

## 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 are redefined.
- 2.2. As our client, we expect you to give us all the 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 project. 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 written instruction.
- 2.4. Please note that we will need your assistance to observe any 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.
- 2.5. In some cases, we may work through local third-party consultants. We strive to cooperate only with hand-picked 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. 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. Our invoices for ongoing services will be sent on a regular basis and at least upon finalising a project.
- 4.2. All fees and expenses are exclusive value added tax (VAT), which will be charged where appropriate according to applicable law.
- 4.3. 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.
- 4.4. 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.
- 4.5. 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.
- 4.6. 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.
- 4.7. tto a part of Plougmann Vingtoft is not governed by the Danish Money Laundering Act in regard to information and identification, however we are governed by the claim regarding cash payment, consequently we do not accept cash payment at all.

## **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 and in writing.

## **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.

## **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 [www.tto.eu](http://www.tto.eu).

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.

If you have questions regarding any of the Business Terms, please contact us. We look forward to cooperating with you.

tto – a part of Plougmann Vingtoft a/s  
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