



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

Geneva, 1 May 2017
Our ref.: 1,000,091/RST/9227

Rhône Trustee (Switzerland) SA
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rhoneservices.com

Switzerland
Bahamas
Singapore
Hong Kong
Canada

Re: Grant – The Désiré Collen Stichting (“DCS”) contribution to the
Fondation Francqui Stichting (“the Francqui Foundation”)

Dear Sirs,

It is our pleasure to inform you that we, as the current Trustee of the Collen Charitable Trust (the ‘Trustees’ (which expression includes the trustees for the time being of the Collen Charitable Trust) have approved a grant in the amount of **fifteen million Euro (€15,000,000)** (the ‘Grant’) to DCS, a private not for profit foundation under Belgian law (constitution articles enclosed as attachment 1) to increase the treasury of the Francqui Foundation, a Belgian Foundation with the purpose to encourage the prestige of disinterested fundamental research as described in the draft Memorandum of Understanding (attachment 2).

The Grant is conditional upon the following terms and conditions:

1. Purpose

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

The Francqui Foundation has currently a cash position of around EUR 45 Mio. According to the bylaws of the Foundation, a yearly amount (“yearly budget”) equivalent to 4 % of the cash position is budgeted to fulfill the mission of the foundation. This yearly budget is currently roughly allocated as follows:



- 1/3, or 4 % of EUR 15 Mio is earmarked for mathematics, biology or chemistry
- 1/3, or 4% of EUR 15 Mio is earmarked for literature, philosophy law/economics
- 1/3, or 4 % of EUR 15 Mio is earmarked for bio/medical sciences

As from July 1st 2017, after a contribution of DCS for an amount of EUR 15 Mio, a dedicated sub-fund will be created under the current existing legal structure of the Francqui Foundation. This sub-fund will be funded with EUR 20 Mio (EUR 15 Mio from the DCS grant plus EUR 5 Mio for the current cash position of the Francqui Foundation). This sub-fund will be called the "Collen-Francqui Fund". This fund will be exclusively dedicated to support the bio-medical sciences within the Francqui Foundation. The yearly budget of 4 % of EUR 20 Mio will be spent to the 4 above described activities of Francqui Foundation.

2. Payment

The Grant is expected to be transferred in its entirety before 10 June 2017.

3. Evaluation and Reporting

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

3.2 DCS shall report to the Trustees as follows:

- a. Within six (6) months following the end of the year in which DCS completes its use of the Grant.

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

- a. Narrative Account: The narrative account should provide a detailed description of what was accomplished by the Grant during the period, including a description of the progress made toward achieving the goals of the Grant and an assurance that the activities under the Grant have been conducted in conformity with these terms. The narrative account should identify who benefitted or will benefit from the activities undertaken to allow the Trustees to ascertain the benefit the Grant is providing to the public.
- b. Financial Account: The financial account, prepared in Euros, should provide on an annual basis.



4. Record Maintenance and Inspection

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

4.2 DCS shall procure that the Trustees are given sufficient access so as to enable their representatives to monitor and conduct an evaluation of operations under this Grant, which may include a visit at reasonable times by personnel of the Trustees to observe the Project, discuss the Project with relevant personnel and review financial and other records and materials connected with the activities financed by the Grant.

5. Publicity

5.1 The Project shall, in accordance with the Proposal, be named the '**Collen Charitable Trust grant**' to DCS.

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

6. Liability

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

7. Misuse

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

8. Severance

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



and effect.

9. Governing Law and Jurisdiction

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

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

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

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

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

Yours faithfully,
Rhone Trustees (Switzerland) SA


Ralph Stierli


Kim Morgan-Carvalho

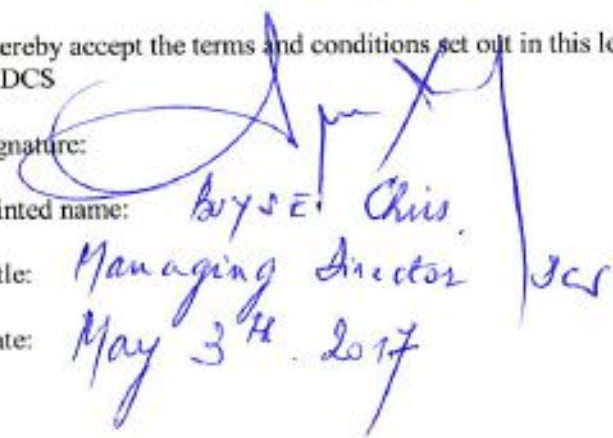
I hereby accept the terms and conditions set out in this letter for and on behalf of DCS

Signature:

Printed name:

Title:

Date:


Byse, Chris
Managing Director DCS
May 3rd 2017



Enclosure(s)

- Founding document of the Désiré Collen Stichting
- Memorandum of Understanding (draft)