

THE DANISH GROWTH FUND

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VF.DK

HELLERUP
22 SEPTEMBER 2022

INVESTOR FRAMEWORK AGREEMENT

BUSINESS ANGEL MATCHING LOAN

between

Vækstfonden
Strandvejen 104 B
2900 Hellerup
CVR no. 16294675
(the "**Lender**")

and

[Name/Company]

[address]

[address]

[CVR no. [•]]

(the "**Investor**")

1 PURPOSE

- 1.1 The Investor is wholly owned by [navn på BA personligt] (the "**Certified Investor**"). The Lender has established a loan facility, which is available for the Investor for the purpose of matching the Investor's equity investments in certain Qualified Companies (as defined below under Clause 3.1). Accordingly, when the Investor carry out an equity investment in the Qualified Company, the Investor may supplement the equity investment with a loan from the Lender, subject to the terms and conditions of this investor framework agreement, including its appendices (the "**Agreement**").
- 1.2 The Agreement is a part of a scheme of one or more matching loan facilities provided by the Lender, which is available for professional investors (business angels) approved by the Lender ("**Certified Investors**"), with a purpose to incentivise the Certified Investors, to make investments into Qualified Companies, and certain other companies meeting certain criteria under similar matching loan facilities provided by the Lender (such as the Green Business Angel Matching Loan or the COVID-19 Business Angel Matching Loan), such scheme referred to as the "**Business Angel Matching Scheme**".
- 1.3 The Investor has provided the Lender with an investment strategy, which has been approved by the Lender, and which is applicable at least during the term of this Agreement (the "**Strategy**"). The Strategy is enclosed to this Agreement as Appendix 1.3. As part of the Strategy, the Investor expects to be active in the Qualified Companies, which the Investor invests in, e.g. as member of the board of directors or other advisory function, or in the actual operations (from time to time) of the Qualified Company in question.

2 THE LOAN FACILITY

- 2.1 The Lender has allocated a total amount of 3,000,000 DKK to the Investor (the "**Individual Facility**") as a framework loan facility to be deployed as individual loan financing to each Qualified Company selected by the Investor during the period under which this Agreement is valid, cf. Clause 9.1.
- 2.2 Each loan (a "**Loan**") is provided by the Lender to the individual Qualified Company upon request by the Qualified Company and the Investor, i.e. the Lender will not carry out an individual credit assessment of the Qualified Company prior to the disbursement of the Loan to the Qualified Company. Any Qualified Company having received a Loan is referred to as a "**Borrower**".
- 2.3 Notwithstanding the above, the Lender will each year allocate a total amount to all Certified Investors and/or their respective investment vehicles (the "**Total Facility**"), including the Investor, in accordance with similar investor framework agree-

ments. Accordingly, the Lender is under no obligation to ensure that there is available capital under the Individual Facility, if/when the Investor wishes to utilise the Individual Facility.

- 2.4 Subject to the limitations set out in this Agreement, *inter alia* the consummation of the Investment (as defined in Clause 5), the Investor can utilise the Individual Facility an unlimited number of times, i.e. both on different Qualified Companies and/or on the same Qualified Company.

3 QUALIFIED COMPANIES

- 3.1 The utilisation of the Individual Facility is reserved for Danish limited liability companies, which comply with appendix 12.1 of the Loan Terms (as defined in Clause 4), *inter alia* that such company (a "**Qualified Company**"):

- (i) is within the scope of the Strategy;
- (ii) is not, whether by nature or activity, within the scope of the Lender's negative list as set out in Appendix 3.1;
- (iii) employs fewer than 50 persons;
- (iv) has an annual revenue and/or annual balance sheet total of not more than EUR 10m;
- (v) is an unlisted (not publicly traded) enterprise;
- (vi) was registered with the Danish Business Authority no more than five years prior to the disbursement of the Loan (as defined in Clause 2.2);
- (vii) has not been assigned another company's activity, which at the time of the assignment either i) formed the basis of revenue of the transferring party or (ii) realistically had the prospect to form the basis for revenue within a period of maximum of 36 months;
- (viii) has not yet distributed profits;
- (ix) is not a Restricted Company (as defined in Clause 3.2);
- (x) has not been formed through a merger, unless such was a merger between companies that fulfill the conditions set out in section (ii)-(ix) above and no more than five years have elapsed since the date of registration of the oldest merger party; and
- (xi) is not subject to collective insolvency proceedings or fulfils the criteria for being placed in collective insolvency proceedings at the request of its creditor.

- 3.2 A company is a "**Restricted Company**" if any of the below applies to the company, without the specific prior written approval by the Lender:

- (i) The company has, notwithstanding Clause 3.1(iii), since its incorporation generated an accumulated consolidated revenue (i.e. including revenue from any potential subsidiaries) of more than mDKK 2, cf. its approved annual reports, as of the date of the Notice (as defined in Clause 7);
- (ii) The Investor (or any related persons or entities);
 - a. has or obtains, directly or indirectly, decisive influence (in Danish: *bestemmende indflydelse*) over the Qualified Company in question, cf. the principles in section 7 of the Danish Companies Act;
 - b. has entered into a shareholders' agreement (or similar) relating to the Qualified Company in question or relating to any entity holding shares or decisive influence, directly or indirectly, in the Qualified Company in question; or
 - c. holds interests, whether contractual or by way of shareholding, which in the discretion of the Lender constitutes a structure similar to any of the above under a. or b.;
- (iii) The company has previously received financing (or received commitment of financing) from the Lender, other than under the Business Angel Matching Scheme; or
- (iv) The company has, notwithstanding (iii) above, previously received, or will in connection with the funding round entailing the utilisation of the Individual Facility in question receive, funding from more than one additional Certified Investor under the Business Angel Matching Scheme.

3.3 For the avoidance of doubt, any funding from Innovationsfonden does not affect the assessment as to whether or not a company is a Qualified Company.

4 TERMS AND CONDITIONS OF THE LOAN

4.1 A Loan under the Individual Facility and pursuant to this Agreement can only be provided by the Lender to a Qualified Company. Such Loan will be provided on standard terms and conditions, cf. Appendix 4.1 – Loan Note (template) (the "**Loan Terms**"). The Lender reserves the right to adjust and amend the Loan Terms, including its appendices, from time to time, such adjustment to be applicable to any Loans being requested thereafter. The Loan Terms are available on the Lender's homepage www.vf.dk (vf.dk/vilkaar-og-priser).

4.2 During the loan period of any Loan, which may be no longer than 6 years, the Lender will not enter into any negotiations regarding the Loan Terms, e.g. regarding the loan amount, interest rate, undertakings, covenants or repayment profile, except potentially in connection with a formal or informal reconstruction of the Borrower and always provided that all significant creditors take part in such reconstruction on even terms.

- 4.3 The loan amount under a Loan can be between DKK 250,000 and DKK 3,000,000 (the "**Maximum Loan Amount**") and is subject to the contribution of an equity investment by the Investor in the Borrower of an equal amount as the loan amount under the Loan (the "**Investment**").
- 4.4 Pursuant to this Agreement, each Qualified Company can obtain several Loans, but each Qualified Company cannot borrow more than a total of DKK 3,000,000 from the Lender under the Business Angel Matching Scheme. This total loan amount may be reduced to the extent a Qualified Company has received or is in the process of negotiating financing from any of the other early-stage products provided by the Lender, such as the Start Loan (including Green and COVID-19) and Early Engagement Loan (including Green and COVID-19). The Investor is required to provide information in this regard to the Lender when submitting the Notice (as defined below in Clause 7.1).

5 STRUCTURE OF THE INVESTMENT

- 5.1 The Investment shall be carried out as a capital increase in cash and may not take place as a contribution in kind. Thus, the Investor's acquisition of existing shares in the Borrower, hereunder treasury shares of the Borrower, cannot constitute an Investment. The shares (or other equity instruments) acquired by the Investor in connection with the Investment, may not be sold, or otherwise divested or disposed, by the Investor for a period of three years from the date of the Investment being made without the prior written approval of the Lender.
- 5.2 The Investor shall be entitled to form a syndicate with one or more other private additional investor, who is not a Certified Investor, provided that the Investor contributes with at least 50% of the Investment, and that the Investor continues to hold at least 50% of the Investment (i.e. 50% of the total shareholding of the Investor and the additional investor(s)) as long as the Investor holds shares (or other equity instruments) in the Borrower. Insofar the Investor chooses to syndicate with one or more other additional private investor, the Investor shall in the Notice (as defined in Clause 7) disclose the identity of the relevant co-investors. The Lender may in its full discretion choose not to approve one or more of the relevant co-investors in relation to the Loan in question.
- 5.3 For the avoidance of doubt, the Investment only relates to the amount actually invested in the Borrower, i.e. any potential future equity tranches (agreed to in connection with the Investment) shall not be taken into account.
- 5.4 The Investment can be carried out in the form of a convertible loan from the Investor to the Borrower, provided that the convertible loan is subordinated to the Loan.
- 5.5 The Investment may be carried out through another Danish limited liability company provided that it is wholly owned (100% ownership), directly or indirectly, by

the Certified Investor and under the total control of the Certified Investor (a "**Investor Group Company**"). In such case, the terms and undertakings set out in this Agreement applying to the Investor shall also apply to such Investor Group Company.

6 INVESTOR UNDERTAKINGS

6.1 By signing this Agreement, the Investor confirms that all the information provided to the Lender in the investor application documentation is still true and valid.

6.2 If the Investor chooses to syndicate the Investment with another private investor, cf. Clause 5.3, and such investor is not investing directly via a Danish limited liability company or personally, the syndication in question is subject to the Lender's prior written approval. The Lender may in this connection and at the Lenders discretion request additional information and documentation relating to the additional investor, which may include a legal tax opinion at the reasonable and pre-approved cost of the Investor, cf. Clause 11.

6.3 The Investor undertakes not to:

- (i) enter into an agreement with a Borrower prior to the Investor requesting the Loan from Lender, whereby the Investor is entitled to either:
 - a. convert any loan from the Investor to the Borrower into equity at a predetermined rate or at a rate which at the time of such agreement is below the market price (calculated as set out in the Loan Terms); or
 - b. subscribe for shares in a Borrower at a rate which at the time of such agreement is below the market price (calculated as set out in the Loan Terms) for the purpose of the Borrower using the proceeds to any part of the Loan;
- (ii) provide any form of equity investment in a Qualified Company which has acquired any assets from a company which:
 - a. is or has been a borrower (whether existing or previous borrower) under the Business Angel Matching Scheme; or
 - b. is insolvent within the meaning of the Danish Insolvency Act, is negotiating any arrangements with its creditors, is under bankruptcy, reconstruction or insolvency proceedings, or is subject to a resolution to be dissolved.

6.4 In addition to the obligations stipulated elsewhere in this Agreement, the Investor undertakes for as long as the Investor holds shares (or other equity instruments) in a Borrower with any outstanding debt under a Loan to:

- (i) use its best endeavours to ensure that the Borrower complies with the Loan Terms;

- (ii) use its best endeavours to ensure that the Borrower does not pay out any dividends or by other ways distributes proceeds to its owners (including but not limited to capital decreases or share buy-backs), without prior written approval by the Lender;
- (iii) immediately notify the Lender in writing if proceeds are distributed to the owners, despite subsection (ii) above;
- (iv) immediately notify the Lender in writing of any important events that may influence the repayment of the Loan;
- (v) submit annual reports to the Lender in the form and substance as agreed with the Lender;
- (vi) notify the Lender in writing within due course after becoming aware of any breach or potential breach by the Borrower of the Loan Terms; and
- (vii) exercise reasonable and diligent care and skill, both in general in connection with this Agreement and when screening and selecting the Qualified Companies.

7 UTILISATION PROCEDURE

- 7.1 When the Investor wants to utilise the Individual Facility, the Investor must fill out, sign and submit Appendix 7.1 – Loan Request Notice (a "**Notice**") to the Lender.
- 7.2 The Lender reserves the right to adjust and amend the Notice from time to time. The Notice is available on the Lender's homepage www.vf.dk (vf.dk/vilkaar-og-priser).
- 7.3 Upon receipt of the Notice, the Lender will within 10 working days notify the Investor whether the conditions for the requested Loan are fulfilled and whether there are available funds under the Individual Facility and the Total Facility. In the affirmative, the Lender will procure that the Loan Terms are forwarded for (electronic) signature by the Qualified Company (as Borrower) and the Investor, after which the Loan Terms will be duly countersigned by the Lender.
- 7.4 As a condition for the Lender's disbursement of the Loan to the Borrower, the Investor shall no later than 30 calendar days from the Lender signing the Loan Terms provide the Lender with certain documentation as listed in clause 5 of the Loan Terms (the "**Condition Precedent Documentation**"), e.g. *inter alia* that the Investment has been carried out in accordance with the Notice no later than 30 calendar days *from* – and not more than 30 calendar days *before* – the date of the Lender signing the Loan Terms.
- 7.5 If the Condition Precedent Documentation is submitted to the Lender in due time, the Lender undertakes to pay out the loan amount under the Loan within 14 calendar days from receipt of the Condition Precedent Documentation.

- 7.6 If the Investor fails to submit the Condition Precedent Documentation in due time, the Lender shall be under no obligation to disburse the Loan. The Investor, however, shall be entitled to initiate a new utilisation request procedure, cf. this Clause 7.

8 ASSIGNMENT

- 8.1 The Investor is not entitled to assign any rights or obligations pursuant to this Agreement, other than with respect to an Investor Group Company as set out in clause 5.5.
- 8.2 The Lender is at any given time entitled to assign (in full or in part) its rights and obligations pursuant to a Loan without prior consent from the Borrower or the Investor. Such assignee can be a third party and/or the Investor, however, subject to Clause 8.3 below. For the avoidance of doubt, any assignment is subject to the acceptance of the assignee in question.
- 8.3 The Lender has no obligation to assign any Loan to the Investor, however, the Lender can at its own discretion decide to do so. Any assignment of a Loan to the Investor is subject to the relevant Borrower and the Investor *not* having entered into a prior agreement, whereby the Investor is entitled to convert the Loan at a predetermined rate.

9 TERMINATION AND AMENDMENTS

- 9.1 This Agreement will terminate automatically and without notice on the earliest of a) 12 months from today's date or b) when the Individual Facility is fully utilised. In case of the 12 months having passed, and the Individual Facility has not been fully utilized, the Lender will in its discretion decide whether to extend the term of the Agreement.
- 9.2 Irrespective of the above, the Lender reserves the right to terminate or amend the terms of this Agreement giving at least 20 working days' written notice to the Investor.
- 9.3 In the event of the Investor's material breach of this Agreement, as determined at the sole discretion of the Lender, the Lender shall be entitled to terminate this Agreement with immediate effect.
- 9.4 Furthermore, the Lender is entitled to terminate or amend the terms of this Agreement with immediate effect by written notice to the Investor provided that the Lender also terminates or amends – as applicable – any and all investor framework agreements which the Lender has entered into with other Certified Investors relating to the same type of Business Angel Matching Loan (such as this Agreement being related to the type of regular Business Angel Matching Loans, as opposed to other types of matching facilities, such as the Green Business Angel Matching Loan or the COVID-19 Business Angel Matching Loan).

10 BREACH

10.1 It shall be deemed a material breach of this Agreement if the Investor:

- (i) Does not fulfil the investor undertakings stipulated in Clause 6 in its entirety.
- (ii) Utilises any part of the Individual Facility without the criteria and conditions for such utilisation as stipulated in this Agreement have been fulfilled.
- (iii) Submits misleading or wrongful information to the Lender.
- (iv) Syndicates the Investment with another private investor, cf. Clause 5.3, who is not investing directly via a Danish limited liability company or personally, without the Lender's prior written approval, cf. Clause 6.2.
- (v) Otherwise materially breaches its obligations pursuant to this Agreement.

10.2 In the event that the Investor breaches either of Clause 10.1(iv)-(v) above, the Investor shall pay DKK 100,000 in liquidated damages (in Danish: *konventionalbod*) per breach to the Lender. The obligation to pay liquidated damages shall not exclude the Lender from any other statutory relief or for seeking damages generally under Danish law.

11 ESG AND TAX POLICY

11.1 When exercising its rights and obligations under this Agreement, the Investor undertakes to comply with the Tax Policy (in Danish: *skattepolitik*) and Policy on Social Responsibility and Sustainability (in Danish: *politik for samfundsansvar og bæredygtighed*) of the Lender (as amended from time to time). The applicable policies are available on the Lender's homepage www.vf.dk (vf.dk/samfundsansvar-i-vaekstfonden/).

11.2 This entails, *inter alia*, that the business of Investor under this Agreement shall be based on the principles of the UN Global Compact and UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and ILO's conventions on fundamental principles and rights at work (together the "**Minimum Safeguards**"). The Investor shall use best efforts to conduct its business under this Agreement in compliance with the Minimum Safeguards and, in addition, to promote the Minimum Safeguards in relation to the Qualified Companies.

11.3 This, further, entails that the Investor undertakes to use best efforts to ensure that the Qualified Companies do not engage in (i) any tax structuring that in any material respect conflicts with OECD's BEPS actions, including the structure of the Investments, and/or (ii) any other transaction which, in the reasonable opinion of the Investor, is a transaction structured for the purpose of tax evasion or avoidance of taxation in a manner that would in any material respect be contrary to applicable law, regulation, tax rulings and/or OECD's BEPS actions.

11.4 The Investor, further, acknowledges, that the Lender's compliance with the policies referred to above may involve the Lender requiring certain additional information and documentation (such as tax reports, tax opinions and ESG reports) relating to both Borrowers (whether existing, potential or previous) and additional investors investing in any Borrower.

12 PERSONAL DATA

12.1 The Lender is the data controller of the personal data collected and processed in connection with the processing of this Agreement. For further details on how the Lender processes personal data, for which purposes, to whom the Lender discloses such information, and when the information is deleted, we refer to our "Underretning om behandling af dine personoplysninger i Vækstfonden" available here (in Danish): www.vf.dk/politik-for-personoplysninger. The Lender recommends that the notification be read closely, and any questions about the notification may be addressed to the data protection officer at dpo@vf.dk.

13 NOTICES

13.1 Any communication or notice made under this Agreement shall be submitted to the other party's e-mail and for the attention of the individual set out below:

- To the Investor: [e-mail]
- To the Lender: BADebt@vf.dk

14 MISCELLANEOUS

14.1 The Investor undertakes to keep confidential the existence – and hence the terms and conditions as well – of the Loan(s) granted or requested granted under this Agreement, without prior written consent from the Lender.

14.2 The Lender may publicly disclose that the Investor and the Lender have concluded this Agreement.

14.3 The Investor undertakes to comply with applicable law on data protection.

15 LAW AND VENUE

15.1 This Agreement shall be governed by and construed in accordance with the laws of the Kingdom of Denmark and disregarding its rules on choice of law.

15.2 Any dispute arising from this Agreement shall be settled by the City Court of Copenhagen in the first instance.

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE

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This Agreement may be executed electronically via Penneo, or other similar services, whereby the electronically generated copy is to be perceived as the original document. Alternatively, this Agreement shall be executed in counterparts (including pdf-copies), each of which shall be an original, but all such counterparts shall together constitute one and the same document.

HELLERUP
22 SEPTEMBER 2022

On [date]:

On behalf of the Lender:

On behalf of the Investor:

[Name]

Appendices:

- Appendix 1.3 – Investment strategy
- Appendix 3.1 – Negative list
- Appendix 4.1 – Loan Note (template)
- Appendix 7.1 – Loan Request Notice

APPENDIX 1.3 – INVESTMENT STRATEGY

[Enclosed]

TEMPLATE

APPENDIX 3.1 – NEGATIVE LIST

HELLERUP
22 SEPTEMBER 2022

1. Restricted activities:

Activities which have an undue negative influence on the environment and biodiversity or which engage in the exploitation of disadvantaged social groups, including the following activities:

- a. Arctic drilling in relation to extraction of fossil fuels, which increases the risk of pollution and accidents and negatively affects the biodiversity;
- b. Activities that counteract the transition to an economy based on renewable energy resources, including extraction of oil and coal, and businesses where the main activities are based on coal;
- c. Bottom trawling along the sea floor, which disrupts the biodiversity and risks bycatching other species;
- d. Activities which have a substantial negative impact on its surroundings, e.g. indigenous people's rights, protected habitats and heritage sites with no adequate compensation/mitigation;
- e. Exploitation of disadvantaged social groups, e.g. by using dishonest strategies or deceptive language to lure customers into subscribing to their services;
- f. Activities which are primarily of a speculative nature, including speculation related to tax matters;
- g. Activities violating UN conventions, including negative impact on human rights conventions and manufacturing and/or storage of unconventional weapons; or
- h. Illegal activities.

2. Restricted industries:

- a. Manufacture, sale or distribution of tobacco, including other products categorized as tobacco by the relevant authorities.
- b. Manufacture, sale or distribution of pornographic products.
- c. Cloning of human beings.
- d. Enable illegal access to electronic data networks.
- e. Enable illegal downloading of electronic data.

APPENDIX 4.1 – LOAN NOTE (TEMPLATE)

[Enclosed]

TEMPLATE

APPENDIX 7.1 – LOAN REQUEST NOTICE

[Enclosed]

TEMPLATE