

CorporateGuard - PrivateEdge Proposal

AIG Europe (UK) Limited
General Agent for
New Hampshire Insurance Company

Proposer Details

1. Name of Company Afyx Therapeutics AS
2. Address of Head Office Lergravsvej 57, 2. tv., DK-2300 København S

3. Country of Registration Denmark
4. (a) How long has the Company continually carried on business? Since 2014
(b) State business activities of the Company and its subsidiaries? Clinical
stage therapeutic company
5. During the last five years has:
 - (a) The name of the Parent Company changed? ☒ Yes ☐ No
 - (b) Any acquisition or merger taken place? ☐ Yes ☒ No
 - (c) Any subsidiary company been sold or ceased trading? ☐ Yes ☒ No
 - (d) The capital structure of the Parent Company changed? _____
☒ Yes ☐ No
If "yes" please give details.
Completed Series A financing in April 2017

6. (a) Has the Company any acquisition, tender offer or merger pending or under consideration? ☐ Yes ☒ No
(b) Is the Company aware of any proposal relating to its acquisition by another company? ☐ Yes ☒ No
(c) Is the Company intending a new public offering of securities within the next year in the UK or elsewhere? _____
..... ☐ Yes ☒ No
7. Is the Company privately owned? ☒ Yes ☐ No

8. Please list:

- (a) Total number of shareholders 19
- (b) Total number of shares issued 550,630
- (c) Total number of shares held by Directors and Officers (both direct and beneficial)
0
- (d) All holdings representing 15% or more of the Ordinary Share Capital of the Company giving the holder and the percentage held by each
Sofinnova Venture Partners IX, L.P. - 37.7%

9. Give a complete list of all subsidiary companies including country of registration and percentage owned by Parent Company other than those shown in the last Report and Accounts
none

10. (a) Does the Proposer have a Human Resources Department _____
☐ Yes ☒ No
If "yes", how many employees are there in this department? _____
If "no", how is the function handled? _____

- (b) How many officers and other employees have resigned, been terminated (with or without cause) or have taken early retirement within the last 24 months?:

Employees 4 Officers 0

- (c) (i) Does the Proposer have a written human resources manual or equivalent written management guidelines? _____
..... ☐ Yes ☒ No

(ii) Please tick box if the manual/guidelines indicate a policy on procedure with respect to the following events:

- Written application for employment..... ☐
- Legally prohibited discrimination..... ☐
- Compliance with statutes..... ☐
- Redundancies, termination of employment and early retirement..... ☐
- Employee appraisals/reviews..... ☐
- Confidential treatment of medical examinations..... ☐
- Sexual harassment..... ☐
- Employee disciplinary actions..... ☐

Employee out-placement services ☐

(iii) Please tick relevant box(es) if decisions regarding these events are always subject to prior review by the Proposer's human resources department, legal department, or outside legal adviser.

Individual decisions are always reviewed by:

	Human Resource s_Dept.	Legal Dept.	External Legal Advisor
1 Written application for employment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Confidential treatment of medical examinations	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 Legally prohibited discrimination	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Sexual harassment	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Compliance with statutes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Employee disciplinary actions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Redundancies, termination of employment and early retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Employee out-placement services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Employee appraisals/reviews	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(iv) Does the Proposer have an employee handbook which is distributed to all employees?..... ☐ Yes ☒ No
If "yes", please attach such handbook to this proposal.

(d) Is the Proposer currently undergoing, or does the Proposer contemplate undergoing during the next 12 months, any employee layoffs or early retirement (including those resulting from any type of company restructuring, office, plant, or store closure)?..... ☐ Yes ☒ No
If "yes", please attach full details.

(e) Please provide on a separate attachment full details of all wrongful termination, discrimination and sexual harassment claims made against the Proposer or any of its directors, officers or employees during the last five years including amounts of any judgment or settlements and costs of defence?

If no such claims, please tick..... ☒ None

(f) Please provide on a separate attachment full details of all inquiries, investigations, grievance filings or other administrative hearings previously filed with or currently before any local or governmental agency governing employer responsibility to employees. **None**

(g) Are there now or have there been any employment practices claim(s) against the Proposer or any of its subsidiaries? ☐ Yes ☒ No
If "yes", please give details.

11. Does the Company or any Director or Officer have Directors & Officers Liability Insurance currently in force? ☒ Yes ☐ No
If "yes" please state:

(a) Insurer AIG

(b) Indemnity Limit Please see attached binding document

(c) Expiry Date Please see the attached binding document

12. Has the Company ever had any Insurer decline a proposal or cancel or refuse to renew a Directors & Officers Liability Insurance? ☐ Yes ☒ No
If "yes" please give details.

North American Cover

Questions 13,14 and 15 are to be completed only if cover is required for claims made in the United States of America or Canada or claims made elsewhere arising out of the Company's operations in the United States of America or Canada.

13. Please give the total gross assets of the Group in North America \$350k

14. Please list those subsidiaries in North America that are not wholly owned together with the Company's percentage interest in each and show the owner of the minority interest None

15. (a) Do any of the subsidiaries have any stock, shares or debentures in North America? ☐ Yes ☒ No
If "yes":

(i) On what date was the last offer/tender/issue made? _____

(ii) Was the offer subject to The United States Securities Act of 1933 and/or The Securities Exchange Act of 1934 and/or any amendments thereto?..... ☐ Yes ☐ No

- (b) Does the Company or any of its subsidiaries have any debt instruments or commercial paper in North America? ☐ Yes ☒ No
If "yes", please give details.

The following questions are to be completed by all applicants.

Claims Information

16. Have claims ever been made against any past or present Director or Officer of the Company or its subsidiaries? . ☐ Yes ☒ No
If "yes", please give details.

17. Have claims ever been made against the Company or its subsidiaries?..... ☐ Yes ☒ No
If "yes", please give details.

18. Is the Proposer aware, after inquiry, of any circumstance or incident which may give rise to a claim? ☐ Yes ☒ No
If "yes", please give details.

Indemnity Limit

19. Amount of Indemnity required (please tick)

☐ £500,000 ☐ £1,000,000 ☐ £5,000,000

☐ Other - please state [Same as policy year Feb. 2020 - Feb. 2021. Please see the attached binding document for policy year Feb. 2020 - Feb. 2021](#)

Legal Protection Extension

20. (a) Do you require legal protection cover? ☐ Yes ☐ No

Standard cover includes defence costs in respect of:
Pollution
Directorships of other companies
Employment Related Benefit
Breach of Copyright, Patents etc
Professional Services
Public offering of securities

[Same as policy year Feb. 2020 - Feb. 2021. Please see the attached binding document for policy year Feb. 2020 - Feb. 2021](#)

(b) Standard cover can be extended to include the following :
(Please tick if you require this additional cover).

Contractual Liability..... ☐ Yes ☐ No
Bodily Injury/ Property Damage ☐ Yes ☐ No

(c) What sub-limit of liability do you require:

☐ £100,000 ☐ £250,000 ☐ £500,00
☐ Other, please specify _____

For (b) and (c), same as policy year Feb. 2020 - Feb. 2021. Please see the attached
binding document for policy year Feb. 2020 - Feb. 2021

SIGNING THIS PROPOSAL DOES NOT BIND THE PROPOSER TO COMPLETE THIS INSURANCE.

Declaration

It is declared that to the best of the knowledge and belief of the insured the statements and replies set out herein are true and that no material facts have been misstated or suppressed after enquiry. The insured undertake to inform insurers of alterations to any facts which are or thereby become material before inception of the contract of insurance.

A material fact is one which would influence the acceptance or assessment of the risk.

Signed Liang Zhao

Title Director of Finance and Controller.....
(authorised signatory of the insured)

Company Afyx Therapeutics A/S

Date December 17, 2020

Please Enclose With This Proposal Form

The last Annual Report and Accounts for the Company.

AIG Europe (UK) Limited
General Agent for
New Hampshire Insurance Company

The AIG Building
120 Fenchurch Street
London EC3M 5BP

Tel: 0171 626 7866 Fax: 0171 280 8808

Member Companies of American International Group, Inc.