

Terms and Conditions for Grants and Loans from BioInnovation Institute Fonden

June 2026

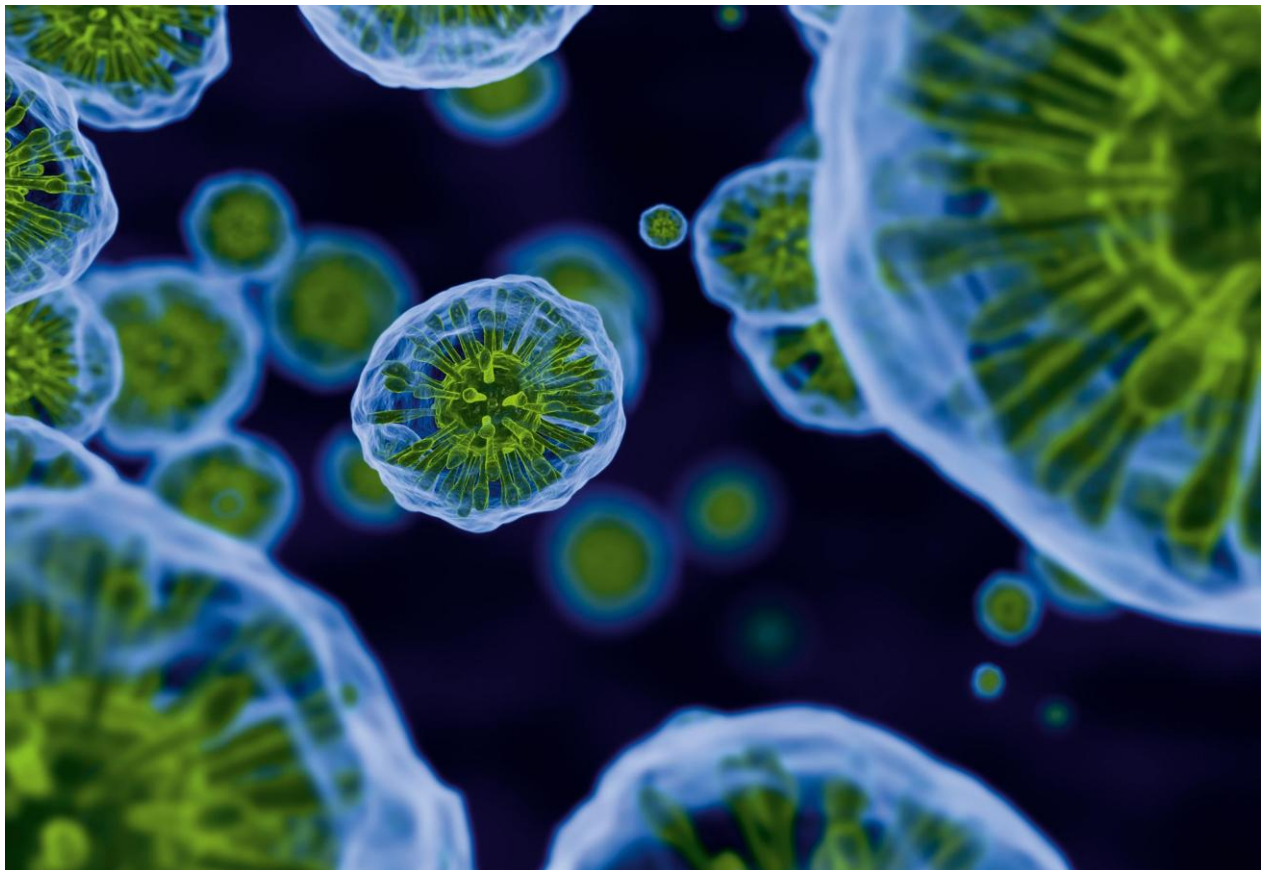


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1. BioInnovation Institute Fonden

BioInnovation Institute Fonden, Ole Maaløes Vej 3, DK-2200 Copenhagen N, CVR-no. 41898666 ("BII") is a Danish commercial foundation with a charitable aim. The Foundation has two objectives: 1) to own and operate the BioInnovation Institute and 2) promote research, innovation and entrepreneurship for the benefit of the public.

BII funds and supports the development of inventions, discoveries and companies operating within the biotechnology and life sciences sector, thus providing a basis for growth and creation of new jobs within biotechnology and life science.

2. Scope

These terms and conditions for Grants and Loans ("Terms and Conditions") apply to Grants and Loans awarded by BII. Further information on BII's Grants and Loans can be found on BII's website: <https://bii.dk>.

3. Definitions

Administrating Institution	The primary institution or Company where the project supported by the Grant or Loan is carried out and with which the Grant or Loan Recipient is associated. The Administrating Institution oversees, administrates and is responsible for budgeting and staff supported by the Grant or Loan. The Administrating Institution is responsible for accounting, auditing and for the Grant or Loan Recipient's compliance with the Administrating Institution's internal guidelines and with the budget of the Grant or Loan.
Applicant	The person or legal entity who applies for funding from BII and is registered in BII's funding portal. The Applicant is responsible for the truthfulness of the application and budget.
Budget	Must contain all foreseeable expenses that are requested to be funded by BII, as well as, if applicable, funding from other parties and any co-funding for expenses applied for in the application.
Co-applicant	A person or legal entity for whom funding is requested in the application in addition to the Applicant. The call text will state if Co-applicants are applicable.
Co-funding	Financial support from another party to a project which is also supported by BII.
Collaboration Agreement	Relevant for certain Grants and signed by BII and the Administrating Institution. The Collaboration Agreement includes, among other things, special conditions for handling IP.
Company	If the Grant or Loan is to be paid out to a company, the Grant or Loan Recipient must establish a formal legal structure (a CVR number) to receive funds.
Conditional Approval	The preliminary approval of financial support by BII pending realisation of one or more conditions.

Contact Person	The employee in the BII secretariat who oversees the administration of Grants and Loans and arranges the communication between Applicant / Grant or Loan Recipient and the BII secretariat.
Convertible Loan Note	Must be signed by BII and the Loan Recipient. The Convertible Loan Note consists of the document itself including any supporting documents that may be issued, e.g. side letter, milestone table, budget and confidentiality disclosure agreement.
Grant	Financial support awarded by BII to the Grant Recipient or the value of the support in form of participation in a BII program.
Grant Agreement	The letter in which BII informs the Grant Recipient that the Grant has been awarded. Possible changes, exceptions and additional terms in relation to the Grant will be stated in the Grant Agreement. By signing the Grant Agreement, the Grant Recipient confirms the agreement between the Grant Recipient and BII.
Grant Basis	The call related to the project in question (if applicable), the application (including budget and appendices), the Grant Agreement, these Terms and Conditions, the Collaboration Agreement (if applicable) and the Sub-lease Agreement (if applicable). Any subsequent adjustments or additions related to the Grant that are approved in writing by BII will become part of the Grant Basis.
Grant or Loan Recipient	When an application is selected to receive funding, the Applicant becomes the Grant Recipient for a Grant or a Loan Recipient for a Loan. It is the responsibility of the Grant or Loan Recipient to inform the Administrating Institution of the conditions for the Grant or Loan (if applicable).
Loan	The financial support in the form of a convertible loan provided by BII to the Loan Recipient.
Loan Basis	The call related to the project in question (if applicable), the application (including budget and appendices), the Conditional Approval, the Convertible Loan Note, these Terms and Conditions and the Sub-lease Agreement (if applicable). Any subsequent adjustments or additions related to the Loan that are approved in writing by BII will become part of the Loan Basis.
The Novo Nordisk Foundation	The Novo Nordisk Foundation is a Danish foundation with corporate interests. The Foundation has two objectives: 1) to provide a stable basis for the commercial and research activities of the companies in the Novo Group; and 2) to support scientific, humanitarian and social purposes. The Novo Nordisk Foundation is the primary funder of BII.
ORCID	An identifier by which a researcher can associate variations in name and research results providing precise and reliable linkage. ORCID helps to ensure that a Grant or Loan Recipient is credited correctly. Additionally, BII can use data from ORCID in its work to map the scientific and societal impact of BII's Grants and Loans.
Project Period	The Project Period is the duration of the project as specified in the Grant or Loan Basis. The amount awarded must be used during the Project Period unless otherwise specified in the Loan Basis.
Tranche	A portion of the total Loan. Tranche sizes and timings are determined according to pre-defined milestones in the Convertible Loan Note.

4. General conditions

4.1. Conditions governing the Grants and Loans

By signing the documents constituting the Grant or Loan Basis, the Grant or Loan Recipient agrees to these Terms and Conditions.

4.2. Amendments of the Terms and Conditions

BII reserves the right to amend these Terms and Conditions with effect from the date on which the Grant or Loan Recipient and the Administrating Institution have been notified of the amendments.

4.3. Compliance with code of conduct

The Grant or Loan Recipient must comply with BII's code of conduct which is available on BII's website: [Code-of-Conduct.pdf](#).

4.4. Rules for Eligibility

The BII's Rules for Eligibility applies to all Grant and Loan Recipients and can be found on BII's website.

4.5. Responsibility

The Grant or Loan Recipient is responsible for the project supported by the Grant or Loan from BII. BII is responsible only to the Grant or Loan Recipient for upholding the Grant or Loan.

5. Contact Person

Questions must be addressed to the Contact Person at BII's secretariat mentioned in the Grant Agreement or the Convertible Loan Note or to BII at e-mail: info@bii.dk. The Administrating Institution must inform the Grant or Loan Recipient of any communication between the Administrating Institution and BII.

6. Confirmation of Grant or Loan by signing

6.1. Confirmation by signing

By signing the documents constituting the Grant or Loan Basis, the Grant or Loan Recipient confirms the validity of the information in the relevant documents. Moreover, the Grant or Loan Recipient confirms that the Grant or Loan will be used for the purpose defined by the Grant or Loan Basis and within the Budget provided. This applies to the entire Project Period. At the same time the Grant or Loan Recipient accepts these Terms and Conditions.

6.2. Deadline for accepting Grants

The signed Grant Agreement must be submitted to BII no later than 1 month from the date of the agreement. If BII does not receive a signed Grant Agreement from the Grant Recipient in due time, BII can choose to consider the Grant annulled.

6.3. Deadline for accepting Loans

The Conditional Approval contains certain conditions that must be fulfilled by the Loan Recipient before the Loan can be paid to the Loan Recipient. The Conditional Approval will state the deadline.

7. Payment

7.1. Payment Plan

Based on the approved Budget, BII will generate a payment plan for the Project Period.

7.2. Payment Instalments

The Grant or Loan Basis will state whether a Grant or Loan will be paid in one instalment, in yearly instalments or other instalments (also referred to as tranches in connection with Loans). In case of yearly instalments, the Grant or Loan Recipient must submit a new request for payment each year in advance of the next budget year. In case of tranches, the Loan Recipient must submit a new request for payment following the approval of the previous tranche period. Please note that the budget year follows the Project Period and not the calendar year, unless otherwise stated in the Grant or Loan Basis.

7.3. Request for payment

Payment of a Grant or Loan requires that the Administrating Institution submits a request for payment via BII's funding portal. BII must receive the request for payment within one year following the date of the Grant Agreement or Convertible Loan Note. If BII does not receive the request for payment in due time, the Grant or Loan will be considered annulled.

7.4. Payments

Payments cannot be made to personal accounts and are made exclusively to a bank account belonging to the Administrating Institution of the Grant or Loan Recipient. Companies must be registered with a CVR number to receive payments.

7.5. Multiple recipients

If a Grant is shared among multiple recipients, it is the responsibility of the Grant Recipient that the funding is divided between these according to the Grant Basis. It is the Grant Recipient's responsibility to inform any such other recipient about the Grant and about these Terms and Conditions.

8. Use of funds and Budget

8.1. Use

The Grant or Loan must be used in compliance with the Grant or Loan Basis, unless otherwise stated in the Grant Agreement or Convertible Loan Note.

8.2. Administrative Support

Administrative Support can constitute up to 5% of the Grant. Administrative Support must be applied for and must be included in the Grant budget. Administrative Support can only be used for administrative expenses that are directly related to the research project supported by the Grant, such as accounting, auditing and reporting.

8.3. Overhead

BII does not support overhead expenses for Grants, i.e. expenses not directly related to and relevant to the project supported by the Grant. Maintenance of buildings is an example of overhead expenses.

8.4. Equipment

Equipment that has been acquired by means of the Grant or Loan in accordance with the Grant or Loan Basis must remain at the place of research at the full disposal of the Grant or Loan Recipient as long as it is in use in relation to the research project supported by the Grant or Loan. When a Loan recipient exits the BII premises after the end of the Project Period, the equipment follows the Loan Recipient.

8.5. Sale of Equipment

In the following cases, the equipment that has been acquired for use at the BII premises must be sold for the best possible price and the proceeds will go to BII:

- if a Loan is terminated before the end of the Project Period or
- if the Company that has administered the Loan closes down during or at the end of the Project Period.

8.6. Unused Funds

Any unused funds must be returned to BII no later than three months after the end of the Project Period. Unused funds must be transferred to BII's bank account according to instructions from BII. The Administrating Institution must confirm in writing to BII when the amount has been transferred.

8.7. Closing of Funds

Regardless of reporting requirements, all Grants and Loans must be closed by the Administrating Institution / the Company via BII's funding portal by entering the total amount used and any remaining unused funds. This must take place no later than three months after the Project Period end date.

9. Physical presence at BII's premises

9.1. Requirement for on-site presence for certain programs

For some of BII's programs, it will be stated in the Grant or Loan Basis that the Grant or Loan Recipients are required to work on-site at the BII premises during the program. The on-site presence is of utmost importance for BII in order to ensure collaboration and sharing of knowledge and know-how between Grant Recipients, Loan Recipients and other researchers or experts at BII. When staying at the BII premises, the Grant or Loan Recipients must comply with the BII House Rules.

9.2. Rent

For the entire duration of the program at BII's premises, the Grant or Loan Recipients will pay a monthly rent for the use of laboratory and office space. The price will be calculated per person, and information about the current prices for the rent can be obtained by contacting the BII secretariat. A selection of laboratory consumables can be obtained through BII with no extra costs since the price for this is included in the monthly rent. The Grant or Loan Recipients will receive a Sub-Lease Agreement to be signed.

9.3. Insurance

BII assumes no responsibility for damages or losses occurred in relation to work carried out in the offices or laboratories at BII such as damaged equipment, personal injury, operating or consequential loss or the loss or damage of personal belongings. Consequently, all participants in the BII programs located at the BII premises are required to uphold appropriate insurance coverage for the duration of their stay. For Grants or Loans where the Administrating Institution places employees at BII, it is the responsibility of the Administrating Institution to uphold appropriate insurance coverage covering those employees.

10. Confidentiality and compliance

10.1. Confidential Disclosure Agreement

Prior to transferring to the BII premises, the Grant or Loan Recipient will receive a confidentiality disclosure agreement to be signed, and the Grant or Loan Recipient undertakes to comply with the BII House Rules on practices concerning open collaboration and ethical behaviour at the BII premises.

10.2. Applicable laws

The Grant or Loan Recipient furthermore undertakes to comply with all applicable laws, rules and standards, including handling of personal data.

11. Impact reporting

11.1. General

Reporting is required in accordance with these Terms and Conditions, unless otherwise stated in the Grant or Loan Basis.

11.2. Web-based reporting system

Reporting on the Grants and Loans, and the activities that are carried out during and after the Project Period, must be submitted on an annual basis via BII's web-based reporting system. BII will provide the Grant or Loan Recipient with a username and a password for the web-based reporting system.

11.3. Policies

The Grant or Loan Recipient must stay updated on the current reporting policies and deadlines. These can be found on the Novo Nordisk Foundation's website: <https://novonordiskfonden.dk/en/reporting/>.

11.4. Reporting period

For Grants and Loans with a Project Period of two years or less, reporting must continue annually for three years after the end of the Project Period. For Grants or Loans with a Project Period of more than two years, reporting must continue annually for five years after the end of the Project Period.

12. Financial reporting

12.1. General

The Grant or Loan Basis states whether and to what extent financial reporting is a requirement. BII uses three types of financial reporting: tranche reporting, annual reporting and final financial reporting. Financial reporting must utilize the same budgetary categories as the latest approved Budget or the categories included in a specific financial reporting template if one is provided by BII for the Grant or Loan. The financial reporting must show used as well as unused funds.

12.2. Co-applicant(s)

If the application for a Grant includes one or more Co-applicants, the Co-applicants receiving funding shall not submit individual financial reporting to BII. The Grant Recipient is responsible for including the Grant amounts allocated to Co-applicants in the financial reporting to BII.

12.3. Tranche reporting

Upon the end of each tranche, the Loan Recipient must provide a financial report stating the expenses. Timely reporting must be carried out before the payment of another tranche can take place.

12.4. Annual reporting

If stated in the Grant Agreement, the Administrating Institution must submit an annual report for the Grant on behalf of the Grant Recipient no later than three months after the end of the Project Period.

The first annual report may cover a period of up to 15 months if the start date of the Grant is within the last three months of a calendar year.

No separate annual report is required for the last calendar year of the Grant Period since this period is covered by the final financial report, if required in the Grant Agreement. The final financial report may cover a period of up to 15 months if the Grant Period ends within the first three months of a calendar year.

12.5. Final financial reporting

The Grant or Loan Recipient must provide a final financial report for the entire Project Period no later than three months after the end of the Project Period. The total amount used and any remaining unused funds must be disclosed.

12.6. Funding from another Party

The Grant or Loan Recipient must inform BII of any Co-funding for the project, both obtained and expected. In this situation, BII reserves the right to deduct any duplicate amounts from the BII Grant or Loan amount or to demand return of funds.

12.7. Interest

Any interest earned on the Grant or Loan must be used in accordance with the Grant or Loan Basis and is not deducted from the Grant or Loan.

13. Audit

BII reserves the right to initiate an independent audit in order to determine whether the funds have been used in accordance with the Grant or Loan Basis. In this event, BII shall cover any costs related to the audit.

14. Changes to the Grant Basis

14.1. Written Approval

All significant changes to the Grant Basis require prior written approval from BII.

14.2. Significant changes

The following (non-exhaustive list) are examples of significant changes:

- a change in the Project Period;
- a significant deviation in the Budget;
- a change in the purpose of the Grant as stated in the Grant Basis;
- a change of Administrating Institution;
- a change of Grant Recipient (see below in subsection 14.4);
- a change of Co-applicant.

14.3. Request for Changes

When submitting a request for changes, the Grant Recipient is responsible for including all relevant documents and information to BII. Changes may not be implemented without a prior written approval from BII.

14.4. Change of Grant Recipient

If the Grant Recipient is unable or unwilling to continue as Grant Recipient, the Grant Recipient or the Administrating Institution must notify BII of the situation immediately and initiate a close dialogue with BII in the search for a potential new Grant Recipient. When the Grant Recipient or the Administrating Institution and BII agree on one or more initial candidates, the Grant Recipient or the Administrating Institution are required to nominate a successor to be Grant Recipient within 30 days of the agreement regarding the initial candidates by submitting:

- a report on the status of the Grant relating to the objectives in the Grant Basis, including a financial status report for the Grant;
- an explanation of the change of Grant Recipient; and
- a nominated candidate for the role of Grant Recipient and rationale for how the Grant Recipient fulfils that position.

14.5. Approval or rejection of candidates

BII is required to approve or reject the nominated candidate within 30 days after receiving the above documentation. BII has a right to interview the nominated candidate. If the nominated candidate is approved by BII, BII will issue a new Grant Agreement for the remaining Project Period to the new Grant Recipient. Such agreement will supersede any previous or current agreements governing the Grant. If the nominated successor is not acceptable to BII, BII may terminate the Grant with 60 days' notice to the Grant or Loan Recipient and the Administrating Institution.

15. Personal data

15.1. Acceptance of use

When submitting an application, BII will process personal data about the Applicant as described in this section to fulfil the Scope defined in section 3. This is further described in BII's privacy notice, section 2.1 "Grant applicant and payment of grants".

BII will also process personal data about the Grant or Loan Recipient for the purpose of assessing the impact of BII's Grants and Loans and associated statistical research, including for the purpose of optimizing the application process. More information about this processing of personal data is included in BII's privacy notice, section 2.2 "Grant administration and impact assessment".

15.2. Further information, including data subject's rights

Please refer to section 3 "Transfers to countries outside the EU/EEA" of BII's privacy notice for general information on how BII transfers personal data and section 5 "Your rights" in relation to which rights Applicants and Grant or Loan Recipients have.

15.3. Privacy Notice

The Foundation's privacy notice referred to in section 13 can be found on BII's website: [Privacy-Notice.pdf](#).

15.4. Code of Conduct

Under BII's Code of Conduct, persons affiliated with BII, including but not limited to Applicants, Co-Applicants and Grant Recipients, must collect and process personal data in accordance with applicable laws and regulations, including the General Data Protection Regulation (GDPR) in the European Union.

16. Employment rules

16.1. Employment

For projects within the BII programs, employment of the Grant or Loan Recipient and staff supported by the Grant or Loan is subject to the current rules, practices and collective agreements of the Administering Institution and all applicable laws.

16.2. Adjustment of Wages

Wages to employees shall be supported by the Grant or Loan according to the Grant or Loan Basis and subject to adjustments required by BII.

Regarding projects carried out at the Administering Institution, the Administering Institution determines the wages under its current rules, practices and collective agreements.

At the request of BII, documentation must be provided confirming that any adjustment in employee wages supported by the Grant or Loan is based on an evaluation in accordance with current rules, practices and collective agreements.

16.3. Leave of Absence

With the exception of rightful leave, that is maternal, paternal, parental and sickness leave, no leave can be taken from the project supported by the Grant or Loan during the Project Period. If an extension of the Project Period is desired due to rightful leave, BII must be informed in writing before such leave can take place. The Grant or Loan does not cover expenses in connection with rightful leave.

17. Public communication and publication

17.1. Public communication about the project

BII strives to support research and to make research more visible in society. If the Grant or Loan Recipient mentions the project supported by the Grant or Loan in any form of publication or public communication, e.g. articles, posters, presentations and interviews, it must be stated that the project is supported by BII.

17.2. Branding of BII

By participating in BII and receiving a Grant or a Loan from BII, the Grant or Loan Recipient accepts to contribute to and participate in various communication and branding of BII internally and externally.

17.3. Publications

In publications, in the form of articles, posters or similar, the Grant's or Loan's reference number must be specified, e.g. "The work presented in this article is supported by BII, grant number: [specify grant number]". Publications and other research outputs, or communication that does not properly acknowledge the support of BII, may not be included in reporting to the BII.

17.4. Representation of BII

The Grant or Loan Recipient cannot represent BII or enter into commitments on behalf of BII.

18. Intellectual property rights (IP)

18.1. Ownership to IP

IP generated through BII-funded projects will be owned by the Administrating Institution / Company (whichever is relevant) following usual Danish practices. Admittance to BII with a Loan requires that the Loan Recipient has obtained the necessary rights from the institutions owning the IP, either through licences or ownership, in order to facilitate progression of the project. IP generated by the Companies working in BII and financed with Loans will be owned by these Companies.

18.2. IP rights in Collaboration Agreements

For some Grants, and if stated in the Grant Agreement, special considerations may apply for handling IP as specified in the Collaboration Agreement relating to that specific Grant.

19. Tax and VAT

The Grants and Loans from BII are complete and non-negotiable. Taxation matters in relation to the Grants and Loans are of no concern to BII. Please consult the relevant tax authorities for guidance on taxation issues.

20. Non-compliance

20.1. Return of funds

If the Grant or Loan Recipient does not comply with these Terms and Conditions, BII may rightfully demand a complete or partial return of the Grant or Loan. BII may also rightfully request that the Grant or Loan Recipient moves out of the BII premises with immediate effect.

20.2. Examples of non-compliance

Among other things, BII will regard it as non-compliance if:

- the Grant or Loan Recipient makes substantial changes to the Grant or Loan Basis without prior written approval from BII;
- the Grant or Loan Recipient does not comply with the Grant or Loan Basis;
- the Grant or Loan Recipient does not submit reports in due time in accordance with these Terms and Conditions or the Grant or Loan Basis;
- the Grant or Loan Recipient does not comply with the on-site presence requirements and/or the BII House Rules.

20.3. Written formal notice

In the event of non-compliance, BII may, following an evaluation, send the Grant or Loan Recipient and the Administrating Institution a written formal notice stating that the non-compliance must be corrected within reasonable time. A deadline will be stated in the formal notice.

20.4. Termination of the Grant or Loan

If the Grant or Loan Recipient or the Administrating Institution have not corrected the non-compliance within the time given, BII may, following an evaluation, terminate the Grant or Loan and demand already paid funds returned.

20.5. Future applications

BII will regard any future applications from the Grant or Loan Recipient conditional upon the Grant or Loan Recipient's compliance with these Terms and Conditions and the conditions for previous Grants or Loans from BII.

21. Consequences of termination

21.1. Agreements related to the Grant or Loan

If the Grant or Loan is terminated, the Administrating Institution / the Company must terminate all contracts and agreements with third parties related specifically to the Grant or Loan as soon as possible.

21.2. Costs in connection with the termination

If the Grant or Loan is terminated, and if relevant in the specific case, BII will cover the Administrating Institution's / the Company's costs during the termination notice period, including labour costs for employees employed pursuant to the Grant or Loan corresponding to the costs related to the normal notice periods in their contracts.

22. Applicable law and settlement of disputes

22.1. Venue

Any dispute or demand that may arise as a consequence of or in relation to these Terms and Conditions or the Grant or Loan Basis is subject to Danish law and must be interpreted according to Danish law.

22.2. Disputes

Any dispute or claim which cannot be solved amicably must be settled finally in accordance with the "Articles on Arbitration" of the Danish Institute of Arbitration (Voldgiftsinstituttet). The court of arbitration must take place in Copenhagen and the language of the proceedings will be Danish. Notwithstanding the agreement on arbitration, BII may exercise all other rights according to the law, such as requesting an injunction in case of non-compliance or impending non-compliance with these Terms and Conditions.