

Terms and Conditions of Sale and Delivery of Protac A/S of 1 January 2021

Corporate

1. Contractual basis

1.1 These Terms and Conditions of Sale and Delivery apply to all sales to corporate and public-sector customers made by Protac A/S, Danish CVR No. 26 71 07 31 (in the following **Protac**).

1.2 These Terms and Conditions of Sale and Delivery may be derogated from only if there is a written and signed agreement between Protac and the customer. It is emphasised that the customer's terms and conditions of purchase, if any, are superseded by these Terms and Conditions of Sale and Delivery.

2. Offer, order, and acceptance

2.1 All offers from Protac, including the presentation on Protac's website (www.protac.dk), constitute only an invitation to the customer to make an offer when placing an order with Protac.

2.2 The customer's order is not binding on Protac until such customer has received a written order confirmation or the ordered product.

2.3 Any return of the purchased product(s) as well as any change or cancellation of an order requires Protac's prior written consent.

3. Price lists, product descriptions, marketing material, etc.

3.1 By giving 1 month's notice, Protac reserves the right to change its prices and the specifications of its products.

3.2 Specifications of products indicated in product descriptions or marketing material are approximate only, and variations may therefore occur.

3.3 Protac makes reservations for possible errors in price lists, product descriptions, marketing material, etc., and is not to be bound in the event of errors therein.

4. Delivery and passing of risk

4.1 Following acceptance of order, Protac shall deliver the product(s) as soon as possible unless otherwise agreed.

4.2 Delivery is ex works at Protac's place of business (Incoterms 2020) unless otherwise agreed in writing in each specific case.

4.3 On delivery, the risk of accidental destruction of the product passes to the customer.

5. Transport costs and insurance

5.1 Any costs in connection with the transport of the products, including transport insurance from the address specified in 4.2, are payable by the customer and of no concern to Protac.

6. Delay and force majeure

6.1 Protac strives to make delivery on the agreed time.

6.2 If Protac's delivery is late, Protac shall notify the customer of the postponement of the delivery and advise when delivery is expected to be completed.

6.3 Not until Protac has postponed delivery 3 times may the customer terminate the agreement with immediate effect due to delay, but see clause 6.5.

6.4 The customer is not entitled to claim compensation, etc., in connection with a delay. Where the customer terminates the agreement with immediate effect, the customer is entitled only to repayment of the amount already paid for the delayed delivery. The customer cannot assert any other remedy for breach, and, as a result, the customer is prevented from raising any form of claim for compensation.

6.5 In the event of force majeure, Protac is not liable for any delay in delivery of products or defective products delivered by sub-suppliers, substantial price increases for such deliveries, war (notified or not notified), riot, unrest, strike, lockouts, worker riots, fire, flood, epidemic, earthquake, explosion, blockade, embargo, lack of basic commodities, lack of or error in transportation, any unusual or unexpected government or state intervention or similar events. In such cases, Protac is entitled to postpone delivery until the incident preventing performance has come to an end, however, this does not entitle the customer to exercise its right

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- of termination with immediate effect.
- 7. Intellectual property rights**
- 7.1 All intellectual property rights to any material and product provided are owned by Protac. The customer may not conduct reverse engineering of neither Protac's patented products nor of Protac's other products.
- 8. Terms of payment and retention of title**
- 8.1 All prices indicated by Protac are in DKK, excluding VAT and taxes.
- 8.2 Invoices are to be paid net cash no later than 30 days after the invoice date, and this date is also to be considered to be the due date within the meaning of the Danish Interest Act.
- 8.3 Payment after the due date entitles Protac to claim a fixed compensation amount to cover the collection costs according to applicable legislation and default interest at an interest rate of 2% per month or fraction of a month. A fee in the amount of DKK 100.00 will be charged per reminder, but no more than 3 times, and additional costs will be added in the event the debt is assigned to Kreditnor.
- 8.4 In order to constitute a full discharge of the customer's payment obligation, payment must be made to Protac's account with Jyske Bank, Sort code 5073, account no. 0001350109. Please indicate customer name and invoice no.
- 8.5 Protac is entitled to effective payment, and the customer is therefore not entitled to make any set-off against Protac.
- 9. Retention of title**
- 9.1 Subject to the restrictions provided by mandatory provisions, Protac reserves title to the sold product(s) until payment of the full amount of the purchase price, including additional costs, if any, interest, etc., has been made to Protac.
- 10. Notices of defect**
- 10.1 As a customer of Protac, you are entitled to give notice of defect for a period of 24 months from the time of delivery.
- 10.2 The customer shall thoroughly inspect the product(s) received immediately upon receipt thereof. The customer shall immediately and within 3 days after receipt give notice to Protac of any defect discovered or which should have been discovered when the inspection was conducted. In the event of any other defect, the customer shall give notice of defect to Protac immediately after such defect has been established or should have been established.
- 10.3 If notice of defect is not given according to clause 10.2, the customer is not entitled to make a claim against Protac as a result of the defect.
- 10.4 The right to give notice of defect does not apply to transport costs and fair wear and tear or if the products have been used in a way not provided by Protac.
- 11. Remedy**
- 11.1 Subject to timely notice of defect within the period stipulated for giving such notice, the customer is entitled to demand that such defect be remedied by Protac, meaning that the product is either repaired, exchanged or credited, depending on Protac's decision. Customers pay and bear the risk of the transport in connection therewith. The customer cannot assert any other remedies for breach against Protac in respect of defects.
- 12. Limitation of liability**
- 12.1 With the exception of the right to give notice of defect in clause 10 and the remedies in clause 11, Protac cannot, for whatever reason, be met by any claim due to the functional deficiencies of the products.
- 12.2 Protac is in no event liable for any indirect loss, consequential loss, business interruption, loss of profits, personal injury and/or material damage caused by use.
- 12.3 Protac's liability can in no event exceed the purchase price under the agreement.
- 13. Product liability**
- 13.1 Protac is liable for product liability under applicable rules. Protac is, however, in no event liable for any

indirect loss, consequential loss, business interruption, or loss of profits.

- 13.2 Protac has taken out a product-liability insurance policy. The insurance policy covers worldwide excluding the USA and Canada.

14. Breach

- 14.1 In the event of breach of the business relationship between the customer and Protac, the infringed party may assert the general remedies for breach of the Danish law of obligations unless otherwise provided for in these Terms and Conditions of Sale and Delivery.

15. Governing law and jurisdiction

- 15.1 Any dispute arising out of or relating to the legal relationship between the parties, which cannot be resolved amicably, is to be settled according to Danish law. The governing law does not extend to the Danish rules of private international law, including CISG. Disputes must be brought before the Court of Aarhus as the agreed court of first instance.

Private

1. Contractual basis

1.1 These General Terms and Conditions of Sale and Delivery apply to all sales made by Protac A/S, Danish CVR No. 26 71 07 31 (in the following Protac). For corporate and public-sector customers, however, the Terms and Conditions of Sale and Delivery (Corporate) apply. www.protac.dk

1.2 These Terms and Conditions of Sale and Delivery may be derogated from only if there is a written and signed agreement between Protac and the customer.

2. Offer, order, and acceptance

2.1 All offers from Protac, including the presentation on Protac's website (www.protac.dk), constitute only an invitation to the customer to make an offer when placing an order with Protac.

2.2 A customer's order is not binding on Protac until such customer has received a written order confirmation or the ordered product.

2.3 Any change or cancellation of an order requires Protac's prior written consent, but see clause 14 (Right of cancellation).

3. Price lists, product descriptions, marketing material, etc.

3.1 By giving 1 month's notice, Protac reserves the right to change its prices and the specifications of its products.

3.2 Specifications of products indicated in product descriptions or marketing material are

approximate only, and variations may therefore occur.

3.3 Protac makes reservations concerning errors in price lists, product descriptions, marketing material, etc, and is not to be bound in the event of errors therein.

4. Delivery and passing of risk

4.1 Unless otherwise agreed regarding the time of delivery, Protac shall deliver the product as soon as possible and without undue delay, however, no later than 30 days after the conclusion of the agreement.

4.2 The form of delivery is of Protac's own choice.

4.3 The risk of accidental destruction of the product passes to the customer according to applicable legislation.

5. Transport costs and insurance

5.1 The prices indicated on Protac's website do not include freight costs; these are indicated separately when orders are placed.

6. Delay and force majeure

6.1 Protac strives to make delivery on the agreed time.

6.2 Protac can unilaterally postpone the time of delivery by notifying the customer thereof and advise when delivery is expected to be completed. The customer may, however, terminate the purchase with immediate effect if Protac, upon request, does not deliver the product before a reasonable deadline.

6.3 The customer is not entitled to claim compensation, etc., in connection with a delay.

Where the customer terminates the agreement with immediate effect pursuant to applicable law, the customer is entitled only to repayment of the amount already paid for the delayed delivery. The customer cannot assert any other remedy for breach, and, as a result, the customer is prevented from raising any form of claim for compensation.

6.4 In the event of force majeure, Protac is not liable for any delay in delivery of products or defective products delivered by sub-suppliers, substantial price increases for such deliveries, war (notified or not notified), riot, unrest, strike, lockouts, worker riots, fire, flood, epidemic, earthquake, explosion, blockade, embargo, lack of basic commodities, lack of or error in transportation, any unusual or unexpected government or state intervention or similar events. In such cases, Protac is entitled to postpone delivery until the incident preventing performance has come to an end, however, this does not entitle the customer to exercise its right of termination with immediate effect.

7. Intellectual property rights

7.1 All intellectual property rights to any material and product provided are owned by Protac. The customer may not conduct reverse engineering of neither Protac's patented products nor of Protac's other products.

8. Payment terms and conditions

8.1 All prices indicated by Protac are in DKK, including VAT and taxes.

8.2 Invoices are to be paid no later than 30 days after the invoice date, and this date is also

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to be considered to be the due date within the meaning of the Danish Interest Act.

8.3 Payment after the due date entitles Protac to claim default interest according to applicable legislation and default interest at an interest rate of 2% per month or fraction of a month. A fee in the amount of DKK 100.00 will be charged per reminder, but no more than 3 times, and DKK 100.00 will be added in the event the debt is assigned to Kreditnor.

8.4 In order to constitute a full discharge of the customer's payment obligation, payment must be made to Protac's account with Jyske Bank, Sort code 5073, account no. 0001350109. Please indicate customer name and invoice no.

8.5 Protac is entitled to effective payment, and the customer is therefore not entitled to make any set-off against Protac.

9. Retention of title

9.1 Subject to the restrictions provided by mandatory provisions, Protac reserves title to the sold product(s) until payment of the full amount of the purchase price, including additional costs, if any, interest, etc., has been made to Protac.

10. Notices of defect

10.1 As a customer of Protac, you are entitled to give notice of defect for a period of 24 months from the time of delivery.

10.2 Protac is liable for defects pursuant to applicable legislation, including the rules concerning defects laid down in the Danish Sale of Goods Act. The customer shall give notice of defect to Protac as soon as possible and within a reasonable time

after such defect has been discovered or should have been discovered.

10.3 If notice of defect is not given according to clause 10.2, the customer is not entitled to make a claim against Protac as a result of the defect.

10.4 The right to give notice does not apply to fair wear and tear or if the products have been used in a way not provided by Protac.

11. Remedies available to the customer in the event of defects

11.1 The customer is - subject to timely notice of defect within the period stipulated for giving such notice - entitled to assert remedies pursuant to applicable legislation.

12. Limitation of liability

12.1 With the exception of the right to give notice of defect in clause 10 and the remedies in clause 11, Protac cannot, for whatever reason, be met by any claim due to the functional deficiencies of the products unless otherwise required by mandatory provisions of law.

12.2 Protac is, however, in no event liable for any indirect loss and consequential loss.

12.3 Protac's liability can in no event exceed the purchase price under the agreement.

13. Product liability

13.1 Protac is liable for product liability under applicable rules. Protac is, however, in no event liable for any indirect loss, consequential loss, business interruption, or loss of profits.

13.2 Protac has taken out a product-liability insurance policy. The insurance policy covers worldwide excluding the USA and Canada.

14. Right of cancellation and return

14.1 The customer can cancel the purchase within a period of 14 days. The 14-day period is from receipt of the product. Where the cooling-off period expires on a public holiday, the period is extended to the first succeeding working day.

14.2 After receipt, the customer may test and use the product for a period of 14 days to establish its nature and properties and the functions thereof.

14.3 If the customer wishes to cancel the purchase, such customer must give notice of cancellation and return the product.

14.4 Any return of a product must be made to Protac A/S, [Niels Bohrs Vej 31 D, Stilling DK - 8660 Skanderborg.]

14.5 The customer bears the return costs and is to ensure that the parcel is packaged adequately. Upon Protac's receipt of the parcel, the purchase price will be repaid.

14.6 The customer may lose its right of cancellation and repayment if the product has been damaged while in the customer's custody, the product has been used in a way other than for the purpose of establishing its nature and properties and the functions thereof according to the accompanying manual.

15. Breach

15.1 In the event of breach of the business relationship between the customer and Protac,

the infringed party may assert the general remedies for breach of the Danish law of obligations unless otherwise provided for in these Terms and Conditions of Sale and Delivery.



16. Complaints

16.1 If a customer wishes to complain about a product purchased from Protac, such customer is to submit a claim to the Danish Competition and Consumer Authority, Center for Klageløsning (centre for complaint resolution), Carl Jacobsens Vej 35, 2500 Valby, Denmark. A customer can also submit a claim to Center for Klageløsning (centre for complaint resolution) at www.forbrug.dk.

17. Governing law and jurisdiction

17.1 Any dispute arising out of or relating to the legal relationship between the parties, which cannot be resolved amicably, is to be settled according to Danish law. The governing law does not extend to the Danish rules of private international law, including CISG. Disputes must be brought before the Court of Aarhus as the agreed court of first instance.

18. Personal data

For the purpose of concluding and fulfilling the agreement, the customer must provide personal data to Protac. Customers can at any time read about Protac's processing of personal data in Protacs privatlivspolitik (in Danish at www.protac.dk). For any further questions or concerns about data protection please contact protac@protac.dk.