

Letter of Intent

Between:

SRH Higher Education GmbH
Bonhoefferstraße 1
69123 Heidelberg
Germany

and
Panopticon
Harmenjansweg 4
Haarlem
The Netherlands

and
Global School for Entrepreneurship B.V.
Witbautstraat 131D
Amsterdam
The Netherlands

Preamble

Joining efforts to promote scientific/technological cooperation and international understanding for the mutual benefit of both parties, SRH Higher Education GmbH, hereinafter SRH, Panopticon, hereinafter Panopticon, and the Global School for Entrepreneurship B.V., hereinafter GS4E, agree to the present Letter of Intent, whose scope is set forth in the following articles:

§1 Purpose

(1) Panopticon, GS4E and SRH agree to the following framework conditions for the joint efforts they will carry out to promote cooperation between them and taking into account their express wishes to respectively satisfy the need for qualified, middle-management human resources and to establish an institution of higher learning according to SRH's CORE principle.

(2) In drafting a formal agreement for future action, the parties will take into consideration the following verifications and activities:

- Composition of a team of specialists responsible for analyzing the feasibility of founding a university in the Netherlands.
- Composition of a founding team by Panopticon, GS4E and SRH. Initially, the official

is

(3) The project's purpose is to locate a university in the cupula complex in Haarlem, The Netherlands, offering high quality education.

Panopticon is the owner of the former panopticon located on Harmenjansweg in Haarlem, as indicated on the map attached to this LOI as annex 1. Panopticon intends to redevelop

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and transform the Koepel into a publicly accessible building with various public/social functions, including educational ones at an academic level as well as residential living purposes and to this end it has elaborated the draft version of annex 2.

The university's qualification profile shall have an international dimension, academic rigour, but is also skills-oriented. The range of programs offered shall range from a broad bachelor program such as a liberal arts and sciences program to programs for entrepreneurship from bachelor to master programs and MBA.

The goal shall be to enroll up to 600 students.

(4) In executing this LOI, the Parties will observe the following basic principles and preconditions:

- a. Mission statement of the Koepel complex and mission statement of the educational concept in it (annex 2);
- b. Mission statement of the Educational Institution (annex 3).

§ 2 Definition of "Letter of Intent", complementary agreements

- (1) The present document is a declaration of intent that records the parties' favorable disposition to advance in their joint efforts. It does not amount to a legally binding agreement. The parties agree that the following stages of the project be detailed in specific, complementary agreements to this Letter of Intent.
- (2) The following main issues shall be analyzed by the parties, defined and incorporated into a contractual framework within a period of 9 months:
 - The legal structure of the new university (non-profit).
 - Each party's responsibility in the project.
 - Each party's stake in the investment.
 - The amount to be invested.
 - Hiring of staff responsible for the project.

§3 Feasibility study

- (1) To answer any concerns, a feasibility study has been contracted by SRH to address the following topics:
 - Competitor analysis.
 - Location and infrastructure of HQ.
 - Applicable local legal framework.
 - Estimation of costs and tuition fees model.
- (2) The purpose of the feasibility study is to prepare a **business plan** to help in the final decision-making process.

§4 Schedule

The parties agree to the following schedule:

- The feasibility study shall be ready by February 2018.
- The university shall start operations at some point during 2020.

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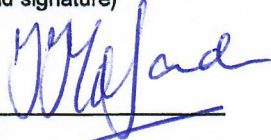
Panopticon

§5 Final agreements

- (1) This agreement shall be valid for nine months from the date of its signature. Each party may unilaterally terminate this agreement by giving three-month prior notice in writing.
- (2) The parties agree to keep each other informed about developments and activities relating to this cooperation agreement. The parties shall evaluate the projects developed within the present agreement and, before its expiration, if need be, they shall enter into a new written agreement to establish the basis for future cooperation.
- (3) This Letter of Intent does not make the parties responsible for any payment. Where applicable, each party will carry the internal (operating) costs of executing this LOI. If external expertise needs to be engaged in executing this LOI, then the costs involved will be equally divided, provided the parties have agreed in advance to the use of this external expertise.
- (4) The present agreement may only be modified or complemented in writing. The parties agree to interpret this agreement taking into account its spirit and without contradicting the law it is governed by.



Panopticon

Jacqueline van de Sande
Chairman of the Board

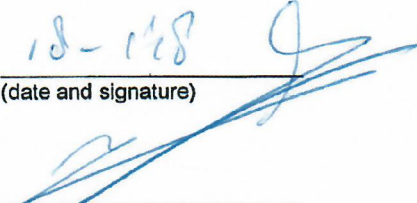
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SRH Higher Education GmbH

Prof. Dr. Jörg Winterberg
Managing Director


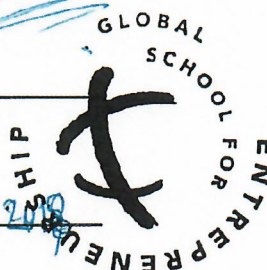

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SRH Higher Education GmbH
Bonhoefferstraße 1
69123 Heidelberg
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Martijn van de Poll

18-1-18
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Global School for Entrepreneurship

Timo Timmerman


(date and signature)
18 January 2018
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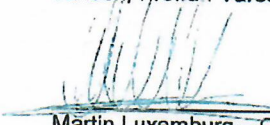
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The Global School for Entrepreneurship is currently in formation. One of the co-founders of the Global School for Entrepreneurship, drs. Thomas Blekman, has been working for ECE (Erasmus Center for Entrepreneurship) for several years. After the incorporation, we as ECE intend to be a strategic partner of Global School for Entrepreneurship both in Amsterdam and in this Cupola project, since they provide entrepreneurship education in a way that fits our strategy. In our strategic partnerships we contribute our practical entrepreneurship knowledge as well as our network including the GITER (Get in the Ring) that is active in more than 100 countries) and academic professors such as Prof.dr. Justin Jansen, Prof.dr. Vareska van de Vrande and Prof.dr. Tom Morn.


Martin Luxemburg – CEO Erasmus Centre for Entrepreneurship

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