

Business Tenancy Agreement

BETWEEN **Ejendoms- og Finansieringsfonden for Nordjyllands Videnpark**
Niels Jernes Vej 10
DK-9220 Aalborg Ø
CVR no. 12751931
(hereinafter referred to as NOVI Ejendomsfond or the Landlord)

as the Landlord

AND

XXXX
XXXX
XXXX
CVR XXXXXXXX
(hereinafter referred to as the Tenant)

as the Tenant

THIS TENANCY AGREEMENT is made today:

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Preamble

Ejendoms- og Finansieringsfonden for Nordjyllands Videnpark (NOVI Ejendomsfond) has been established to be in charge of setting up and running a science park in Aalborg, Denmark. The purpose of the science park is to create the basis for cooperation in a creative and innovative environment between the business sector's development environments and the knowledge centres' (particularly Aalborg University's) research environments.

Landlord owns/administrate 16 properties in Aalborg; NOVI 1, NOVI 2, NOVI 3+4, NOVI 5, NOVI 6, NOVI 7, NOVI 8, NOVI 9, GrowAAL, Nordkraft, Selma Lagerlöfs Vej 300, Postgårdsvej 11, Fredrik Bajers vej 1, 7k, 9 og 300.

1. The location and scope of the premises

The premises include **X m² gross corresponding to X m² net** situated at Fredrik Bajers Vej 300, DK-9220 Aalborg Ø. The location of the premises is shown on the attached floor plan, **tenancy X**, as described in Schedule 1.

The related common parts consist of lobby, passages, stairways, toilets, cleaning and technical rooms and conference rooms.

The number of square metres is not an expression of a guarantee on the Landlord's part. Deviations at a later measuring can, thus, not give rise to any changes to the tenancy terms of this Agreement.

The principles in Order no. 311 of 27 June 1983 are not used for calculating the gross floor area of the premises.

At the commencement of the tenancy, the premises will be equipped with fittings in the ceiling, curtains or blinds, linoleum or as well as conventional power supply. Such fittings belong to the Landlord.

Any other furniture will not be included in the Tenancy Agreement, but may be leased in accordance with a separate leasing agreement.

1.1. Other services from the Landlord

The Landlord will place the below mentioned services and facilities at the disposal of all tenants of the building:

Caretaker and supervision service, and right to use the facilities of the Canteens.

The Tenant is entitled to utilize conference rooms according to current House rules.

1.2. Alarmsystem

The Tenant undertakes to participate in the expenses for the establishment and operation of the alarm system in the common areas of the property according to the specific guidelines laid down by the Landlord.

1.3. Internet

Wireless internet is included in the rent.

2. Use of the premises

2.1. The premises must be used for offices with a view to teaching, administration, consultancy and related activities.

The premises may not be used for any other purpose without the written consent of the Landlord.

2.2. In connection with the approval by the authorities of the use of the premises, the Landlord alone will undertake the responsibility to ensure that the premises may be occupied and have been approved by the authorities for the purpose stated at the commencement of the tenancy.

From the commencement of the tenancy and for the entire term of tenancy, the Tenant shall be responsible for the activities practised on the premises not being contrary to legislation or other public directions, including registered easements. Subsequent demands to the premises made by the authorities, including the fire authorities regarding improvements, etc. in order to comply with all regulatory requirements at all times shall be of no concern to the Landlord and all expenses in this regard shall, thus, be borne by the Tenant.

If the use of the premises by the Tenant might subsequently require specific approvals/permissions in order to use the premises for the purpose, including approval/permission from public authorities, working environment authorities, local authorities, environmental authorities, etc., such approvals/permissions shall be of no concern to the Landlord and in all regards the Tenant shall be responsible for obtaining the necessary approvals/permissions for legal use of the premises.

2.3. The use by the Tenant must not result in obnoxious smells, noise or light nuisance or in other ways be a nuisance to the other tenants of the property or others. The Tenant must ensure that its staff and others gaining access to the premises, treat it with care.

2.4. The Landlord is entitled to let or use other offices in the buildings for the same line of business and same use as the Tenant.

2.5. Alterations to the premises may only be made with the written consent of the Landlord. According to the Landlord's fairly reasoned instructions, the Tenant is entitled to make installations and reconstructions when such alterations are made to fulfil requirements from a public authority regarding contractual use of the premises. All costs in connection with the alterations requested will be paid by the Tenant.

2.6. The Tenant is liable for any damage – including accidental – inflicted on the premises or the property in other respects as a result of the Tenant's signs, etc. installations or reconstruction.

2.7. If the Tenant has made changes to the premises, the Tenant undertakes at the expiry of the tenancy to re-establish the premises unless the Landlord has waived such claim in writing. Before a change is made, the Landlord may demand that the Tenant pays in a fair deposit as security for the fulfilment of the re-establishment obligation.

2.8. Upon vacating the premises, the Tenant must, at its own expense, remove any traces of signs and other items placed on the property in accordance with the above unless the Landlord has waived such claim in writing.

3. The commencement of the tenancy

3.1. The tenancy will commence on **XX**.

3.2. The condition and improvements of the tenancy at the time of commencement will appear from the enclosed schedule description, Schedule 2, 'Occupation Report', prepared right up until the date of occupation.

3.3. Any small defects on the premises which do not prevent the Tenant's use do not postpone the time of commencement and does not entitle the Tenant to any deduction in rent.

3.4. Apart from hidden defects on the premises, the Tenant cannot claim defects which have not been advanced in writing to the Landlord not later than four weeks following the time of commencement.

4. Termination / expiry / breach

4.1. On the Tenant's part, the Business Tenancy Agreement may be terminated with 6 months' prior notice in writing.

4.2. On the Landlord's part, the Business Tenancy Agreement may be terminated with 6 months' prior notice in writing.

In case of non-payment/delay of rent beyond 1 month, Landlord is entitled to terminate this Business Tenancy Agreement resulting in immediate vacating of the Tenant.

Costs related to the vacating of the Tenant can be passed on to the Tenant. Landlord is entitled to receive rent during the notice period.

This Business Tenancy Agreement can be terminated in case of several violations of joint agreements related to the Business Tenancy or breach of House Rules.

4.3. When Tenant's notice has been submitted, Tenant must accept that the premises will be shown to new tenants if the premises are to be let out.

5. Subletting and assignment

5.1. The Tenant is entitled to sublet the tenancy in whole or in part to a subtenant approved by the Landlord.

5.2. The Tenant shall not have the right of assignment or resumption.

6. Annual payment and deposit

6.1. For the area specified in Clause 1, the annual rent amounts to **DKK XXX,XXX.XX** exclusive of VAT corresponding to **DKK 750,00** exclusive of VAT per square metre of gross floor area including the share of common parts.

6.2. In addition to the above mentioned rent, the Tenant shall pay a proportionate share of the 'common expenses and utility expenses' of the property calculated relative to the rented gross floor area in accordance with Clause 7.

6.3. The rent will be paid quarterly in advance on 1 January, 1 April, 1 July and 1 October.

6.4. To ensure the Tenant's fulfilment of its obligations according to this Agreement, including upon vacation, as well as to ensure the Landlord's outlays for other services, the Tenant shall pay 3 **months' rent** at the signature of the Tenancy Agreement of **DKK XXX,XXX.XX** exclusive of VAT.

6.5. As part of this Tenancy Agreement, the Tenant will be invoiced a fee for issue of a key as well as entrance card. In connection with signing for the entrance card, the individual employee employed with the Tenant must sign a consent form in connection with the collection of necessary data in relation to the operation of the Landlord's parking solution.

6.6. The Tenant's set-off in compulsory payment in money can only take place with claims determined by settlement or judgment.

7. Consumption/Common expenses

7.1. In addition to the rent mentioned in Clause 6, the Tenant shall pay the tenancy share of the common expenses and utility expenses according to the guidelines below.

Common expenses:

1. Property taxes, service charge, etc. to the public authorities.
2. Building tax and other public fees
3. Building insurance covering fire to the building, storm and houseowner's insurance.
4. Waste disposal
5. Cleaning, etc.
6. Expenses for maintaining park area and snow removal
7. Expenses for common burglar and fire alarm
8. Any expenses which the authorities might demand in connection with the running of the tenancy, e.g. new green taxes.

Utility expenses:

1. Utility charges and fixed expenses for district heating, including heating of common parts.
2. Utility charges and fixed expenses for electricity, including lighting of interior and exterior common parts.
3. Utility charges and fixed expenses for water supply as well as sewerage charges, including supply of interior and exterior common parts.
4. Expenses for compulsory energy labelling.

The tenancy share of the common expenses is calculated relative to the gross floor area of the tenancy.

7.2. The utility expenses of the premises, etc. are distributed between the tenants by the Landlord and according to the Landlord's directions relative to the gross floor area of the tenancy, but the Landlord may choose to distribute according to a costing in which particularly consuming areas/units are taken into special account.

7.3. The above mentioned utility expenses do not cover expense types not known at the inception of this Tenancy Agreement.

7.4. To cover the above mentioned common and utility expenses, the Landlord will annually determine a total amount to be paid on account at the same time as the rent, **DKK 375,00** exclusive of VAT per square metre gross annually.

7.5. The common and utility expenses will be calculated no later than at the end of the month of April. The settlement with the tenants will be made not later than a month after said statement has been sent out.

8. Rent review

8.1. The current rent at any time will be reviewed every year; the first time as at 1 January 2021 with the net consumer-price index being the regulating factor. The review will be made so that the current rent at any time is adjusted by the percentage change in the net consumer-price index from October (14 months prior to the review) to October (2 months prior to the review).

Notwithstanding the above stated, the review include an increase of minimum 2% - maximum 3%, based on previous year's rent.

Thus, the first review as at 1 January 2021 will be calculated as follows:

DKK XXX,XXX.XX times index October 2020: index October 2019 – min. 2%, max. 3%.

8.2. If Statistics Denmark should stop calculating the net consumer-price index, the review will be made by the index then calculated by Statistics Denmark as a replacement for the net consumer-price index and another index serving the same purpose and being based on the same basis, respectively, if the parties will thereby between themselves essentially have the same position as before.

8.3. If the rent has been adjusted as a result of a review to the market rent or as a result of review provisions which might be incorporated by amendments to the Danish Business Lease Act ('Erhvervslejeloven') so that the annual rent deviates from the automatically adjusted rent, the automatic annual adjustment must be completed anyway and the adjustment must still be calculated on the basis of the current rent.

8.4. Regardless of the abovementioned reviews of the rent, the Tenant and the Landlord are entitled to demand a review of the rent in accordance with the general rules on this in the Danish Business Lease Act. This includes the parties' entitlement to demanding an adjustment of the rent to the market rent, cf. section 13 of the Danish Business Lease Act. Any adjustment to the market rent can, however, at no point in time be reduced to a rent lower than the initial rent with the addition of the reviews agreed upon in Clause 8.1.

9. Maintenance and replacements

9.1. The Landlord will be in charge of the exterior building maintenance of the building as well as of care of the green spaces, maintenance of all interior common parts as well as maintenance of all fixed technical installations (ventilation, cooling, electricity, heating, water) and will bear the expenses in this regard.

However, the Tenant shall be in charge of replacing all light bulbs and strip lights in its own rooms and will bear all expenses in this connection. The Tenant may ask a

service employee at NOVI to carry out such tasks. The Tenant shall pay for the time spent at the current hourly rate plus consumption of materials.

9.2. The interior maintenance of the Tenant's own premises lies with the Tenant. The duty of maintenance covers maintenance and required replacement of curtains, blinds, walls (painting, whitewashing and wall lining), floors and flooring, including carpets, doors, windows, installations and furniture of all kinds, including electricity, low-power, water and heating installations, cleaning of drains and traps, interior building parts, including fittings, locks, keys, furniture, door handles, taps, bowls, kitchen equipment. The list of the above mentioned parts which the Tenant is to maintain is not extensive, but merely examples.

9.3. All work must be completed in accordance with good workmanship.

9.4. The Landlord will be in charge of cleaning the Tenancy as well as common parts. The cleaning expenses falls under common expenses cf. Clause 7.

9.5. The Landlord is entitled, but not obligated to make an annual check of the premises and the property in general with a view to evaluate the maintenance condition.

9.6. The Landlord is entitled to initiate works on the premises as well as outside the premises in accordance with the rules in Part 5 of the Danish Business Lease Act.

10. House rules and use of extra and common areas

10.1. It lies with the Tenant to observe good order on the premises and that this is managed in such a manner that the Landlord's and the other Tenants' interests are not violated by which it will particularly be emphasised:

- That the Tenant must treat the premises and its equipment as well as the property with care.
- That smoking is not allowed on the rented premises.
- Please refer to the rules for the time being in force listed under 'Practical info' at NOVI's homepage for residents.

11. Vacating and returning the premises

11.1. Prior to the time of expiry, the Tenant is - unless otherwise agreed with the Landlord - entitled and has a duty to remove all personal property and furniture as well as technical installations paid for and installed on the premises by the Tenant in order to bring the premises back to its original state as at the time of commencement.

11.2. Unless the parties have agreed in writing that alterations to the premises are not to be restored, the Tenant undertakes to restore such alterations prior to the time of expiry so that the premises appear as they did at the time of commencement.

11.3. Upon the expiry of the Tenancy, the premises must be returned in a tidy and cleaned manner and otherwise in the same condition as upon possession. All walls and interior woodwork must be newly painted according to Landlord's instructions. Floors must be cleaned and free of any damage. Carpets, if any, must be newly

cleaned. All installations must be handed over in good condition, and in accordance with legislation.

Up until the vacation day, the Tenant is entitled to choose approved craftsmen to restore the Tenancy. The work must be carried out in accordance with good workmanship. On the vacation day, the right to choose craftsmen passes to the Landlord. Alternatively, the parties will agree on a pricing for the restoration and the Landlord will then ensure that it is carried out.

At one week's notice, the Tenant is entitled to summon the Landlord to a pre-vacation inspection to be held up to 8 weeks prior to the time of expiry. The Landlord must participate in the pre-vacation inspection. At the pre-vacation inspection, the Tenant and the Landlord will go through the premises with a view to determining which restoration tasks the Tenant must complete as a minimum in order for the premises to be returned in the agreed condition at the time of expiry. Having a pre-vacation inspection does not prevent the Landlord from at the time of vacation of claiming that the premises have not been returned in the agreed condition, including as concerns defects on the premises which could not be established at the pre-vacation inspection.

As soon as possible following the vacation, the Tenant and the Landlord will go through the premises with a view to establishing whether the premises at the time of vacation is in a condition as agreed above. A vacation report will be prepared to be signed by both parties. If the Tenant does not participate in the inspection, the vacation report must be forwarded to the Tenant so that it reaches the Tenant not later than 4 weeks following vacation.

If at the time of expiry the premises are not in the condition agreed, the Landlord is entitled to at his or her own discretion either to restore the premises at the expense of the Tenant or to demand cash payment for the expenses expected to be incurred at the restoration. Furthermore, the Landlord may demand payment for the period of time actually spent or to be expected to be spent on the restoration, however, maximum 1 month. The Landlord's demand does not depend on whether the restoration is actually completed.

The Tenant is obligated to hand over all keys to locks in doors and the like, including also locks which the Tenant has installed.

12. VAT

12.1. The Landlord is optionally registered for VAT for letting the premises. As a consequence, all payments and costs which the Tenant is to pay the Landlord under this agreement will be subject to VAT, at present 25%, in accordance with the rules concerning this issue for the time being in force. The VAT falls due when the individual payment falls due and at the same time as such payment.

VAT is a compulsory payment of money in the Tenancy and will be paid at the same time as the payments according to this Tenancy Agreement.

13. Disputes

13.1. The parties will seek to solve all disputes by direct negotiation between themselves. If the parties cannot solve a dispute by direct negotiation between themselves, they may seek to solve the dispute by mediation.

If the parties have not agreed within two weeks after one of them having forwarded a request for mediation who will be the mediator, any of the parties may ask Mediatoradvokater, c/o Advokatsamfundet, Kronprinsessegade 28, DK-1306 Copenhagen K to suggest a mediator.

The mediation must take place in accordance with the standard agreement for mediation for the time being in force determined by Mediatoradvokater, the association's ethical rules and the code of conduct.

If the dispute has not been solved by mediation within 4 weeks after a request for mediation has been put forward, any of the parties are entitled to demand the dispute solved by the arbitration court.

14. Schedules

The following schedules have been attached to this Tenancy Agreement and must be seen as an integrated part of such.

1. Plan
2. Occupation Report

Aalborg, on _____

On behalf of the Landlord:

On behalf of the Tenant:

NOVI Ejendomsfond