

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 25, 2016

VolitionRx Limited

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-36833

(Commission File Number)

91-1949078

(IRS Employer
Identification No.)

1 Scotts Road
#24-05 Shaw Centre
Singapore 228208

(Address of principal executive offices and Zip Code)

+1 (646) 650-1351

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into Material Definitive Agreements.

Real Estate Capital Lease Agreement

On October 4, 2016, Belgian Volition SPRL, a Belgian corporation (“Belgian Volition”) and wholly-owned subsidiary of VolitionRx Limited, a Delaware corporation (the “Company”) entered into a Real Estate Capital Lease Agreement (the “Capital Lease Agreement”) with ING Asset Finance Belgium S.A. (“ING”). The Capital Lease Agreement became a contractual obligation of Belgian Volition on October 25, 2016, upon the execution of a deed of sale.

Pursuant to the Capital Lease Agreement, Belgian Volition received \$1.22 million (€1.12 million) in return for granting to ING a right of emphyteusis (a form of leasehold) on the property located in the Créalys zoning at 5032 Isnes-Spy, Rue Phocas Lejeune 22, Gembloux cadastre, 8th division, Section B, n 55 (the “Property”) for a period of 27 years, extendable to the authorized maximum legal term of 99 years. In addition, the Capital Lease Agreement provides that ING shall grant Belgian Volition a 15-year lease over the Property with an option for Belgian Volition to purchase the Property outright upon payment of \$36,600 (€33,600) at the end of the lease.

The Capital Lease Agreement provides that Belgian Volition shall make the first lease payment of \$478,700 (€440,000) following the execution of the Capital Lease Agreement, and then quarterly lease payments of approximately \$14,640 (€13,450), based on a fixed rate of 2.62% for the term of the lease.

The foregoing summary of the Capital Lease Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.1 filed herewith.

Acquisition of Real Property

On April 15, 2016, Belgian Volition entered into a Sale Agreement (the “Sale Agreement”) with Gerard Dekoninck S.A. Consummation of the transaction described in the Sale Agreement was subject to, among other things, Belgian Volition obtaining suitable local financing to purchase the Property as well as certain regulatory clearances being obtained.

The foregoing summary of the Sale Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.4 on the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 13, 2016.

On October 25, 2016, Belgian Volition consummated the transaction described in the Sale Agreement by entering into a Deed of Sale to the Sale Agreement (the “Deed of Sale”) with Gerard Dekoninck S.A. Pursuant to the terms of the Deed of Sale, Belgian Volition acquired the Property. The purchase price for the Property consisted of \$1.3 million (€1.2 million), exclusive of any closing costs (the “Purchase Price”). The Purchase Price was funded by Belgian Volition with cash on hand and the monies received under the Capital Lease Agreement. The Deed of Sale provides that the Property is being purchased “as-is”.

The foregoing summary of the Deed of Sale does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.2 filed herewith.

Ancillary Documents

In connection with the Capital Lease Agreement and the acquisition of the Property, Belgian Volition entered into an unsecured loan agreement on September 16, 2016 with Namur Invest or Preface S.A. for the amount of \$478,700 (€440,000) (the “Loan Agreement”). The proceeds from the Loan Agreement were received by Belgian Volition on October 20, 2016 and will be used to make the first lease payment under the Capital Lease Agreement. The Loan Agreement provides for an approximately 7-year term, a fixed interest rate at 4.85%, and interest only payments between the receipt of proceeds and June 30, 2017.

In addition to the Loan Agreement, Belgian Volition entered into a second unsecured loan agreement on October 4, 2016 with ING for an amount up to \$294,000 (€270,000) (the “Supplemental Loan”). The Supplemental Loan will be used for renovations, including the creation of a laboratory within the Property. The Supplemental Loan provides for a 15-year term commencing on March 31, 2017, a fixed interest rate at 2.62%, and interest only payments on the amount drawn until March 31, 2017.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth under Item 1.01 above is incorporated herein by reference.

Item 8.01 Other Events.

On October 26, 2016, the Company issued a press release announcing the acquisition of the Property. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Real Estate Capital Lease Agreement, dated October 4, 2016, by and between Belgian Volition SPRL and ING Asset Finance Belgium S.A. (English translation of French original).
10.2	Deed of Sale to the Sale Agreement, dated October 25, 2016, by and between Belgian Volition SPRL and Gerard Dekoninck S.A. (English translation of French original).
99.1	Press Release of VolitionRx Limited issued October 26, 2016.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 31, 2016

VolitionRx Limited

By: /s/ Cameron Reynolds
Cameron Reynolds
Chief Executive Officer



EXHIBIT INDEX

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REAL ESTATE CAPITAL LEASE AGREEMENT

BETWEEN:

ING ASSET FINANCE BELGIUM S.A., headquartered at Cours Saint-Michel 60, 1040 Brussels, registered in the Trade Register under business number 0429.070.986 and in the VAT under number BE429070986

Hereinafter called: “ING ASSET FINANCE” or “the Lessor” or the “Emphyteutic Lessee”

Represented by:	Johan Stouten	Laurent Schinckus
	Head of Client Services	Head of Structured & Real Estate

AND:

BELGIUM VOLITION S.A., headquartered at Rue du Séminaire 20 A, 5000 NAMUR, registered in the Trade Register under business number 0891.006.861 and in the VAT under number BE 891.006.861

Hereinafter called: “BELGIAN VOLITION” or “the Lessee” or the “Emphyteutic Lessor”

Represented by:	Gaetan Michel	Cameron Reynolds
	Chief Executive Officer	Director
	and Director	

Preface

The Lessee is active in the development of blood tests.

BELGIAN VOLITION will purchase a semi-industrial real estate complex with offices and 50 parking spots (hereinafter called “the Building,” built in 2010, on land located in the Créalys zoning at 5032 Isnes-Spy, Rue Phocas Lejeune 22, Gembloux cadastre, 8th division, Section B, n° 55 (hereinafter called “the Land”). The price negotiated with the seller is EUR 1,200,000.00 (excluding registration fees and charges). The Land and the Building will hereinafter be called the “Real Property.”

As part of the Lessee’s business expansion, the Lessee approached the Lessor to request the implementation of a real estate lease transaction for the Real Property. The Lessor accepts it on the following conditions.

BELGIAN VOLITION shall establish in favour of the Lessor a right of emphyteusis for a period of 27 years, extendable to the authorized maximum legal term of 99 years, over the entire Real Property.

The Lessor has indicated its agreement with the establishment of the aforementioned emphyteusis, via a one-time payment in the amount of EUR 1,120,000.00 to BELGIAN VOLITION (and a recurring annual payment of EUR 25.00).

The Lessor’s contribution shall be limited to the amounts indicated above. Then, the Lessor, as part of this fixed and irrevocable 15-year real estate leasing agreement (hereinafter called the “Real Estate Lease Agreement”), shall make the Real Property available to the Lessee pursuant to the conditions described hereunder.

A maximum loan of EUR 270,000.00 shall also be established between the parties, to fund the renovation work, which the Lessee shall have performed at the Real Property by ADC Group.

The Lessee shall be solely responsible for the proper execution of all future obligations (namely use, ...) which might exist with third parties, including all local public authorities or otherwise, following this transaction, to preserve the Lessor.

Despite its title as recipient of the aforementioned emphyteusis right, the Lessor’s contribution remains exclusively financial. It is expressly agreed that the Lessor shall not assume any responsibility or obligation that is not financial in nature, such as with regard to the quality of the Real Property, its handover or warranties for hidden defects or for new, current or past land pollution. The Lessor shall transfer all warranties that it may have in these areas to the Lessee.

To satisfy their intentions, the parties have entered into this Real Estate Lease Agreement. It shall cover all of the legal transactions and contracts binding the parties.

This Real Estate Lease Agreement shall be executed no later than November 1st, 2016, in authentic form, before Philippe Degomme, notary in Brussels, with the participation of Stéphane Watillon, notary in Namur.

This authentic instrument shall repeat the provisions of this Real Estate Lease Agreement and shall also comply with the laws and ordinances regarding urban planning and land-use planning.

Section 1 - Granting of real right

At the request of, and in accordance with the express specifications of the Lessee, the Lessor shall acquire as emphyteusis, an emphyteusis right (hereinafter called “the Emphyteusis Right”) from BELGIAN VOLITION, with regard to the Real Property described above. It shall then be rented to the Lessee as part of this Real Estate Lease Agreement.

The Emphyteusis Right is comprised of a one-time payment of EUR 1,120,000.00, payable by the Lessor to BELGIAN VOLITION. The associated costs, registration costs and fees shall be at the Lessee’s expense.

The Emphyteusis Right is subject to the provisions of the Act of January 10, 1824, notwithstanding what is recited in further detail herein.

The authentic instrument regarding the establishment of the Emphyteusis Right shall be executed no later than November 1st, 2016, before Philippe Degomme, notary in Brussels, with the participation of Stéphane Watillon, notary in Namur.

The Emphyteusis Right shall be established for a term of 27 years beginning on the date it is executed in authentic form as part of this Real Estate Lease Agreement. The term of the Emphyteusis Right may be extended to the legally authorized maximum of 99 years.

For that, the Emphyteutic Lessor shall issue, via a separate instrument, an authentic and irrevocable mandate to IMMOMANDA S.A., Avenue Marnix 24 in Brussels, to extend upon the Lessor's first request, the term of the Emphyteusis Right to the maximum term legally stipulated. The mandate for extension shall be executed at the same time as the instrument of its establishment.

In the event of extension, the Emphyteutic Lessor or its successors shall work with the Lessor to execute the authentic instrument and to fulfill all of the necessary formalities to extend the Emphyteusis Right effective against third parties.

It is the Lessor that has the opportunity to extend it in the event that the Lessee does not comply with its obligations under this Real Estate Lease Agreement or other contracts associated with the Real Property, or if the Lessee, upon issue of the Real Estate Lease Agreement does not opt to exercise either the purchase option or the lease extension option, which the Lessee accepts without prejudice by signing this Real Estate Lease Agreement.

The one-time payment is due upon execution of the Emphyteusis Right in authentic form.

An annual recurring payment of EUR 25.00 shall be payable on the anniversary of the signing date of the authentic instrument establishing the Emphyteusis Right. The annual payment shall not be indexed.

The fees, costs and expenses for conferring the Emphyteusis Right, for the extension mandate and for that extension, to exercise the lease extension option, and in general, for this Real Estate Lease Agreement, are at the Lessee's expense, which it expressly accepts.

Section 2 - Obligation of repair - Prohibition of transfer - Guarantee - Duties of common law

The Emphyteutic Lessor waives its rights under Sections 3 and 13 of the Act of January 10, 1824, and as such, shall not demand termination of the Emphyteusis Right that the Emphyteutic Lessee return the Real Property to its pristine state. It also may not demand compensation from the Lessor based on the state of the Land and the Building at that time.

The Emphyteutic Lessor declares that it is aware of all duties of common law and of the duties (particularly regarding administrative authorities) listed in the property right of the Land and the Building that form part of this transaction, for which the Emphyteutic Lessee is responsible of the Land and the Building, particularly associated with the construction of buildings and/or the operation of a business in those buildings. The Emphyteutic Lessor pledges to the Emphyteutic Lessee to fulfill those duties. The Emphyteutic Lessor fully guarantees the Emphyteutic Lessee should the Emphyteutic Lessor fail to fulfill the aforementioned duties. The Emphyteutic Lessor shall be solely responsible for the proper execution of all possible duties that might exist as a result of this transaction, to preserve the Emphyteutic Lessee.

Section 3 - Purchase option - pre-emptive right - Compensation - permits

The Emphyteutic Lessor, both in its name and in the name of its successors or representatives, shall grant the Lessor a transferable and indivisible purchase option and a pre-emption right with compensation on the bare ownership of the Real Property.

The Emphyteutic Lessor shall give the Lessor the transferable right, in the event that this Real Estate Lease Agreement is or may be terminated or dissolved under the application of Section 20, to purchase the bare ownership (subsurface) of the Real Property at the regular market price determined by an expert. In that regard, the parties shall jointly appoint an expert. If the parties are unable to reach an agreement, they shall each appoint an expert who, among them, shall appoint a third expert to act collectively.

In establishing this appraisal, the experts shall expressly take the Emphyteusis Right into account.

Upon the sale of collateral of the Emphyteusis Right throughout its term, the Emphyteutic Lessor shall grant the Lessor a pre-emptive right for the purchase of that collateral. For the terms of the exercise of the pre-emption right, the parties are referred to the clauses of Section 47 in the Agricultural Lease Act, with the following variant terms:

- the Lessor may freely transfer the pre-emptive right;
- the party who exercises the pre-emptive right is not confined to agricultural activities;
- the Emphyteutic Lessor pledges to communicate the price and conditions proposed by a third party to the Emphyteutic Lessee via registered mail. The Emphyteutic Lessee has a period of (60) days from that notification to express, in the same manner to the Emphyteutic Lessor, the exercise or non-exercise of the pre-emptive right – by itself or a third party to be appointed. A lack of a reply within (60) days shall be considered a refusal. If refused, the Emphyteutic Lessor may transfer the Land, collateral of the Emphyteusis Right, to a third person;
- the Lessor may waive the pre-emptive right via regular mail;
- the Lessor shall not exercise the pre-emptive right unreasonably to the extent that the subsurface is held within the group (with the current shareholders), of which the Lessee is a part.

It is expressly agreed that while the Lessee is the Lessor's debtor under this Real Estate Lease Agreement, regardless of the cause, the Lessor may meet the purchase price by compensation. This shall take place immediately by compensation of mutual debts and with no further formalities. If applicable, the Lessor shall only pay the excess of the purchase price.

If the collateral of the Emphyteusis Right is sold prior to the expiry of the extended or non-extended term for which it was granted, the provisions of this Section shall be transcribed in entirety into the authentic deed of sale.

It is expressly agreed between the parties that the Emphyteutic Lessor, its successors and all possible future owners pledge, in the event of sale of the Real Property, is to stipulate that the purchaser shall comply with this Real Estate Lease Agreement for the complete term indicated therein and all clauses stated therein.

The Emphyteusis Right shall be conferred pursuant to the conditions of the Act of January 10, 1824 – hereinafter called the "Act" – to the extent that there is no variance in this Real Estate Lease Agreement.

The Emphyteutic Lessor shall also be responsible for the execution of any work whatsoever on the Real Property, at its expense, required to maintain or render the Real Property compliant with the present or future legal provisions, including fire safety, workplace safety or safety regarding polluting businesses and sound levels, the environment and health, although this list is not exhaustive.

For example, if the Building were to contain asbestos – and to the extent that the removal of that asbestos were required by law – the Emphyteutic Lessor would be responsible for that removal and assume all of the costs and consequences in the broadest sense of the word, without recourse against the Lessor, who shall not assume any responsibility in that regard.

The Emphyteutic Lessor hereby declares – and guarantees to the Lessor – that with regard to the Real Property, to its knowledge no dispute or investigation, more specifically, no claim, proceedings, dispute, administrative recourse, arbitration, investigation or other proceedings, which could in any way harm the Lessor, have been exercised or undertaken in the past, nor are they pending or threaten to be so.

All maintenance and repair work to the Real Property, including major repairs affecting the structure of the Real Property shall be initiated by and at the expense of the Emphyteutic Lessor. Should the Emphyteutic Lessor fail in its duty to perform the necessary maintenance or repair work on the Real Property, for which it is responsible, the Lessor may undertake the work at the expense of the Emphyteutic Lessor after having sent express notice thereof via registered mail, on which no action has been taken for one month.

The Emphyteutic Lessor shall be required to comply with, at its expense for the entire duration of the Emphyteusis Right, the provisions of legislation or regulations applicable to the state of the ground, independent of the fact that that legislation or those regulations impose those obligations at the expense of the owner of the Real Property, Emphyteutic Lessor, owner of the Emphyteusis Right, operator or Lessee.

The fees, costs, expenses and charges owed to exercise the purchase right or the pre-emptive right as described above are at the Lessee's expense.

Section 4 - Simple acquisition of the Emphyteusis Right - Permits

The Lessor shall acquire only the Emphyteusis Right on the Real Property as described above.

Formalities for obtaining administrative or urbanistic permits for the execution of the Real Estate Lease Agreement, the possible change of business activity and/or for possible future buildings, shall be the responsibility of the Lessee, who will provide a copy of those documents to the Lessor.

The Lessor pledges to remit, request and sign all permits presented by the Lessee and for which its contribution as Emphyteutic Lessor is required and that do not prejudice the interests of the Lessor.

Section 5 - Payments

The parties agree that the book value of the Emphyteusis Right to be funded by the Lessor shall be limited to the payments to be made, i.e. EUR 1,120,000.00 followed by recurring annual payments of EUR 25.00.

The costs, registration costs and fees shall be at the Lessee's expense.

The first payment is due from the Lessor upon the authentic instrument of establishment of the Emphyteusis Right.

That first payment is compensated by and to a maximum of the first rent plus what is indicated in Section 9.

The payment of fixed annual and unindexable payments, as well as all costs, taxes and direct or indirect charges associated with the Emphyteusis Right are the exclusive responsibility of the Lessee, who shall pay them upon request.

Section 6 - Maximum investment - Pre-financing

The parties agree that the book value of the investment to be funded by the Lessor shall be a maximum of EUR 1,120,000.00.

Section 7 - Cost Overrun - Commitment Fee

The Lessor shall fund the investment to a maximum that cannot exceed the amount set out in this Real Estate Lease Agreement.

If the investment requires a higher expense, the difference shall be paid directly by the Lessee upon the Lessor's first request. If, under agreements with third parties, appeals, fines or taxes, or for whatever reason, the Lessor is required to spend a higher amount, the Lessee shall immediately reimburse the Lessor for that overrun. Any late payment shall be subject to Section 10 of this Real Estate Lease Agreement. Failing which, the Lessor shall not be required to continue funding.

In the event that investment is less than the amount set out in this Real Estate Lease Agreement, the Lessee shall pay lump sum compensation equal to 1.5% of the difference between the established amount and the actual amount. This compensation shall be due once the accounts are closed.

Section 8 - Lease period

As a lessor, the Lessor shall lease to the Lessee as a tenant, who accepts, the Real Property, with all ancillaries and active and passive charges, for a fixed and irrevocable term of 15 years, in the state in which it is, perfectly known by the Lessee, without prejudice of early dissolution pursuant to the applicable provisions of this Real Estate Lease Agreement.

The lease shall take effect when this Real Estate Lease Agreement is concluded, but no later than November 1, 2016.

Lease payments shall be due as of that same date.

The lease shall end on completion of the 15th year following its effective date, except in the case of termination under Section 20.

Section 9 - Setting of the lease payment

The lease payment shall be calculated based on the following parameters. Lease payments for the term of the lease shall be a percentage of the total investment cost as indicated below:

- Investment amount: the amount as stipulated below in this Real Estate Lease Agreement, i.e. EUR 1,120,000.00
- Term: 15 years
- Revised: 15-year fixed interest rate
- Reference interest rate: Indexed Average CIT rate from 1 to 15 years, published on the 3rd business day after the contract takes effect. For example, on 25/04/2016, the reference interest rate was 0.63%. That reference interest rate will be increased by a commercial margin. In the event that the reference interest rate is negative, the Lessor shall have the right to consider it equal to zero;
- Interest rate of the transaction: The reference interest rate, plus the commercial margin;
- Effective date: No later than November 1, 2016;
- Frequency: Lease payments are due in advance on a quarterly basis;
- Residual value and purchase option: After 15 years, there is a purchase option that is equal to 3.00% of the investment amount, i.e. EUR 33,600.00

For example, with the reference interest rate on 25/04/2016 at 0.63%, the period lease payments are EUR 13,522.57 after payment of the first lease payment plus an amount of EUR 440,000.00.

Lease payments are payable to the Lessor's head office or to a bank account to be indicated by the Lessor.

If, for any reason whatsoever, the reference interest rate can no longer be established to determine the cost of the financial transactions, the parties agree to jointly determine a new reference interest rate that in all cases, will be associated with the interest rates applied by financial organizations to private businesses for similar transactions at the time of review.

All amounts (specifically lease payments, interest increases, provisions and costs, purchase option) that the Lessee owes or shall owe to the Lessor based on this Real Estate Lease Agreement shall be cashed via a European Business-to-Business (B2B) domiciliation or a European (Core) domiciliation.

The coming into force of this Real Estate Lease Agreement is subject to the Lessee sending a signed mandate regarding European Business-to-Business (B2B) domiciliation to the Lessor's bank and providing proof of its activation to the Lessor.

The Lessor shall also always have the right to request the conversion of an existing European (Core) domiciliation to a European Business-to-Business (B2B) domiciliation. The Lessor may consider the Lessee's possible refusal of such conversion as a liable default that justifies the application of the provisions of Section 20.

The Lessor's invoices shall serve as notice (prenotification). The Lessor pledges, via a commitment to send them no later than 1 calendar day before the date of collection from the Lessee's bank account. In all cases, this Real Estate Lease Agreement, the possible amortization schedule, or other correspondence sent as part of the execution of this Real Estate Lease Agreement, shall serve as notice (prenotification).

If European Business-to-Business (B2B) domiciliation or European (Core) domiciliation is denied or revoked, the lease payment shall automatically be increased by a lump sum of EUR 500.00.

The Lessor reserves the right to change the interest increase, the provisions and the compensation for fees used to calculate the lease payment:

- to the extent that specific circumstances (such as major changes on the money market or capital, or in the event of the development of major internal, external or general costs) justify it;
- if the Lessee's solvency otherwise diminishes in the Lessor's opinion.

Section 10 - Penalty interest

If a lease payment is not paid on its due date, interest shall be due, by right and without notice, from that due date until paid in full by the Lessee, on the unpaid amounts, at the Banque ING Belgique S.A. overdraft rate, plus 3%, and with a minimum of 10%. The same thing shall be valid for all other amounts owed by the Lessee under this Real Estate Lease Agreement.

Section 11 - Use - Maintenance and repair - Warranty

A) The Lessee shall be required to occupy the Real Property as a reasonable person. The Lessee shall maintain it with care at its expense and responsibility such that both the Real Property and its surroundings are perfectly maintained.

The Lessor shall not be required to perform any repairs or maintenance. The Lessee shall be required to maintain the Real Property and to make all repairs, including major repairs, at its own expense and responsibility, whether or not they are the result of a fortuitous event or force majeure or due to a third party.

Should the Lessee fail to do the aforementioned repairs and maintenance during the Real Estate Lease Agreement, the Lessor shall have the right, after having sent a registered letter that has not been acted upon for one month, to have them performed at the Lessee's expense. The Lessor shall have the right, at any time, to have the leased Real Property visited. This provision in no way reduces the Lessee's responsibility.

B) The Lessor does not give any guarantee and does not assume any responsibility or obligation in the area of construction, particularly with regard to poor workmanship or hidden defects, the handover and enjoyment of the Real Property.

Throughout the term of the Real Estate Lease Agreement, the Lessor waives in favour of the Lessee, all warranties received as Emphyteutic Lessor of the Real Property.

The Lessor shall issue to the Lessee a special mandate to appear in proceedings, as the applicant or the defendant, as part of all proceedings instituted by or against contractors, subcontractors or other individuals or companies involved in the construction of the Real Property or, to the extent to which it applies, involved in development of the Land.

Notwithstanding that mandate, irrevocable for good reasons, the Lessor reserves the right to intervene directly in the case, if it feels the need to defend its interests.

Any fees whatsoever generally resulting from those proceedings are exclusively at the Lessee's expense and the Lessee guarantees the Lessor against all orders incurred as a result of those proceedings.

The Lessee shall notify the Lessor in advance of its intent to institute legal proceedings regarding the Real Property, or as part of this Real Estate Lease Agreement. The Lessee shall also inform the Lessor of the progress of all legal proceedings directly or indirectly related to this Real Estate Lease Agreement.

C) The Lessee shall not use the Real Property in a way that is contradictory to any permit, license, certificate or condition of approval. The Lessee shall pay all compensation, costs and commissions related to the use and maintenance of the Real Property.

The Lessee pledges to strictly comply with all existing or future provisions or legal rules that apply to the Real Property (internal by-law, co-ownership by-law, zoning provisions, etc.). The Lessee guarantees the Lessor against any harm that it might sustain as result of the Lessee's failure to comply with this provision.

Section 12 - Risk - Guarantee - Insurance

Throughout the entire lease and until the restitution of property, the Lessee shall be responsible to the Lessor for all risks of deterioration, loss, and partial or total loss of the Real Property, and for its repercussions on all of the real estate real rights under the Emphyteusis Right, regardless of the cause, even when it is the result of a fortuitous event or force majeure.

In order to guarantee the Lessor, the Lessee shall also be responsible for any damage caused to third parties by the Real Property or due to its construction, operation or use. The Lessee shall assume the responsibility that the Lessor may possibly incur pursuant to Sections 1382, 1384 and 1386 of the Civil Code.

The Lessee shall have a clause inserted in the insurance policies confirming that each suspension, termination or cancellation of the policy can only be opposable by the Lessor after a notification period of one month served via registered mail.

To cover the aforementioned risks:

1. The Lessor and the Lessee shall agree to purchase insurance against fire and similar risks at market conditions. The choice of insurer is left to the Lessee, but shall also be approved by the Lessor.

All costs for insurance against those risks shall be at the Lessee's expense, both for the Lessor and the Lessee.

That insurance shall cover the Real Property for the value of its complete reconstruction, due to loss of use of property, neighbours' claims, excavation costs, demolition and salvage costs or tenant risk.

The policies covering these risks shall be established in the Lessee's name, acting on behalf of the Lessor. They must stipulate that any compensation collected from damages to the Real Property shall be allocated to its reconstruction.

They shall include the following clauses:

a) Compensation for damages to the Real Property and for excavation and demolition costs shall be due and paid to the Lessor.

The other compensation shall be due to the Lessee and shall also be paid to the Lessee, unless otherwise legally stipulated.

b) A suspension of the policy due to failure to pay the premium, the fact of waiving an implied extension of the policy if that extension is stipulated in the general conditions or cancellation of the policy prior to expiry of the period for which it was purchased, shall only affect the Lessor one month following service of the notification period by registered mail.

The Lessee is required to review the insured amounts annually and to provide a copy of the policies purchased to the Lessor, no later than the review date.

2. The Lessee shall assume the costs of third-party liability insurance, that may be incumbent in all respects on either the Lessor or the Lessee of the right of the Real Property claim and its operation or use. The Lessor and the Lessee and their representatives are mutually considered third parties.

To that end, the Lessee shall ensure the following text is included in the General Operating Liability policy:

“The company shall inform the Lessor, via registered mail, of any dispute or circumstance that may result, pursuant to the conditions of the insurance policy, to the termination of said policy so that the Lessor may take all necessary measures during a 30-day period from the date of that notice. During that same 30-day period, the coverage toward the Lessor shall remain valid.”

The Lessee shall ensure, with regard to the Lessor as well, compliance with all stipulations of internal rules imposed by the insurance companies.

The Lessee shall assume responsibility in the event of a lack of, or insufficient, insurance regardless of the cause.

Section 13 - No suspension or reduction of lease payments

In the event of any occurrence whatsoever reducing or completely eliminating the enjoyment of the Real Property, for example a partial or total disaster or even repair work exceeding forty days, the Real Estate Leasing Agreement shall be neither suspended nor terminated and no reduction or suspension of lease payments shall be granted. The Lessor shall not be required to issue any compensation as a result of the loss of enjoyment or construction defect, regardless of the cause. Section 1721 of the Civil Code does not apply in this case.

Any compensation, collected by the Lessor or the Lessee, with the exception of that collected due to loss of use of property shall be assigned first by the recipient of the reconstruction of primary property, or the construction or purchase of another property, to be determined by mutual agreement, which shall substitute the primary property for the execution of this Real Estate Lease Agreement.

In the event of reconstruction, the Lessor at a rate fixed by the Lessee of its case and supervision expenses, after a commission set at 1.5% of the amount of the construction work, plus other fees assumed by the Lessor.

The insurance benefits potentially collected by the Lessor for loss of use of the property shall be deducted to the maximum of the remaining lease payment due.

Section 14 - Property retrofitting work

The Lessee may during the lease, at its expense and responsibility, subject to the Lessor's approval, carry out all property retrofitting work necessary to its professional objectives, including expansions, upgrades or changes. Expansions and changes shall return by full right to the Lessor and no compensation or damages may be demanded for those.

Prior to doing any work, the Lessee shall duly inform the Lessor of the intended work (specifically by presenting an executable urbanistic permit or other necessary permits) and in that case, the Lessor may oppose it, for good reason, particularly if that work endangers the stability of the real property under this Real Estate Lease Agreement and reduces its value or the existing structures or if the Lessor provides any other valid urgent reason.

Approval is also subject to the prior presentation of any construction permit or other authorizations that may be necessary.

The work done in execution of this Section shall be subject to the relevant provisions of this Real Estate Lease Agreement.

Section 15 - Taxes - Expenses - Fees

The Lessee shall be required to assume and pay all contributions, taxes or general taxes whatsoever, due under this Real Estate Lease Agreement or concerning the Real Property, that are or will be charged by any public authority, including real estate source deductions.

Should the application of this Section be rendered impossible due to a legislative or regulatory change regarding taxes, the Lessee shall pay the Lessor, as compensation, an amount equal to that which would have been paid without such change, and the situation shall not be worse than the previous regime and the new situation shall not result in any benefit for the Lessor.

During the lease, all fees and taxes whatsoever regarding the Real Property and the Lessee's activities shall be at the Lessee's sole expense.

The Lessee shall also be required to assume the cost of water, gas and hydro distribution as well as the rental of various meters.

The Lessor's legal and extra-judicial costs and possible lawyer and expert fees as the result of disputes with co-owners, neighbours, architects, contractors or others shall be the direct responsibility of the Lessee. The Lessor reserves the right to charge closing costs, particularly if the Lessor's intervention is required during a legal dispute, a negotiation with third parties regarding the Real Property or any other proceedings, as compensation for the administrative and legal costs that the Lessor may incur.

Section 16 - Activities - No commercial lease - Sub-letting and transfer

The Real Property shall be used by the Lessee to conduct an activity in accordance with the Lessee's business purpose.

Given the specific nature of this Real Estate Lease Agreement, the Lessee shall not conduct any activity, with regard to the Real Estate Lease Agreement, that could cause this Real Estate Lease Agreement to be subject to the application of any legislation other than the common law lease, including legislation regarding commercial lease (Act of April 30, 1951).

The Lessee may exercise all concomitant activities, without, however, changing the intended use of the Real Property.

The Lessee may not sub-let or otherwise make available the Real Property, in whole or in part, nor transfer in whole or in part to third parties, the right resulting from this Real Estate Lease Agreement, without obtaining the express prior approval of the Lessor. In the event of a possible sub-let or other mode of handover to third parties, the Lessor reserves the right regardless, to issue authorization based on the Lessee's pledge to ensure the Lessee's payment obligations to the Lessor, by either (i) debts from those third parties for the lease payments or other expenses that are or shall become due as part of the sub-letting/availability, or (ii) the Lessee's debt to the financial organization where an account has been opened in the Lessor's name for lease/expense payments from the sub-letter/user.

In the event of dissolution of such approved agreement with third parties, the Lessee shall do all that is reasonably possible to arrange another sub-let or handover to third parties as quickly as possible. The third party(ies) and the draft agreement must be pre-approved by the Lessor. The expenses due as part of such new agreements to be signed shall also be pledged by the Lessee to ensure its payment obligations in favour of the Lessor.

The third-party agreements described above shall always be signed in accordance with market conditions and the Lessee shall guarantee that they will never be subject to the commercial lease legislation (Act of April 30, 1951).

Any taxes or fines regardless of type to be paid by the Lessor as a result of sub-let or a transfer or rights or pledge resulting from this Real Estate Lease Agreement shall be the sole responsibility of the Lessee.

Section 17 - Expropriation

In the event of expropriation, this Real Estate Lease Agreement shall be terminated and the Lessee cannot demand any compensation from the Lessor. The Lessee can only argue its rights against the expropriating authority and the Lessee cannot demand from that authority any compensation that would reduce the Lessor's compensation.

In this case, the Lessor will at least be entitled to compensation equal to that calculated in accordance with Section 20 herein, including the increases stated in that Section, plus all charges possibly assumed by the Lessor as the result of the expropriation. Should the amounts paid out by the expropriating authorities be insufficient to do so, the Lessee shall be responsible for additional compensation to the maximum of the difference.

Should the Lessor receive higher compensation, the surplus shall be forwarded to the Lessee, less deduction of all amounts still owed to the Lessor.

The expenses shall be calculated on the day of termination as a result of the expropriation, which cannot be later than the effective date of the expropriation.

Section 18 - Restitution - Site inventory - Soil analysis

At the end of the Real Estate Lease Agreement, for any reason whatsoever, and to the extent that the Option as described in Section 19 is not exercised, and the Lessee does not opt to extend the lease either, the Lessee shall return the Real Property in perfect lease condition, unless depreciated or due to normal use as per the definition permitted by civil law.

For that, the Lessor may request that a contradictory site inventory be produced. That site inventory shall be produced either by the parties themselves or by an expert mutually appointed by the parties or, failing that, by the competent Justice of the Peace on simple request by the earliest petitioner. The site inventory fees shall be assumed equally by each of the parties.

The costs for the repair of damage beyond depreciation or normal use shall be at the Lessee's expense.

At the end of the Real Estate Lease Agreement, regardless of the reason, the Lessee shall produce, at its expense, certificates regarding the state of the ground, when required by law. It shall also request, at its expense, an environmental analysis of the Real Property, no later than the expiry date of the Real Estate Lease Agreement and no sooner than three months prior to that date, without prejudice to the applicable legal provisions. The environmental analysis shall include, at least, soil analysis to detect any pollution, in accordance with the rules of the trade. However, if the Lessee should exercise the Option at the end of the 15th year of leasing, it shall only be required to produce an environmental analysis if required by law or if the legislation or any standard whatsoever in effect at that time gives rise to the legitimate fear by the Lessor that it may be held responsible for pollution of the Real Property.

Potential sanitation expenses, both with regard to any present or future laws, decrees or regulations whatsoever, or to any resale of the Building or Land under the Emphyteusis Right, shall be at the Lessee's expense.

Following the end of the Real Estate Lease Agreement, the Lessee may not obligate the Lessor to compensate the value of the buildings, work, construction and planning work done by the Lessee, particularly in application of Sections 11 and 14 herein. Nor can the Lessee eliminate or demolish that work without the Lessor's authorization. Such buildings, works, constructions and plans shall remain acquired by the Lessor without any compensation on his part.

In the nine months prior to the end of the Real Estate Lease Agreement, and at any time in the event of sale of the Real Property, the Lessee shall be required to allow the display of posters announcing the sale and allow visits to the entire property on agreed upon dates.

Section 19 - Option - Fees - Lease renewal

Provided the Lessee has stayed in the leased Real Property as a tenant, provided it has complied fully with all of the obligations of this Real Estate Lease Agreement, at the end of the 15th year of the Real Estate Lease Agreement the Lessee will have an option to purchase the entire Real Property (defined in this Section as "the Option") on the following conditions:

- the Option shall be exercised by registered mail in the four months prior to the expiry of the 15th year of the Real Estate Lease Agreement;
- the price to exercise that Option shall be equal to 3.00% of the investment amount as stipulated in Section 6, or EUR 33,600.00. The Option shall be exercised by the Lessee or by a company within its group or by a company, approved by the Lessor, appointed by the Lessee;
- On exercise of the Option and following payment of the price of the Option and all amounts that may be due, the Lessor shall transfer its Emphyteusis Right to the purchaser for the remaining term with all associated rights and obligations. The authentic instrument shall be executed no later than the expiry. The price of the Option shall then be payable upon execution of the instrument. If that price is paid on a date after the expiry date, the purchaser shall be responsible for interest calculated at the EURIBOR rate +2% for the corresponding term, applied to the price of the Option between the lease end date and the payment date of the price. The same shall apply, mutatis mutandis, in the event that the lease renewal option is exercised after the expiry date;
- The cession of the Lessor's real rights on the property is suspended until after the expiry of the Real Estate Lease Agreement and until the price of the Option and all amounts that may be due under that Option have been paid. Until that time, risk for the Real Property is incumbent on the Lessee;
- If the Lessee opts not to exercise the Option, it may be agreed that the lease of the real property will continue under the Real Estate Lease Agreement on conditions to be stipulated at that time. The lease payments for the lease renewal period shall be calculated in the same manner as described above, taking into account (i) the expected amount of the Option, (ii) the term of the lease renewal period, (iii) the interest rate in effect at that time, and (iv) the laws and tax rules applicable at that time. If the lease renewal option is exercised, the lease renewal shall take the form of a lease contract, however the term of that lease renewal cannot exceed the remaining term of the Lessor's real estate real rights;

- If neither the Option, nor the lease renewal option are exercised, the Lessee shall leave the Real Property upon expiry of the lease period and return it to the Lessor in good condition taking into account normal use as a reasonable person. Any damage other than that caused by normal use shall be at the Lessee's expense;
- All costs, fees, duties or charges related to the exercise of the Option and its consequences, or related to the lease renewal option, shall be at the Lessee's expense.

Section 20 - Reasons for dissolution - Termination compensation - Debts of related companies

A) If, for any reason whatsoever, the Lessee does not comply with one of the obligations of the Real Estate Lease Agreement, and specifically, payment of amounts due on the due date by the Lessee, the Lessor may by right terminate the Real Estate Lease Agreement without any legal formality after notice sent via registered mail has not been acted upon within eight days.

In this event, aside from payment of the amount of the overdue and unpaid lease payments and the other amounts resulting from outstanding pledges, the Lessor may demand payment, as compensation, pursuant to Sections 1226 of the Civil Code, of an amount equal to the ongoing lease payments, accrued at an interest rate equal to the lowest of:

- either the 1 to 15-year Indexed Average CIT rate at the effective date of the lease, less 2%;
- or the Indexed Average CIT rate at the time of the termination for the remaining term until the end of the lease period set out in the contract, less 2%.

If the calculation results in a negative accrued interest rate, the Lessor shall have the right to consider it equal to zero.

That compensation shall be increased by the value of the Option set out in the contract above, and all amounts resulting from the Real Estate Lease Agreement, and all fees and taxes due to the public authorities or other third parties as a result of the termination.

The amounts stemming from the sale of property under this Real Estate Lease Agreement, its lease renewal, or any other transfer by the Lessor of its relevant real estate rights, less deduction of costs incurred, shall be deducted from the termination compensation to a maximum of that compensation. Termination shall take place via registered mail with acknowledgement of receipt.

B) If a Lessee's "Debt" or that of a related company (as defined in Sections 11 and 12 of the Corporate Code) greater than EUR 10,000.00 is not paid when due, the Lessor shall have the right to terminate the Real Estate Lease Agreement early without the slightest legal formality or notice, and may demand lump sum damages in that regard, including the increases indicated therein. For the application of this clause, "Debt" shall mean any pledge of payment or reimbursement of a sum of money (whether interest or capital) incurred by any company as part of (i) any financial or operational lease transaction (regardless of the nature of property), signed with the Lessor or a subsidiary or sister company or (ii) any funding whatsoever, credit or loan with financial organizations associated with the Lessor or one of its subsidiaries.

C) Even if the Lessee has complied with its contractual pledges, the Lessor shall have the right to terminate the contract early without the slightest legal formality or notice, and may demand a lump sum for damages indicated in that regard, increased in the manner indicated, in the following cases: request for deferment of payment, declaration of bankruptcy, suspension under application of the Business Continuity Act, or proven insolvency, liquidation, dissolution of the Lessee's company voted by the partners or pronounced by the Court, amicable or forced waiver of operation or business, reduction of the guarantees granted to the Lessor, non-compliance with the agreements reached, if applicable, such as those indicated herein, change to the Lessee's shareholders, discontinuation of the Lessee's professional activities, established protest or seizure imposed on the Lessee. The same shall be valid in the event of absorption, merger or splitting unless it occurs within the group to which the Lessee belongs and provided the Lessee maintains a similar financial ability and solvency.

D) In the event of termination of the Real Estate Lease Agreement or non-exercise of the Option as defined in this Section, the work shall be acquired by ING ASSET FINANCE without compensation.

Section 21 - Conditions precedent

This Real Estate Lease Agreement and its possible appendices, as well as its coming into force, are subject to compliance with the suspensive conditions listed below. Unless complied within a timely fashion, the Real Estate Lease Agreement and its possible appendices may be revoked by the Lessor:

- Presentation to the Lessor of a ground certificate pursuant to legal requirements;
- Conferral to the Lessor of the Emphyteusis Right necessary based on this Real Estate Lease Agreement no later than November 1st, 2016;
- The fact that the property under this Real Estate Lease Agreement is free and clear, and that the authentic instrument of the Real Estate Lease Agreement is executed no later than November 1st, 2016;
- Formal agreement, to the extent necessary, of all relevant authorities regarding this transaction, particularly the Intercommunale BEP, and more particularly the signing of the Real Estate Lease Agreement and the establishment of the necessary real rights, by no later than November 1st, 2016;
- Presentation to the Lessor, by no later than the authentic execution of this Real Estate Lease Agreement, of the necessary insurance policies pursuant to their applicable provisions;
- Presentation to the Lessor, by no later than the authentic execution of this Real Estate Lease Agreement, of proof of activation of the European Business-to-Business (B2B) domiciliation, as described in Section 9;
- Handover to the Lessor, no later than November 1st, 2016, of the property title and final urbanism and operation permits regarding the Real Property under this Real Estate Lease Agreement;
- Establishment, no later than November 1st, 2016, of the necessary ancillaries for the operation of the Real Property under this Real Estate Lease Agreement.

In such cases, the Lessee shall pledge to reimburse, on first request by the Lessor, all amounts paid by it for the execution of this Real Estate Lease Agreement, plus interest calculated in accordance with the "Penalty Interest" Section, and to compensate the Lessor for its administration fees, set at a lump sum of EUR 11,200.

Section 22 - Guarantees

As guarantee for the proper execution of the obligations resulting from this Real Estate Lease Agreement, the Lessee shall submit the following guarantees and expressly pledge the following:

- Acceptance of the Cross-Default and Cross-Collateral principle between the provisions of this Real Estate Lease Agreement and the provisions of the loan agreement, signed as part of the funding of the renovation work of the Building as described in Section 26;
- Payment of a first lease payment plus EUR 440,000.00 when the lease takes effect.

Unless otherwise indicated, the requested guarantees/pledges shall be established, completed or taken no later than upon execution of the authentic instrument described in the preface. Until such case, the Lessor shall not be held responsible for any expense associated with the investment under this Real Estate Lease Agreement.

If the Lessee does not comply with and/or does not maintain those obligations for the term of this Real Estate Lease Agreement, the Lessor has the right to terminate it pursuant to Section 20, without the slightest legal formality or notice, and to claim the compensation set out in this Section, including the stated increases.

Section 23 - Purchase instruments provisions - general preservation

In general, the Lessee pledges to comply or ensure compliance with the pledges, charges and conditions (general and specific) set out in the purchase instruments under this Real Estate Lease Agreement. The Lessee shall be solely responsible for the proper execution of all possible duties that might exist as a result of this transaction, to preserve the Lessor.

Section 24 - Costs

Notwithstanding clauses to the contrary herein, the expenses, costs, duties, taxes and fees stemming therefrom are the responsibility of the Lessee.

The costs of periodic or ad hoc reassessment of the Real Property under this Real Estate Lease Agreement as required by legislation are fully payable by the Lessee.

The Lessee shall have this property assessed at the Lessor's first request and according to the Lessor's terms and conditions. The Lessee pledges to provide the Lessor with the assessment within 6 weeks of the request date. The assessor shall have been previously recognized by the Lessor and the assessment shall be sent in electronic format ("pdf") and accompanied by the INGDATA Addendum, to be provided to the Lessor's expert.

Within the month from the date of the provisional acceptance of the Building, the Lessee pledges to produce an assessment according to the terms stipulated above.

In the event that the Lessee does not comply with this pledge, the Lessor shall have the assessment performed at the Lessee's expense. The Lessee pledges to grant the assessor and, if applicable, the Lessor's representatives, access to the Real Property so that it may be assessed under the best conditions.

Section 25 - ING Belgique alternative bond

The Lessee's pledges to ING ASSET FINANCE resulting from this Real Estate Lease Agreement shall be guaranteed by Banque ING Belgique S.A. ("ING"). This bond is an alternative to ING ASSET FINANCE's other guarantees. The other bonds, if any, that ING ASSET FINANCE may have paid cannot result in any claims against ING.

For the rest, the Lessee acknowledges, to the extent necessary, that the receivables ING has against the Lessee, in the event that ING ASSET FINANCE claims ING's alternative bond, shall be covered by the guarantees granted to ING to guarantee all of its pledges, regardless of its nature, against it.

The Lessee expressly authorizes ING to send all necessary information to ING ASSET FINANCE to be able to verify its identity pursuant to the Act of January 11, 1993, regarding the prevention of the use of the financial system for money laundering or to fund terrorism.

To the extent that the Lessee has also made pledges with other entities of the group to which the Lessor belongs or will do so in the future, the Lessee agrees that that/those other entity(ies) and the Lessor shall exchange information regarding the Lessee with regard to pledges made based on this Real Estate Lease Agreement and their execution.

In all cases, the Lessee shall authorize the communication of information about the pledges made based on this Real Estate Lease Agreement and their execution to all third parties who argue a legitimate interest in that regard, including the professional risk authorities and the Lessor's insurers.

Section 26 - Cross-Default - Cross-Collateral

Aside from this Real Estate Lease Agreement with the Lessor, the Lessee shall also sign a loan agreement in the amount of EUR 270,000.00 as part of the funding for the Building renovation work.

The Lessee expressly acknowledges that indivision is in effect between the Real Estate Lease Agreement and the aforementioned Loan Agreement, such that the termination of one of them due to a violation by the Lessee, may result by right in the termination of the other agreement. The relevant decision belongs solely to the Lessor.

In the event of such termination, the relevant equipment shall be realized by the Lessor and the respective rental and/or sales income resulting from the realization of the equipment shall be used first to pay the amounts owed under the Real Estate Lease Agreement. The possible balance shall be used to cover any debts resulting from the aforementioned loan agreement.

To the extent necessary, the Lessee shall pledge in favour of the Lessor, who shall accept all debts that the Lessee has or will later have with regard to the Lessor as a result of this Real Estate Lease Agreement, as guarantee of all of Lessee's obligations based on the Real Estate Lease Agreement.

Any other possible gains resulting from the realization shall remain acquired for the Lessee as compensation for its management fees, sales fees, etc.

This Cross-Default and Cross-Collateral rule shall constitute an essential element of the contracts signed and yet to be signed in the future between the parties, and shall prevail, if applicable, over the provisions agreed/to be agreed upon therein.

Section 27 - Communication of annual financial statements

The Lessee pledges to communicate each year to the Lessor, its annual financial statements, if applicable, at the same time as the Board of Directors and company auditor's report during the month they become available and immediately notify the Lessor of any significant changes in assets or liabilities.

The Lessee hereby agrees to information about it being exchanged between the Lessor and the companies that constitute the Lessor's group.

Section 28 - Structuring fees - Management fees - Annual compensation

In order for the Lessor to structure this transaction, the Lessee shall pay, upon the Lessor's first request a structuring fee of EUR 3,500.00 (excluding VAT).

For management fees, the Lessee shall pay a lump sum annual compensation of EUR 35.00 plus applicable VAT to the Lessor. That annual compensation shall be due for the first time nine months after the effective date of the Real Estate Lease Agreement and then year after year, on that same date.

Section 29 - Notifications

All notifications or any other communications whatsoever that need to be served as part of this Real Estate Lease Agreement shall be made in writing and communicated to the other party's known headquarters office.

The Lessee pledges to inform the Lessor via registered mail of any change to its headquarters and/or administrative office. The aforementioned addresses may be assumed valid by a party as long as no other address has been communicated.

Section 30 - Exoneration

The Lessor shall act in good faith and to its best effort to offer a funding structure that best corresponds with the Lessee's wishes. The Lessee shall be responsible, with no claim against the Lessor, regarding the choice and accounting and tax aspects and the accounting and tax consequences as well as the other possible aspects and consequences of the funding structures chosen by the Lessee and of this Real Estate Lease Agreement.

Section 31 - Identification sign - Identification of the lessor - Communication of information

The Lessor shall have the right to permanently post, on the Real Property under this Real Estate Lease Agreement, a sign affixed and visible to third parties indicating that it owns the property.

The Lessee shall pledge to give the Lessor's name to any third party who, for any reason whatsoever, may be interested in knowing who owns the real rights regarding the Real Property under this Real Estate Lease Agreement.

The information communicated to the Lessor may be processed by the companies within its group with a view to granting credit, rental or leasing, or with a view to marketing operations. The Lessee shall authorize the communication of information regarding the subscribed transactions and their performance to any third party justifying a legitimate interest, including professional risk information centres and the Lessor's insurers.

The Lessor also has the obligation to consult various databases and populate them with information contained herein and relative to its performance, in order to assess the possibilities of granting credit and repayment possibilities, risk management and to permit the Banque Nationale de Belgique to conduct scientific and statistical studies and to execute its legal mission. In particular, the Centrale des Crédits aux Entreprises (CCE) with the Banque Nationale de Belgique, in execution of the CCE Act dated March 4, 2012, and the CCE ordinance dated June 15, 2012. The Lessor shall also communicate the identity of the Lessee as well as the number of this agreement and the other agreements signed with the Lessor to the Central Point of Contact within the Banque Nationale de Belgique, which will make the information available to the tax authorities for 8 years following the closure of the contract.

The Lessee shall have the right of access and the right to rectify any information registered in its name, at no cost, and in compliance with the legal terms and conditions.

Section 32 - Registration

In accordance with the AR dated January 30, 2001, regarding the execution of the Business Code, the Emphyteusis Right of the Real Property under this Real Estate Lease Agreement shall be registered under the assets of the Lessee's balance sheet.

Section 33 - Invalidity - Nullity

The invalidity, illegality and incontestability or nullity of any clause whatsoever of this Real Estate Lease Agreement shall not result in the invalidity, illegality, incontestability or nullity of the entire Real Estate Lease Agreement. A possible void clause shall, if applicable, be replaced by a valid clause, which as much as possible, shall have the same economic and legal result.

Section 34 - Competence and choice of law

This Real Estate Lease Agreement is subject to Belgian law.

All appeals that may result from its interpretation and execution shall be exclusively under the competence of the Courts of the legal jurisdiction of Brussels.

Section 35 - Final clauses and signature

This Real Estate Lease Agreement is signed to be executed in good faith. It is produced in as many copies as there are parties. Each party shall acknowledge having received its original copy.

The Lessor shall reserve the right to consider this document null and void if verification of the signatures and signing authorities indicates any abnormality whatsoever.

Hence, given at Brussels, on October 4, 2016

ING ASSET FINANCE BELGIUM S.A.

Represented by:

/s/ Johan Stouten

Johan Stouten
Head of Client Services

/s/ Laurent Schinckus

Laurent Schinckus
Head of Structured &
Real Estate

BELGIAN VOLITION S.A.

Represented by:

/s/ Gaëtan Michel

Gaëtan Michel
Chief Executive Officer
and Director

/s/ Cameron Reynolds

Cameron Reynolds
Director

Legitimation:*

Identification card/passport no.:

Pursuant to the copy enclosed

*As part of the Act dated January 11, 1993, regarding the prevention of the use of the financial system for the purposes of money laundering, the companies acting on their own behalf shall legitimize themselves on behalf of a company using original and valid documentary evidence.

Stéphane Watillon & Pierre Hamès, Associated civil-law notaries
Civil-law partnership under the form of a private limited company, rue J. Saintraint, 8 – NAMUR – RLP 862.279.421.

SALE

N°2016/84.575

MG THE YEAR TWO THOUSAND AND SIXTEEN,
On 25 October
Before LLM **Stéphane WATILLON**, associated civil-law notary, in Namur,
In Namur, in the notary's office, rue Joseph Saintraint, number 8

THE FOLLOWING PERSONS HAVE APPEARED

A. The Belgian Public Limited Company “**Gérard Dekoninck**”, in brief “**GDK**”, registered in the Crossroads Bank for Enterprises under the number 0425.908.489, of which the registered office is located in 5032 Gembloux (Les Isnes), rue Phocas Lejeune, 22, subject to Value Added Tax under the number 425.908.489, incorporated by a deed of civil-law notary Michel DUCHATEAU in Liège on 28 June, 1984, report published in excerpt form in the Supplements to the Belgian Official Journal of 24 July, 1984 under the number 2351-28, and of which the articles of association have been modified several times and most recently according to a report of the Extraordinary General Meeting drawn up by LLM Damien LE CLERCQ, civil-law notary in Namur, on 9 November 2010, published in the Supplements of the Belgian Official Journal on 26 January, 2011 under the number 11013596,

Here represented by LLM François ETIENNE, lawyer, registered office located in 5000 Namur, rue Rogier 28, acting as the Administrator for the bankruptcy of the Limited Company “Gérard Dekonink”, named to this function following the judgement from court of commerce of Liège, Namur division, on 21 April, 2016.

Hereinafter referred to as: “*seller*”,

Of the first part.

B. The Belgian Private Company “**Belgian Volition**”, registered in the Crossroads Bank for Enterprises under the number 0891.006.861, of which the registered office is located in 5000 Namur, rue du Séminaire, 20/A, subject to Value Added Tax under the number 891.006.861, incorporated by a deed of civil-law notary Sophie MAQUET, under the company name “VALIBIO”, on 18 July, 2007, report published in the Supplements to the Belgian Official Journal on 31 July, 2007, under the number 07114322, and of which the articles of association have been modified several times and most recently according to a report of the Extraordinary General Meeting drawn up by Stéphane Watillon, civil-law notary in Namur, on 7 October, 2016, in the process of publication in the Supplements to the Belgian Official Journal.

Here represented by Mister MICHEL Gaëtan, born in Namur on 25 October, 1972, domiciled in 5170 Profondeville, rue Biernostet 8, under the power of attorney, executed by the notary Stéphane WATILLON, in Namur, on 7 October, 2016, where a copy will stay annexed to this agreement.

Hereinafter referred to as: “*buyer*”,

Of the second part.

WHO have requested the undersigned civil-law notary to draw up an authentic deed of the following agreement, directly reached between them:

SALE.

The appearing party of the first part hereby declares to sell to the company appearing in the second part, which accepts, the property described below, the price and conditions set forth below.

DESCRIPTION OF THE PROPERTY:

CITY OF GEMBOUX, 8th division Les Isnes

A building located in Gembloux (Les Isnes), rue Phocas Lejeune, 22, consisting in a warehouse with offices on and with grounds, surveyed and registered according to a land title and in the locality “Florivaux”, part of section B number 55N for a surface area of 11 hectares, 16 ares and 72 centiares, and according to a recent land registry, section B n°0055XP0001 for a surface area of 39 ares and 90 centiares.

Such property is outlined in blue in the survey and division plan dated 5 February, 2008 drawn up by Mister Jean-Marie JAUMOTTE, real estate surveyor and appraiser in the Surveyor's Office BEXIMMO SPRL.

An example of the plan has remained attached to the deed of 14 August, 2008 received by Jacques BODSON, Interim Deputy-Commissioner of the buying committee of real estate in Namur. The buyer acknowledges to have received a copy thereof.

Hereinafter referred to as: "*property*".

Remarks:

- The following form part of the sale: the photovoltaic panels installed on the roof, with all the equipment allowing for their functioning, as well as the accessories pertaining thereto (including the possible green certificates). The seller presently hands over to the buyer all the documents relating to this installation (certificate of origin, etc.). The persons appearing will settle, directly between each other, all formalities related to the transfer of the installation of the said panels (in particular, the notification of the change of owner with the CWAPE¹);
- The sale does not include: the pipes, meters and other devices placed in the premises sold by any public or private authorities whatsoever, by way of rent;
- According to a recent excerpt of a cadastral ledger (less than one year), the cadastral income (unindexed) attributed to the property is: eight thousand sixty-five Euros (8,065 EUR).

The seller declares that, to his knowledge, this cadastral income is fixed and that no review procedure is ongoing.

ORIGIN OF PROPERTY

For over 30 years dating back from this deed, the SIAEE² of the region of Namur was owner of the property. Subsequently, the SIAEE has taken the name of "Société Intercommunale BEP-Expansion Economique"³.

The deed of partial division of Civil-Law Notary Damien LE CLERCQ in Namur of 21 December, 2014, transcribed in Namur on 16 November, 2015 under filing with number 16.208, has established the preservation on the property of the Intermunicipal Company of all the buildings and property rights of the branch of activity Economic Expansion of the SIAEE of the region of Namur.

According to a deed received by Jacques BODSON, Interim Deputy-Commissioner of the buying committee of real estate in Namur, on 14 August, 2008, the Intermunicipal Company BEP-Economic Expansion has sold the property, then in nature of a field, to the selling company "GERARD DE KONINK" in this deed, under a deed transcribed under the reference 45-T-01/10/2008-13069.

The buyer declares that he is satisfied with the foregoing origin of property and cannot request from the seller the delivery, at his expense, of any other title deed other than an exemplified copy of this deed.

PRICE.

The present sale is granted and accepted for the price of one million two hundred thousand Euros (1,200,000 EUR), paid as follows by the buyer, which the seller acknowledges:

- an amount of sixty thousand Euros (60,000 EUR), paid prior to the present deed,
- and the balance, e.g. one million hundred forty thousand Euros (1,140,000 EUR), paid presently by the accounts department of the executing civil-law notary.

OF WHICH RECEIPT, subject to successful cashing in case of payment by check.

DELEGATION OF THE PRICE.

Pursuant to Article 1326 of the Judicial Code, this sale implies full report on the sale price of the rights of secured creditors or mortgage enrolled who have been heard or duly summoned during the authorization process and this results the aforesaid judgment.

¹CWAPE = Commission wallonne pour l'Energie / Walloon Commission for Energy

²SIAEE = Société Intercommunale d'Aménagement et d'Équipement Economique = Intermunicipal Company for Economical Planning and Infrastructure

³Société Intercommunale BEP-Expansion Economique = Intermunicipal Company BEP-Economic Expansion

MORTGAGE SITUATION.

The said property, as follows from the certificates issued by the office of Conservative mortgages in Namur, June 2, 2016 and October 7, 2016, is charged with the following inscriptions and transcripts:

a) Registration:

1/ A registration taken at mortgage office in Namur, September 5, 2008, under number 45-I-05/09/2008-11892, in favor of CBC BANK for an amount of € 550,000.00 in principal and € 55,000.00 in accessories, under a deed recorded by notary Baudouin DELCOMMUNE, in Dinant, September 3, 2008;

2/ An inscription taken in the same office on February 25, 2014, under number 45-I-25/02 / 2014-02295, in favor of CBC BANK, for a principal amount of € 450,000.00 and € 45,000.00 in accessories, under a deed recorded by notary Valéry COLARD in Brussels on 24 February 2014;

3/ An inscription taken in the same office on February 26, 2014, under number 45-I-26/02/ 2014-02358, in favor of CBC BANK for an amount of € 68,000.00 in principal and € 6,800.00 in accessories, under a deed recorded by notary Valéry COLARD in Brussels on 24 February, 2014;

4/ A registration (legal mortgage) taken at the same office on 4 March, 2014, under number 45-I-04/03/2014-02558, in favor of the Belgian State, Recipe Namur4 Contributions of Companies for an amount of € 93,561.44 by virtue of an act of AREC-Office Direct Contributions recipe in Namur;

5/ A Registration (legal mortgage) taken at the same office, on 12 September, 2014, under reference number 45-I-12/09/2014-10872, in favor of the Belgian State, Contributions of Companies Namur4 Recipe for an amount of € 103,397.47, pursuant to an act of AREC-Office Direct Contributions recipe in Namur;

6/ A Registration (legal mortgage) taken at the same office on 20 July, 2016 under number 45-I-20/07/2016-09609, the benefit of the creditors of the bankruptcy estate of the company "Gerard Dekoninck" for a principal amount of € 2,200,000.00, under an act of 18 July, 2016.

b) Commandments and seizures:

1/ Transcript of a command made to the mortgage office in Namur on 30 September, 2015 under number 45-T-30/09/2015-14123, at the request of the National Office of Social Security, by virtue of an act drawn up by bailiffs STEPHENNE & RIGA in Jambes, 23 September, 2015;

2/ Transcript of a writ of attachment real estate performance, made at the same office on 28 October, 2015 under number 45-T-28/10/2015-15846, at the request of the National Office of Social Security, under a deed drawn up by the same officers, 26 October, 2015.

WAIVER OF SUBROGATION.

To radiation such entries, thanks to this certificate, the buyer declares expressly waive subrogation held for his benefit in the rights of secured creditors, the head of the payment, under Article 1251- 2 of the Civil Code.

FINDINGS

As a result of this request, Stéphane WATILLON undersigned Notary responsible for the order notes, as already stated, the payment by the buyer in his hands all due amounts, namely the full price and costs of sale.

These payments were made as specified above.

As a result of this finding, the buyer requires the Land and Mortgages Registrar, upon presentation of this certificate, to do not register during the transcription of this deed and to proceed with the delisting of office of all the above entries and transcripts described or to be taken before the transcript hereof.

EXEMPTION FROM EX OFFICIO REGISTRATION.

The Land and Mortgages Registrar is formally exempted from having to accept automatic mortgage registrations during the transcription of this deed, for any reason whatsoever.

TERMS AND CONDITIONS.

Furthermore, the present sale is executed and accepted under the clauses and following conditions:

- 1. Transfer of property.** - The buyer will have the full ownership of the sold property starting from this day.
- 2. Occupation.** - The sold property is free from tenancy rights and any occupation whatsoever.

The seller declares that the property is not encumbered with any pre-emptive right or right of preference at equal price.

The seller declares that no advertising sign has been affixed on the property, that he has personally not conceded any leasing regarding advertising signs and that, to his knowledge, there is none. In case any such contract were to exist or were always applicable, the buyer will insure the continuation thereof with the full and final discharge of the seller.

- 3. Enjoyment.** - The buyer will enjoy it, as from this day, by the taking actual possession; the seller hands, at this very instant, the keys over to the buyer of the sold property.
- 4. Insurances.** - The buyer will personally handle the procurement of insurance against fire and other risks, and will take all useful measures thereto, without any involvement by the seller.
- 5. Water, gas, electricity.** - Without prejudice to his right to change supplier(s), the buyer will have to continue all water, gas and electricity supply contracts, relating to the sold property, and to pay the fees thereof starting from the moment they are put into use.

If this has not already been done, the persons appearing will read the meters as soon as possible and will notify themselves this reading to the concerned utility companies.

The executing civil-law notary has drawn the attention of the persons appearing to the conditions of the regulations of water supply imposed by the Société Wallonne des Distributions d'Eau (Walloon Company of Water Distribution) in case of property transfer.

- 6. Taxes and duties.** - The buyer will pay and bear all contributions and taxations, duties and fees, generally whatsoever, imposed or to be imposed on the sold property, pro rata temporis, starting from its being put into use.

The seller acknowledges to have received today from the buyer the share of the latter in the immovable property tax for the year two thousand and sixteen, by way of an all-inclusive settlement between the parties on this subject, for which receipt is duly given.

However, the seller will remain bound by the instalments non yet fallen due for the collection duties for the opening and widening of streets and for all other road works executed to date.

7. Guarantees:

- a. No Mortgages.** - The property is sold to be delivered free and unencumbered of all privileged and mortgage charges, as well as of all impediments generally of any nature whatsoever.
- b. State of the property.** - The property is sold in its actual state on the date of 15 April 2016, well known by the buyer which declares to have visited it and to have taken and received all information as to its situation, state and allocation.

The buyer will have no recourse against the seller by reason of the bad condition of the buildings, dilapidation, design faults and unsuitability of the soil and subsoil, whether all these defects are obvious or hidden (only as far as the latter are concerned, only to the extent that the seller did not know them), or by reason of common ownership with the neighbouring properties of the separating walls, fences, hedges and ditches.

The seller declares that, to his knowledge, there is no serious hidden defect (of such a nature that, if the buyer had had knowledge of it, he would not have bought the sold property or would only have paid a lower price), including dry rot, asbestos or pests.

To the extent necessary, the buyer is subrogated to all rights of the seller as to the ten-year guarantee referred to in article 2270 of the Belgian Civil Code.

- c. Easements.** - The property is sold with all possible common ownerships and with the affirmative and negative easements, with which it could be favoured or encumbered, except that the buyer will have to assert the favourable ones and to defend himself from the others, but at his own expense and risk, without intervention of the seller, or any recourse against him.

The seller declares that, to his knowledge, the property is not encumbered with any easement, other than the one mentioned below, under the section “Special Terms and Conditions”, and that he has personally conferred none.

d. Surface area. - The surface area mentioned in the description of the sold property is not guaranteed, and any positive or negative difference, if there is any, and even if it were higher than one twentieth, will benefit or harm the buyer, without any bonus, or indemnity.

The same applies for the limits of the sold property; as the case may be, the buyer will make it his personal business to mark out said property.

The cadastral codes are only given for mere informational purposes.

SPECIAL TERMS AND CONDITIONS.

The deed received by Jacques BODSON, Interim Deputy-Commissioner of the buying committee of real estate in Namur, on 14 August 2008, referred to above, in the origin of property, contains the stipulations that are reproduced literally hereinafter:

“ARTICLE 8

The buyer will endeavour to recruit personnel from the company, preferably and with equal skills and qualifications in the region.

ARTICLE 8 BIS

The buyer refrains from proceeding with or having proceeded with any piling up of scrap and/or used cars on the grounds forming the subject matter of the present deed. In case of breach, the Intermunicipal Company can have the dumping sites and/or used vehicles removed at the expense of the buyer.

ARTICLE 9

A. The buyer will not be able, without the agreement of the Intermunicipal Company, to resell, give with or without encumbrances, transfer any right in rem, exchange with or without balancing cash adjustment, contribute to another company, whether or not there is a merger or takeover; let on lease or to put at disposal in whatever capacity, free of charge or against payment, the property which is the subject matter of this agreement, as well as the constructions that may be erected there.

B. The deed of resale, donation, transfer, exchange, contribution, rent or handing-over will have to mention the economic activity to be carried out on the grounds, the other conditions of use thereof and reproduce in extenso the provisions contained in the articles 10 and 12 of the present conditions.

If the Intermunicipal Company has authorised explicitly to proceed with a putting at disposal of the property subject of the present deed, the buyer commits himself to insert, mutatis mutandis, the provisions mentioned in the articles 8 to 14 of the present conditions, in the agreement of putting at disposal to be reached. This agreement will in any case have to be submitted to the prior agreement of the Intermunicipal Company.

C. The buyer may not build or allow any construction, on the sold property, of buildings or parts of buildings for residential purposes under any form whatsoever. This provision does not concern the accommodations intended for the caretaker and/or manager, insofar as it is actually occupied by one or another of these persons, and as long as this accommodation is integrated within the constructions for professional use and that its surface area does not exceed one hundred square metres.

In the event of non-compliance with this provision, the buyer shall owe to the Intermunicipal Company a sum of TWELVE THOUSAND FIVE HUNDRED (12,500) EUROS by way of fine, without prejudice to the latter's right to ask for either the cancellation of the present deed, or the destruction of the buildings or parts of buildings thus erected.

D. Every transfer of a right in rem, as well as the rent and putting at disposal, whether against payment or free of charge, of the whole or part of the property to one or several other companies will be subject to the prior authorization of the Intermunicipal Company, an official request will have to be submitted with the Approvals Committee of CREALYS and the Intermunicipal Company, in order to obtain the prior authorization for every installation.

Subject to the reservation made above, the buyer is authorized, if need be, to conclude as from today a lease agreement for the occupation of a part or the entirety of the building to be constructed through him and this applies at the following conditions.

- *the lease will have to specify the economic activity exercised by the tenant, the personnel related to the activity, as well as the possible investments that would be granted in the property by the tenant(s) and contain a clause according to which the user or economic intermediary undertakes to honour the environmental regulations in force;*
- *this lease will have to pass on to the tenant the obligation to respect the conditions of use of CREALYS, such as contained in the contract documents of the Scientific Park;*
- *according to whether it concerns an authentic or private lease, the executing civil-law notary or the parties will have to submit their draft deed for consultation to the legal service of the Economic Bureau of the province of Namur, and to send to the latter a copy after signing;*
- *the lease cannot be transferred without the prior and explicit agreement of the Intermunicipal Company and will have to include a clause prohibiting a sublease, unless prior and explicit authorization is granted by the intermunicipal company under the same conditions as those applicable for the main tenant.*

The Intermunicipal Company has required the buyer to provide, for the whole period during which he will remain owner of the presently acquired property, a renewable bank guarantee of an amount of ONE THOUSAND TWO HUNDRED FIFTY EUROS (1,250.00 EUR), of which the title deed has been handed over to him prior to the present deed, it being understood that this guarantee is intended to guarantee the commitments of the buyer concerning the occupancy conditions of the building referred to above ; it will be enforced in case of non-compliance with the conditions and called unilaterally by the Intermunicipal Company starting from the ascertainment of such a breach to be notified to the buyer by registered letter;

- *the buyer undertakes to regularize this breach within three months after the receipt of the said registered letter;*
- *the said guarantee will be restored by the Intermunicipal Company with the issuing bank, in case of regularization (conditions of occupancy of the building referred to above);*
- *the said guarantee will, on the other hand, remain acquired by the Intermunicipal Company, in case the situation is not regularized within the aforesaid term of three months. In this event, the buyer will, furthermore, have to put an end to the irregular agreement at his exclusive expense and as soon as possible and, at the latest, within four months after the receipt of the registered letter issued from the Intermunicipal Company establishing the breach.*
- *the buyer commits himself, from now on, to restore this bank guarantee in case of withdrawal or termination by the issuing bank, within two weeks after the withdrawal or termination.*

ARTICLE 10

In case of resale within a term of fifteen (15) years starting from this day, whether this resale takes place by mutual agreement or by a voluntary or forced public auction, the Intermunicipal Company will enjoy a pre-emptive right, at the following conditions:

§1. - If it concerns a private sale, the buyer in the present deed will warn the Intermunicipal Company of the sale, by a registered letter with acknowledgment of receipt and will grant it the preference at an equal price. The Intermunicipal Company will have thirty (30) days starting from the receipt by it of the said registered letter to answer in the same way, whether or not it exercises its pre-emptive right. In the absence of an answer within the said term, it will be deemed to waive this right.

§2. - If it concerns a public auction, whether voluntary or forced, the buyer in the present deed and the executing civil-law notary, as well as the prosecuting creditor and/or the trustee in the bankruptcy will be bound, each, to notify by registered letter with acknowledgment of receipt, to the Intermunicipal Company, at least thirty (30) days in advance, the place, date and time of the sale.

In case of a voluntary sale, the sale by auction will take place subject to the condition precedent that the Intermunicipal Company does not exercise its pre-emptive right. For this purpose, it will have a term of ten (10) days starting from the sale by auction. If the Intermunicipal Company exercises its pre-emptive right, it will have to notify its decision by registered letter with acknowledgment of receipt, to the buyer in the present deed, to the executing civil-law notary and the bidder.

In case of an adjudication following seizure, the Intermunicipal Company will enjoy its pre-emptive right during a term of ten (10) days that will run:

- If there is no higher bid, at the expiry of the fifteenth day following the sale by auction*
- If there is a higher bid, starting from the day of the final higher bid as a result of the higher bid.*

If the Intermunicipal Company exercises its pre-emptive right, it will have to notify its decision to the persons and in the way provided in the context of voluntary sales.

In the event of resale on the basis of irresponsible bidding, the Intermunicipal Company will have a term of ten (10) days starting from the sale by auction as a result of irresponsible bidding to exercise or not its pre-emptive right.

These provisions will be mentioned in the contractual documents of the voluntary or forced public auction.

§3. - The present article does not prejudice, if the need arises, the application of the provisions of the article 21, first paragraph, 6° and paragraph three of the aforesaid decree of eleventh March two thousand and four,

ARTICLE 11

Furthermore, the sale is concluded at the clauses and conditions of use of the scientific park contained in the hereto attached contractual documents which can only be derogated by means of a prior and written agreement of the Intermunicipal Company and of only itself, besides the required administrative authorizations. The buyer acknowledges to have received a copy of this document prior to the present deed and declares to have perfect knowledge of it.

The buyer will comply with all laws, decrees and regulations relating to the production, presence, removal, transport and elimination of waste of whatever nature.

The buyer will ensure the realization of an architectural design of sufficient quality and size in relation to the surface area, as well as the respect for the design of the surroundings (green spaces, plants to hide the recycling unit,) when the application for an urban permit is submitted which will have to have received the consent from the consultancy firm of BEP.

ARTICLE 12

Without prejudice to what is provided under articles 9 and 10, it should be recalled that under article 21, first paragraph, 6° and paragraph three of the decree of the Walloon Region of eleventh March two thousand and four relating to the support infrastructure for economic activities in case of cessation of the economic activity mentioned in article 7 above or of non-compliance with the other conditions of use (in particular the articles 7 and 9 above), the Intermunicipal Company, after a notice of default which had no effect for a period of more than one month, will be able to proceed with the repurchase of the building.

The repurchase of the ground will be done at the price of the initial sale adjusted on the basis of the variations of the consumer price index.

In the event that this price were higher than the market value of the ground, the repurchase will be done at this latter value. The buildings belonging to the user or the economic intermediary, with the exception of the immovable property on the basis of use and pieces of furniture, will be repurchased at market value. If the market value is higher than the set off cost price reduced by the amortizations allowed in the area of income tax, the repurchase will be done at this latter price.

ARTICLE 13

If the Intermunicipal Company and/or any other public authority is brought to execute works on the sold ground in the interest of the companies established or which would be established in the park of economic activities, the buyer undertakes to grant to the Intermunicipal Company and/or any other public authority, the necessary right of way, in accordance with the installations, without any other compensation other than restoring the premises to its former state.

ARTICLE 14

The buyer declares that all the commitments that he has undertaken in this deed, have been contracted both for himself and his successors in title, without any distinction of title.

ARTICLE 15

Since the objectives pursued by the Intermunicipal Company are of public interest, all of the clauses of this deed must be construed in this sense”.

The buyer declares to have well understood the practical scope of these special terms and conditions or easements and not to need (any) other explanation(s) than the(o)se given by the seller.

Subject to liability arising out of facts prior to the present, the buyer shall be subrogated to all the rights and obligations of the seller resulting from the above stipulations, provided they are still applicable and relevant to the property currently sold.

By a letter dated 20 April 2016, the Economic Bureau of the Province of Namur (BEP-Expansion Economique) informed the notary of the following decision, literally reproduced below:

“Decisions:

1. *We agree with the sale by the PLC GDK to the PLC Belgian Volition, of which the office is established in Namur, rue du Séminaire 20/A (Crossroads Bank for Enterprises: 0891.006.861) of the following property:*

City of Gembloux, 8th division, Les Isnes

A ground with a surface area of 39a 90ca, surveyed and registered or having been surveyed and registered section B 55 M

2. *We waive the exercise of the pre-emptive right*

3. *We invite the executing civil-law notary to insert in the authentic deed to be established:*

i. *Pursuant to the decree of 11 March 2004 on the support infrastructure of the economic activities, as well as to the article 7 of the standard deed of sale, as drawn up by the Buying Committee of Real Estate in Namur in conformity with this decree:*

- *The economic activity which will be exercised on the property by the buyer; namely: Research and Development in the life sciences;*
- *The buyers undertake, to this end, to employ 10 persons on the site;*
- *The total amount of the investment of the project is in the order of 460,000.00 €;*
- *The buyer undertakes to comply with the environmental regulations in force.*

ii. *The provisions in extenso of the following articles of the standard deed of sale, as drawn up by the Buying Committee of Real Estate in Namur in conformity with the aforesaid decree, and that the buyer undertakes formally to comply with :*

- *article 8: employed personnel*
- *article 8 bis: piling up of scrap and/or used vehicles*
- *article 9: transfers of rights in rem and putting at disposal*
- *article 10: pre-emption right*
- *article 11: green spaces*
- *article 12: possibility of repurchase*
- *article 13: right of way*
- *article 14: guarantee*
- *article 15: successor in title*

iii. *Finally, given the intended use of the parks of economic activities and the activities to exercise therein, a clause according to which:*

“insofar as the present sale concerns a property already comprising an accommodation intended for the caretaker and/or the manager, the buyer refrains from building any other accommodation on this property.

In case of non-compliance with this provision, the buyer will owe to the Intermunicipal Company a sum of twelve thousand five hundred Euros (12,500.00 €) by way of fine, without prejudice to the right for the latter to request the destruction of the buildings or parts of the buildings thus erected.

Insofar as the present sale concerns a property not consisting of an accommodation intended for the caretaker and/or manager, the buyer undertakes not to build or to allow the construction of, on the sold property, buildings or parts of buildings for residential use under any form whatsoever, with the exception of an accommodation intended precisely for the caretaker and/or manager and insofar as it is actually occupied by one or the other of these persons, and provided that this accommodation is integrated in the constructions for professional use and that its surface area does not exceed 100m².

In case of non-compliance with this provision, the buyer will owe to the Intermunicipal Company a sum of 12,500€ by way of fine, without prejudice to the latter's right to request the destruction of the buildings or parts of the buildings thus erected. ”

4. *We invite the buyer to pay to the Intermunicipal Cooperative Society a fixed sum of 750.00 € for the general markings of the site and the particular signs of the firm.*

5. *We invite the civil-law notary to transmit to the BEP a copy of the deed draft, and then of the signed deed.”*

The company BELGIAN VOLITION expressly declares the commitments requested by the Economic Bureau of the Province (BEP) of Namur, in the aforementioned letter.

MISCELLANEOUS

1. ADMINISTRATIVE SITUATION.

1.1 Town planning

a. General points

The buyer acknowledges to have been informed of the opportunity to collect, on his side, prior to the perfection of this sale, all information on the urban planning situation of the presently sold property and its environment.

Moreover, the executing civil-law notary has specifically called the attention of the buyer, which he expressly acknowledges, to the importance and necessity to verify personally:

- the conformity of the property with the permits delivered by the competent authorities,
- as well as the legality of the works which have or would have been executed since the day of its construction, by applying to the town planning service of the commune where the property is located.

b. Land use designation of the property – Permit – Certificate(s)

1° In accordance with the article 85 of the Code wallon de l'aménagement du territoire, de l'urbanisme, du patrimoine (C.W.A.T.U.P.)⁴, the seller declares that to his knowledge:

- an industrial area of economic activity in Namur's area plan;
- unit of economic industrial activity in vocation of Science Park, referring to the communal structure diagram;
- large built space on the differentiated communal urban settlement areas;
- the property has been the subject of a unique permit delivered by the delegated official on 24 June 2009, with the reference "2009/1007", having as its subject matter "the construction of offices and a storage house, photovoltaic panels and grounding systems";
- subject to what has been specified above, the property has not been the subject matter of a subdivision permit, or of an urbanization permit, or of a building permit delivered after the first January nineteen hundred seventy-seven, or of a planning certificate dating back less than two years.

2° In accordance with the articles 85, §1, and 150 of the same code, the executing civil-law notary has, by registered letter in date of 18 April 2016, asked to the Commune of Gembloux, the town planning information with regard to the aforesaid property.

The Commune of Gembloux has answered to him by a letter of 11 May 2016 with references "Urb/notaire 16-161", a copy of which the seller and buyer acknowledge to have received.

c. Additional information – Absence of commitment

Without prejudice to what has been said above under a., the seller declares that he does not make a commitment as to the possibility to execute or maintain on the property any of the acts and works referred to in the article 84, §1st, and, if need be, those referred to in the article 84, §2, first paragraph, of the said Code.

For purposes of informing the persons appearing, the executing civil-law notary also reminds:

- that there is no possibility to realize on the property any of the acts and works referred to in the article 84, §1st and 2, for lack of having obtained an urban permit;
- that there are regulations relating to the limitation period of the urban permits;
- that the existence of a planning certificate does not release the buyer from demanding and obtaining the urban permit.

⁴C.W.A.T.U.P. = Walloon Code of Land use Planning, Town Planning and Patrimony

d. Statements of the seller

The seller further states:

- not to have any knowledge of a breach in the matter of town planning regarding the sold property;
- that the constructions or designs which would have been realized accordingly, have been realized, if need be, after authorization was obtained from the competent authorities;
- that the above-described property is:
 - not listed, nor subject to an open listing procedure that has been pending for less than a year;
 - not registered on the protection list;
 - not mentioned in the inventory of the heritage.
 - and that it is not located in a protection zone or in an archaeological site, as defined in the C.W.A.T.U.P.E., or in a zone “Natura 2000.”
 - that he has no knowledge that the above-described property:
 - is either subject to the pre-emptive right referred to in articles 175 et seq. of the same code;
 - has been or is the subject of a compulsory land purchase order;
 - is either affected by the legislation on mines and quarries, or by the legislation on sites to redevelop;
 - is either mentioned in the area of a legal land consolidation;
 - or located in a risk area within the framework of the coverage of the risk of floods, as defined by the royal decree of twenty-eight February two thousand and seven.

1.2. Environment – Management of contaminated soils – Seveso Decree

a. Decree on the environmental licence of the Environment (PE)

The seller declares that the sold property has been the subject matter of an operating licence (unique permit) delivered on 24 June 2009. The buyer acknowledges to have received a copy of this licence prior to this deed.

The executing civil-law notary has read out loud to the persons appearing the article 60 of the decree of eleventh March nineteen hundred ninety-nine relating to the environmental licence.

The persons appearing have then declared that they undertake to contribute to the fulfilment of all steps prescribed by this article 60, consisting mainly in notifying jointly the competent authorities of the change of owner and this, at the latest within one month of this deed.

As far as the buyer is concerned, he undertakes to honour all conditions imposed by the environmental licence or the possible additional conditions which may have been established by the said authorities, without the seller ever having to be worried in such regard.

b. Management of contaminated soils.

- The parties acknowledge that their attention has been drawn to the fact that:

1. the presence of the contaminated earth in the soil, whatever the origin or the date contamination is, can be considered to amount to waste;

2. therefore, the holder of the waste, in other words, in brief, the one who owns it or ensures the effective control of it (manager, if need be, owner,...), is bound by a series of obligations and, in particular, among other things, an obligation of management (collection, transport, valuation or elimination, etc.) and an obligation of decontamination, even of rehabilitation, which may be financially severe and non-compliance is punishable by administrative, civil and penal sanctions.

- This being reminded, the seller declares that to his knowledge, after years of peaceable and useful enjoyment – without, therefore, the buyer requiring from him additional investigations (analysis of the soil by a registered firm....) – nothing stands in the way, according to him, of the fact that the sold property would be allocated, with regard to this sole matter of soil, to an industrial function and that, consequently, he has not exercised or had not exercised on the sold property any act, nor activity which would have been such to generate a contamination prior to the present deed which is incompatible with the future intended use of the property.

c. Seveso⁵ Directive

The seller declares not to have any knowledge of the fact that the sold property is included in or nearby a “Seveso”-area adopted in application of the article 136 bis of the C.W.A.T.U.P.E. and, more in general, is included in one of the areas referred to in article 136 of the C.W.A.T.U.P.E. likely to influence severely, and even jeopardize every delivery of an administrative authorization (urban permit, subdivision permit,...).

2. EQUIPMENT– TECHNICAL ASPECTS

a. Energy performance certificate of the buildings

The seller and buyers declare to have been informed of the coming into force (theoretical), on 13 November 2011:

- of the decree of the Walloon Government of 20 October 2011 relating to the certification of existing non-residential buildings, which provides, in particular, that as from that date, a PEB-certificate is, in principle, required when establishing a deed granting a personal right of enjoyment or a declaratory act, deed of transfer or deed of incorporation of a right in rem (subject to legal and regulatory exceptions) concerning an existing non-residential building;
- sanctions applicable to a default of such a certificate.

However, notwithstanding its entry into force since 13 November, this obligation cannot receive, in the state of the regional Walloon legislation, here effective execution, insofar as, on the one hand, the instruments allowing the establishment of such a certificate are not yet available and, on the other hand, there is presently no registered certifying authority competent to do so.

Under the terms of this precision, the parties request already explicitly the executing civil-law notary to receive the authentic deed of sale and waive, to the extent necessary, any possible application for the nullity of this deed, considering, in particular, this situation of force majeure.

b. Post-intervention File

The executing civil-law notary has reminded the persons appearing that in accordance with the royal decree of twenty-fifth January two thousand and one, each owner that realizes several construction works on his immovable properties, simultaneously or in sequence, is obliged to designate a “site supervisor” charged with the constitution of a “post-intervention file” containing the useful elements in the matter of safety and health to take into consideration for possible later works. In case of transfer of ownership, this file must be handed over to the new owner.

The Administrator ETIENNE, acting as stated, declares not being able to deliver an intervention record. The buyer declares to be in possession of copies of documents that might be an early intervention record later.

c. Cables and Pipes in the lower ground floor (CICC)

The buyer declares to have been warned of the possibility to verify on the website of CICC (<https://www.klim-cicc.be>) the presence of all underground pipes and sewerage in the property or nearby the property, in particular in case of works which would be executed in the property.

3. FISCAL PROVISIONS.

a. Registration fees

1) The persons appearing acknowledge that the executing civil-law notary has read out to them the first paragraph of the article 203 of the Code of registration duties, relating to the repression of dissimulations in the price and the charges indicated in a deed presented for the registry formality.

2) In accordance with the article 184bis of the same code, the buyer declares that the funds used for the payment of the sales price do not originate from a judgment or decision of which the registration fees have not been paid.

⁵Council Directive 96/82/EC of 9 December 1996 on the control of major-accident hazards involving dangerous substances (as amended) is a European Union law aimed at improving the safety of sites containing large quantities of dangerous substances. It is also known as the Seveso II Directive, after the Seveso disaster. It replaced the Seveso Directive and was in turn modified by the Seveso III directive(2012/18/EU).

3) The persons appearing declare that the present sale is not intended for the acquisition of a property allocated in whole or part for residential use, so that it is not affected by article 44 of the Walloon Code of registration duties; indeed, the property which is the subject matter of this sale is presently allocated to a use as offices and industrial buildings, with the exception of each residence.

b. Value Added Tax.

The executing civil-law notary has read out to the persons appearing the articles 62, paragraph 2, and 73 of the VAT-Code, and on its interpretation. The seller declares to be liable for Value Added Tax, under number 425.908.489.

c. Regional Aids

Under the decree of the Walloon Government of thirtieth April two thousand and nine establishing the calculation method of the amount to be reimbursed by the beneficiary in case of non-compliance with the conditions of granting a regional aid to natural persons, the seller declares that he has not benefited from a regional aid related to the property forming the subject matter of this sale (premium for rehabilitation, purchase premium, building premium, reorganisation premium, premium relating to subsidised housing units, etc)

4. COSTS.

All the costs, rights and fees to result from the present deed are at the expense of the buyer.

5. LEGISLATION AGAINST MONEY LAUNDERING

The executing civil-law notary certifies that the funds necessary for the payment(s) made by the buyer, have been provided by the latter,

- as far as the down payment is concerned: using funds paid to the said notary, prior to the present, from the bank account number BE78 3630 8905 0686

With regards to the balance of the price: from funds paid to the said notary, prior to the present, from the bank account number 363-0890506-86 of the buyer and the bank account number BE83 3100 7069 6215 of ING Asset Finance.

All of the foregoing, from a more important global import.

6. CAPACITY – DEBT MANAGEMENT PLAN

- The buyer declares to enjoy the full legal capacity and, more specifically, not to be affected by any ban, placed under guardianship or temporary administration, or to be in a state of bankruptcy or insolvency;
- Moreover, he declares that, with the exception of the bankruptcy proceedings, he has no knowledge of any legal procedure likely to affect the free and clear, unencumbered status of the property or to prevent the execution of the present agreement, and in particular of any dispute, trial and/or oppositions regarding the property, whether against third parties (neighbours, tenants, occupiers, etc.), or against public administrations.
- The seller declares not to find himself in a state of bankruptcy.
- The seller declares that the property is not encumbered with any pre-emptive right (except the one of BEP referred to above), any purchase option, nor any right of repurchase.

7. IDENTIFICATION OF THE PARTIES – CERTIFICATE.

- The executing civil-law notary declares to have identified the persons appearing by viewing their identity cards.
- certifies the exactness of the surnames, forenames, places and dates of birth and places of residence of the persons appearing by viewing the documents required by law

8. CHOICE OF AN ADDRESS FOR SERVICE.

For the execution of the present deed, the appearing companies choose as an address for service their mutual registered office.

9. DOCUMENTARY DUTY

Documentary duty received: fifty Euros (50.00 €).

JUDICIAL AUTHORIZATION

The seller declares that the sale by mutual agreement (OTC) was authorized, pursuant to Article 1193 ter of the Judicial Code, by judgment of the Commercial Court of Liege, Namur division, dated 29 September 2016; a copy of the judgment will remain annexed.

Pursuant to the article 9 of the Act establishing the Notarial Profession, and duly informed by the undersigned civil-law notary that each of them is free to appoint another civil-law notary or to have themselves assisted by a counsel, in case of the existence of conflicting interests or imbalanced commitments. The persons appearing have declared to have requested the undersigned civil-law notary to execute the present deed without the intervention of another civil-law notary or a counsel.

The persons appearing declare to have received the draft of the present deed on 8 June 2016; they acknowledge to have had enough time to be informed of it.

WHICH ACT,

Done and executed, in the place and date indicated above,

And, after commented reading, fully as regards the parts of the deed referred to by the law, and partially with regard to other provisions, the persons appearing in person or represented as said, have signed with the civil-law notary.

/s/ François Etienne

François ETIENNE
Lawyer

/s/ Gaëtan Michel

Gaëtan MICHEL
Chief Executive Officer
and Director

/s/ Stéphane Watillon

Stéphane WATILLON
Notary

VolitionRx Limited Announces Acquisition of New Belgian Facility and Appointment of COO to Belgian Volition

NAMUR, Belgium, Oct. 26, 2016 /PRNewswire/ --[VolitionRx Limited](#) (NYSE MKT: VNRX), today announced its acquisition of a new research and development facility located in the Crealys Science Park, Les Isnes in the Wallonia region of Belgium, an area popular with other leading biotech and pharmaceutical companies.

Belgian Volition expects to move into its new facility in March 2017. The move will give the Company the capacity to carry out clinical trials with additional Tecan machines and to expand its scientific team. The new custom-designed facility is divided into 9,000 square feet of office space, and 10,000 square feet of tailor-made laboratory space. Currently, Belgian Volition occupies an approximate 4,000 square foot space.

Belgian Volition acquired the property for EUR 1.2 million, of which EUR 1.12 million was financed pursuant to a Real Estate Capital Lease Agreement with ING Asset Finance Belgium S.A. As part of the transaction, Belgian Volition granted ING a right of emphyteusis (a form of leasehold) on the property and ING granted Belgian Volition a 15-year lease over the property with an option for Belgian Volition to purchase the property outright at the end of the lease upon payment of EUR 33,600. The investment was also supported with the financial backing of Preface S.A./Namur Invest.

“We are looking forward to moving into our new R&D facility as we are exceeding maximum capacity at our current facilities. We believe that this exciting upgrade will allow us to accelerate our clinical trials and expedite the commercialization of our products” said Dr. Gaetan Michel, CEO of Belgian Volition, “I would like to thank Preface S.A./Namur Invest for all of their support to help make this option very affordable for a company our size.”

The Company also announced that, effective November 2, 2016, Dr. Philippe Willemsen (PhD, MSc and BSc) has been appointed as Chief Operating Officer for its wholly-owned subsidiary, Belgian Volition SPRL. Dr. Willemsen brings with him eleven years of experience in the biopharmaceutical environment and cell therapy manufacturing. He joins Belgian Volition from Promethera Biosciences, where he has served as Senior Pilot Plant Manager since 2011. Dr. Willemsen received his PhD from the University of Liege, Belgium, where he also received his BSc and MSc. Dr. Willemsen specializes in molecular, cellular biology, and stem cells.

“We are delighted to welcome Philippe to the Belgian Volition team,” said Dr. Michel. “He brings with him a wealth of experience and joins us at an exciting time as we prepare to launch our first Nu.QTM test. His appointment to manage operations in Belgium will allow me to focus on my role as global product manager for the Nu.QTM Colorectal Cancer Screening Triage Test (blood test), for which we expect to receive CE marking later this year.”

About Volition

Volition is a life sciences company focused on developing diagnostic tests for cancer. The tests are based on the science of Nucleosomics®, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid – an indication that disease is present.

Volition's goal is to make the tests as easy and simple to use, for both patients and doctors, as existing diabetic and cholesterol blood tests. Volition's research and development activities are currently centered in Belgium as the company focuses on bringing its diagnostic products to market first in Europe, then in the U.S. and ultimately, worldwide.

For more information about Volition, visit Volition's website (<http://www.volitionrx.com>) or connect with us via:

Twitter: <https://twitter.com/volitionrx>

LinkedIn: <https://www.linkedin.com/company/volitionrx>

Facebook: <https://www.facebook.com/VolitionRx/>

YouTube: <https://www.youtube.com/user/VolitionRx>

The contents found at Volition's website address, Twitter, LinkedIn, Facebook, and YouTube are not incorporated by reference into this document and should not be considered part of this document. The addresses for Volition's website, Twitter, LinkedIn, Facebook, and YouTube are included in this document as inactive textual references only.

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Safe Harbor Statement

Statements in this press release may be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that concern matters that involve risks and uncertainties that could cause actual results to differ materially from those anticipated or projected in the forward-looking statements. Words such as "expects," "anticipates," "intends," "plans," "aims," "targets," "believes," "seeks," "estimates," "optimizing," "potential," "goal," "suggests," "could," "would," "should," "may," "will" and similar expressions identify forward-looking statements. These forward-looking statements relate to the effectiveness of the Company's bodily-fluid-based diagnostic tests as well as the Company's ability to develop and successfully commercialize such test platforms for early detection of cancer. The Company's actual results may differ materially from those indicated in these forward-looking statements due to numerous risks and uncertainties. For instance, if we fail to develop and commercialize diagnostic products, we may be unable to execute our plan of operations. Other risks and uncertainties include the Company's failure to obtain necessary regulatory clearances or approvals to distribute and market future products in the clinical IVD market; a failure by the marketplace to accept the products in the Company's development pipeline or any other diagnostic products the Company might develop; the Company will face fierce competition and the Company's intended products may become obsolete due to the highly competitive nature of the diagnostics market and its rapid technological change; and other risks identified in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as other documents that the Company files with the Securities and Exchange Commission. These statements are based on current expectations, estimates and projections about the Company's business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements are made as of the date of this release, and, except as required by law, the Company does not undertake an obligation to update its forward-looking statements to reflect future events or circumstances.

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