

ADDENDUM

TO THE FINANCIAL CONTRIBUTION AGREEMENT signed between the Federal Government of Belgium and Impact Licensing Initiative vzw concerning the project "Creating a Belgian Ecosystem for Sustainable Technology Transfer to LMIC Countries"

This Addendum is entered into between:

The Federal Government of Belgium, represented by the Deputy Prime Minister and Minister of Foreign Affairs, European Affairs and Development Cooperation (the "Donor"),

and

Impact Licensing Initiative vzw (ILI) (the "Beneficiary"),

jointly referred to as "the Parties".

Considering the financial contribution agreement signed between the Federal Government of Belgium and Impact Licensing Initiative vzw, concerning the project "Creating a Belgian Ecosystem for Sustainable Technology Transfer to LMIC Countries" signed on

19/10/2026, hereinafter referred to as "the Agreement";

Whereas the legal basis for the grant of a subsidy to Impact Licensing Initiative for the project "Creating a Belgian Ecosystem for Sustainable Technology Transfer to LMIC Countries" [hereinafter "the Project"] is the Royal Decree of 27 September 2026

Whereas the measures of control and risk management need more clarification ;

Have agreed the following as from the date of signature of this Addendum and without retroactive effect:

Article 1.

Article 3.2 of the Agreement is replaced by the following :

"An original statement of money owed on an organisation stationery with official header duly dated and signed must be produced by the Beneficiary, with reference to this agreement and stating the bank details mentioned in article 3.1., which can be formulated as follows:

"STATEMENT OF MONEY OWED:

The undersigned [Johan Moyersoer], who represents [Impact Licensing Initiative vzw] as Director and General Manager, declares that the Belgian State owes the aforementioned association the amount of XXX EUR, as the subsidy granted for the implementation of the project «[name project]». This amount can be paid into ILI's - Axa-bank account no. BE44 7512 0981 1545 (BIC: AXABBE22)".

The undersigned warrants that

- (a) all personal conflicts of interest have been disclosed and appropriately managed;*
- (b) no expenditure has been subject to double funding;*
- (c) all costs charged to the Project are supported by adequate documentation and are eligible under the Agreement;*

(d) remuneration for services of self-employed personnel is reasonable and consistent with market conditions;

To be duly filed, an electronic version of the payment request must also be submitted to the following email address: einvoice@diplobel.fed.be"

Article 2.

Article 4.1 of the Agreement is replaced with the following :

"The financial report consists of a certified financial statement regarding the (un)spent balances, and a list of the costs and expenses that have already taken place. The narrative report consists of an impact and progress evaluation. ILI will ensure its staff members keep timesheets countersigned by the Treasurer or Authorised Signatory digitally or by hand and provide the Donor access to these timesheets including those of individual staff members and this upon simple request by the Donor. ILI agrees to providing the Donor at least annually with additional elements, especially in relation to services performed by staff of ILI, Reforge Management Partners and Impact Licensing Studio, and including all documentation necessary to verify:

- (a) the legality of the engagement;
- (b) the actual performance of the services;
- (c) the necessity of the services for the Project; and
- (d) the reasonableness of the costs incurred.

Such documentation n includes, as applicable

- board resolutions and minutes;
- conflict-of-interest declarations;
- service contracts;
- invoices; correspondence relevant to the performance of the services.
- reports and deliverables;
- proof of payment;
- evidence of work performed.

The Donor is entitled to ask for other documentation necessary for the aforementioned verifications.

The Beneficiary agrees to increase the level of detail in its service contracts, invoices, reports and deliverables, proof of payment and evidence of work performed. More in particular, the Beneficiary agrees to provide a precise characterization of the work and deliverables it requests via a service contract and for invoices submitted to it requesting payment for services rendered, for tangible deliverables and/or for proofs of payment to cross-reference the same precise characterization of the work and deliverables identified in the services contract.

In relation to the spun-out ventures in which ILI is not a majority shareholder, ILI undertakes to provide these documents to the donor in relation to services performed by members of ILI

for the venture to ensure transparency of financial flows. For all other matters pertaining to the spun-out ventures, ILI undertakes a best-efforts commitment to seek to obtain these documents.

The financial statements of the Beneficiary relating to this grant must be audited annually by a firm of certified public accountants in the form of an agreed-upon procedures engagement for a financial audit, in accordance with ISRS 4400 and any other sources of funding must be clearly distinguished from this grant including through invoices digitally countersigned by the Authorised Signatory identifying the relevant donors so as to demonstrate to the Donor that the grant was spent in accordance with the approved financial contribution."

Article 3.

In Article 3.1 of the Agreement, a paragraph is added as follows:

"Except for the first instalment, no instalments will be paid to the Beneficiary until all statements, reports, audits,... mentioned in article 4.1 regarding the previous period(s) have been provided to the Donor."

Article 4.

In Article 7 of the Agreement, a paragraph 7.3 is added as follows:

"The Donor and the Beneficiary agree that it is important to avoid and to manage direct and indirect personal conflicts of interests that may arise at the level of its management and personnel, including where management personnel or staff members of ILI also exercise functions for Reforge Partners, Impact Licensing Studio or the spun-out ventures.

To this end, the Beneficiary agrees to apply its internal system of control on conflicts-of-interest, fraud, corruption and double funding in relation to its management and staff members annexed to this Addendum, to present its policies to the Donor with a view to have them approved by the Donor and updating its financial risk management system as deemed necessary by the aforementioned policy, and to develop and apply a system for control, prevention and management of conflicts-of-interest, fraud, corruption and double funding for Reforge Management Partners and Impact Licensing Studio and to provide to the donor all invoices for services performed by members of ILI, ILS or Reforge Partners for the spun-out ventures. Such invoices need to provide the detail stipulated in Article 4.1 as revised by the Addendum. The Beneficiary also agrees to provide the Donor with the evidence of the application of its conflicts-of-interest, fraud, corruption and double funding policy whenever a conflict of interest or instance of concern in relation to fraud, corruption or double funding has been detected and demonstrate to the Donor that the person subject to a direct or indirect personal conflict of interest has not participated in the decision in relation to the aforementioned interest.

In order to strengthen its internal governance system, the Beneficiary agrees to diversify its General Assembly and Statutes in order to render its General Assembly genuinely independent from the Board of Directors. The Beneficiary also agrees to diversify the composition of Directors in Reforge Management Partners once resources allow in order to enhance the independence of Reforge Management Partners vis-à-vis ILI and ILS."

Article 5.

All other articles of the Agreement shall remain unchanged and in full force and effect.

Done in twofold on

On behalf of the Donor

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(Signat
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signed by
Bart
Pennewaert
(Signature)
Date:
2026.10.13
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+02'00'

Heidy Rombouts
Director General DG INT
International Cooperation and
Humanitarian Aid

On behalf of the Beneficiary



Johan Moyersoen
General Manager
Impact Licensing Initiative v.z.w.