

FINANCIAL CONTRIBUTION AGREEMENT

In execution of the decision taken by the Belgian Government, the following agreement is signed between:

The Donor: The Federal Government of Belgium, represented by the Deputy Prime Minister and Minister of Foreign Affairs, European Affairs and Development Cooperation, Maxime Prévot, Rue des Petits Carmes 15, 1000 Brussels, Belgium

And

The Beneficiary: Impact Licensing Initiative vzw [hereinafter ILI], KBO-no. 0722.883.887 represented by its General Manager Johan Moyersoen, with offices at the Martelarenplein 20E, 3000 Leuven, Belgium (johan@impactlicensing.org)

Article 1

1.1. The Donor provides the Beneficiary with a grant of one million, eight hundred ninety-nine thousand, four hundred three. Euro (1.899.403,00 EUR) for the project "Creating a Belgian Ecosystem for Sustainable Technology Transfer to LMIC Countries" (the "Project").

1.2. The Project duration is 48 months, starting from 01 February 2026 and ending on 31 January 2030. The Beneficiary will notify the Donor when the project implementation covered by this grant has started on a later date.

A no-cost extension can be allowed by the Donor, provided that a reasonable motivation is given and that the overall objective and budget with the flexibilities allowed are maintained. The request and the approval will be produced via an exchange of letters. The letter and the answer will constitute an additional annex to this agreement.

1.3. The Project consists of the following activities:

In terms of impact, Impact Licensing Initiative aims to strengthen sustainable development in low- and middle-income countries and to strengthen the Belgian private sector by unlocking new business opportunities through three impact objectives: Impact Licensing Initiative (i) promotes low-cost innovation and allows Belgian companies to exploit improvements commercially in developed markets; (ii) aims at structured technology transfer (including training, joint research, licenses) and (iii) increases the "soft power" of Belgium and its companies as a player in technological diplomacy.

The intervention has 5 outcomes: (i) the creation of waves of technology transfer and IP pools in which several technologies with a high impact on the SDGs are combined; (ii) the anchoring of impact licenses in the Belgian ecosystem around innovation and the development of structured collaborations with actors in or from developing countries, among other things through the establishment of partnerships with research centers in developing countries in order to be able to better meet their needs and supported by the analysis of the technological needs of the UN Technology Bank for LDCs with which ILI has a strategic collaboration; (iii) establishment of the transfer of technology via impact licensing as a new model of Belgian international cooperation and the development of a Belgian consortium of actors to support further funding requests (iv) development of other innovative approaches to blended finance such as license fees conditional on the impact on the SDG or license fees as a service related to the use of the technology and (v) scaling up of the blended finance approach within Impact Licensing Studio.

Impact Licensing Initiative vzw undertakes to pay the management costs of Impact Licensing Studio commanditaire vennootschap (ILS) of 608.370 EUR tasked with attracting private impact investment into the actual transfer of technology. The terms of payment are set forth in the agreement between Impact Licensing Initiative and Impact Licensing Studio annexed to this Financial Agreement.

Further information on the results ("deliverables") linked to each outcome or workpackage as well as milestones project are provided on pages 11- 22 in the attached project proposal as well as a detailed budget breakdown and timeline. The project proposal forms an integral part of this agreement and in case of conflict with this Agreement regarding stipulated impacts, outcomes, results, indicators and milestones, the terms of the project proposal prevail.

Article 2

- 2.1. The grant shall be used within the limits of the following estimated budget: 1.899.403,00 EUR.
- 2.2. To be able to adjust to price inflation, the beneficiary can increase or decrease up to 15% of the budgeted amounts per work package, provided the overall budget of 1.899.403, 00 EUR is not exceeded.

Article 3

3.1 The contribution will be transferred in 5 installments to the following AXA-bank account of ILI : BE44 7512 0981 1545 (BIC: AXABBE22). The first installment of 499.700,00 EUR will be paid after the receipt of the request for payment. The second installment of a maximum of 496.677,00 EUR will be paid after the receipt of narrative and financial reports covering the budget spent and proving that at least 70% of the previous installment has effectively been spent, and receipt of the request for payment. The third installment of a maximum of 499.797,00 EUR will be paid after the receipt of narrative and financial reports covering the budget spent and proving that at least 70% of the previous installment has effectively been spent, and receipt of the request for payment. The fourth installment of a maximum of 253.229,00 EUR will be paid after the receipt of narrative and financial reports covering the budget spent and proving that at least 70% of the previous installment has effectively been spent, and receipt of the request for payment. The fifth and final installment of a maximum of 150.000,00 EUR will be paid after the receipt of a request for payment by the beneficiary; the final report (narrative and financial reports specific to the contribution and covering the total budget spent including expenditure of final installment and the results obtained within the framework of the program); a list of the costs incurred and linked to the different headings of the program budget and results obtained and an external analytical financial audit including an electronic or non-electronic copy of the accounting documents.

3.2 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 Moyersoel], who represents [Impact Licensing Initiative vzw], 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)".

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

3.3 A final narrative and financial report (including expenditure of final installment) has to be

produced by the Beneficiary within 3 months after the end of the implementation of the granted project. Once approved by the Donor, the project will be definitely closed.

Article 4

4.1. The financial report consists of a certified financial statement regarding the (un)spent balances, and a list of the costs and expenses already taken place. The narrative report consists of an impact and progress evaluation. ILI agrees to its staff members keeping timesheets and provide the Donor access to timesheets including those of individual staff members upon request by the Donor. The Donor is entitled to ask for additional elements.

The financial statements of the Beneficiary relating to this grant must be audited once at the end of the intervention by a firm of certified public accountants and follow the standards of ISA/ISSAI and any other sources of funding must be clearly distinguished from this grant including through stamped invoices identifying the relevant donors so as to demonstrate to the Donor that the grant was spent in accordance with the approved financial contribution.

4.2. The accounts and receipts and invoices will be kept available during at least seven years after the end of this project. Certified copies (on digital supports as CD-Rom or USB sticks) have to be delivered to the Donor for control purposes.

4.3. During the period of this agreement, the Beneficiary will allow representatives of the Donor to verify and assess the implementation of the project including the accounts and original receipts and invoices at the Beneficiary's office, provided that reasonable advance notice is given. The Beneficiary agrees to the Donor carrying out announced and unannounced verification visits at events and meetings organized by the Beneficiary.

4.4. The Donor can also undertake or ask the Beneficiary to undertake an external evaluation and/or an external audit to assess the program. Where ILI is asked by the Belgian State to undertake the evaluation, it will adhere to applicable public procurement laws. In such case, the terms of reference of the external evaluation must be approved by the DGD. Representatives of the Belgian State as deemed necessary by the aforementioned will be allowed as members of the selection and steering committee of the external evaluation. If a negotiated procedure without general publication is used, ILI agrees to invite the potential tenderers identified by the Belgian State.

Article 5

4.5. Unspent parts of the grant will be reported and must be reimbursed to the Belgian government on the account mentioned in the established entitlements.

Article 6

6.1 Taking into account the law of 22nd May 2003, and in particular articles 121 to 124 thereof, the mentioned grant must be used for the purposes for which it is granted.

The Beneficiary is obliged to reimburse the grant to the Belgian State immediately and the Belgian State reserves the right to stop transfers of any funds if:

- the conditions of the grant, as specified in the Royal Decree and this Agreement, including its Annexes, are not respected;
- the grant is not used for the purposes for which it is granted;

- ILI prevents the controls and verifications of the Belgian State

6.2 The Belgian State carries no responsibility or liability to any third party for the Program or Pilots implemented by ILI.

6.3 ILI warrants that the pooling of IP rights and expertise hub it undertakes is fully compatible with applicable legislation on intellectual property law and on competition law and in particular that it can be considered as compliant with the Commission Guidelines published in 2014 on IP Pools in respect of their legal safe harbour status under the Technology Transfer Block Exemption Regulation (TTBER).

6.4 ILI warrants that pooled and adapted technology cannot be used for purposes detrimental to the sustainable development goals nor to the protection of human rights and other relevant protected legal interests in developing country markets and in developed country markets if the original IP holders may choose to exploit the pooled and adapted technology therein.

6.5 Use of the grant and technology transfer to developing countries must respect any applicable sanctions, export restrictions imposed in respect of the country or legal or natural persons and must be compliant with all other applicable legislation.

6.6 The use and execution of the grant as per the Program by ILI is subject to the oversight of a Steering Committee to which ILI reports biannually. The Steering Committee is composed of representatives of the Belgian Development Cooperation and such experts as the Belgian State deems necessary in order to ensure effective oversight and of members of ILI. The Steering Committee has the power to approve the annual narrative and financial report.

6.7 ILI is obliged to reimburse the part of the grant that has not been justified.

6.8 ILI must respect the list of non-subsidiary expenses mentioned in Annex 1 of this Agreement.

Article 7

7.1 The Donor and the Beneficiary have a zero tolerance for inaction approach to tackling sexual exploitation and abuse ("SEA")¹ and sexual harassment (SH)². This means the Beneficiary and its implementing partners will take all reasonable steps to prevent SEA or SH by both its employees and any implementing partner and respond appropriately when reports of SEA or SH arise, in accordance with their regulations, rules, policies and procedures.

7.2 The Donor and the Beneficiary agree that it is important to take all necessary precautions to avoid corrupt practices and fraud. To this end, the Beneficiary shall maintain standards of conduct to govern the performance of its staff and of independent contractors, including of corrupt practices and fraud in connection with the award and administration of contracts, grants, or other benefits, in accordance with their regulations, rules, policies and procedures. The Beneficiary will provide as

soon as possible information and corrective measures to the Donor relating to any instances of credible allegation of fraud or corruption with regards to the contribution.

Article 8

8.1. Nothing in this Agreement shall grant either Party or any third party any ownership, license, or authorization to use any other Party's trademarks or other intellectual property.

8.2 No Party will make use of another Party's marks, including the name, logo or certification mark of that Party, without that Party's prior written consent.

Article 9

9.1 In the course of the preparation and the execution of the program, the Parties may receive and become aware of information that is sensitive, personal and confidential in nature. Any information and knowledge shared, obtained before, during or after the Agreement, with the exception of the existence of the Agreement and the purpose thereof, shall be treated confidentially and may not be stored or shared with any other organization without the prior written consent of the other Party or the relevant legal or natural person whose interest in confidentiality is protected and in accordance with all other applicable legislation.

9.2. The Donor shall ensure reasonable measures to ensure the confidentiality and protection of trade secrets of ILI and its stakeholders relating to technology developed for projects that are supervised or carried out by ILI or by stakeholders and that may be revealed by ILI to the Donor during the reporting and/or audit process. Such reporting and audit to the Donor shall not be considered a public disclosure and Donor will ensure that appropriate confidentiality undertakings are imposed on and agreed by any person carrying out an audit on Donor's behalf or receiving access to ILI's reports under this agreement, so that no confidential information or trade secrets can nor will be disclosed directly or indirectly to third parties.

9.3 The Donor is not liable in case the Beneficiary or one of its stakeholders choose to submit confidential information by electronic means of communication and such information is hacked in the course of transmission nor if a third-party evaluating or auditing fails to respect the non-disclosure provisions.

9.4. The Beneficiary and its stakeholders agree to provide the Donor with a non-confidential version of confidential information to allow the Donor to account publicly for budgetary spending or for use, where possible, in place of confidential versions in evaluations and audits.

Article 10

10.1 Each Party under this Agreement represents and warrants to the other Party that it knows of no activities or other matters not yet a matter of public information that should preclude a cooperation under this Agreement or prove detrimental to the other Party's interests. In addition, if in the future, any Party becomes aware of any activity or matter that may become detrimental to the interests of the other Party, then that Party shall promptly notify the affected party of the relevant facts and circumstances.

Article 11

11.1 This Agreement does not prevent the parties to conclude other programs or programs covering activities similar to the subject of this Agreement anywhere in the world.

11.2 Double funding of the purposes for which the grant of the Belgian State is given, is nevertheless forbidden. ILI is entitled to secure funding from other donors for similar activities of technological screening, licensing and venture and ecosystem-building, provided that expenses and their funding are clearly demarcated from each other in the reporting to the Donor. ILI is committed to inform the Belgian State of all other funding of the purposes for which the grant is given. In order to facilitate controls by the Belgian State, ILI agrees to stamp all invoices as being payable by the relevant, identified donor.

11.3 Nothing in this Agreement shall be construed as constituting the Parties as partners or as creating between such parties the relationships of employer and employee.

Article 12

12.1. If there is any doubt about the interpretation of this agreement, the Beneficiary will consult the Donor. Each decision will be subject to an exchange of letters.

12.2 Legal conflicts regarding this agreement are subject to the jurisdiction of the Belgian Courts.

Article 13

13.1 Any modification of the present agreement and proposal, shall be officially requested to the Belgian State and must receive its written approval. Modifications with budgetary implication beyond the flexibilities stipulated in Article 2.2 require the approval of the Deputy Prime Minister and Minister of Foreign Affairs, European Affairs and Development Cooperation.

Article 14

14.1 All correspondence between the Donor and the Beneficiary will pass to the following donor agency directly.

The Directorate General for Development Cooperation & Humanitarian Aid – D2.4

Federal Public Service of Foreign Affairs, Foreign Trade and Development Cooperation

Rue des Petits Carmes 15

1000 Brussels

Belgium

Correspondence will be exchanged electronically as much and wherever possible via the mail address D2.4@diplobel.fed.be for Donor and johan@impactlicensing.org and bruno@impactlicensing.org for Beneficiary.

Article 15

15.1. The visibility of Belgian development cooperation will be ensured through the inclusion on all written and audiovisual promotional documents (website, invitations, brochures, etc.) of the following indications, in proportion to the importance of the subsidy:

1° With the support of Belgian Development Cooperation - DGD, Federal Public Service Foreign Affairs, Foreign Trade and Development Cooperation" accompanied by the official logo and the website address of Belgian Development Cooperation;

2° In case of lack of space, the official logo of the Belgian Development Cooperation.

Article 16

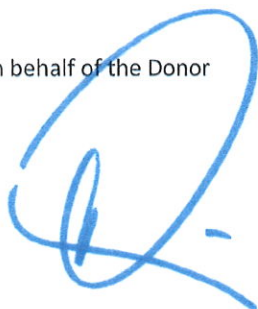
16.1. Both Parties agree that the official starting date of this agreement is fixed on the 1st of February 2026.

16.2 The present agreement will remain into force until the final reports, list of costs and accounting documents have been accepted by DGD, and any potential refund of unspent balances has been received by DGD.

16.3 If, any time, a Party determines that the purpose of this Agreement can no longer be effectively or appropriately carried out due to a fundamental change in circumstance, such as a coup d'état, war, sanctions or a serious and manifest failure of ILI or IP holders or other legal and natural persons which derive economic benefit from the pooled and adapted technology to respect human rights norms and corporate sustainability due diligence such as to damage the reputation of the Belgian State, the present agreement and/or transfer wave may be terminated at the initiative of either Party, giving thirty (30) days written notice and following the failure of consultations between the Parties to reach consensus on an adjustment of the Program and/or of the transfer waves.

Done in duplicate on 19/10/2026

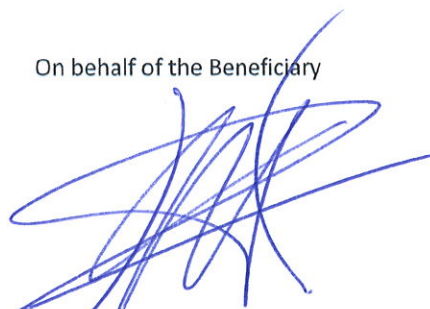
On behalf of the Donor

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Maxime Prévot

Deputy Prime Minister and Minister of Foreign Affairs
European Affairs and Development Cooperation

On behalf of the Beneficiary

A blue ink signature, appearing to be 'J. Moyersoen', written in a cursive style.

Johan Moyersoen

General Manager
Impact Licensing Initiative v.z.w.

ANNEX 1

LIST OF NON-SUBSIDIARY EXPENSES

De volgende kosten komen niet in aanmerking als gesubsidieerde kosten :

1. alle boekhoudkundige verrichtingen die geen betalingen inhouden, tenzij ze voortkomen uit een wettelijke verplichting ten laste van de interventie;
2. voorzieningen voor risico's en kosten, verliezen, schulden of eventuele toekomstige schulden;
3. schulden of debetinteressen tenzij deze interesten het directe gevolg zijn van een vertraging in de betaling van een schuldvordering overeenkomstig de voorwaarden van artikel 32, die de twee maanden overschrijdt;
4. dubieuze schuldvorderingen, met inbegrip van werkelijke of geschatte verliezen, ingevolge niet-invorderbare tegoeden en andere vorderingen, evenals de juridische kosten verbonden aan het terugvorderen ervan;
5. wisselkoers verliezen;
6. leningen aan derden;
7. waarborgen en borgtochten;
8. kosten die al gedekt zijn door een andere subsidie;
9. facturen van andere organisaties voor goederen en diensten die reeds gesubsidieerd werden;
10. onderverhuur van allerlei aard aan zichzelf;
11. de aankoop van terreinen en onroerend goed, tenzij deze aankopen onontbeerlijk zijn voor het bereiken van de doelstellingen van de interventie, en op voorwaarde dat de eigendom daarvan aan het einde van het programma aan een partner wordt overgedragen.
12. uitgaven ten gevolge van een schadeloosstelling naar aanleiding van een schadegeval voortvloeiend uit burgerlijke aansprakelijkheid van de organisatie;
13. opzegvergoedingen voor niet gepresteerde opzegperiode;
14. uitgaven verbonden aan expatriëring (verhuis, installatiepremie, vliegtickets voor de partner en personen ten laste) voor contracten van minder dan twaalf maand;
15. de aankoop van tabak en afgeleide producten.