

PATENT ASSIGNMENT COVER SHEET

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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
ADVALIGHT APS	12/27/2018
RECEIVING PARTY DATA	
Name:	VAEKSTFONDEN
Street Address:	STRANDVEJEN 104 A
City:	HELLERUP
State/Country:	DENMARK
Postal Code:	2900
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	7961772
CORRESPONDENCE DATA	
Fax Number:	
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	+45 40143224
Email:	sh@pactum.dk
Correspondent Name:	SOREN HOLMARK
Address Line 1:	OLESVEJ 14
Address Line 4:	VEDBAEK, DENMARK 2950
NAME OF SUBMITTER:	SOEREN HOLMARK
SIGNATURE:	/Soeren Holmark/
DATE SIGNED:	04/04/2019
This document serves as an Oath/Declaration (37 CFR 1.63).	
Total Attachments: 15	
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EXECUTION VERSION

STRANDVEJEN 104A
DK-2900 HELLERUP
Tlf. +45 35 29 86 00
VF.DK

.....
HORTEN ref. 181824

CHARGE AGREEMENT

RELATING TO INTELLECTUAL PROPERTY RIGHTS OF ADVALIGHT APS
pursuant to Section 47 of the Danish Registration of Property Act

DATED ____ December 2018

CREATED BY ADVALIGHT APS
 as chargor

IN FAVOUR OF VÆKSTFONDEN
 as chargee

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afpas dokumentnr: EFACT-WVQBHN1WR-AMZC18

CHARGE AGREEMENT

THIS AGREEMENT is entered into on ____ December 2018 and made by:

- (1) Advalight ApS
(CVR no. 29935270)
Industriparken 22A
DK-2750 Ballerup
(the "Chargor")

in favour of

- (2) Vækstfonden
(CVR no. 16294675)
Strandvejen 104 A, 3
DK-2900 Hellerup
(the "Chargee")

(the Chargor and the Chargee are hereinafter referred to individually as a "Party" and collectively as the "Parties")

1. BACKGROUND

- 1.1 Pursuant to the Loan Agreement (as defined below), the Chargee as lender thereunder have made available to the Chargor as borrower a term loan (growth loan) as further described in the Loan Agreement.
- 1.2 It is, *inter alia*, a condition precedent under the Loan Agreement that the Chargor provides security in respect of the Secured Obligations (as defined below) on the terms and conditions set out in this Agreement.

2. DEFINITIONS

- 2.1 Terms defined in the Loan Agreement have the same meaning when used in this Agreement, unless otherwise stated herein.
- 2.2 In addition to the terms defined in the Loan Agreement, the below terms have the following meanings in this Agreement:

"Agreement"	means this agreement with pertaining appendices.
"Charge"	means the charge created under Clause 3 (<i>Creation of Charge</i>).

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"Charged Assets"	means the intellectual property rights listed in Part 1 of Schedule 2 (<i>Intellectual property rights</i>) charged pursuant to and covered by the Registered Charge pursuant to Section 47 of the Danish Registration of Property Act.
"Chattel Register"	means the register maintained and operated by the Danish Registration Court (in Danish: <i>Tinglysningsretten</i>) for the purpose of registration of rights over personal property in Denmark (in Danish: <i>Personbogen</i>).
"Discharge Date"	means the date on which the Chargee confirms in writing that it is satisfied that the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and all commitments relating to the Loan Agreement (as defined below) have been cancelled.
"Existing Floating Charge"	means a first priority floating charge (in Danish: <i>virksomhedspant</i>) over the assets of the Chargor registered in the Danish Chattel Register in the form of a letter of indemnity (in Danish: <i>skadesløsbrev - virksomhedspant</i>) in the nominal amount of DKK 4,000,000 and with date/no 07.01.2016-1006995251.
"Loan Agreement"	means a DKK 10,000,000 term loan agreement dated on the date of this Agreement between the Chargor as borrower and the Chargee as lender (as amended, modified, restated and/or supplemented from time to time).
"Finance Document"	means each of the Finance Documents (as defined in the Loan Agreement) to which the Chargor is or becomes a party, each as they may be amended, novated, supplemented, extended or restated from time to time.
"Registered Charge"	means a second priority chattel mortgage (in Danish: <i>løspantebrev</i> over the Charged Assets in the amount of DKK 7,000,000 registered or to be registered in the Danish Chattel Register on the terms and conditions set out in Schedule 1 (<i>Terms and conditions of the Registered Charge</i>).
"Registration of Property Act"	means the Danish Registration of Property Act (in Danish: <i>Tinglysningsloven</i>), Consolidated Act no. 1075 of 30 September 2014 as

- (a) electronically file for registration of the Registered Charge with the Chattel Register in and to all of the Chargor's rights, title and interest in and to the Charged Assets in favour of the Chargee.

4.2 The Chargor undertakes to:

- (a) register and perfect in the U.S. all the Chargor's rights, title and interest in and to the U.S. Charge in favour of the Chargee, whereupon the Chargee will obtain a valid, perfected and enforceable first priority charge over the U.S. Charge as security for the due payment and satisfaction in full of the Secured Obligations; and
- (b) provide the Chargee with adequate evidence of the charge of the U.S. Charge having been duly registered and perfected in the U.S.

5. EFFECTIVENESS AND CONTINUING SECURITY

5.1 This Agreement shall be effective as of the date hereof and shall remain in full force and effect until the Discharge Date. This Agreement shall thus serve as a continuing security for the due payment and satisfaction in full of the Secured Obligations.

5.2 This Agreement will not be discharged or affected by:

- (a) the unenforceability, illegality or invalidity of the Chargor's or any other person's obligations under the Finance Documents or any security or guarantee granted in connection therewith;
- (b) any incapacity or lack of power, authority or legal personality or any dissolution or change in the status of the Chargor or any other person;
- (c) any extension, time, waiver or consent granted to, or composition with the Chargor or any other person who is liable for the Secured Obligations;
- (d) any release of or amendment to any of the Finance Documents or any of the security (other than the release of the Charge) or guarantees granted in connection therewith;
- (e) any intermediate payment or settlement of any part of the Secured Obligations;
- (f) any failure or delay in enforcing the Secured Obligations or any security or guarantee granted in connection therewith;
- (g) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of any of the Finance Documents or any other document, security or guarantee in connection therewith;

- (h) any taking, variation, renewal or release of any security or guarantee;
 - (i) the insolvency or similar event concerning the Chargor, the Chargee or any other person; or
 - (j) any other act or omission of any kind by the Chargor or any other person which might constitute a discharge or reduction of the Charge or the Chargor's obligations under this Agreement.
- 5.3 If any payment received in respect of the Secured Obligations is avoided or reduced as a result of insolvency or any similar event, the Secured Obligations shall be restored in full as if the payment, discharge, avoidance or reduction had not occurred, and this Agreement shall remain in full force and effect regardless of any discharge or termination of this Agreement.
- 5.4 The rights of the Chargee hereunder shall be in addition to and shall be independent of any other security granted in favour of the Chargee whether by the Chargor or any other party. The rights, powers and remedies of the Chargee granted hereunder shall be cumulative and in addition to any other right arising by operation of law.
- 5.5 The Chargee is entitled to freely choose and decide which security interest and in what order such security interests shall be applied towards the satisfaction of the Secured Obligations. Any omission to invoke any security or rights granted to the Chargee under the Finance Documents shall not result in the Chargee at any time not being entitled to invoke such rights.
- 5.6 The rights granted to the Chargee pursuant to this Agreement are divisible and the Chargee may in its sole discretion choose to exercise the rights either in part or in full. Should the Chargee choose only to exercise the rights granted hereby in part, this shall not in any way impede it from exercising the remaining rights at a later date or for another cause.

6. ENFORCEMENT

- 6.1 Upon the occurrence of an Event of Default, the Chargee has the right (in each case without obtaining a ruling, a judgement or other basis of execution) to:
- (a) consider the Charge to be immediately enforceable;
 - (b) sell or otherwise dispose of all or part of the Charged Assets or any part thereof by private or public sale or take over the Charged Assets after a valuation (in Danish: *Overtage efter vurdering*) in one or more transactions and upon such terms and for such consideration as the Chargee thinks fit (whether payable or deliverable immediately or by instalments);
 - (c) assign, transfer and negotiate any certificates and documents of title representing or relating to the enforcement of the Charge without liability

for loss howsoever arising in connection with such disposition, assignment, transfer, negotiation or other dealing unless such loss shall be resulting from its own gross negligence or wilful misconduct; and

- (d) enforce any statutory rights of the Charge under any applicable law, including the Danish Administration of Justice Act (in Danish: *Retsplejeloven*).

7. REPRESENTATIONS AND WARRANTIES

7.1 In addition to the representations and warranties given by the Chargor pursuant to Clause 11 (*Representations*) of the Loan Agreement, the Chargor represents to the Chargee that:

- (a) the Chargor has full legal title to the Charged Assets;
- (b) the Charged Assets are free from any charge, lien, encumbrance or security interest other than the Charge and the Existing Floating Charge;
- (c) there are no restrictions on its ability to grant security over the Charged Assets, and the Charged Assets are freely transferable by voluntary sale and in case of legal enforcement of the Charge; and
- (d) upon the registration of the Registered Charge set out in Clause 4 (*Perfection*) above, the Chargee will obtain a valid, perfected and enforceable second priority Charge (in Danish: *underpant*) over the Charged Assets as security for the due payment and satisfaction in full of the Secured Obligations.

7.2 The representations and warranties set out in this Clause 7 (*Representations and warranties*) shall be deemed to be repeated in accordance with Clause 11 (*Representations*) of the Loan Agreement.

8. UNDERTAKINGS

8.1 Save as permitted under the Loan Agreement, the Chargor undertakes toward the Chargee that it will:

- (a) not create or permit to exist, and immediately procure the removal of, any further security interest or other encumbrance on the Registered Charge, the Charged Assets and the U.S. Charge other than the Existing Floating Charge;
- (b) warrant and defend the rights and interests of the Chargee conferred by this Agreement over the Registered Charge, the Charged Assets and the U.S. Charge against the claims and demands of all persons whomsoever, subject always, however, to the necessary authorisations from the Chargee;

- (c) not to amend or to accept any amendment or waiver any right in relation to the Registered Charge without the prior written consent of the Chargee except as permitted in the Finance Documents;
- (d) not sell, transfer or otherwise dispose of the Charged Assets or any other assets or any part thereof; and
- (e) to execute and deliver to the Chargee such other documents and take such steps which the Chargee shall request for the purpose of perfecting and exercising the Chargee's rights under this Agreement.

9. APPLICATION OF PAYMENTS

- 9.1 If the Chargee receives or recovers moneys pursuant to this Agreement to be applied in discharge of the Secured Obligations, such moneys shall be applied by the Chargee (after deduction of the reasonable costs, expenses and fees of the Chargee) in discharge of the Secured Obligations in accordance with the Loan Agreement.

10. RELEASE OF CHARGE

- 10.1 Following the Discharge Date, the Chargee shall, at the reasonable request and cost of the Chargor, execute and do all such acts and things as may be necessary to release the Charge created under this Agreement.

11. COSTS AND EXPENSES

- 11.1 Clause 10 (*Cost and Expenses*) of the Loan Agreement shall apply, *mutatis mutandis*, to this Agreement.

12. TRANSFERS AND ASSIGNMENT

- 12.1 The Chargor may not assign or transfer any of its rights or obligations under this Agreement.
- 12.2 The Chargee may assign or transfer any of its rights under this Agreement only as an integrated part of an assignment, transfer or otherwise pursuant to the Loan Agreement of any or all of the Secured Obligations attributable to the Chargee.

13. REMEDIES AND WAIVERS

- 13.1 Unless otherwise expressly stated in writing by the Chargee, no failure to exercise, nor any delay in exercising any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or

remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

14. DOCUMENT PRIORITY

- 14.1 If there is a conflict between this Agreement and the Loan Agreement, then (to the extent permitted by applicable law) the provisions of the Loan Agreement shall have priority over the provisions of this Agreement, but if conflicting with any other Finance Document, this Agreement shall prevail.

15. NOTICES

- 15.1 Clause 17 (*Notices*) of the Loan Agreement shall apply, *mutatis mutandis*, to this Agreement.

16. MISCELLANEOUS

- 16.1 Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between the Chargee and the Chargor.
- 16.2 The provisions of this Agreement are separable and if any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, this shall not affect the legality, validity or enforceability of the remaining provisions of this Agreement in that or any other jurisdiction.
- 16.3 The Chargor agrees to execute further documents and provide materials and information as may be reasonably requested by the Chargee to enable it to perform its duties and obligations under this Agreement.

17. GOVERNING LAW AND ARBITRATION

Clause 24 (*Governing Law*) and Clause 25 (*Enforcement*) of the Loan Agreement shall apply, *mutatis mutandis*, to this Agreement.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1**TERMS AND CONDITIONS OF THE REGISTERED CHARGE**

Issuer (in Danish: <i>debitor/kreditor</i>)	The Chargor
Secured party (in Danish: <i>Underpanthaver</i>)	The Chargee
Secured amount (in Danish: <i>Hovedstol</i>)	DKK 7,000,000
Asset classes (in Danish: <i>Aktivtyper</i>)	The Charged Assets.
Existing encumbrances (in Danish: <i>Foranstående hæftelser</i>)	The Existing Floating Charge.
Addressee of notices (in Danish: <i>Meddelelseshaver</i>)	Vækstfonden (the Chargee) (CVR no. 16294675) Strandvejen 104A DK-2900 Hellerup Denmark Attn.: The Legal Department Email: JUR@vf.dk
Special provisions (in Danish: <i>Særlige bestemmelser</i>)	None.

SCHEDULE 2**INTELLECTUAL PROPERTY RIGHTS****Part 1**

Danish intellectual property rights

Type	Title/Trademark name	Appl. no./ Date	Patent/Reg. no./ Date
Patent (DK/EP)	Pumpet lasersystem med feed-back til pumpemidlerne	07764479.7 (EPO) 20070710	DK/EP 2067220 20180606
Trademark (word)	Advalight	VA 2013 03096 20131129	VR 2014 00122 20140121
Trademark (word)	ADVATx	VA 2013 03098 20131129	VR 2014 00121 20140121
Trademark (figurative)	ADVATx DPSS Yellow 589nm	VA 2013 00175 20130122	VR 2013 00475 20130308
Trademark (figurative)	ADVALIGHT	VA 2007 01047 20070312	VR 2007 03125 20070824
Domain name	Advalight.dk		

Part 2

U.S. intellectual property rights

Type	Title/name	Appl. no./ Date	Patent no./ Date
Patent	Optimized pulse pumped laser system using feedback	12/309,240 Jul. 20, 2017	US 7,961,772 B2 Jun. 14, 2011

SIGNATURES

The Chargor

For and on behalf of **Advalight ApS**:

Name:
Title:

Name:
Title:

The Chargee

For and on behalf of **Vækstfonden**:

Name:
Title:

Name:
Title:

afno. dokumentnr.: EPACT-WVOPBAINWR-AMZ08



This document is signed using www.ePact.eu - the secure European service for electronic signatures. Time of signing, the signers' identities and the IP-addresses they have signed from have been registered as detailed below:

With my signature, I accept the content of this document.

Jacob Lundgreen Philipsen

Serienummer: PID:9208-2002-2-016472579215

Date: 27.12.2018 15:58:56Z

IP: 87.116.41.10

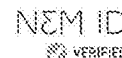


Patrik Olof Dahlén

Serienummer: PID:9208-2002-2-997660709464

Date: 27.12.2018 16:02:24Z

IP: 109.56.39.252



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In addition to this document, one or more documents may be included in the transaction.
All documents included in the transaction are listed below.

Documents in transaction:

This document:

VF-Advalight_IPR Charge Agmt_EXECUTION VERSION (27DEC2018).pdf

All documents in transaction:

VF-Advalight_Term Loan Agmt_EXECUTION VERSION (27DEC2018).pdf

VF-Advalight_IPR Charge Agmt_EXECUTION VERSION (27DEC2018).pdf

VF - Advalight_Charge Agmt (\$47b)_EXECUTION VERSION (27DEC2018).pdf

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2018-12-27 15:34 Document was added to ePact.eu
2018-12-27 15:34 Invitation for signing sent to: Jacob L. Philipsen (jph@advalight.com).
2018-12-27 15:34 Invitation for signing sent to: Patrik Dahlen (PDA@ssidiagnostica.com).
2018-12-27 15:58 Jacob L. Philipsen signed the document using Danish NemID (PID:9208-2002-2-016472579215).
2018-12-27 16:02 Patrik Dahlen signed the document using Danish NemID (PID:9208-2002-2-997660709464).
2018-12-27 15:02 All signatures received by ePact.eu
2018-12-27 15:02 A copy of signed document sent to: Patrik Dahlen (PDA@ssidiagnostica.com).
2018-12-27 15:02 A copy of signed document sent to: Jacob L. Philipsen (jph@advalight.com).
2018-12-27 15:02 A copy of signed document sent to: Søren Holmark (sh@pactum.dk).

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