



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

Geneva, 14 July 2020
Our ref.: 1,000,091/RST/9227

**Re: Grant – The Désiré Collen Stichting (“DCS”) for the renovation of
“Huyze Prof. Dr. Marc Verstraete”**

Dear Sirs,

It is our pleasure to inform you that we, as the current Trustee of the Collen Charitable Trust (CCT) (the ‘Trustees’ (which expression includes the trustees for the time being of the Collen Charitable Trust)) have approved a grant in the amount of **EUR 1,000,000** (one million EURO) (the ‘Grant’) to DCS, a private not for profit foundation under Belgian law (constitution articles enclosed as attachment 1) for the renovation up to standard for not for profit academic and social use (within the limits of the mission of the CCT) of the former residence of Prof. Dr. Marc Verstraete (the “Project”). This residence, located 29 Minderbroedersstraat, 3000 Leuven, Belgium was recently acquired by DCS for 850,000 Euro, which were entirely contributed by funds of former graduates/collaborators of Prof. Verstraete at KULeuven. The renovated property will be named “Huyze Prof. Dr. Marc Verstraete”.

The Grant is conditional upon the following terms and conditions:

1. Purpose

The Grant will only be used for the renovation of the residence at 29 Minderbroedersstraat, 3000 Leuven, Belgium.

2. Payment

The Grant will be transferred to the designated DCS bank account with BNP Paribas Fortis (IBAN: BE25 0018 8774 4682 ; BIC: GEBABEBB) before 1 September 2020.

3. Evaluation and Reporting

3.1 DCS shall report to the Trustees within six (6) months following the start of the renovation works and after their completion.

3.2 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 an assurance that the activities under the Grant have been conducted in conformity with these terms.

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Canada



b. Financial Account: The financial account, prepared in Euro, should be provided.

4. Record Maintenance and Inspection

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 Grant to DCS shall be named 'Collen Charitable Trust grant for Huyze Prof. Dr. Marc Verstraete'.

5.2 DCS 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 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 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. Any potential future income of the Project in DCS will be reinvested in the Project or in not for profit activities of DCS with similar goals.

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

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

Signature:

Printed name: Chris Buyse

Title: Managing Director of DCS

Date:

Enclosure(s)

Founding document of the Désiré Collen Stichting
Purchase agreement by DCS of 29 Minderbroedersstraat, 3000 Leuven, Belgium