

Declaration

Reference is made to the matching convertible loans which are made available to companies, that meet certain conditions, from the New Business Venture Fund, ID no. 691097-2859, Kringlan 3, 103 Reykjavík (the “NSA”), in the form of a directly enforceable convertible bond (the “**Matching Convertible Loans**”) if the companies have obtained financing from 1 March 2020, or will obtain financing from an investor, or investors.

Furthermore, reference is made to the application of [*name of applicant*], [*ID no.*], [*address*] (the “**Company**”) to the loan committee, cf. the act amending the legislation with respect to the New Business Venture Fund, which was approved by the Icelandic Parliament on 29 June 2020 (the “**Application**”).

The following is hereby irrevocably declared and confirmed by the signatory parties (the “**Investor**” or “**Investors**”) with respect to the Application:

1. The Investor/Investors has/have thoroughly studied the applicable rules and documents concerning the Matching Convertible Loans, namely (i) the advertisement for the Matching Convertible Loans, (ii) the application form, (iii) the form of the convertible bond issued to the New Business Venture Fund, (iv) the form of the minutes of the shareholders meeting, and (v) the form of the convertible bond issued to investors.
2. The Investor/Investors has/have thoroughly studied the Application and confirm, if his/their financing is in the form of a loan, that his/their loan will in all material aspects be in the form of a matching convertible bond to investors, cf. clause (v) of art. 1, as set out above. If such financing has already taken place, the Investor/Investors confirm that it will be converted into such a matching convertible bond.
3. The Investor/Investors are aware that this declaration is one of the conditions required so that the Company can be granted a Matching Convertible Loan from the NSA and that the basis of the aforementioned loan is that equality is maintained between the matching convertible loan, and the financing from the Investor/Investors.
4. The Investor/Investors hereby declare that he/they are obligated to provide the Company with financing, in the form of equity or loan, for at least the same amount as the matching convertible loan which is applied for, and on the terms outlined, under the Application.
5. If such financing has already taken place, attached to this declaration shall be all applicable information and documentation relating to that financing and the Investor/Investors confirm with their signature that the information relating to those documents is correct. It is confirmed by the investor / investors that he/they has/have not receive, and will not receive, any remuneration from the Company for granting a loan or share capital contribution to the company.
6. The Investor/Investors hereby declare that he/they will refrain from the use of any kind of rights which he/they have, if the financing is in the form of loan financing, which are in

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excess of the matching convertible loan from the NSA. This also applies to any security rights unless the NSA has agreed to be granted similar security rights as the Investor/Investors and that the NSA has been granted such security rights.

7. The Investor/Investors declare that he / they will compensate the NSA for all the losses that the NSA may incur if there will be a breach of articles 4, 5 and 6 in this declaration, and the Investor/Investors are aware that the precondition of the NSA's loan capital contribution is that the aforementioned articles will not be breached. The Investor/Investors oblige themselves to not assign his/their loan to the Company, unless the new lender has made the same statement to NSA, in the form acceptable to the NSA.

If this declaration is signed by individuals on behalf of a company, those individuals warrant that they have the full competence to bind the company in question.

Place / date

Signed

Signed

Signed

Contact: _____

Name: _____

ID no.: _____

Email: _____

Phone: _____

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