



## Vedtægter

BiInnovation Institute Fonden

CVR-nr. 41 89 86 66

## Articles of association

BiInnovation Institute Foundation

CVR no. 41 89 86 66

*BioInnovation Institute Fonden er stiftet af Novo Nordisk Fonden, CVR-nr. 10 58 29 89, den 1. december 2020.*

Disse vedtægter regulerer fondens forhold.

**1 Navn**

- 1.1 Fondens navn er BioInnovation Institute Fonden.
- 1.2 Fondens binavne er BioInnovation Institute Foundation (Fond), BII-Fonden og BII Foundation (Fond).
- 1.3 Fonden er stiftet som en erhvervsdrivende fond.

**2 Formål**

- 2.1 Fonden har til formål med almennyttigt sigte at eje og drive BioInnovation Institute og at fremme forskning, innovation og iværksætterier til gavn for almenheden, herunder ved at finansiere og støtte udvikling af opfindelser, opdagelser og selskaber inden for bioteknologi- og life science-sektoren, for derved at skabe et grundlag for vækst og jobskabelse inden for bioteknologi og life science.
- 2.2 Fonden kan også yde støtte til andre almennyttige videnskabelige formål inden for bioteknologi og life science.

**3 Kapital**

- 3.1 Fondens grundkapital udgør DKK 10.000.000.
- 3.2 Grundkapitalen er etableret ved kontant indskud fra Novo Nordisk Fonden på DKK 300.000 og ved indskud af nominelt DKK 400.100 aktier i BII Holdings A/S. Aktierne i BII Holdings A/S må ikke afhændes uden samtykke fra Novo Nordisk Fonden.
- 3.3 Det påhviler fondsbestyrelsen gennem passende henlæggelser, løbende at sikre en rimelig konsolidering.

**4 Bestyrelsen**

- 4.1 Fonden ledes af en bestyrelse bestående af 4-9 medlemmer.

*The BioInnovation Institute Foundation was founded by the Novo Nordisk Foundation, CVR no. 10 58 29 89, on 1 December 2020.*

These articles of association regulate the foundation's activities.

**1 Name**

- 1.1 The name of the foundation is BioInnovation Institute Fonden (in English: *BioInnovation Institute Foundation*).
- 1.2 The secondary names of the foundation are BioInnovation Institute Foundation (Fond), BII-Fonden and BII Foundation (Fond).
- 1.3 The foundation has been established as a commercial foundation.

**2 Objects**

- 2.1 The objects of the foundation are with a charitable aim to own and operate the BioInnovation Institute and to promote research, innovation and entrepreneurship for the benefit of the public, including by funding and supporting 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.
- 2.2 The foundation can also support other charitable scientific purposes within biotechnology and life science.

**3 Capital**

- 3.1 The base capital of the foundation amounts to DKK 10,000,000.
- 3.2 The base capital is contributed in cash by the Novo Nordisk Foundation by contribution of DKK 300.000 and by contribution of nominally DKK 400,100 shares in BII Holdings A/S. The shares in BII Holdings A/S may not be divested without consent from the Novo Nordisk Foundation.
- 3.3 The board of directors shall on a recurring basis ensure reasonable consolidation of the foundation through suitable appropriation of funds.

**4 Board of directors**

- 4.1 The foundation is managed by a board of directors consisting of 4-9 members.

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| <p>4.2 Bestyrelsesmedlemmer udpeges på følgende måde:</p> <p>a) Novo Nordisk Fonden har ret til at udpege 3-6 medlemmer til bestyrelsen. Vælger Novo Nordisk Fonden ikke at udnytte sin udpegningsret fuldt ud, kan Novo Nordisk Fonden anmode bestyrelsen om at udpege et yderligere antal medlemmer svarende til det antal medlemmer, som Novo Nordisk Fonden har valgt ikke at udpege.</p> <p>b) Bestyrelsen udpeger yderligere 1-3 medlemmer til bestyrelsen således at bestyrelsen udpeger 1 medlem, hvis 3 medlemmer er blevet udpeget i henhold til § 4.2(a), og 2 medlemmer, hvis 4-6 medlemmer er blevet udpeget. Hvis bestyrelsen samlet skal bestå af 9 medlemmer, kan bestyrelsen udpege det niende medlem.</p> | <p>4.2 Board members will be appointed as follows:</p> <p>a) The Novo Nordisk Foundation has the right to appoint 3-6 members to the board of directors. Should the Novo Nordisk Foundation elect not to exercise its appointment right in full, the Novo Nordisk Foundation may request the board of directors to appoint an additional number of members corresponding to the number of members the Novo Nordisk Foundation has elected not to appoint.</p> <p>b) The board of directors appoints an additional 1-3 members to the board of directors such that the board of directors will appoint 1 member if 3 members have been appointed in accordance with Article 4.2(a), and 2 members if 4-6 members have been appointed. If the board of directors consists of 9 members in total, the board of directors appoints the ninth member.</p> |
| <p>4.3 Valg af bestyrelsesmedlemmer sker for 1 år ad gangen. Valget foretages årligt inden udgangen af april måned. Ved valg kan fratrædende medlemmer genvælges indtil det fyldte 75. år.</p>  | <p>4.3 Members of the board of directors are elected for a term of 1 year. The election shall be held annually before the end of April. Retiring members are eligible for re-election until the age of 75.</p>   |
| <p>4.4 Såfremt et vedtægtsvalgt bestyrelsesmedlem fratræder i løbet af valgperioden skal der foretages ekstraordinært valg af et nyt medlem, hvis antallet af vedtægtsvalgte medlemmer derved kommer under 4, eller hvis Novo Nordisk Fonden kræver dette. Et sådant ekstraordinært valg foretages for den resterende del af den 1-årige valgperiode.</p>   | <p>4.4 If a member elected under these articles of association retires during the term, an extraordinary election of a new member shall be held if the number of members elected under these articles of association would become lower than 4 or if required by the Novo Nordisk Foundation. Any extraordinary election will have effect for the remainder of the 1 year term.</p>  |
| <p>4.5 I det omfang den til enhver tid gældende lovgivning kræver det, består bestyrelsen desuden af et antal medlemmer valgt af medarbejdere i fonden og eventuelle dattervirksomheder. De bestyrelsesmedlemmer, der vælges af medarbejderne, deltager ikke i udpegelsen af vedtægtsvalgte bestyrelsesmedlemmer.</p>   | <p>4.5 To the extent required by applicable legislation, the board of directors shall also consist of a number of members elected by the employees of the foundation and any subsidiaries. Employee-elected members of the board of directors shall not participate in the election of new members under these articles of association.</p>  |
| <p>4.6 Alle bestyrelsesmedlemmer skal være myndige og må ikke være ude af rådighed over deres bo.</p>   | <p>4.6 All members of the board of directors shall have full legal capacity and may not be deprived of the right to dispose of their estate.</p>   |
| <p>4.7 Ved valg og genvalg af medlemmer til bestyrelsen skal der følges en formel, grundig og gennemskelig proces for udvælgelse og indstilling af kandidater. I denne forbindelse skal det vurderes og fastlægges, hvilke kompetencer bestyrelsen skal råde over for bedst muligt at kunne dække værdikæden fra tidlig forskning over innovation og ventureinvestering til eventuelt salg af kapitalposter.</p>  | <p>4.7 When electing and re-electing members of the board of directors, a formal, thorough and transparent process must be adopted for the selection and nomination of candidates. In this respect, it must be assessed and determined which competencies the board of directors shall require in order to duly cover the value chain from early research through innovation and venture investment to a potential sale of shares.</p>   |

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| <p>4.8 Bestyrelsen vælger af sin midte en formand og en næstformand efter hvert valg af medlemmer til bestyrelsen. Novo Nordisk Fonden indstiller en eller flere kandidater til posten som formand og næstformand.</p>  | <p>4.8 The board of directors elects a chairman and a deputy chairman among its members following each new election to the board of directors. The Novo Nordisk Foundation nominates one or more candidates for the position as chairman and deputy chairman.</p>   |
| <p>4.9 Bestyrelsen fastsætter i sin forretningsorden nærmere forskrifter for sin virksomhed.</p>  | <p>4.9 The board of directors specifies the duties of the board of directors in its rules of procedure.</p>   |
| <p>4.10 Bestyrelsens medlemmer oppebærer et årligt honorar, der fastsættes i forbindelse med vedtagelse af årsrapporten. Vederlaget til bestyrelsesmedlemmer fastsættes efter, hvad der må anses som sædvanligt i forhold til hvervets art og arbejdets omfang, samt efter hvad der må anses som forsvarligt i forhold til fondens og koncernens økonomiske stilling.</p>   | <p>4.10 The members of the board of directors shall receive an annual fee to be fixed in connection with the adoption of the annual report. Remuneration of the members of the board of directors must be determined in accordance with what is customary taking the nature and scope of the work into account as well as in accordance with what may be considered reasonable taking the financial position of the foundation and the group into account.</p>  |
| <p><b>5 Bestyrelsesmøder</b></p>  | <p><b>5 Board meetings</b></p>  |
| <p>5.1 Bestyrelsen afholder mindst 4 årlige bestyrelsesmøder, hvoraf årsregnskabsmødet skal være det ene.</p>   | <p>5.1 The board of directors convenes for at least 4 annual board meetings, of which the annual report meeting shall be one.</p>   |
| <p>5.2 Bestyrelsen afholder møde efter formandens bestemmelse, eller når et medlem af bestyrelsen, en direktør eller revisoren fremsætter begæring herom.</p>   | <p>5.2 The board of directors convenes upon the decision of the chairman or if so requested by a member of the board of directors, an executive or the auditor.</p>   |
| <p>5.3 Hvert år inden udgangen af april afholdes et særligt bestyrelsesmøde (årsregnskabsmøde), hvor bestyrelsen godkender fondens årsrapport for det seneste regnskabsår.</p>  | <p>5.3 Each year before the end of April a special board meeting (annual report meeting) is held, where the annual report of the foundation for the latest financial year shall be approved.</p>  |
| <p>5.4 Dagsordenen for årsregnskabsmødet skal omfatte følgende punkter:</p> <ol style="list-style-type: none"> <li>1 Orientering om det seneste regnskabsår</li> <li>2 Godkendelse af årsregnskabet</li> <li>3 Beslutning om anvendelse af fondens overskud, herunder uddelingsramme og størrelsen af midler til uddeling, eller dækning af tab</li> <li>4 Fastsættelse af vederlag til bestyrelsen for det forgangne regnskabsår</li> <li>5 Valg eller genvalg af medlemmer til bestyrelsen</li> <li>6 Valg af bestyrelsesformand og næstformand</li> <li>7 Valg af revisor</li> </ol> | <p>5.4 The annual report meeting shall be held with the following agenda:</p> <ol style="list-style-type: none"> <li>1 Information on the recent financial year</li> <li>2 Approval of the annual report</li> <li>3 Resolution on the appropriation of profits, including distribution frame and amounts for distribution, or covering of losses</li> <li>4 Determination of remuneration to be paid to the board members for the previous financial year</li> <li>5 Election or re-election of members of the board of directors</li> <li>6 Election of the chairman and deputy chairman of the board of directors</li> <li>7 Election of auditor</li> </ol> |

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|          | 8 Eventuelt   |          | 8 Any other business   |
| 5.5      | Bestyrelsesmøder ledes af formanden og i dennes fravær af næstformanden.  | 5.5      | Meetings of the board of directors shall be chaired by the chairman and in his or her absence by the deputy chairman.  |
| 5.6      | Bestyrelsen kan anmode andre om at deltage i et bestyrelsesmøde i fonden.   | 5.6      | The board of directors may request that other individuals participate in a board meeting of the foundation.  |
| 5.7      | Det påhviler bestyrelsen at føre protokol for fonden.   | 5.7      | The board of directors shall keep a minute book of the foundation.   |
| 5.8      | Fondens concernsprog er engelsk.  | 5.8      | The foundation's corporate language is English.  |
| <b>6</b> | <b>Direktion</b>  | <b>6</b> | <b>Executive management</b>  |
| 6.1      | Bestyrelsen kan ansætte en direktion bestående af en administrerende direktør og op til 3 yderligere direktører til at varetage den daglige ledelse af fonden.  | 6.1      | The board of directors may appoint an executive management consisting of a chief executive officer and up to 3 additional executives to assist in the day-do-day management of the foundation.   |
| 6.2      | Vederlæggelsen af direktionen fastsættes af bestyrelsen.  | 6.2      | The remuneration of the executive management will be determined by the board of directors.   |
| <b>7</b> | <b>Komiteer</b>   | <b>7</b> | <b>Committees</b>  |
| 7.1      | Bestyrelsen og direktionen kan nedsætte sagkyndige komiteer.  | 7.1      | The board of directors and the executive management can set up expert committees.  |
| 7.2      | Bestyrelsen og/eller direktionen beslutter eventuelle komiteers sammensætning, og disse kan bestå af personer, der ikke samtidigt er medlem af bestyrelsen eller direktionen.   | 7.2      | The composition of any such committees will be determined by the board of directors and/or the executive management and may consist of individuals, who are not members of the board of directors or the executive management.   |
| 7.3      | Eventuelle komiteers forretningsordener fastsættes af bestyrelsen og/eller direktionen.   | 7.3      | The rules of procedure for any such committees are stipulated by the board of directors and/or the executive management.   |
| 7.4      | Vederlaget til medlemmer af eventuelle komiteer fastsættes af bestyrelsen.  | 7.4      | Remuneration to any such committee members is determined by the board of directors.  |
| <b>8</b> | <b>Stemmeafgivning</b>  | <b>8</b> | <b>Voting</b>  |
| 8.1      | Bestyrelsen er beslutningsdygtig, når mere end halvdelen af dens medlemmer er til stede. Bestyrelsens beslutninger træffes, hvor intet andet er bestemt i vedtægterne, ved flertal af de mødende bestyrelsesmedlemmer. I tilfælde af stemmelighed er formandens stemme afgørende. | 8.1      | The board of directors shall constitute a quorum when more than half of its members are present. For the board of directors to pass a resolution, a majority vote of the members present is required unless otherwise required by these articles of association. In case of a parity of votes, the chairman shall have the casting vote. |
| <b>9</b> | <b>Ekstraordinære dispositioner</b>   | <b>9</b> | <b>Extraordinary dispositions</b>  |

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| <p>9.1 Beslutninger om ekstraordinære dispositioner kræver, at mindst 2/3 af de medlemmer, som er berettiget til at deltage i beslutningen, stemmer herfor, samt at beslutningen godkendes af fondsmyndigheden.</p>   | <p>9.1 Resolutions on any extraordinary matters shall require that at least 2/3 of the members eligible to vote in respect of the decision, vote in favor thereof and that the resolution is approved by the foundation authority.</p>  |
| <p><b>10 Bestyrelsens arbejde og formueforvaltning</b></p>  | <p><b>10 The work of the board of directors and asset management</b></p>  |
| <p>10.1 Bestyrelsen repræsenterer fonden i enhver henseende og fører tilsyn med alt, hvad der er underlagt fonden, varetager fondens interesser og drager omsorg for overholdelse af denne vedtægt.</p>   | <p>10.1 The board of directors shall represent the foundation in every respect and oversee everything that is placed under the foundation, safeguard the interests of the foundation and ensure the compliance with these articles of association.</p>  |
| <p>10.2 Bestyrelsen afgør, i overensstemmelse med fondens formål, hvorledes fondens midler skal anvendes, herunder i form af tilskud, indskud i virksomheder og udstedelse af lån, herunder konvertible lån, med henblik på at fremskaffe midler, der kan anvendes til varetagelsen af fondens formål.</p>  | <p>10.2 The board of directors shall decide, in accordance with the foundation's objective, how the foundation's funds shall be applied, including by contributions, capital investment in companies and provision of loans, including convertible loans, that may provide financial resources, which can then be applied for the benefit of the objects of the foundation.</p>                       |
| <p>10.3 Det påhviler bestyrelsen at drage omsorg for, at fondens kapital sikres og anbringes med rimelig hensyntagen til værdiernes bevarelse, og bestyrelsen skal være berettiget til at lade fonden tage almindelige forretningsmæssige risici.</p>   | <p>10.3 The board of directors shall ensure that the foundation's capital is safeguarded and invested with reasonable consideration to the preservation of its value and shall be entitled to allow the foundation to take ordinary business risks.</p>   |
| <p>10.4 Inden for de angivne rammer er det således overladt til bestyrelsens skøn at træffe beslutning om kapitalens anbringelse, således at det tilkommer bestyrelsen at afgøre, om anbringelsen skal ske i fast ejendom, obligationer, kapitalandele, pantebreve, ved udlån eller på anden måde, som bestyrelsen finder forsvarlig og formålstjenlig.</p> | <p>10.4 Within the framework laid down, it shall thus be left to the discretion of the board of directors to make decision on the investment of capital. The board of directors shall thus have a right to decide whether the investment shall be made in real estate, bonds, shares, mortgages, by loans or in any other way which the board of directors finds to be justifiable and expedient.</p> |
| <p>10.5 Bestyrelsen kan beslutte at oprette helejede datterselskaber til drifts- eller investeringsformål og kan overføre midler og aktiver til sådanne datterselskaber.</p>  | <p>10.5 The board of directors may decide to establish wholly owned subsidiaries for operational or investment purposes and may transfer funds and assets to such subsidiaries.</p>   |
| <p>10.6 Skulle forholdene medføre, at en tilknyttet virksomhed eller en aktivitet i fonden ikke kan drives økonomisk forsvarligt, er fondens bestyrelse berettiget til på den for fonden bedst mulige måde at søge den pågældende virksomhed eller aktivitet afviklet ved likvidation, salg eller på anden måde.</p>  | <p>10.6 Should conditions lead to the operations of any group enterprise or a activity within the foundation no longer being financially viable, the foundation's board of directors shall be entitled to procure that the company or the activity in question be disposed of in the best possible manner for the foundation, either through liquidation, sale or otherwise.</p>                      |
| <p>10.7 Fondens midler kan aldrig udlånes til bestyrelsesmedlemmer, stifteren eller andre bidragsydere.</p>   | <p>10.7 The foundation's funds shall never be lent to any member of the board of directors, the founder or any other contributors.</p>  |

**11 Tegningsregel**

- 11.1 Fonden tegnes af (i) formanden i forening med enten en direktør eller to bestyrelsesmedlemmer eller (ii) næstformanden i forening med enten en direktør eller to bestyrelsesmedlemmer.
- 11.2 Fondens bestyrelse kan meddele særlig fuldmagt til at tegne fonden i nærmere angivne anliggender.

**12 Regnskabsår og årsrapport**

- 12.1 Fondens regnskabsår er kalenderåret.
- 12.2 Fondens første regnskabsår løber fra stiftelsen og frem til den 31. december 2020.
- 12.3 Årsrapporten skal udarbejdes i overensstemmelse med den til enhver tid gældende lovgivning.
- 12.4 Fondens årsrapport udarbejdes og aflægges på engelsk.

**13 Revision**

- 13.1 Fondens årsrapport revideres af en statsautoriseret revisor.
- 13.2 Revisor udpeges af bestyrelsen for et år ad gangen. Genvalg af revisor kan finde sted.

**14 Vedtægtsændringer**

- 14.1 Enhver ændring af vedtægterne kræver, at mindst 2/3 af bestyrelsen stemmer herfor, medmindre et højere vedtagelseskrav fremgår af lovgivningen eller disse vedtægter.
- 14.2 Enhver ændring af vedtægternes § 2 (Formål), § 4.2 og 4.8 (Bestyrelsen), § 14 (Vedtægtsændringer) og § 15 (Opløsning) kræver, at hele bestyrelsen stemmer herfor, samt at ændringen godkendes af Novo Nordisk Fonden.

**15 Opløsning**

**11 Power to bind the foundation**

- 11.1 The foundation is bound by the joint signatures of (i) the chairman and either one executive or two board members, or (ii) the deputy chairman and either one executive or two board members.
- 11.2 The board of directors may grant special power of attorney to legally bind the foundation in specific matters.

**12 Financial year and annual report**

- 12.1 The financial year of the foundation shall be the calendar year.
- 12.2 The first financial year of the foundation runs from the establishment and until 31 December 2020.
- 12.3 The annual report shall be presented in compliance with applicable law in force from time to time.
- 12.4 The annual report shall be prepared and presented in English.

**13 Audit**

- 13.1 The annual report shall be audited by a state-authorized public accountant.
- 13.2 The auditor will be elected by the board of directors for a term of one year. The auditor may be reelected.

**14 Amendment of the articles of association**

- 14.1 Any amendment of the articles of association requires adoption by a majority of at least 2/3 of the votes of the board of directors, unless stricter requirements are provided in applicable law or these articles of association.
- 14.2 Any amendment of Article 2 (Objects), Article 4.2 and 4.8 (Board of directors), Article 14 (Amendment of the articles of association) or Article 15 (Dissolution) requires the unanimous decision of the board of directors and approval by the Novo Nordisk Foundation.

**15 Dissolution**

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| 15.1 | Beslutning om opløsning af fonden kræver godkendelse fra den samlede bestyrelse samt godkendelse af fondsmyndigheden. | 15.1 | Dissolution of the foundation requires the unanimous decision of the board of directors and approval by the foundation authority.                    |
| 15.2 | I tilfælde af fondens opløsning skal fondens midler udloddes i overensstemmelse med formålsbestemmelsen.              | 15.2 | In the event of a dissolution of the foundation, the assets of the foundation shall be distributed in accordance with the objects of the foundation. |

Adopted by the Board of Directors on 1 January 2021.

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*[Signatures on the following page]*



As board of directors of BiInnovation Institute  
Foundation (fond):

\_\_\_\_\_  
Sten Scheibye, chairman

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Marianne Philip, deputy chairman

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Bo Ahrén

\_\_\_\_\_  
Martin Bonde

\_\_\_\_\_  
Regina Hodits

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Birgitte Nauntofte

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Hans Schambye

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Thomas Schäfer

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Robert Urban

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