

**IMPACT LICENSING INITIATIVE -IMPACT
LICENSING STUDIO COOPERATION AGREEMENT**

This COOPERATION AGREEMENT (the "Agreement") is entered into as of 18/10/2026, between

IMPACT LICENSING INITIATIVE VZW, a non-profit association organised under Belgian law, with registered office at Martelarenplein 20E, 3000 Leuven (Belgium), registered with the KBO under number 0722.883.887, duly represented by its General Manager Johan Moyersoan (johan@impactlicensing.org), ,
And

IMPACT LICENSING STUDIO Comm. V., a "commanditaire vennootschap" incorporated under Belgian law, with registered office at Martelarenplein 20E, 3000 Leuven, and with a seat ("vestigingszetel") at the Tervuursesteenweg 159 in 3060 Bertem, registered with the KBO under no. 1.030.863.540 and represented by its active partner ReForge Impact Management Partners BV, with registered office at the Brusselsesteenweg 18A, 1730 Asse, and with a seat ("vestigingszetel") at the Tervuursesteenweg 159 in 3060 Bertem, represented by its Daily Director Jennifer Marzullo

Hereafter also referred to as "ILI" on one hand and "ILS" on the other hand, and together as "the Parties".

PREAMBLE

The mission of Impact Licensing Initiative, as described in its bylaws, is to screen technologies, negotiate licenses from technology owners to adapt and pool them for unmet technological needs of lower and middle income countries and to pilot-test such technologies in lower and middle income countries, to bring the technologies to market there under impact licenses and set up a blended finance investment facility consisting of Impact Licensing Studio and spin-off ventures for financing the early stages of technology transfer and to build a Belgian, European and international ecosystem around impact licenses.

Impact Licensing Studio has been organized for the purpose of creating spin-off ventures to pilot-test and bring to market key enabling technologies adapted and developed by Impact Licensing Initiative in lower and middle-income countries and to attract impact investment into the corporate spin-off ventures. The spin-off ventures obtain the right to use the key enabling technologies subject to an impact license which stipulates that the technologies may only be used for positive impact on Sustainable Development Goals in lower and middle income countries. The impact license places the spin-off venture in a mission lock to ensure their activities can only be oriented towards beneficial impact on the Sustainable Development Goals. Impact Licensing Studio takes equity participations in the spin-off ventures and holds onto them up until such ventures have pilot-tested and validated the technology to pre-seed stage and obtained early commercial traction, after which it liquidates its equity investment to invest in new ventures. The financing provided by Impact Licensing Initiative to Impact Licensing Studio constitutes this floating start-up higher-risk capital for new venture building whose purpose is to de-risk the early stage venture and attract private impact investment.

This Agreement describes the terms of the cooperation between the Parties.

1. SCOPE

The purpose of this Agreement is to set out the type of support Impact Licensing Initiative can provide to Impact Licensing Studio, within which limitations and to what extent.

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2. SUPPORT PROVIDED BY IMPACT LICENSING INITIATIVE

Impact Licensing Initiative may undertake to provide the following services to Impact Licensing Studio:

Payment of management costs of Impact Licensing Studio:

On the basis of invoices presented by Impact Licensing Studio to Impact Licensing Initiative, Impact Licensing Initiative pays the management costs of Impact Licensing Studio up to a maximum of 608.370 EUR.

Monitoring and evaluation of activities by Impact Licensing Studio occurs through Impact Licensing Initiative's incorporation of a BV (besloten vennootschap) called "Reforge Management Partners" BV, which takes the role of active venoot in the commanditaire vennootschap of Impact Licensing Studio. Impact Licensing Studio commits to report to Impact Licensing Studio on the terms and conditions for reporting, monitoring, evaluation and financial reporting and management as well as project execution set forth in the Financial Agreement between the Belgian State and Impact Licensing Initiative.

3. LIMITATION

Within the limitations of this Agreement, Impact Licensing Studio will have unimpeded access to all money or assets collected by Impact Licensing Initiative that are earmarked specifically for the use of Impact Licensing Studio in the grant provided by the Belgian State to Impact Licensing Initiative for "Creating a Belgian Eco-system for Sustainable Technology Transfer to LMIC Countries". Any money collected by Impact Licensing Initiative that is not earmarked specifically for Impact Licensing Studio, will be assumed to benefit whichever initiative chosen by Impact Licensing Initiative.

For the avoidance of doubt, i) Impact Licensing Studio will not have access to any money collected by Impact Licensing Initiative that is not specifically earmarked for Impact Licensing Studio and ii) the support provided by Impact Licensing Initiative, as defined in section 2 above, is limited to the money collected earmarked specifically for Impact Licensing Studio and currently available.

4. DRAWING THE MONEY

To use the money earmarked specifically for Impact Licensing Studio, the latter will on-charge the expenses incurred by way of an invoice issued to Impact Licensing Initiative. Payments made by Impact Licensing Initiative to Impact Licensing Studio will be in EURO. The payment is not subject to any decision making within Impact Licensing Initiative.

5. BANKING COSTS

Any banking costs, if applicable, related to payments made or received by Impact Licensing Initiative in relation to support provided by Impact Licensing Studio as defined in section 2 are not included in the fee above and will be charged to Impact Licensing Studio or deducted from the Impact Licensing Studio earmarked funds on a quarterly basis.

6. TERM AND TERMINATION

6.1. TERM OF THE AGREEMENT

The terms and conditions of this Agreement shall be valid as from 01 February 2026 until 31 January 2030 or until such later date as the Belgian state, through its Development Cooperation Directorate has agreed to a no-cost extension of the duration of the project "Creating a Belgian Ecosystem for Sustainable Technology Transfer to LMIC Countries".

6.2. LIQUIDATION OF IMPACT LICENSING STUDIO

This Agreement is automatically terminated upon the liquidation, bankruptcy or winding up of the Impact Licensing Studio. All assets earmarked for Impact Licensing Studio which are held by Impact Licensing Initiative at the date of such liquidation, bankruptcy or wind-up will be retained by Impact Licensing Initiative. .

6.3. LIQUIDATION OF IMPACT LICENSING INITIATIVE

This Agreement is automatically terminated upon liquidation of Impact Licensing Initiative. No further payments to Impact Licensing Studio by Impact Licensing Initiative will be made.

6.4. TAX STATUS OF IMPACT LICENSING INITIATIVE

This agreement is automatically terminated upon Impact Licensing Initiative losing its tax status of non for profit entity subject to legal entity tax (rechtspersonenbelasting/impôts des personnes morales).

7. REPRESENTATIONS, WARRANTIES AND COVENANTS OF AGF

7.1. GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF IMPACT LICENSING INITIATIVE

Impact Licensing Initiative represents, warrants to and covenants with Impact Licensing Studio as follows:

- a. Impact Licensing Initiative is a duly formed and validly existing organisation in good standing under the laws of Belgium with full power and authority to conduct its business as contemplated in this Agreement.
- b. This Agreement has been duly authorized, executed and delivered by Impact Licensing Initiative and constitutes a valid and legally binding agreement
- c. Impact Licensing Initiative is as a non for profit organization subject to legal entity tax (rechtspersonenbelasting/impôts des personnes morales).

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Impact Licensing Studio represents, warrants to and covenants with Impact Licensing Initiative as follows:

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- b. This Agreement has been duly authorized, executed and delivered by the active partner of Impact Licensing Studio (ReForge Impact Management Partners) and constitutes a valid and legally binding agreement.

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7.3. LICENSES AND PERMITS

Impact Licensing Initiative shall obtain for itself, all licenses, permits and registrations and make all filings necessary for complying with all laws, codes and regulations applicable to the provision of support to Impact Licensing Studio.

7.4. TAXES IN THE HANDS OF IMPACT LICENSING INITIATIVE

Impact Licensing Initiative shall be fully and solely responsible for compliance with any tax and legal obligations related to income paid to Impact Licensing Studio as remuneration, and any other sum derived from its activity as contemplated by this Agreement and will hold Impact Licensing Studio harmless for any such tax and legal obligations of Impact Licensing Initiative.

7.5. TAXES IN THE HANDS OF IMPACT LICENSING STUDIO

Impact Licensing Studio shall be fully and solely responsible for compliance with its tax and legal obligations related to payments received from Impact Licensing Initiative received under this Agreement and will hold Impact Licensing Initiative harmless for any such tax and legal obligations.

8. DISPUTE RESOLUTION

The Parties hereto irrevocably agree that the company court of Leuven (Belgium) ("*Ondernemingsrechtbank te Leuven*") shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Agreement and that, accordingly, any suit, action or proceedings arising out of or in connection with this Agreement shall be brought before such court. Notwithstanding the foregoing, the Parties agree that in the event of any disputes arising in connection with this Agreement the Parties will first try to settle in good faith such disputes out of court.

9. MISCELLANEOUS

9.1. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties hereto with respect thereto. There are no representations, warranties, forms, conditions, undertakings or collateral agreements, express, implied or statutory between the Parties other than as expressly set forth in this Agreement.

9.2. AMENDMENTS AND WAIVERS

No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by both Parties hereto. No waiver or any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

9.3. ASSIGNMENT

Except as may be expressly provided in the Agreement, neither party hereto may assign its rights or obligations under this Agreement, without the prior written consent of the other party hereto.

9.4. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions thereof shall continue in full force and effect.

9.5. NOTICE

Any demand, notice or other communications to be made or given in connection with this Agreement shall be made or given in writing addressed to the recipient as indicated in the header of this Agreement.

9.6. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

9.7. GOVERNING LAW

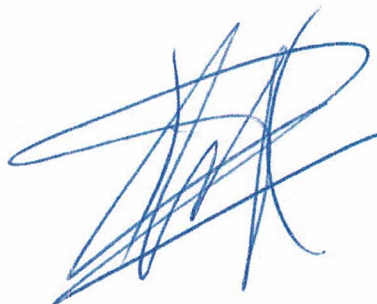
This Agreement shall be governed by and be construed in accordance with the laws of Belgium.

IN WITNESS WHEREOF, the parties have executed this Agreement

Signature of the two Parties:



IMPACT LICENSING STUDIO Comm. V.



IMPACT LICENSING INITIATIVE v.z.w.