

Terms of Business

INSPICOS P/S

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CVR. / VAT reg. No. 27058922

Valid as of 19 October 2015

1. Introduction

- 1.1. Inspicos P/S ("Inspicos") is a firm of European Patent Attorneys having its main office in Hørsholm, Greater Copenhagen, and a branch office in Aarhus. Inspicos is a limited partnership company existing under the laws of Denmark.
- 1.2. We offer consultancy in matters related to intellectual property, notably patents, and we represent our Clients before various national and international authorities, including the European Patent Office, the Danish Patent and Trademark Office, and the International Bureau. Inspicos is fully owned and managed by the partners of the firm.
- 1.3. We are members of the Institute of Professional Representatives before the European Patent Office (epi), the Association of Danish Intellectual Property Attorneys (ADIPA), the Fédération Internationale des Conseils en Propriété Industrielle (FICPI) and the Association Internationale pour la Protection de la Propriété Industrielle (AIPPI).
- 1.4. The present terms of business apply to all work carried out by Inspicos on behalf of or at the request of Clients. Deviations from the present terms may occur only upon written approval of a partner of Inspicos.

2. Co-operation with Inspicos

- 2.1. Inspicos assigns those professionals and administrative staff which we consider necessary and appropriate to any given task. We strive to keep the Client informed of the identity of the professionals handling each task.
- 2.2. It is the Client's responsibility to provide all relevant information necessary for Inspicos to be able to complete any task assigned to us by the Client. Information to Inspicos may be provided in writing or orally.
- 2.3. Client's instructions to close or abandon a case or to otherwise cause a loss of rights must be provided in writing by the Client. If the Client fails to provide such instructions in writing, a written confirmation from Inspicos to the Client

acknowledging and confirming the Client's non-written instructions is regarded as equivalent to a positive written confirmation by the Client.

- 2.4. Notification via email is regarded as notification in writing.
- 2.5. Emails, telefax messages and letters sent to Inspicos cannot be considered to have been delivered and read by Inspicos staff, unless a member of our staff acknowledges receipt, or unless sent via registered mail with advice of delivery. Any notification sent to Inspicos, the receipt of which has not been acknowledged by a member of our staff, is to be regarded as not received by Inspicos.
- 2.6. It is the Client's responsibility to keep Inspicos informed of any changes of address, change of personnel, change of ownership or any other changes, which affect the co-operation between the Client and Inspicos, or which require recordation with public authorities in matters handled by or via Inspicos.
- 2.7. Inspicos assigns prosecution in matters other than EP patent applications, national Danish patent applications, and PCT applications to well-established and renowned foreign associates, who act on instructions from Inspicos.
- 2.8. Inspicos may partially or fully assign any task to subcontractors or other suppliers, such as providers of searches, renewal fee services, draftsmen, etc.
- 2.9. Inspicos may, unless otherwise instructed, utilize the services of associates, subcontractors or other suppliers in any matter without seeking the Client's prior approval.
- 2.10. In matters related to the prosecution of patent applications and patents before national or international patent offices, Inspicos monitors relevant time limits and keeps the Client informed of such time limits to the extent that the Client can be expected to have a material interest related to the observance or non-observance of the time limits.
- 2.11. Upon due notification of time limits by Inspicos, it is the Client's responsibility to provide Inspicos with all relevant information and instructions needed in order to enable Inspicos to observe time limits or to instruct our foreign associates to observe time limits.
- 2.12. Inspicos does not accept liability for any loss of rights resulting from incorrect, insufficient or late-incoming information provided to us by public authorities, including patent offices, foreign associates and Clients.
- 2.13. Inspicos is obliged to protect Clients against loss of rights in matters prosecuted by or via Inspicos. However, Inspicos' obligation to protect Clients

against loss of rights terminates if Inspicos, in spite of all due care and effort, is unable to obtain instructions from the Client, or if the Client does not fulfil financial or other obligations to Inspicos. In the latter case, Inspicos will duly inform the Client of the potential loss of right and of the possibility of appointment of other representatives or, where possible, the possibility of self-representation.

- 2.14. We warn Clients against accepting offers from third parties relating to the publication of case-specific data in various patent registers on payment of fees.

3. Ethical rules and conflicting interests

- 3.1. Prior to entering into cooperation with new Clients, we conduct a check of possible conflicts of interest. Though we do our utmost to foresee and prevent conflicts of interests, we reserve our right to terminate representation of or relationship with a Client in case of a non-foreseen conflict of interest.
- 3.2. Our check for conflicting interests is carried out with a view to observing applicable rules and regulations of the Institute of Professional Representatives before the European Patent Office (epi) and of the Association of Danish Patent Agents. In conflict checks, Inspicos may apply criteria, which are stricter than those, which follow from applicable rules and regulations.
- 3.3. The Client is under obligation to keep us informed of any foreseeable potential conflict of interest.
- 3.4. It is imperative for us to maintain a high ethical standard throughout all aspects of our activities and to fully observe any and all written and non-written rules and regulations governing the conduct and discipline of intellectual property advisors, including the epi's Code of Conduct and Regulation on Discipline.
- 3.5. Inspicos refrains from referring to named Clients or particular cases in advertisements or during interaction with other Clients, unless the Client referred to has explicitly agreed thereto.

4. Electronic file storage and data security

- 4.1. We rely fully on electronic files. Incoming paper mail is scanned in accordance with our internal procedures for handling of incoming mail. Following a thorough verification of the completeness of the scanned version in accordance with our internal procedures, the original paper version is discarded. Original assignment documents are returned to the Client.

- 4.2. Our electronic files are backed up on a daily basis. Our electronic file storage, servers and backup facilities are protected by state-of-the-art anti-hacking software and hardware.
- 4.3. We reserve the right to delete or destroy all files no later than five years after the final closing, expiry or abandonment of a case.
- 4.4. Electronic or paper copies of our files can be provided at the Client's request. In the event of transfer of files to another firm, copies of our files will be provided without delay. An amount commensurate with the amount of work involved in providing the copies will be charged to the Client.

5. Renewal payments

- 5.1. All cases prosecuted or otherwise handled by or through Inspicos will be kept in force until we receive the Client's explicit instructions to close a particular case or to allow the case to become abandoned. We may therefore attend to the payment of renewal fees on our the Client's behalf in due time without seeking the Client's explicit instructions to do so, unless the Client has instructed us otherwise, or unless we have requested the Client to explicitly instruct us to attend to the payment.
- 5.2. It is part of our standard procedure to transfer the responsibility for renewal payments to PatraFee AB, unless we are instructed otherwise by the Client. In order to expedite handling of renewal payments and to save costs on the part of our Clients, Inspicos may suggest to Clients to enter into an agreement with PatraFee AB directly. Clients are, however, free to refuse to enter into such agreement with PatraFee. Inspicos receives a financial benefit from PatraFee AB.

6. Charges and payment terms

- 6.1. All actions taken by Inspicos at the Client's instructions, on the Client's behalf or in the interest of the Client will be charged. Our charges are normally based on an hourly rate for the member of our staff who acts for the Client. Certain standard actions are, however, charged according to standard rates.
- 6.2. Clients are further charged for out-of-pocket expenses, including official fees and disbursements to foreign associates. A handling fee of 5-25% is added on disbursements other than official fees. The handling fee percentage is inversely proportional to the size of the disbursement.
- 6.3. Our hourly rates reflect the competence and experience of each individual member of our staff. Our hourly rates charged in connection with a particular assignment are further set in accordance with the complexity of the

assignment, the urgency of the assignment, the need for out-of-hours work, and Inspicos' level of responsibility.

- 6.4. We will inform any Client of our standard rates and hourly rates at the Client's request.
- 6.5. Our standard rates and hourly rates are adjusted annually without separate notice according to the general consumer price index in Denmark and the development of the level of competence of our staff members.
- 6.6. The organisation or individual instructing us in relation to a particular matter is regarded as responsible for settling invoices arising from that matter.
- 6.7. Our invoices are normally issued on a monthly basis or upon completion of a task. Invoices must be settled within 30 days from the date of issue. Late payment is subject to an interest rate of 1% per month in accordance with the Danish Late Payment of Commercial Debts (Interest) Act.
- 6.8. Non-binding cost estimates can be provided upon the Client's request. We reserve our right to deviate from cost estimates in the event of, e.g., increases in official fees, exchange rate fluctuations, and unforeseen complications. At the request of the Client, Inspicos can, to the extent possible, provide binding cost estimates with regard to well-defined tasks or parts thereof.
- 6.9. We reserve our right to require advance payments to cover our fees as well as disbursements. We may require advance payment on account as a pre-condition before accepting a particular matter.

7. Confidentiality

- 7.1. Information received by Inspicos is treated confidentially. All of our employees are bound by a secrecy obligation. Our employees' secrecy obligation is permanent and does not terminate with the termination of the employees' employment contracts.
- 7.2. We follow the standards for confidentiality laid down in the Code of Conduct and Regulation on Discipline of the Institute of Professional Representatives before the European Patent Office (epi) and in the Regulations of the Association of Danish Patent Agents.
- 7.3. We are exempted from our secrecy obligation if law requires or if the Client requests us to disclose information to third parties or to perform acts, which lead to the publication of confidential information, e.g. by filing of patent applications, which are normally published shortly after 18 months from the filing date or earliest priority date.

- 7.4. Our secrecy obligation does not extend to information which the Client or others have made available to the public by means of a written or oral description, by use, or in any other way.
- 7.5. Inspicos' confidentiality obligation does not prevent Inspicos from disclosing confidential information to foreign associates, subcontractors or other suppliers or public authorities, provided that such disclosure allows Inspicos to act in the Client's interest, and provided that Inspicos is satisfied that such associates, subcontractors or suppliers are bound by confidentiality.
- 7.6. Pursuant to Rule 153 EPC, communication between Clients and European Patent Attorneys of Inspicos is permanently privileged from disclosure in proceedings before the European Patent Office, unless such privilege is expressly waived by the Client.
- 7.7. Inspicos is unable to warrant that communication between Clients and European Patent Attorneys of Inspicos or other members of our staff is privileged from disclosure in other international or multinational proceedings, or in national proceedings in Europe and overseas.
- 7.8. In accordance with applicable rules against insider trading, European Patent Attorneys of Inspicos and other members of our staff are prohibited from buying or selling corporate stock on the basis of information that has not been made public.

8. Liability, Limitation of Liability and Insurance

- 8.1. Inspicos is liable for the work performed in accordance with Danish law of torts with the limitations set forth in this Clause 8.
- 8.2. We are covered by a professional liability insurance in a major international insurance company. Our liability is, however, limited to a maximum of DKK 10 million per assignment. The compensation to a Client cannot, however, exceed DKK 20 million for claims advanced or increased within the same or the immediately following calendar year. Inspicos shall not be liable for force majeure, business interruption, loss of data, lost profits or lost goodwill or other indirect losses suffered by our Clients.
- 8.3. Inspicos is not liable for possible mistakes, negligence or breach of confidentiality committed by associates, subcontractors or other suppliers, to whom we have referred our Clients at our own initiative or at the Client's request, unless such mistakes, negligence or breach of confidentiality have occurred as a consequence of gross negligence on the part of Inspicos.

9. Governing Law and Venue

- 9.1. The present Terms of Business shall be interpreted in accordance with the general principles of Danish law.
- 9.2. Disputes arising between our Clients and Inspicos in connection with the interpretation of the present Terms of Business can only be brought before the Maritime and Commercial High Court of Copenhagen (Sø- og Handelsretten), Denmark.

Inspicos P/S

19 October 2015