

Business Terms

1. General Terms

1.1. tto operates as a part of Plougmann Vingtoft a/s as an integrated business unit and brand within the company, and we provide services enabling us to handle commercialization and Intellectual Property Rights (IPR)

1.2. tto is specialized in value generation from new technologies and Intellectual Property Rights and assists clients facing challenges in transitioning from development to commercialization.

1.3. Our employees work across offices and countries when required.

1.4. We treat all information received from you confidentially, and our employees are bound by secrecy obligations, also upon termination of their employment.

1.5. In terms of international trade, we follow the guidelines of the "Ministry of Foreign Affairs of Denmark".

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2. Cooperating with tto

2.1. It is our policy to send a short written confirmation of the acceptance of the services to be performed, including the scope of the work, the delivery time and our best estimate of the costs. The estimated costs may change if the scope of the work and/or the requested services is redefined.

2.2. As our client, we expect you to give us all information which is relevant and necessary for the performance of our services to you. We have no formal requirements as to how you provide the information to us, this may be done in writing or verbally, for instance during a meeting where the scope of the services is discussed.

2.3. The only exception to paragraph 2.2 is when you instruct us to close a case, i.e. by abandoning an application or allowing it to lapse. In such cases, we always require written instructions from you. A written confirmation from us to you acknowledging your verbal instruction to this effect can also serve as a written instruction.

2.4. In some cases, we may work through local third party consultants. We strive to cooperate only with handpicked and well-reputed colleagues, preferably with whom we have been working with before. Our cooperation with other consultants on your behalf is built on good faith, but we cannot accept liability for any failure on their behalf.

3. Ethical standards

- 3.1. We are conscious about sustaining high ethical standards in all aspects of our services and strive to observe all rules and regulations that govern the code of conduct and discipline of tech transfer advisors.
- 3.2. To retain our independency as advisors, our employment policy incorporates prohibition against insider trading and restrictions against financial engagements with clients or suppliers.
- 3.3. Before entering into a cooperation with you and before accepting new cases from you, we always conduct a check for possible conflicts of interest, and we continually seek to have attention on any matter that could have a negative effect on our competence to act on your behalf.
- 3.4. You are obligated to keep us informed of any potential conflict of interest that may arise and which come to your attention.

4. Charges and terms of payment

- 4.1. All our services are chargeable. We accommodate tailored pricing models, but unless otherwise agreed, we charge you on an hourly basis at standard rates. All out-of-pocket expenses, e.g. official fees and invoices from other local attorneys and administrative fees will also be invoiced directly to you.
- 4.2. Our invoices for ongoing services will be sent on a regular basis and at least on a monthly basis, or when we have completed significant tasks.
- 4.3. All fees and expenses are exclusive value added tax (VAT), which will be charged where appropriate according to applicable law.
- 4.4. You will have to settle our invoices within 14 days from the date of the invoice. If you fail to do so, default interest according to applicable law will accrue, unless otherwise agreed.
- 4.5. If you do not settle our invoices duly and you fail to enter into an agreement with us concerning payment, we reserve the rights to defer providing additional services to you or to discontinue our services to you.
- 4.6. Upon your request we may address an invoice to another entity than you, provided that it does not violate any laws and that we have received written acceptance from the new invoice recipient. However, a change of invoice address does not constitute a change in the legal relationship and obligations between you and us.

4.7. In certain cases, we may request a down payment before we perform the services in question. This always applies if the services in question require heavy out-of-pocket expenses.

5. Termination of Cooperation

5.1. In case of an unforeseen or likely conflict of interest, we maintain the right to terminate our services to you within due notice.

5.2. You may terminate our engagement at any time by instructing us in writing to cease acting for you. Upon request, we transfer cases to other associates or third parties upon settlement of all outstanding payments with you.

5.3. If the cooperation between us is terminated, it is our policy to send you all official files of your cases. We do not retain any official copies. We do not offer to store copies of the work we have undertaken.

6. Liability, Insurance and Limitation of Liability

6.1. The general Danish law of damages shall be applicable, provided always that we shall not be liable for business interruption, loss of profits or other indirect losses suffered by you.

6.2. We have an insurance covering any professional liability in damages in connection with the services we provide. Upon request and within reasonable time, as our client, you will be entitled to see the liability insurance policy taken out.

7. Amendments

7.1. Our business terms are subject to change from time to time. The latest and valid version will always be available at our website.

7.2. These business terms cover all our work carried out on behalf of or at the request of our clients. Deviations may only occur in individually signed cooperation agreements, signed bindingly on behalf of both the client in question and us.

7.3. In case of a conflict between the business terms and a signed cooperation agreement between you and us, the signed cooperation agreement shall prevail.

8. Governing Law and Venue

8.1. Any interpretation of these Business Terms shall be construed in accordance with the general principles of Danish law.

- 8.2. If the Parties do not succeed in solving a dispute amicably, the dispute shall be settled by a Danish court of law. The Court of Copenhagen shall be the court of first instance.
- 8.3. We will monitor any time limits in your portfolio handled by us, given by regional and national authorities, and, if relevant, we will in due course apply for extensions of time limits, if possible.
- 8.4. Please note that we will often need your assistance to observe a time limit: you must therefore provide us with all relevant information in due time. Consequently, if we do not receive your instructions and/or relevant information in time to enable us to meet the time limit, we cannot accept liability for any resulting loss of rights.
- 8.5. In most states worldwide, when representing you before the national authorities we work through local attorneys. We strive to cooperate only with hand-picked and well-reputed colleagues. Our cooperation with the local attorneys on your behalf is always built on good faith, but we do not accept liability for any failure on their behalf.

If you have questions to any of the Business Terms, please contact us.

We look forward to cooperating with you.

tto – a part of Plougmann Vingtoft a/s
March 2022