



B-Hive CVBA
De Kleetlaan 5A
1831 Diegem
BELGIUM
BE 0645.769.481

Adressed to:

Prof. Paolo Giudici
FINTECH laboratory
University of Pavia
ITALY

SUBJECT: Withdrawal of B-hive CVBA in EU proposal 825215- FIN-TECH

Dear Paolo

As discussed by phone on Nov 4, 2019

By decision of the Board of Directors of B-hive dated October 28, 2019 B-hive has decided to cease its current activities and to contemplate the voluntary dissolution and liquidation of B-hive.

Given B-hive's contemplated termination of activities, we regret to inform you of the B-Hive withdrawal from the ho2020 FIN-TECH project, as of 1st of December 2019. As discussed and agreed, B-hive will still contribute to the organisation of the AI SUPTECH workshop for BE/NL, planned on 28th of November.

Therefore we hereby ask you to remove B-Hive as beneficiary from the project as of 1st of December. EUR 50.000 was transferred to B-hive in July 2019. The remainder of this amount -after deduction of incurred B-hive execution costs- will be returned to the coordinator UNIVERSITA DEGLI STUDI DI PAVIA for further redistribution.

Kind regards

For B-Hive
Benny Traen
Title: Director Product management & delivery

A handwritten signature in black ink, appearing to read "Benny Traen". The signature is stylized with a large, sweeping initial "B" and a long horizontal line extending to the right.