 3000 Leuven, was acquired by DCS/DCF for renovation for academic events and residences. Huyze Verstraete was formally inaugurated on 20SEP2024 and started its operations thereafter. DCS/DCF is in the process of acquiring "De Hulster", Minderbroedersstraat 23, 3000 Leuven, to extend these activities about 3fold.

On 28MAR2024 DCS/DCF applied to the Belgian Minister of Justice for recognition as a "Stichting Openbaar Nut" (Public Utility Foundation) which was approved by King Filip on 9JUL2024.

Foundation for Education to improve Family Planning (FEFP)

A five-year program (2013 to 2017) entitled "Collen Programme on Education, Fertility and the Environment" was financed by LSRP with a grant of 4 million EUR to the Oxford Institute for Population Ageing and 1 million for associated "field work". Following its conclusion, the project is continued without further involvement of LSRP as the OXFEE (Oxford Programme on Fertility, Education, and the Environment) Project.

Presently, FEFP supports thirteen projects:

1. **Fundación Tejedores de Sueños in Costa Rica (https://www.ftejedoresdesuenos.org/)**

   Fundación Tejedores de Sueños (Dreamweavers Foundation) started in 2010 as a local initiative in Tres Ríos, with the participation of Ms Linda De Donder. It aims at achieving full access to secondary school education for Costa Rican youth by creating public awareness around the factors that impede school attendance, with emphasis on the devastating effects of improper relationships and teenage pregnancies. With the support of FEFP, scholarships (help with uniforms, school supplies, bus passes and selected sports and cultural activities) were increased from 10 to 150 per year. A second program, Sana Juventud / Healthy Youth, coordinated by Dr Urbain Boutelegier, further supports projects to reduce school dropout, such as supply of bicycles, digital learning platforms for mothers, workshops on sexual education and awareness, and annual congresses to monitor the problem of school dropout.

2. **Cocoa for Schools in Tanzania (https://cocoaforschools.co.uk/)**

   Cocoa for Schools is a social responsibility project from Kim's Chocolates NV founder Fons Maex, focusing on community development in 141 cocoa growing villages in the Southern Highlands of Tanzania.
   Since 2021, FEFP is supporting this project by building dormitories, each for 80 girls, with supply of drinkable water and appropriate sanitary provisions, with the aim to provide a protective environment during secondary school. Nineteen such dormitories have been completed and seven more are under construction.
   FEFP also supports the "Tuzungumze" (Let's Talk) clubs, involving 42,000+ girls. These are weekly in-school gatherings of the female students to provide education related to early sexual engagement, with the aim to avoid pregnancies, to discuss their rights and to develop their talents.

3. **Fundacion Juanfe in Columbia (https://juanfe.org/)**

   Fundación Juanfe, a non-profit organization created in 2001, considers adolescent pregnancy as the origin of many social problems and a main multiplier of poverty. The consequences and social, economic and public health costs of adolescent pregnancies compromise the development of society. Over 24 years the Fundacion Juanfe has transformed the life of more than 300,000 people and achieved 90% employability.

   FEFP helps the Fundación Juanfe to break the cycles of poverty, vulnerability, inequality, and exclusion of adolescent mothers by investing in their health, education, and connection to the formal labor market.

4. **School of Hope in Guatemala**
   (https://www.eftcfoundation.org/the-school-of-hope)

   With a very low literacy rate in the Jocotenango area, people struggle to find jobs and to take care of their family. Since 2003, Education for the Children is dedicated to providing equitable opportunities for young people of all backgrounds. The aim is finding employment in jobs readily available to those with proper qualifications in neighboring Antigua and Guatemala City. Their holistic programs give the School of Hope students opportunities to develop their full potential. The school has a great need to improve their Sexual Reproductive Health curriculum by expanding its reach to younger students and enhancing the frequency at which it is available.
   FEFP committed to support the recovery phase of the School of Hope by improving their core services in order to enhance the overall quality and have the students more involved.

5. **Ajpopoli in Guatemala (https://ajpopoli.com/en/)**

   Ajpopoli vzw, created by a Belgian group of friends, supports the private school ‘Centro Educativo Ajpopoli Ak’wala’ in the mountain municipality San Juan Comalapa. It provides basic education to poor Maya children, which will boost their chances in finding a job.
   Doña Camila Mendoza, the headmistress of the school, started the school in 1996 with just one class. The school now offers education to 300 pupils from third kindergarten up to third secondary grade. Girls make up half of the population. The curriculum includes sex education for both boys and girls from the fifth grade on. In secondary school the focus is on family planning through correct information on contraception, incest and partner violation.

FEFP supports Ajpopoli for the organization of two additional study years to complete the education to “Bachillerato en Ciencias y Letras”.

6. **Plan International UK in Sierra Leone (https://plan-uk.org/)**

   Plan International, set up in 1937, is a global development humanitarian organization striving to advance children’s rights and equality for girls.
   In Sierra Leone young people face multiple barriers to their health and wellbeing. Girls are particularly affected, with three quarters of girls aged 15-19 undergoing FGM (female genital mutilation). Almost 40% of young women aged 20-24 were married before the age of 18 and the birth rate is one of the highest in the region.
   FEFP joined forces with Plan International in the cities of Moyamba and Port Loko to provide schools with comprehensive sexual education (CSE) curriculums, and training for teachers and health workers on delivering CSE. The project aims at facilitating access of children to health care, to education on contraception and on the harmful effects of FGM.

7. **Akamasoa in Madagascar (https://www.perepedro-akamasoa.net/)**

   Madagascar has among the highest birth rates in the world (35/1000, in 2021); 32 % of girls become pregnant under the age of 18. These early and very often unwanted pregnancies cause young women’s exclusion from education and work and keep them in poverty.
   Akamasoa is a non-governmental humanitarian organization of public interest created in 1989. It helps the people of Ampitafa in the Vangaindrano district by supporting comprehensive sexual education programs and training for young (mostly female) students, thus offering sustainable access to services and health resources.
   FEFP supports Akamasoa with the extension of the maternity ward, building of appropriate housing accommodation and the purchase of medical equipment. They also provide a subsidy for young people (primarily girls) during their internship or training.

8. **The Hubi & Vinciane Foundation (SHV) in Benin (https://hubi-vinciane.be/en/)**

   The Hubi & Vinciane Foundation (SHV), a public utility foundation, was established in 1982 in memory of Dr. Hubi (Hubert) Adriaens and his fiancée Vinciane Van Assche. Hubi was medical director at the bush hospital in the community of Papané, while Vinciane was teaching at the college in Tchaourou. They both died in an air crash in 1981, but their 'dream' for Benin was continued by their families creating the SHV.

SHV encourages regional development in the Parakou-Benin region and actively contributes to improving the living conditions of the inhabitants. The programme focuses on combating malnutrition by strengthening knowledge and skills of 'healthy and balanced nutrition'. SHV opts for an integrated approach of projects in health, education, agriculture and entrepreneurship. SHV works with volunteers in Belgium and a local team of about 20 employees in Benin, of which 13 social workers for the implementation of the malnutrition project, which also includes family planning.

9. **Rainbows4Children (R4C) in Ethiopia**
   (https://www.rainbows4children.org/)

   R4C is a Swiss and UK foundation constituted by Max Robinson. With the support of the Tigray Disabled Veterans' Association (TDVA), an Ethiopian NGO, R4C founded the Nicolas Robinson School (NRS) in 2005, in Mekele, with the aim to educate children of disabled veterans of the Ethiopian civil war.
   The logo of the school is "Uplifting Ethiopia"; its mission is to provide quality academic and vocational education for children from the most disadvantaged backgrounds (especially from parents with disabilities), and to provide this education without any restriction regarding gender, politics or religion. The final goal is to support young individuals who will break the cycle of poverty in their communities and country.
   R4C and the NRS strive to provide a reproducible model to share with others who aim for academic excellence and sustainability.

10. **Chase Africa in Kenya (https://www.chaseafrica.org.uk/)**

    Chase Africa is a UK-based NGO with focus since 2012 on community health and sustainable development. It supports primary healthcare and family planning programs in remote areas, with 14 partners across Kenya, Uganda, and Tanzania. Women and youth face serious health and social challenges, including high rates of teen pregnancy, early marriage, FGM (female genital mutilation), and limited access to reproductive health services. Chase Africa, in partnership with The Maa Trust and Soralo, addresses these issues through sexual and reproductive health education, mobile clinics, peer mentoring, and training of healthcare workers. The initiative aims to change harmful cultural norms, improve healthcare access, and promote sustainable development by integrating health, economic empowerment and environmental conservation, hoping to break the cycle of poverty.

11. Tacle in Zambia (https://tackleafrica.org/)

Tackle, a Zambian-registered charity that operates since 2002 in 9 African countries, uses football as a medium to educate young people about Sexual and Reproductive Health and Rights (SRHR). For this project, Tackle partners with Marie Stopes Zambia, a leading reproductive health provider. The organization aims to address the high rates of unintended pregnancy among adolescent girls and young women (AGYW). Nearly 29% of Zambian girls aged 15 to 19 have already begun childbearing, largely due to limited access to modern contraception, stigma, misinformation, and structural inequalities such as poverty and school dropout. This project targets AGYW using a football-based, youth-led intervention that integrates SRHR education directly into football training sessions. This approach ensures that training is provided in a safe, informal, and enjoyable environment that encourages open dialogue and peer support.

12. Homaar in Belgium (https://Homaar.be)

Homaar is a Belgian non-profit organization founded in 2016 that serves as a "growth space" for young people aged 15 to 23 with mental health vulnerabilities, by creating a low-threshold, non-stigmatizing space for group support. Homaar's mission is to provide a safe, welcoming environment where young people facing emotional challenges can explore their identity, autonomy and creativity through short-term guidance. During school holidays free creative workshops for small groups are organized. Today, Homaar has grown into a network of four “Growth Spaces” across Flanders and Brussels. Homaar reaches out to vulnerable youth dealing with challenges such as depressive thoughts, anxiety, autism, low self-esteem, isolation or a difficult home situation who need (temporary) support. Of those who join the program 68% are under 18 (67% girls, 30% boys, 3% gender-neutral).

13. Friends of Ibba Girls School in South Soudan (https://www.friendsofibba.org/)

Friends of Ibba Girls School (FIGS) is a UK-registered charity, founded in 2011 to establish and support the Ibba Girls Boarding School (IGBS) in the Western Equatoria State. FIGS provides funding and strategic guidance and works with international partners to ensure high quality education for marginalized girls. Established in 2014, at the request of local community leaders, with just 40 students, IGBS now educates over 300 girls every year, offering both primary and secondary education in a safe and inclusive environment. The school is open to girls of all faiths and none, bringing

together marginalized girls from diverse cultural backgrounds. The holistic approach combines academic study with practical and vocational training, particularly in agriculture and life skills. The school's boarding model protects girls from early marriage, domestic labor and insecurity, while fostering leadership, confidence, and social responsibility.

As per Q4 2025 FEFP has paid out 4,205,930 EUR to these projects and has a further outstanding commitment of 2,176,824 EUR.

The strategy of FEFP is to financially support projects selected in line with its mission with the proceeds of its investments while keeping the endowment at around 50 million GBP (possibly increasing at the inflation rate), thereby constituting a reasonably sized "evergreen" Charitable Incorporated Organization (CIO).

Conclusions

Paul Anka, the author of the lyrics for the 1969 song "My Way" of Frank Sinatra on the original melody of Jacques Revaux, phrased it well:

And now the end is near
And I must face the final curtain
My friend, I'll say it clear
I 'll state my case of which I'm certain
I've lived a life that's full
I've travelled each and every highway
And more, much more than this
I did it my way

I have enjoyed a rather successful academic and entrepreneurial career thanks to opportunities provided by KU Leuven and Flanders. As already stated, this in my view entails the moral obligation to pay back society, which I believe I have lived up to, notwithstanding my "expatriation under fiscal pressure".

My academic career is illustrated in my Curriculum Vitae (https://www.desirecollenstichting.be/founders-archive/desire-collen-cv-and-bibliography/). I have had the privilege to work with many talented MDs and PhDs from all over the world. Their brief recounts of our collaboration are reported in "An anthology of scientific collaborations" that was compiled in 2008 at the occasion of my retirement from KU Leuven by my almost half a century long collaborator Professor Henri "Roger" Lijnen. (https://www.desirecollenstichting.be/founders-archive/slected-publications/).

I have been categorized as an entrepreneur by some, but others might not agree with such qualification. Although I realize that it takes (lots of) money to be able to translate innovations into practical applications, personal wealth has, beyond the level of a (very?) comfortable lifestyle, never been my main driving force. I preferred to have gross (pre-tax) income in unrestricted non-profit entities instead of net (after-tax) amounts in my own estate. Unfortunately, this comes with less control and exposure to third party greed, as I had to learn to my detriment.

What will stay behind from my "entrepreneurial efforts" are neither a Belgian "mini-Genentech" that I strived for with the constitution since 1991 of Thromb-X NV/ThromboGenics Ltd/ThromboGenics NV to which nearly 100 million USD of Genentech royalty money was contributed, nor an evergreen biotech impact investment fund with the constitution in 2015 of Fund+, supported with

over 40 million USD recovered from the ThromboGenics mishap. In both instances I went as far as I could to create the conditions for growth and success with major participations in the capital of the companies, with contributions in kind and with outright donations.

ThromboGenics NV was the first Belgian biotech startup that developed a biological drug (Jetrea®) from a laboratory concept to worldwide approval, that entered the Bel 20 listing on Euronext and that reached a 10fold increase of its initial share value. My mistake that unfortunately has had major consequences was that I made the wrong choice of my successor as CEO of ThromboGenics NV, which unfortunately has led to its downslide towards bankruptcy.

Fund+ realized early exits from the jumpstart contributions in cash and in kind via DCRF/LSRP and CCT returning 78% of the initially committed capital to its shareholders within 5 years and a residual Fair Asset Value of its portfolio of over 4fold the actual out of pocket cash investment. With the additional successful exits of Cardior in 2024 and Tubulis in 2026, Fund+ produced an exceptional IRR of around 20% and a TVPI (MM) of about 2.6 in 11 years. Still, I could not gather the qualified majority in the Board required for the continued growth of the evergreen fund beyond half of the net proceeds of its exits.

Although both entities were poised for success, greed still ultimately led to their downslide. In both instances I tried very hard “to lead the horse to the well” but I was “unable to make it drink”. I will now rest this case with reference to the relevant one liner in Dutch “Wat baten kaars en bril als de uil niet zien en wil” (what good is a candle and glasses if the owl does not want to see).

Regrets I've had a few
But then again too few to mention
I did what I had to do
And saw it through without exemption
I planned each chartered course
Each careful step along the by-way
And more, much more than this
I did it my way

I have several times “been taken for a ride”. When I realized this, I settled my bills, turned the page, and moved on. However, once cheated, as a matter of principle, the person or company involved were “blacklisted” for future direct or indirect collaborations.

The most consequential raid on the bulk of my philanthropic legacy occurred with the constitution of the Swiss charitable foundation FSEI and

the ”*confiscation*” of most of the assets of CCT and Colesta (around 80 million CHF). I trust that “*what goes around comes around*” and that “*it will all come out in the wash*”. Pending the outcome of the supervisory and/or judicial process, the draft of Addendum 4 remains under password protection.

I've loved, I've laughed, and cried
I've had my fill, my share of losing
And now, as tears subside
I find it all so amusing
To think I did all that
And may I say, not in a shy way
"Oh no, oh no, not me
I did it my way"

I have lived and worked in one of the most affluent parts of the world and during my “entrepreneurial career” I had a secure tenured academic position as an insurance in case of failure. These privileges make it easier to behave like a “Mensch” as defined by Leo Rosten in “The Joys of Jiddish” and illustrated by Guy Kawasaki (https://guykawasaki.com/how_to_be_a_men/#:~:). In essence a Mensch should help others even without expectation of direct return, he should not cross the line between right and wrong, and he should realize that his blessings come with the obligation to pay back society. Sadly, in our wealthy part of the world, where affluent people could afford to be generous and, in their actions, strike a balance between a societal benefit and their self-interests, in my experience very few indeed do.

Throughout (certainly the later part of) my career, I tried to behave like a Mensch. When I believed in something I enthusiastically promoted and within my possibilities financially supported it, but when I realized that I had misjudged an opportunity, I did not try to oversell what I believed to be a “dead duck”.

The forgoing must sound pathetic, and I would not like to present myself as “loupe clean”. If my life would have been a daily struggle to procure basic needs, like unfortunately it is for a large part of the world population, my principles would have been less stringent. Simply said, I can afford to be a Mensch, and I see no compelling reason not to be.

Yes, there were times
I'm sure you knew
When I bit off more than I could chew
But through it all when there was doubt

I ate it up and spit it out
I faced it all
And I stood tall
And did it my way

I have occasionally felt like Diogenes of Sinope, of whom the legend says he had been strolling in full daylight with a lamp, looking for an honest man.

I at times wondered whether some of my aims were as illusionary as those of Don Quixote, having not been able to achieve a "mini-Genentech" with Thromb-X/ThromboGenics producing a "poor-man's t-PA" with Staphylokinase, nor a sizeable evergreen biotech investment fund impacting the regional life sciences ecosystem with Fund+.

When I put this question to current AI platforms (ChatGPT, Copilot, DeepSeek and Claude) that replied unisono that such aims were as illusionary:

> Claude answered: "*If Don Quixote represents the tragedy of noble ideals divorced from reality, Collen represents something closer to the* ideal version *of Quixote: a man with sweeping ambitions who also had the scientific rigor, entrepreneurial discipline, and institutional savvy to realize them. His aims are ambitious, even idealistic — but they are grounded, evidenced, and largely achieved. That is the opposite of illusionary".*
>
> DeepSeek added*: Collen was a successful revolutionary on one front (t-PA for heart attacks) who, in his later career, persisted in a noble, high-risk, high-reward scientific quest that failed. That failure was a real-world defeat, not a delusion.*

With these gratifying answers, I rest my case with the last verse of the lyrics for the 1969 song "My Way":

For what is a man, what has he got?
If not himself then he has naught
To say the things he truly feels
And not the words of one who kneels
The record shows I took the blows
And did it my way

Sic exit Désiré Collen

Addendum 1

On Vesalius' annotated copy of his « Fabrica »

On 24JAN2024 I received an email from KU Leuven concerning the auction at Christie's New York on 2FEB2024 of an original copy of the second edition of 1555 of Vesalius' *De humani corporis fabrica*, (Fabrica), first published in 1543. This book was the personal copy of Vesalius in which he made both content and stylistic corrections for a third edition that was not finalized, possibly due to his untimely death in a shipwreck in 1564.

In view of the close relationship of Vesalius with KU Leuven where he has been teaching and performing much of his anatomic work, the acquisition for KU Leuven of this unique cultural heritage piece would be highly desirable. Therefore, the Flemish Community made 1 million Euro available via its Masterpieces Council ("Topstukkenraad") which the KU Leuven matched with 500,000 Euro from several internal sources. In view of the buyer's commission charged by Christie's I was told that this would allow to bid in the auction to a hammer price of at most 1.25 million USD. This was probably insufficient and therefore additional contributions from DCS/DCF were solicited.

On behalf of DCS/DCF, I applied to the trustees of the Collen Charitable Trust for a grant of 2 million Euro to acquire Vesalius' personal copy of his Fabrica of 1555 by DCS/DCF to transfer it into the custody of KU Leuven. Armed with a conditional approval, Chris Buyse, the CEO of DCS/DCF and I met with the director of the KU Leuven libraries and several (total of 5) KU Leuven representatives on 29JAN2024 at the KU Leuven main library.

During the discussion, it was brought to our attention that acquisition by the Flemish Government and/or by KU Leuven would be exempt of VAT and import duties whereas such exemptions might not apply to DCS/DCF. An agreement was however reached for the following stepped bidding (informal translation from the minutes of the meeting in Dutch and slightly adapted as the commission costs were overestimated):

1. *The total costs are maximally 1.5 million Euro*
- *The costs are shared 2/3 Flemish Government and 1/3 KU Leuven*
- *The Flemish Government owns the book and loans it to KU Leuven*
- *The bidding is done on 1 February by KU Leuven*

2. *The total costs are maximally 2 million Euro*
- *The hammer price, buyer's premium, VAT and import duties are paid by DCS/DCF*

- *DCS/DCF owns the book and loans it to KU Leuven*
- *The bidding is done on 2 February by DCS/DCF (to that end a bidding account was opened by DCS/DCF at Christie's New York)*

3. The total cost exceeds 2 million Euro

- *KU Leuven bids to a hammer price plus costs of maximally 2.5 million Euro, 2 million by DCS/DCF and 500,000 by KU Leuven*
- *KU Leuven owns the book but guarantees maintenance, management, and valorization to DCS/DCF*
- *The bidding by KU Leuven is done in the last minutes of the auction*

Coup de théâtre, on 31JAN2024 I received a somewhat alarming email from our KU Leuven contact stating that when they requested a proxy for the bidding, a "non-paper" was received from the Head of Cabinet of Minister President Jan Jambon indicating that they wished to open an account and bid themselves via mandate to Sabine Tavernier, vice chair of "Topstukkenraad".
The email further read (translated from Dutch):

> "*A disturbing element was that the Flemish Government now wished to bid to a hammer price of 1.5 million Eur. This was not what was agreed between KU Leuven and the Flemish Government, and therefore the rector contacted the government this morning. They however abide by their bid in the non-paper and possibly an extra contribution (possibly 100 to 200,000 Euro from the Minister-President [i.e. Jan Jambon].*"
> *"Herewith the government comes close to the bid of the DCS/DCF. We try to contact Mrs Tavernier to determine who can bid from which level to avoid that the Flemish bid against each other."*

On 1FEB2024, I responded in good faith (translated from Dutch):

> *Good news that the Flemish Government wishes to spend 1.5 (up to 1.7) million Euro to acquire this book. DCS/DCF is prepared to match the extra contribution of the Minister-President with a selfless gift to the "Master Pieces"-organization (up to a maximum of 200,000 Euro). Herewith the ceiling for DCS/DCF of 2 million is almost reached and DCS/DCF will step aside. However, if the real intent is to acquire this unique piece, DCS/DCF is willing to make a joint (50/50) purchase with the Flemish Government up to a maximum share of DCS/DCF of 2 million Euro. As the auction closes tomorrow, a decision is required by the end of business today. I therefore await the decision of KU Leuven and the Flemish Government on the matter".*

The response of KU Leuven came a couple of hours later:

"We are afraid that it will not be possible to reach a decision on the joint purchase from the Masterpieces Council on such short notice. Only your proposal for the gift of DCS/DCF is feasible. If you agree, we will notify the Flemish Government that an additional 200,000 Euro is available for the auction."

On 2FEB2024 we followed the online auction via the DCS/DCF account with Christie's New York. The final hammer price, made by a representative of the Flemish Government as we later found out, was 1,800,000 USD (1,675,827 Euro) and the buyer's fee 428,000 USD (398,000 Euro). I assumed that the hammer price was entirely covered by the commitment of 1,500,000 Euro of the Flemish Government and the additional up to 200,000 Euro of the Minister President and the buyer's fee by the 500,000 Euro already available at KU Leuven before our meeting of 29JAN2024.

On 4 February 2024, I however received an email from KU Leuven:

"*How would you like to see your contribution mentioned?"*

Chris immediately replied:

"Can you please indicate what you expect from DCS/DCF. I was, possibly mistakenly, convinced that the purchase price was entirely covered within the budgetary envelope of the Flemish Government."

Whereupon the reply came:

"We started with your gift of 200,000 Euro. On this basis the Minister President himself also contributed extra 200,000 Euro."

This is however not what it said in the email of 31JAN2024! We committed to match the extra contribution of the Minister President, not the other way around.

Still on 4FEB2024, Chris replied:

"The spirit of our commitment was that, to the extent that the by the Flemish Government allocated means, amounting to 1,500 kEuro + 200 kEuro would be insufficient, DCS/DCF committed to extend the bidding ceiling with 200 kEuro to allow to possibly bid to 2 million USD. On rereading Desire's email of 1 February 2024, we must admit that his proposal could have been interpreted differently. Consequently, we could provide the following contribution:

- *Hammer price: 1,800,000 USD (+/- 1,660,000 Euro)*

- *Flemish Government ("Topstukkenraad": 1,500,000 Euro*
- *Minister President and DCS/DCF: each 80,000 Euro ("matched")*
    - *Buyer's premium: KU Leuven (fully covered by the 500,000 Euro)*

In view of the limited contribution of DCS/DCF, we do not expect to be specifically mentioned in the communication."

On 5FEB2024, a further email from KU Leuven stated:

*"On rereading your email, I note that something does not entirely fit: the Flemish Government contributed 1 million and the KU Leuven 500,000. After the mail confirmation of Desire (*concerning the 200,000 Euro gift by DCS/DCF*), both the Flemish Government and KU Leuven increased the amount without cost* (that is the hammer price) *with 200,000 Euro. On top of this comes the cost. It has always been indicated* (sic!) *the government would contribute 2/3 and KU Leuven 1/3, of both the hammer price and the cost. My calculation was indeed based on 200,000 Euro* (contributed by DCS/DCF)"

On 8FEB2024, KU Leuven made a request to DCS/DCF "to *match the 117,218 Euro contribution of the Flemish Government above its initial 1 million Euro commitment, based on the attached table".* It was claimed to be agreed (unknown to us) between the Government and KU Leuven that throughout, the "Topstukkenraad" would carry 2/3 and KU Leuven 1/3 of the cost, as summarized in the table that was provided to us.

	Auction Vesalius' Fabrica at Christie's New York 2 Feb 2024			
	USD	EUR	Flemish Govt	KULeuven
hammer price	1,800,000	1,675,827	1,117,218	558,609
buyers fee	428,000	398,040	265,360	132,680
total	**2,228,000**	**2,073,867**	**1,382,578**	**691,289**

On 9FEB2024, Chris Buyse responded, also on my behalf (informal translation from Dutch):

"We are delighted that "Vesalius" is back in Leuven…. We can however not conceal that we are disappointed with the procedure of the auction. Although DCS/DCF was willing to participate creatively in the acquisition of this masterpiece to put it in the custody of KU Leuven, we are left with the feeling that we were not really considered as a "partner in crime, but merely as a spare wheel". We understand from your email that DCS/DCF is expected to contribute 117,218 Euro to the KU Leuven share of the acquisition cost, to match the contribution of the Minister President above 1 million Euro".

The intention expressed in my email of 1FEB2024 was to match the up to 200,000 Euro which the Minister President pledged on top of the 1.5 million of the Flemish Government (through the Topstukkenraad) with a further 200,000 Euro to reach a potential hammer price of 1.9 million Euro (2.04 million USD). As I did not clearly state that the potential match of up to 200,000 Euro by DCS/DCF was sequential and not parallel to the additional up to 200,000 Euro contribution of the Minister President, we agreed to contribute the requested sum "*provided that the "topstukkendossier" indeed contains a documented agreement between the government and KU Leuven (*which was not previously revealed to us*), that the mutual contribution would be 2/3 and 1/3 of the total cost".*

Our email further states:

> "*Should this commitment in any way compromise the arrangement with the Flemish Government…. DCS/DCF is willing to take over the book from the Flemish Government for the hammer price of 1.8 million USD to make it, in co-ownership with KU Leuven, available at the university. The Flemish Government can then use its 1,382,578 Euro to provide some desperately needed oxygen to the Culture sector or preferably somewhat mitigate the "tsunami" of the galloping public debt."*

On 28FEB2024, we received the requested copy of the authorization by the Flemish Government signed by Minister President Jan Jambon on 29JAN2024, which stated (translated from Dutch):

> *"The Flemish Community, represented by Jan Jambon, Flemish minister of Foreign Affairs, Culture, Digitalization and Facility Management, …., authorizes Sabine Tavernier, vice chair of the Masterpieces Council ("Topstukkenraad") to bid in its name and on behalf of KU Leuven during the auction of the below identified cultural item up to a maximum of 1,500,000 Euro (hammer price).*
> *The second edition of the work "De humani corporis fabrica libri septem of Vesalius Andreas (1514-1564). Basel: Johannes Oporinus, August 1555", with personal notes by the hand of Vesalius. This cultural heritage is offered for sale by the auction house Christies in New York:* https://onlineonly.christies.com/s/fine-printed-books-manuscripts-includingamericana/de-humani-corporis-fabrica-75/208859.
> *The Flemish Community and KU Leuven acquire this cultural heritage in joint ownership in line with article 48 of the law of 17 June 2016 on government contracts …. concerning the acquisition of unique works of art. The ownership is acquired a rato of the financial contribution of each of the parties. The Flemish Community contributes 1 million euro to the acquisition*

of the artwork. Should the total cost (hammer price, auction costs and taxes) for the acquisition amount to less than 1.5 million, the contribution of the Flemish Community is set at 2/3 of the total cost.

On reading this authorization, I concluded that there were more holes in the previous correspondence from KU Leuven than in a Swiss cheese:

- Sabine Tavernier is authorized to bid on behalf of both the Flemish Community and KU Leuven up to a hammer price of 1,500,000 Euro (which is about 1.61 million USD!)
-The Flemish Community and KU Leuven acquire this cultural heritage in joint ownership a rato of the financial contribution of each of the parties
- The Flemish Community contributes 1 million euro to the acquisition of the artwork.
-Should the total cost (hammer price, auction costs and taxes) for the acquisition amount to less than 1.5 million, the contribution of the Flemish Community is set at 2/3 of the total cost.

This authorization entails a contribution by the Flemish Community of up to 1 million euro to a hammer price of 1.5 million Euro or more (2/3 of the total cost if less than 1.5 million Euro). Nowhere do I see an arrangement of 2/3 vs 1/3 of both the hammer price and the buyer's fee. In my reading it says that at a total cost above 1.5 million Euro, KU Leuven is to contribute all (3/3 not 1/3) above 1 million.

After they were notified of the understanding between KU Leuven and DCS/DCF of 29JAN2024, the Flemish Community apparently increased its potential contribution from 1 to 1.5 million euro and an add on of 100 to 200,000 Euro by Mr Jambon himself (I assume his department of Culture unless the Minister President also is a Maecenas in his own right). With a hammer price of 1.8 million USD at the auction and a total cost of 2,073,867 euro, KU Leuven would thus have had to cough up 573,867 Euro, not 691,000.

Consequently, on 6MAR2024 Chris replied:

"The balance to be financed by the additional contribution of the Minister-President and the "matching" contribution of DCS/DCF is 73,867 Euro. This results in a contribution of 36,933.5 Euro by DCS/DCF. Please provide instructions for the transfer of this sum to a KU Leuven account."

DCS/DCF did however not receive such instructions, but instead a plea via telephone on 12MAR2024 to cover the difference between the available

500,000 Euro at KU Leuven and 691,289 Euro needed under the 2/3 vs 1/3 ownership scenario.

On 17MAR2024, I responded by email:

> *"DCS/DCF wishes to honour its commitment to "match" the extra contribution of the Minister-President with a gift to the Masterpieces Council up to 200,000 Euro. I just need to know how much the "extra" commitment of the Minister-President was and the account number of the Masterpieces organization to where DCS/DCF will transfer that sum. From your email of 8FEB2024 it appears however that the Flemish Community would only contribute 1,382,578 Euro and that no extra contribution of the Minister-President needs to be called for (and consequently does not need to be matched).*
> *From our recent telephone conversation, I learned that if the contribution of KU Leuven were 691,289 instead of 500,000 Euro, you would have difficulties to raise this financing.*
> *DCS/DCF remains willing to join the Flemish Community and/or KU Leuven in "joint property, a rato of the financial contribution of each of the parties", as defined in the authorization of the Minister-President of 29JAN2024 up to 2 million Euro (grant approved by the Trustees of CCT). I am willing to personally add up the difference to the final 2,073,867 Euro to conclude this tragicomedy (or is it opera buffa?) in style.*
> *I repeat that I am delighted that the unique, personally annotated work of Vesalius landed in Leuven. KU Leuven and DCS/DCF had agreed on 29JAN2024 that, if the standing commitment of 1 million Euro by the Flemish Community proved to be insufficient (which turned out to be the case), DCS/DCF committed 2 million Euro to help achieve this. Apparently, the Flemish Community wished to stand on the podium itself and increased its commitment (*to how much remains unclear to me*). No feedback of any sort was given to DCS/DCF neither before, during, nor after the auction. I am not looking for a conflict, but if DCS/DCF is not eligible for Flanders to formally participate in this important project, I see no reason to further support philanthropic projects in Flanders via either DCS/DCF or CCT.*

As of to date, I have not received any feedback. Obviously, these are busy times for both the Flemish Government and KU Leuven and a trivial dispute with a "midget" organisation such as DCS/DCF might not be a priority in the long list of their "things to do".

Addendum 2

Vindicated?!

Some reflections, with 30 years hindsight, on the relative contributions of hypothesis-driven mechanistic studies versus meta-analyses of clinical trial results to the treatment of ST Elevation Myocardial Infarction (STEMI).

> **Dictionary.cambridge.org:**
> vindicate: to prove that what someone said or did was right or true, after other people thought it was wrong.
>
> **Meta-analysis:** a statistical method of synthesis of quantitative data from multiple independent studies addressing a common research question, involving computing a combined effect size across all the studies. The meta-analysis estimate represents a weighted average across studies, but when there is heterogeneity, this may result in the summary estimate not being representative of individual studies (from: Wikipedia).
>
> **The open-artery hypothesis.** Early reperfusion of an infarct-related coronary artery results in myocardial salvage, with subsequent improvement in left ventricular function and survival. However, late reperfusion, which occurs at a time when myocardial salvage is no longer possible, also exerts a favorable impact on left ventricular function and survival.

It was recently brought to my attention by Paul Huybrechts and Frieda Van Wijck [co-authors of the book "Désiré Collen, Biotechpionier" published in Dutch by LannooCampus in 2018 (ISBN 978 94 014 5353 0), with an English translation at www.desirecollenstichting.be under the section Selected Publications] that the use of tissue plasminogen activator (alteplase, marketed as Activase® and Actilyse®) and of its derivative (tenecteplase, marketed as TNKase® and Metalyse®) since their approval over 35 resp 25 years ago is still increasing. The use of alteplase for STEMI (ST Elevation Myocardial Infarction), for AIS (Acute Ischemic Stroke) and PE (Pulmonary Embolism) since 2019 exceeded a sales volume of 1 billion USD with a continuing annual growth rate exceeding 5%. The use of its derivative tenecteplase is apparently catching up and will most likely eventually replace alteplase. Analysis by Paul Huybrechts of industry reports by several market research firms indeed suggests that presently each of the two t-PA variants alteplase and tenecteplase exceed an annual turnover of 1 billion USD and thus can be classified as "blockbusters".

These findings came as a surprise to me, as I left academic research on thrombolytic therapy in 2008 at my (obligatory) retirement at KU Leuven at the

age of 65, to focus in recent years on supporting biotech startups (www.fundplus.be) and philanthropy (www.fefp.uk).

It leads me to reflect on the bumpy track of t-PA from the perception by many in the 1980s that it was only an expensive biotech gadget with “no benefit over streptokinase for the treatment of AMI” to its present use as standard of care for STEMI “when PTCA cannot be performed within 120 min from ECG diagnosis and 6 hours from symptom onset”. Furthermore, it has presently become the “standard of care in eligible AIS patients within 4.5 hours from symptom onset” and is listed by WHO as an ”essential medicine” for the treatment of AIS.

The modern era of thrombolytic therapy for AMI (as STEMI) started with the demonstration by DeWood et al in 1980 that myocardial infarction in its early stage was invariably associated with thrombotic coronary artery occlusion, the demonstration in 1979 by Rentrop et al. that infusion of streptokinase within the infarct-related coronary artery early after symptom onset induced rapid recanalization, and evidence from both experimental animal and clinical studies that timely reopening of a coronary artery led to improved myocardial function. Finally in 1986, the GISSI megatrial with short-term intravenous streptokinase, conclusively demonstrated a significant overall reduction in mortality, which was confirmed in the ISIS-2 megatrial of 1988.

In a parallel development, elucidation of biochemical mechanisms that regulate physiological fibrinolysis led to the concept of fibrin-selective thrombolysis, which fueled the hope that more specific and efficacious thrombolytic agents could be developed.

With the availability of sufficient tPA first from a melanoma cell line culture and shortly thereafter by recombinant DNA technology, this hypothesis could now be tested. Initially, two coronary patency studies supported the higher efficacy of fibrin-selective rTPA over non–fibrin-selective streptokinase, but two subsequent megatrials GISSI-2 and ISIS-3 could not confirm that this translated into a mortality benefit. This apparent discrepancy between the results of smaller mechanistic studies and mortality outcome questioned the validity of the "open-artery hypothesis” and led, in an increasingly cost-conscious environment, to acrimonious debates. Meanwhile it became increasingly clear that the original use of slow infusion of t-PA over 3 or 4 hours with late subcutaneous heparin anticoagulation could be made more effective.

The 1993 GUSTO trial and its angiographic substudy conclusively established that brisk (TIMI 3 grade), early, and persistent coronary artery recanalization is the primary determinant of clinical benefit, and that this was best achieved with front-loaded t-PA with brisk IV heparin anticoagulation.

This led me to write a somewhat enthusiastic review in 1996 entitled: “Fibrin-Selective Thrombolytic Therapy for Acute Myocardial Infarction” (*D Collen, Circulation, 93,857-865,1996*), where I concluded: “the beneficial effects of thrombolytic therapy in acute myocardial infarction are now well established, but the limited efficacy and potentially life-threatening side effects of the current thrombolytic strategies remain a problem. Optimized thrombolytic therapy will eventually most likely consist of administration of potent fibrin-selective plasminogen activators in conjunction with specific anticoagulant and/or antiplatelet agents.”
Furthermore, the acknowledgment section concluded with: ”The fact that the concept of fibrin selectivity as a basic mechanism of thrombolytic efficacy appears to be upheld across the boundaries of biochemical, physiological, and clinical disciplines is personally most gratifying”.

However, a review of the Oxford group in 1997 entitled: “Aspirin, heparin, and fibrinolytic therapy in suspected acute myocardial infarction” *(R Collins et al., N Engl J Med , 336,847-860,1997)* reached some startling conclusions: “taken together, these results suggest that t-PA-based regimens might confer a nonsignificant improvement in net clinical outcome of only 1 or 2 events per 1000 patients. However, the extra hazard with these t-PA regimens is definite (about 3 additional cerebral hemorrhages per 1000 patients treated, $P<0.001$), whereas any excess benefit over hazard is uncertain”….”Hence, consideration of all the evidence does not demonstrate any clear differences in net clinical outcome between these different fibrinolytic regimens” … “Hence, on the principle of doing no harm unless one can be reasonably sure of doing more good than harm, the standard one-hour regimen of 1.5 million units of streptokinase would generally be the fibrinolytic treatment of choice”.

For my colleagues and I having worked for more than two decades based on the hypothesis that a heart attack is caused by an occluding coronary artery thrombus and that timely recanalization was the mechanism behind the clinical benefit, this was a sobering experience.

The analysis of Collins et al however disregarded differences in patient selection (“suspected” infarction not requiring electrocardiographic evidence in ISIS 3 versus STEMI in GISSI 2 and GUSTO), administration of t-PA (3 or 4 hour intravenous infusion in GISSI 2 and ISIS 3 versus front-loaded in GUSTO) and concommitant administration of heparin (delayed subcutaneous in GISSI 2 and ISIS 3 versus concommitant intravenous in GUSTO). Furthermore Collins et al compaired the combined endpoint of death or stroke within 30 days, disregarding the fact that 1/3 of these stroke patients fully recovered.

With the benefit of hindsight it is now well established that the “open artery” and the “time is muscle” concepts are indeed the driving mechanisms behind the treatment of AMI. It is now generally accepted that rapid (within 90 min) complete (TIMI grade 3) reperfusion of an occluded coronary artery, irrespective of the method used (primary coronary intervention or thrombolytic therapy) produces myocardial salvage resulting in significant reduction of mortality that is amplified beyond the initial standard observation point.

Beyond the controversies on the use of t-PA or Streptokinase in AMI, the superiority of t-PA over Streptokinase is overwhelmingly established in Acute Ischemic Stroke where, in eligible patients (up to 20% with adapted logistics) t-PA has become the standard of care, projecting it to a blockbuster status, whereas all large trials with Streptokinase in AIS have failed.

As an enthusiastic supporter of the ‘open artery hypothesis’ throughout my career, I feel vindicated that it has not been futile. I do not question the expertise or integrity of the Oxford group but wish to state that when conclusions from mechanism-based studies differ from those of meta-analyses of “all qualifying” studies, one should not a priori side with the conclusions of the latter.

Still: in the case of the “open artery” and the “time is muscle/brain“ hypotheses, as the driving mechanisms of clinical benefit in Acute Myocardial Infarction (AMI) and Acute Ischemic Stroke (AIS) “all is well that ends well!”.

Controversy on Thrombolysis in AMI

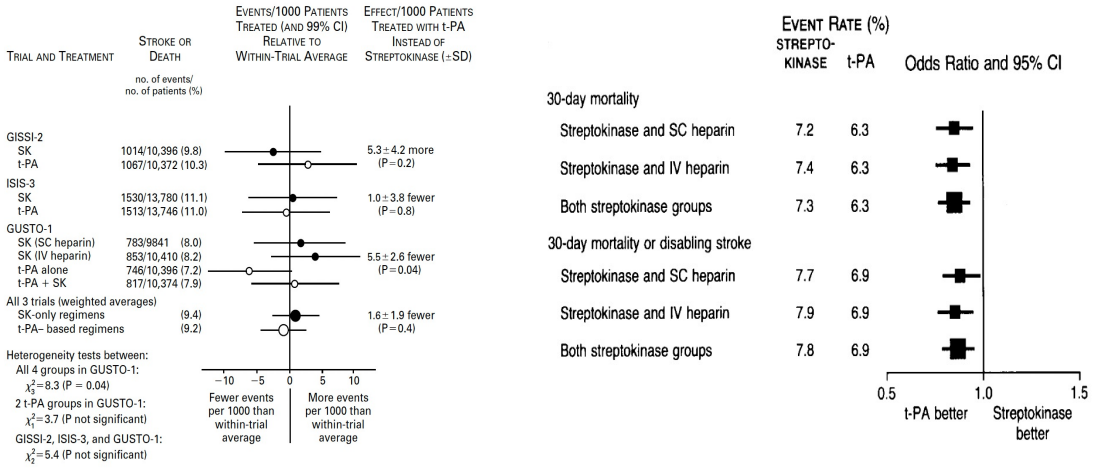
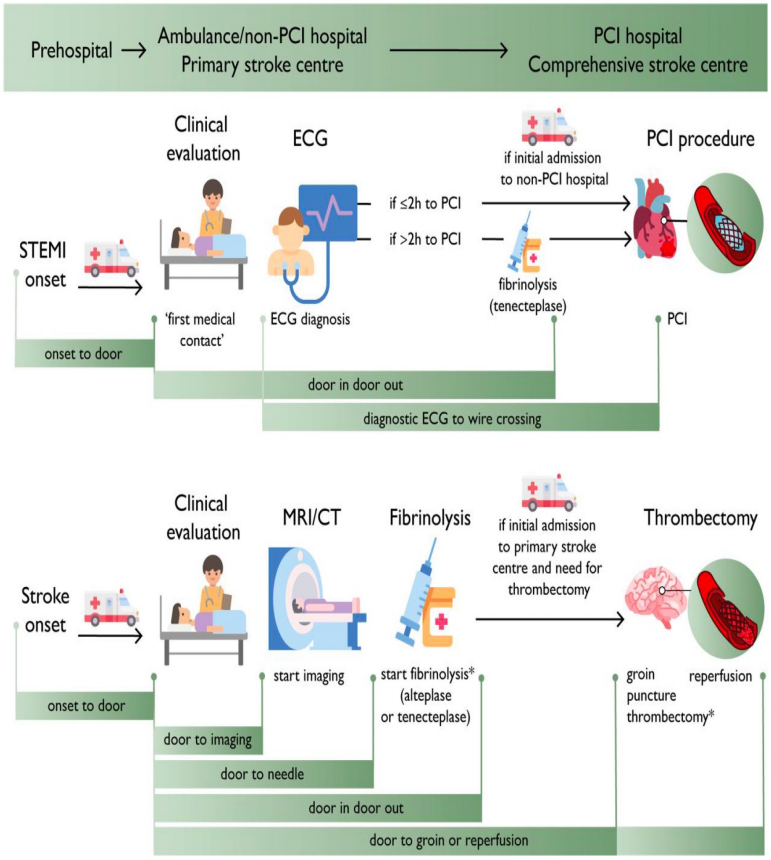


Figure 3. Stroke or Death in the Three Large, Directly Randomized Comparisons (GISSI-2, ISIS-3, and GUSTO-1) of the Standard Streptokinase Regimen with More Intensive t-PA–Based Fibrinolytic Regimens.

Diagnostic and therapeutic workflow in ST-elevation myocardial infarction and acute ischaemic stroke in 2024.



Patients with ST-elevation myocardial infarction are transferred to either a hospital with or without facilities for percutaneous coronary intervention. After clinical evaluation and electrocardiogram diagnosis of ST-elevation myocardial infarction, patients will receive immediate treatment with percutaneous coronary intervention if time from electrocardiogram diagnosis to percutaneous coronary intervention initiation is 120 min or shorter. If a longer delay (>120 min) is expected (e.g. long transfer to percutaneous coronary intervention hospital), patients should receive fibrinolytic treatment and are scheduled to undergo per cutaneous coronary intervention within 2–24 h after administration of fibrinolytic (pharmaco-invasive strategy) or rescue percutaneous coronary intervention if needed. Patients with acute ischaemic stroke are transferred to either a primary or comprehensive stroke centre. After a clinical assessment, patients undergo brain imaging (computed tomography or magnetic resonance), and based on time criteria and imaging findings, the decision to fibrinolytic treatment is made. If there is evidence for a large-vessel occlusion, and if other time and imaging criteria are fulfilled, the patient will undergo thrombectomy treatment (after transfer to the comprehensive stroke centre if first admitted to a primary stroke centre). From: L Scheldeman, P Sinnaeve, G W Albers, R Lemmens, F Van de Werf, Acute myocardial infarction and ischaemic stroke, European Heart Journal 45, 2735–2747, 2024

Addendum 3

Non-dom offshore Trusts and the new UK Legislation

The Collen Charitable Trust (CCT)

CCT (originally named the Collen Trust) was constituted on 2SEP1998 as an irrevocable charitable trust under the STAR Law (Special Trusts Alternative Regime) of the Cayman Islands by 1) Désiré Collen and 2) the trustees Coutts Ltd of Grand Cayman, British West Indies, and Coutts Trustees SA of Geneva Switzerland.

Biggar Ltd, an Exempted Limited Liability Company incorporated in the Cayman Islands on 20JUL1998, is the operational arm and fully owned by CCT, the Collen Charitable Trust.

The purpose of CCT is:

> 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)

On 8OCT1998, with approval of LRD, the legal owner of the t-PA patent, 35.5% of t-PA royalties payable after that date were reassigned to CCT. The amounts paid by Genentech during the tax years 1999 to 2006 amounted to 56,227,246 USD, 35.5% of which would have amounted to 19,960,672 USD (approximately 900 million BEF). 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 prevailing UK law. The remaining assets in CCT/Biggar at the end of 2024 amounted to approximately 52 million EUR, exclusively earmarked for charitable purposes. Over the years CCT has supported the Leuven Biotech ecosystem by participation in the capital of Thromb-X/ThromboGenics NV and by grants to DCS/DCF amounting in total to over 50 million EUR.

The UK government(s) in their Spring Budget of 15MAR2023 and their Autumn Budget of 30OCT2024 fundamentally altered the legislation on which these philanthropic structures functioned.

> Since the UK Spring Budget of 15MAR2023, gifts to non-UK charities by UK tax residents are no longer exempt from IHT but will be classified as chargeable lifetime transfers (CLT). Consequently, it will no longer remain possible for me as a “long term UK tax resident” (LTR) to make donations to DCS/DCF or CCT, unless a 40% UK IHT is added (amounting to a 66% overhead on distributions).
>
> The UK Autumn Budget of 30OCT2024 states that, effective 6APR2025, non-residential trusts (including charitable trusts such as CCT) settled by LTRs no longer constitute “Excluded Property Trusts” under UK law, and thus will become subject to: 1) income tax and capital gains tax (CGT) for assets added after 5APR2025, and 2) inheritance tax (IHT) on all assets, comprising a 10year anniversary tax and exit tax, irrespective whether or not the settlor and his family are excluded from any benefits. An annual IHT tax of 0.6% (at the present rate) would represent an annual ticket of almost 300,000 GBP on the 50 million EUR in CCT.
>
> Furthermore, the two major commitments that CCT has previously made to DCS/DCF (the annual Collen-Jeantet Prize for Translational Medicine of 600,000 CHF and the further expansion of “Huyze Verstraete” for not-for-profit academic activities in Leuven, Belgium), can no longer be financed via the non-resident charity CCT

In order to be able to continue to support non-UK activities of my philanthropic and charitable trusts CCT and Colesta (identified in the attachment) after changes in the UK legislation effective on 6APR2025, when I would become a LTR (longterm tax resident) in the UK, I was advised by Withers LLP to transfer assets of CCT and Colesta into a newly created charitable entity outside the UK before that deadline.

The chronology of the constitution of the Swiss charitable foundation FSEI is detailed in Addendum 4 (presently under password until the claim ASFIP is resolved).

The Colesta Trust (Colesta)

Colesta is a discretionary irrevocable trust governed by the laws of the Cayman Islands, established by Coutts London as sole original trustee on behalf of Désiré Collen ("Economic Settlor") in December 2003, when he was a non-domiciled resident of the UK. Discretionary beneficiaries initially included myself, my wife and our “remoter issue alive or born subsequently”. 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, before becoming UK Longterm Tax Residents (LTR) under the pending new IHT regulations. Consequently, I no longer have any settlor-interest in the Colesta Trust. In order to allow support of philanthropic projects, DCS/DCF and FSEI were subsequently added as qualifying beneficiaries. No further additions were made after 5APR2012 when I became a UK domiciled tax resident.

The assets of the Colesta Trust are derived for the vast majority from 826,619 shares of ThromboGenics NV that I transferred to Colesta in 2007. These shares had been obtained by me with the 20.75% additional LRD "entrusted t-PA royalty" income during 1995-1998, which has been declared and taxed in Belgium.

The total trust fund on 5APR2012 amounted to 22,482,049 GBP (the ThromboGenics shares had meanwhile been disposed of at increased value) and in the absence of any disbursements, it further increased during my UK residency to 37,677,751 GBP on 5APR2023. 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 illegal) tax avoidance/evasion.

With the UK Autumn Budget of 30OCT2024, effective 6APR2025, non-residential trusts settled by UK tax residents (which I am) will no longer constitute "Excluded Property Trusts" under UK law, and thus will become subject to: 1) income tax and capital gains tax (CGT) for assets added after 5APR2025, and 2) inheritance tax (IHT) on all assets, comprising a 10year anniversary tax and exit tax, notwithstanding the fact that I am irrevocably excluded from any benefits.

Enters the Belgian Law of 18 December 2015, aimed to prevent Belgian residents from hiding assets in tax havens (Kaaiman Tax Law), which since has been repeatedly updated and further restricted.

> *The Cayman Tax (Kaaiman taks) applies to certain legal structures, such as trusts, foundations, and other entities without legal personality, established in low-tax jurisdictions, including structures established both before and after 2015. Income or gains from these structures are attributed directly to* ***Belgian residents*** *(founders, beneficiaries, or managers) and taxed as personal income. This applies even if the income is not distributed (transparent taxation). Belgian residents must disclose participation in such structures in their annual tax returns. Non-compliance triggers penalties). The purpose is to align with global transparency initiatives like the OECD's Common Reporting Standard (CRS).*

My situation as the settlor of Colesta was recently 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 “Kaaiman Taks” or reporting obligation was due in Belgium.

Under the “Kaaiman taks” regime, any distributions to Belgian tax residents will incur a 30% withholding tax, as any distribution is considered to represent dividends, irrespective of whether they originate from declared after-tax capital or from capital gains on investment. This would come on top of the UK taxation, resulting in an efficient taxation of over 70% of any distributions to Belgian beneficiaries.

Consequently, In Q1 2025, during the final phase of my domiciled residence in the UK and the non-dom rules on offshore trusts, I decided to transfer the bulk (around 30 million GBP) to the newly constituted Swiss charity, FSEI (see Addendum 4).

Addendum 4 (under PW)

Constitution of FSEI and Transfer of CCT and Colesta

This chapter is under password protection pending the outcome of the supervisory and/or judicial process.

Attachment to Addendum 4 (under PW)

ChatGPT analysis of the Constitution of FSEI

This chapter is under password protection pending the outcome of the supervisory and/or judicial process.

Addendum 5 (under PW)

Dual Tax and Domicile Status in the UK and Belgium

This chapter is under construction.

Abbreviations and identifications

AI: artificial intelligence. The ChatGPT, DeepSeek, Copilot and Claude platforms were used toacquire background information on financial and legal aspects.

Anpech BM: A Civil-law Partnership (Burgerlijke Maatschap) according to Belgian law (Ondernemingsnummer BE 0727.587.892), constituted on 15JAN2009 by Désiré Collen and Louisa Reniers and registered on 16JAN2009 in Leuven (2e Kantoor der Registratie boek 6/205 blad 53 vak 18).

BBI: Special Tax Inspectorate (Bijzondere Belastingsinspectie) for the structured fight against fraud in all taxes of the Belgian Federal Financial Services.

Biggar Ltd: An Exempted Limited Liability Company incorporated in the Cayman Islands on 20JUL1998. Biggar Ltd is the operational arm and fully owned by CCT, the Collen Charitable Trust.

CCT: the Collen Charitable Trust (originally named the Collen Trust) was constituted on 2SEP1998 as an irrevocable charitable trust under the STAR Law (Special Trusts Alternative Regime) of the Cayman Islands by 1) Désiré Collen and 2) the trustees Coutts Ltd of Grand Cayman, British West Indies, and Coutts Trustees SA of Geneva Switzerland. The assets of CCT are derived from an assignment by Désiré Collen in December 1998, when he was a non-domiciled resident of the UK, of his future (1998-2005) t-PA royalty rights. The main beneficiaries were DCS/DCF and in Belgium, FLJ in Switzerland and FEFP in the UK. The remaining assets in CCT at the end of 2024 amounted to approximately 52 million EUR.

CEO: Chief Executive Officer, the highest officer charged with the management of an organization.

CFO: Chief Financial Officer, a senior executive responsible for managing the financial actions of an organization.

CIO: Charitable Incorporated Organization, a corporate body with a constitution that is registered with and regulated by the Charity Commission of England and Wales.

CMO: Chief Medical Officer, a senior-level position where licensed physicians oversee clinical operations.

CMVB: Center for Molecular and Vascular Biology, a research laboratory of KU Leuven located at Gasthuisberg, Leuven, directed by Désiré Collen between 1991 and 2008.

Colesta Trust: a discretionary irrevocable trust governed by the laws of the Cayman Islands, established by Coutts London on behalf of Désiré Collen ("Economic Settlor") in December 2003, when he was a non-domiciled resident of the UK. The assets of the Colesta Trust are derived from royalty income of Désiré Collen during 1989-1997, which has been declared and taxed in Belgium. DCS/DCF is one of the discretionary beneficiaries of the Colesta Trust. The assets in Colesta at the end of 2024 amounted to approximately 35 million GBP.

DCRF: Désiré Collen Research Foundation, a non-profit organization constituted on 2JUL1988 with the mission to invest the mayor part of the t-PA royalties from Genentech in scientific research. Due to changes in Belgian legislation the Foundation had to be renamed in 2007 into LSRP (Life Sciences Research Partners vzw).

DCS/DCF: Désiré Collen Stichting/Désiré Collen Foundation, a private foundation under Belgian law (ondernemingsnummer BE 0598.907.593) constituted on 20FEB2015 on behalf of Désiré Collen. On 9JUL2024 DCS/DCF was recognized as a Foundation of Public Utility ("Stichting van Openbaar Nut" (SON)). The philanthropic activities of are described in detail on the website of DCS (www.desirecollenstichting.be).

DPI: Distributions to Paid In capital.

DVB: Dienst voorafgaande beslissingen (Advance Ruling Service) of the Belgian Public Service Finance ("Federale Overheidsdienst Financien") ruling in fiscal affairs.

Entrusted t-PA royalties: 20.75% of the t-PA royalties paid by Genentech Inc to LRD during FY 1995-1998 (totalling 9.9 million USD), previously allocated to DCRF (1989-1993) or LRD (1994), now to Desire Collen to be used as buffer for support of CMVB/KU leuven and CTG/VIB projects.
EUR: Euro, the currency unit of the European union. It corresponds approximately to 40 BEF, 1.05 USD, 0.86 GBP or 0.8 IEP.

FEFP: Foundation for Education to improve Family Planning, a UK charity registered by the Charity Commission of England and Wales on 28FEB2020 under number 1188260 (www.fefp.uk). On 26OCT2020, HMRC recognized

FEFP as a Charitable Incorporated Organization (CIO). Its charitable activities are described in detail on the website of FEFP (www.fefp.uk).

FLJ: Fondation Louis Jeantet de Médecine (https://www.jeantet.ch/prix-louis-jeantet/presentation-prix/)

FSEI: (CHE 222.977.772) Fondation pour le support de l'éducation et l'invention (https://fsei.ch), a private Swiss Charity of Alexandre Semboglou constituted with a paid mandate (85,000 CHF) of DCS/DCF.

Fund+: an open-ended Fund for long term equity investment in innovative Life Sciences companies with a focus on Belgium, (ondernemingsnummer BE 0629.896.521) initially constituted in 2015 by DCS/DCF and LSRP.
FY: Fiscal year

GBP: GB Pound (British Pound Sterling).

GP: General Partner of a Private Equity Fund.

Genentech Inc: a leading US Biotech Company, located in South San Francisco, CA.

HMRC: His Majesty's Revenue & Customs, the national taxing authority of the UK that administers and collects all direct and indirect taxes.

ICOS: Image Computer systems, a NV according to Belgian law constituted on 17FEB1982 as a spinoff of LRD.

IEP: Irish Punt, the currency of Ireland before introduction of EUR.

IHT: Inheritance Tax (UK) is a 40% tax applied after a person dies to estates that are worth over £325,000.

Innovi NV: a limited liability company according to Belgian law, constituted in 1982, to manage the technology transfer of the Flemish Universities. It terminated its activities around 1990.

IP: Intellectual Property protected by issued patents.

IPO: Initial Public Offering.

IRR: Internal Rate of Return.

Keeton Ventures SA: was incorporated in the British Virgin Islands on 28 July 2003. Keeton Ventures SA is the operational arm and fully owned by the Colesta Trust.

KULRD: successor of LRD, integrated as a "business unit" into KU Leuven.

LP: Limited Partners (investors) of a Private Equity Fund.

LRD: a non-profit entity under Belgian law, constituted by KU Leuven in 1973.

LSRP: Life Sciences Research Partners, a non-profit entity under Belgian law, successor in name of DCRF (ondernemingsnummer (BE0 435.768.243).

NAV: Net Asset Value.

NV: "Naamloze Vennootschap", a Belgian legal entity similar to the UK entity Ltd (Limited by shares).

Oxurion NV: successor in name of ThromboGenics NV that filed for bankruptcy on 20NOV2023.

Patcobel NV: a limited liability company (naamloze vennootschap) under Belgian law (ondernemingsnummer BE 0874.895.359) constituted by members of the Collen family.

PI: Paid In Capital.

PRD: Protein Research Division, a division in LRD representing CMVB of KU Leuven.

RVPI: Residual Value to Paid In capital.

SFPIM: Federal Holding and Investment Company (Federale Participatie- en Investeringsmaatschappij / Société Fédérale de Participations et d'Investissement), fully owned by the Belgian Federal Government, manages the federal government's shareholdings, cooperates with the government on specific projects and pursues its own investment policy in the interests of the Belgian economy.

SON: Stichting van Openbaar Nut (Foundation of Public Utility.

t-PA: tissue-type plasminogen activator, the physiological activator of the fibrinolytic or thrombolytic system in the blood.

t-PA NV: a limited liability company according to Belgian law, constituted by Innovi NV to exclusively hold the t-PA agreement of Innovi with Genentech.

Thromb-X NV: a limited liability company according to Belgian law constituted by Désiré Collen and LRD in 1991. It was incorporated into ThromboGenics NV in 2006.

ThromboGenics Ltd: a limited liability company according to Irish law constituted by Désiré Collen and Randall Moreadith in 1998. It was incorporated into ThromboGenics NV in 2006.

ThromboGenics NV: a limited liability company according to Belgian law constituted by the shareholders of ThromboGenics Ltd in May 2006.

TVPI: Total Value to Paid In capital (or Money Multiple).

USD: US dollar.

VC: Venture Capital, a form of private equity financing provided by firms or funds to startup, early-stage, and emerging companies, that have been deemed to have high growth potential.

VIB: Vlaams Instituut voor Biotechnologie (Flanders Institute for Biotechnology).