Novo Nordisk Foundation

Terms and Conditions for open-competition grants from the Novo Nordisk Foundation

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01. The Novo Nordisk Foundation

The Novo Nordisk Foundation, Tuborg Havnevej 19, 2900 Hellerup, Denmark, CVR no 10 58 29 89, (the "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.

In accordance with these objectives, it is a condition of grant acceptance that all activities funded by the Foundation under these Terms and Conditions shall serve a philanthropic purpose.

02. Scope

These terms and conditions (the "Terms and Conditions") apply to Grants awarded by the Foundation in open-competition calls facilitated through the Foundation's application and grant management system, unless otherwise stated in the Grant Agreement. The Terms and Conditions are available on the Foundation's website: https://novonordiskfonden.dk/en/conditions-for-grants/.

03. Definitions

The defined terms used in these Terms and Conditions are listed below.

3.1. Administrating Institution

The Administrating Institution is the primary institution or organisation with which the Applicant is associated. The Administrating Institution must accede to enter into the Grant Agreement.

3.2. Administrative Support

Administrative Support has the meaning as set out in subsection 8.2.

3.3. Administrator

The Administrator is authorised to engage on behalf of the Administrating Institution and has been appointed as the primary administrator of the Grant by the Administrating Institution and has been assigned the role as Administrator in the Foundation's application and grant management system.

3.4. Applicant

The Applicant is the person or legal entity that applies for funding from the Foundation and is registered in the Foundation's application and grant management system. The Applicant is responsible for the veracity and accuracy of the Grant Application.

3.5. Budget

The Budget must contain all foreseeable expenses and costs related to the project and/or activities to be supported by the Foundation. Additionally, the Foundation must be informed of any other resources or contributions obtained or to be obtained regarding the project and/or activities through Co-funding, investment(s), in-kind contribution(s) or by any other way.

3.6. Call Guidelines

The Call Guidelines are the specific guidelines, instructions and requirements published by the Foundation for the relevant funding call or grant programme under which the Grant is awarded, including the eligibility criteria, scope, assessment criteria and application requirements set out therein.

3.7. Co-applicant

A Co-applicant is a person or a legal entity for whom funding is requested in addition to or in collaboration with the Applicant in the Grant Application. A Co-applicant undertakes the same rights and obligations as the Applicant or the Administrating Institution, as applicable. It is the responsibility of the Administrating Institution to inform any Co-applicants of the Grant Basis and ensure that Co-applicants comply with the terms in the Grant Basis, including these Terms and Conditions. In relation to section 13 regarding personal data, a Co-applicant is treated the same as an Applicant. In these Terms and Conditions, references to a "Sub-Grant Recipient" shall be construed as references to a Co-applicant.

3.8. Co-funding

Co-funding is funding, including in-kind contributions or otherwise, obtained or to be obtained from another party to support the project and/or activities in question that is also supported by the Foundation under the Grant. The Administrating Institution is obliged to notify the Foundation promptly upon the application for any Co-funding related to the project and/or activities, and upon the receipt of any such Co-funding. This notification must include details of the source, amount, and intended purpose of the Co-funding and any other information reasonably requested by the Foundation.

3.9. Grant

The Grant is the funding of the expenses and costs applied for in the Grant Application that is transferred from the Foundation to the Administrating Institution subject to the Grant Basis and which must be used solely in accordance with and for the purposes set out in the Grant Application.

3.10. Grant Agreement

The Grant Agreement is the agreement between the Foundation and the Administrating Institution in which the Foundation informs the Administrating Institution that the Grant is awarded and in which the Administrating Institution accepts the Grant and the Grant Basis. The Grant Agreement contains, among other things, the amount of the Grant, the Grant Period and payment information. Specific regulation regarding possible changes, exceptions, additional terms and conditions and the like in the Grant Agreement take precedence over these Terms and Conditions, to the extent such specific regulation has been included in the Grant Agreement. These Terms and Conditions form an integral part of the Grant Agreement.

3.11. Grant Application

The Grant Application comprises the Applicant's application for funding, including the Budget and any appendices to the application.

3.12. Grant Basis

The Grant Basis comprises the Call Guidelines related to the Grant in question, these Terms and Conditions, the Grant Application, including the Budget and any appendices to the application, and the Grant Agreement. Any subsequent adjustments or additions related to the Grant that the Foundation approves in writing will become part of the Grant Basis.

3.13. Grant Period

The Grant Period is the duration of the Grant as specified in the Grant Agreement. The Grant must be used during the Grant Period.

3.14. Grant Recipient

The Grant Recipient means, collectively, the Administrating Institution, the Applicant, the Principal Investigator and any Co-applicant, in each case to the extent applicable to the Grant in question. The Administrating Institution, the Applicant, the Principal Investigator and each Co-applicant are jointly and severally liable to the Foundation for the performance of, and compliance with, the Grant Basis, including these Terms and Conditions. Where a provision of these Terms and Conditions by its nature applies only to one of them, references to the Grant Recipient mean that party.

3.15. Non-compliance

Non-compliance has the meaning as set out in subsection 18.1.

3.16. Principal Investigator

The Principal Investigator is the individual designated as such in the Grant Agreement, who has been responsible for the submittance of the Grant Application, and who will be in charge of carrying out the project and/or activities funded by the Grant. The position and leading role of the Principal Investigator is a material precondition for the Foundation awarding the Grant. In these Terms and Conditions, references to the "Key Person" shall be construed as references to the Principal Investigator.

3.17. Project Supplement

Project Supplement has the meaning set out in subsection 8.3.

3.18. Terms and Conditions

Terms and Conditions has the meaning as set out in section 02.

3.19. The Foundation

The Foundation has the meaning as set out in section 01.

04. General conditions

4.1. Compliance with Grant Basis

The Grant Recipient is obligated to comply with the Grant Basis. Failure to comply with any aspect of the Grant Basis may result in the revocation of funding, the requirement to return disbursed funds, or other remedial actions as deemed appropriate by the Foundation in accordance with section 18.

4.2. Amendments to Terms and Conditions

The Foundation reserves the right to amend these Terms and Conditions.

4.3. Responsibility for the project

The Grant Recipient is responsible for performing and completing the project and/or activities supported by the Grant. The Administrating Institution is further responsible for reporting to the Foundation on (i) the progress of, (ii) any necessary changes to and (iii) any financial information regarding the Grant in accordance with Grant Agreement.

4.4 Legal and regulatory compliance

The Grant Recipient must comply with all applicable legislation, regulations, standards and ethical norms related to the Grant and/or activities under the Grant.

The Grant Recipient is responsible for ensuring that it and its employees as well as other persons and legal entities involved in the activities funded by the Grant comply with the Foundation's Partner Code of Conduct which is available on the Foundation's website, https://novonordiskfonden.dk/app/uploads/Novo-Nordisk-Foundation-Partner-Code-of-Conduct-1.pdf

05. Contact with the Foundation

Questions must be addressed to the contact information stated on the Grant in the Foundation's application and grant management system.

06. Administration of the Grant

The Administrating Institution is responsible for the administration and allocation of the Grant (including allocating part of the Grant to the Co-applicant(s), if any, in accordance with the Grant Basis) as well as for budgeting, controlling, accounting and auditing of the total Grant.

07. Grant payment

7.1. Payment request

The Grant Agreement states whether a Grant will be paid in one or more instalments.

Payment of all or part of a Grant requires the Administrating Institution to submit a payment request to the Foundation via the Foundation's application and grant management system.

If the Foundation has not received an initial payment request within three months after the start of the Grant Period as stated in the Grant Agreement, the Grant lapses and becomes null and void,

unless otherwise explicitly stated in the Grant Agreement. The Foundation may, however, in its sole discretion and on a case-by-case basis, waive this or extend the three-month period.

7.2. Payment instalments

For Grants that are paid in multiple instalments, the Administrating Institution must submit a new payment request each year in accordance with the release dates and deadlines listed in the payment plan, unless otherwise stated in the Grant Agreement.

For Grants where the Foundation must approve an annual financial report and/or an updated Budget, the payment request must not be submitted before the Foundation has approved such.

The Foundation will pay the instalments of the Grant within reasonable time after the Foundation has approved the payment request for the instalment for the relevant year.

7.3. Payment plan

Based on the approved Budget, the Foundation will generate a payment plan for the Grant Period.

The Foundation may require that the Grant Recipient, submits an updated payment plan.

7.4. Payments

The Foundation's payments are made exclusively to the Administrating Institution. In Denmark, payments will be made to the NemKonto belonging to the Administrating Institution. Outside of Denmark, payment will be made to a bank account identified by and belonging to the Administrating Institution.

It is the responsibility of the Administrating Institution to ensure that the relevant bank or financial institution, when requested, provides requested details directly to the Foundation or to the Foundation's wholly-owned subsidiary, Novo Holdings A/S.

7.5. Reallocation of funds regarding Grants subject to annual financial reporting

If the Grant Recipient does not use all the funds paid in one year, the Grant Recipient may apply for a reallocation of the unused funds to the remaining years. If so, the Grant Recipient must update the Budget accordingly and submit the updated Budget together with the financial reporting to the Foundation for the Foundation's approval.

7.6. Multiple institutions and/or organisations

If the Grant is shared among multiple institutions and/or organisations via Co-applicants, the Administrating Institution is responsible for the transfer of the Grant to these institutions and/or organisations in accordance with the Grant Basis.

08. Use of funds

8.1. Use

The Grant must be used solely in accordance with and for the purpose of the Grant Basis, unless otherwise stated in the Grant Agreement.

8.2. Direct Administrative Support

Direct administrative support constitutes an amount of up to 5 percent of the Grant, which may cover administrative expenses that are directly related to the project supported by the Grant, including, but not limited to, accounting, budgeting, controlling, auditing and reporting ("Administrative Support"). The Administrative Support may not exceed the amount included in the Grant Application, unless stated differently in the Grant Agreement.

8.3. Project Supplement

Administrative Support does not apply to Grants awarded to Danish universities, unless otherwise specifically agreed in writing. Instead, Danish universities may apply for project supplement in accordance with the guidelines agreed between the universities and private foundations on the funding of research projects, which is available at Universities Denmark's website.

8.4. Overhead

The Foundation does not support overhead expenses or other expenses that are not directly related to or relevant to the project and/or activities supported by the Grant.

8.5. Equipment

Equipment that has been acquired by means of the Grant, in accordance with the Grant Basis, belongs to the Administrating Institution.

The Administrating Institution must ensure that the equipment is at the full disposition of the Principal Investigator for as long as it is being used for the project supported by the Grant, unless otherwise entailed in the Grant Basis.

8.6. Unused funds

Any unused funds exceeding DKK 1,000 (or the equivalent in the currency in which the Grant is paid, where the Grant is paid in a currency other than DKK) must be returned to the Foundation no later than three months after the end of the Grant Period.

The Administrating Institution will be instructed how to return the unused funds through the Foundation's application and grant management system.

09. Reporting on the activities

9.1. General

The Grant Recipient is responsible for reporting on the project activities carried out during the Grant Period. The Grant Recipient shall ensure that all publications and other research outputs reported to the Foundation pertain solely to activities funded by the Foundation. Outputs that are not directly funded by the Foundation, shall be excluded from any project reporting submitted to the Foundation.

9.2. Web-based reporting system

Reporting on the project activities carried out during the Grant Period must be submitted on a yearly basis via the Foundation's web-based reporting system, unless otherwise required by the

Foundation. The Grant Recipient will receive instructions on how to access and complete reporting in a secure environment.

The Grant Recipient must stay updated on the Foundation's current reporting policies and deadlines available on the Foundation's website: https:// novonordiskfonden.dk/en/impact/reporting.

9.3. Co-applicant Reporting

The Grant Recipient undertakes to ensure that any Co-applicant receiving funding from the Grant, is required to (i) provide reporting to the Administrating Institution which enables the Administrating Institution to comply with the reporting requirements set out in these Terms and Conditions, and (ii) if requested to do so by the Foundation, provide relevant reporting directly to the Foundation in accordance with these Terms and Conditions.

10. Financial reporting

10.1. Financial reporting in general

These Terms and Conditions and/or the Grant Agreement state whether and to what extent financial reporting is required for the Grant and how and in what format it must be submitted to the Foundation. The Grant Recipient is responsible for any financial reporting.

The Foundation uses two types of financial reporting for Grants:

annual financial reporting; and

final financial reporting.

Financial reporting must be structured in accordance with the latest approved Budget or with a specific financial reporting template if the Foundation provides one. The financial reporting must account for used and unused funds.

If the Grant Application for the Grant includes Co-applicants receiving funding from the Grant, the Grant Recipient is responsible for including the relevant reporting data from Co-applicants in the financial reporting.

10.2. Annual financial reporting regarding Grants with a Grant Period exceeding one year

For Grants exceeding DKK 5 million or Grants not subject to public audit, the Grant Recipient must submit an annual financial report to the Foundation for the Grant.

The annual financial report must be submitted prior to the expected payment of the next annual instalment of the Grant. The annual financial report must include realised accounting data for the previous 12 months of the Grant Period. The annual financial report regarding the last year of the Grant Period must be sent no later than one month after the Grant Period ends.

For Grants not exceeding DKK 5 million which are subject to public audit, the Grant Recipient is only required to submit a final financial report for the Grant in accordance with subsection 10.3.

10.3. Final financial reporting

The Grant Recipient must submit a final financial report for the entire Grant Period no later than three months after the Grant Period ends.

For Grants without annual financial reporting that are subject to public audit, the final financial report must include realised accounting data for the entire Grant Period.

For Grants that are not subject to public audit, the final financial report must include realised accounting data for the entire Grant Period, and it must be certified by a registered public accountant or a state-authorised public accountant. Information on requirements to this reporting can be found here: Audit-by-a-certified-or-registered-public-accountant.pdf (novonordiskfonden.dk)

10.4. Financial closing

Within three months after the Grant Period ends, the Grant Recipient must financially close the Grant via the Foundation's application and grant management system. The total Grant amount used, and any remaining unused funds must be disclosed.

10.5. Funding from another party

If Co-funding is obtained for the same project before or during the Grant Period, the Grant Recipient must inform the Foundation as soon as possible. The Foundation reserves the right to deduct any double funding or otherwise duplicate amounts from the Grant or to require repayment of such duplicate amounts.

10.6. Submission of financial reports

It is the responsibility of the Grant Recipient that the annual and final financial reports are submitted in accordance with these Terms and Conditions.

10.7. Co-applicant Reporting

The Grant Recipient undertakes to ensure that any Co-applicant receiving funding from the Grant, is required to (i) provide reporting to the Administrating Institution which enables the Administrating Institution to comply with the reporting requirements set out in these Terms and Conditions, and (ii) if requested to do so by the Foundation, provide relevant reporting directly to the Foundation in accordance with these Terms and Conditions.

11. Auditing

The Foundation reserves the right to conduct an audit of the project and/or activities funded by the Grant to determine whether the Grant has been used in accordance with and for the purpose of the Grant Basis. The Foundation has the right to appoint an independent auditor to conduct the audit. The Foundation will pay the costs to the independent auditor. The Administrating Institution, the Principal Investigator, and the Co-applicant, if any, must make themselves available and contribute loyally to the audit as requested by the Foundation, and make all relevant material available.

12. Changes

12.1. Written approval

The Grant Recipient is required to obtain prior written approval from the Foundation for all significant changes to the Grant and approved budget. The Grant Recipient may make minor changes as needed.

12.2. Significant changes

Below is a non-exhaustive list with examples of significant changes for which the Grant Recipient is required to obtain prior written approval from the Foundation:

- a change in the Grant Period;
- a change in a budget line of more than 10% compared to the latest approved Budget;
- a change in the purpose of the Grant or of key activities described in the Grant Basis;
- a change in the Administrating Institution, a change in Co-applicants; or
- a change in any Principal Investigator, e.g. in case of resignation, dismissal or similar.

This list is not exhaustive, and the Foundation may stipulate additional conditions that require prior written approval from the Foundation, whether in the Grant Basis or otherwise. The Foundation will reasonably review any change request submitted; however, the Foundation reserves the sole discretion to approve or reject a change request. Furthermore, the Foundation may impose additional conditions as part of any approval granted. The Grant Recipient shall be obligated to comply with any conditions imposed by the Foundation as a prerequisite for the implementation of the requested change.

In the event of a change covered by item (e) above, the Grant Recipient and the Foundation shall discuss in good faith about the legal, practical and financial implications of the change, however, it shall ultimately be at the sole discretion of the Foundation to determine if (i) a new Principal Investigator shall to be appointed, (ii) the Project and the Grant must be transferred to a different Administrating Institution, or (iii) the Grant will be reduced, phased-out or terminated in accordance with Section 18.

12.3. Assignment and re-granting

Except for any assignment, transfer or re-granting expressly set out in the Grant Application, the Grant Recipient must not, wholly or partially, assign or transfer any of its rights or obligations under the Grant Basis, nor re-grant or otherwise award any part of the Grant to any third party, co-applicant or affiliate of the Grant Recipient, without the prior written approval of the Foundation.

13. Personal data

The Foundation may process personal data about the Administrating Institution and any Co-applicants for the purposes of processing the Grant Application, administering the Grant and assessing impact (as applicable). This is further described in the Foundation's Privacy Notice (see in particular section 1 ("Grant application and payment of grants") and section 2 ("Grant administration and impact assessment")). The Privacy Notice is available on the Foundation's website (https://novonordiskfonden.dk/en/who-we-are/privacy-policy/) and also includes, inter alia, information on the categories of personal data that may be processed, the legal basis for the processing, transfers to countries outside the EU/EEA, and the rights available to Grant Applicants and Co-applicants as data subjects.

14. Employment terms and salaries

14.1. Employment

Employment of a Principal Investigator and any other personnel employed pursuant to the Grant must be carried out in accordance with applicable regulations, practices and collective agreements. The Foundation is not responsible for the conditions of employment pursuant to the Grant.

14.2. Adjustment of salaries

Salaries for a Principal Investigator and any other personnel employed pursuant to the Grant are required to be contained in the Grant Basis.

Salaries are determined in accordance with applicable regulations, practices and collective agreements.

Upon request, the Grant Recipient must provide documentation showing that any changes in employees' salaries in accordance with the Grant are solely carried out after evaluation in accordance with applicable regulations, practices and collective agreements.

14.3. Leave of absence

Except for leave of absence which a Principal Investigator is entitled to take according to legislation such as parental and sick leave, the Principal Investigator is prohibited from taking leave of absence from the activities supported by the Grant during the Grant Period. If an extension of the Grant Period is desired based on leave of absence which a Principal Investigator is entitled to take according to legislation, the Grant Recipient must notify the Foundation in writing before such leave of absence can take place.

The following section shall only apply with regards to Danish institutions. For leave of absence in connection with birth of a child, including adoption, the Foundation may cover additional expenses related to personnel employed at a Danish institution pursuant to the Grant if the salary of the person(s') is wholly or partially covered by the Grant. The additional expenses constitute the difference between salary paid during the leave of absence and reimbursement received from public sources. Funding will be paid as a supplementary grant to the Administrating Institution upon submission of a financial statement, including a calculation of the additional expenses. The foregoing shall not apply to any Administrating Institutions who have received the Project Supplement.

15. Public communication and publications

15.1 Public Communications

The Foundation supports a wide range of projects and initiatives that benefit people's lives, society and the planet.

As the funding provided under this Grant is intended solely to support the project and/or activities set out in the Grant Application, the Administrating Institution is, at all times, entitled to express its independent view and opinion in public forums on topics related to the Foundation, companies in the Novo Group, or other affiliated parties to the Foundation.

The Grant Recipient must ensure that it is fully transparent on all relevant communication platforms (could be website, press release, etc) that the Novo Nordisk Foundation (in Danish: Novo Nordisk Fonden) has supported the Project. When speaking in public forums on general matters related to the Foundation or its interest, the Administrating Institution should disclose when appropriate that they are or have been a recipient of Novo Nordisk Foundation funds.

The Grant Recipient must ensure that no person or legal entity related to the Grant uses the name of the Novo Nordisk Foundation (in Danish: Novo Nordisk Fonden) in any other way than mentioned in these Terms and Conditions or the Grant Agreement without the prior written agreement of the Foundation.

15.2 Acknowledgement of funding

The Grant Recipient must ensure that any publication resulting from the project supported by the Foundation mentions 1) that the Foundation has supported the project and 2) the project's grant number, for example: "The work presented in this article is supported by Novo Nordisk Foundation grant NNF00000000".

16. Intellectual property rights

The Foundation will not claim ownership of or rights to any intellectual property generated by the activities supported by the Grant.

Unless the project is run as an open research project without patenting the Foundation encourages the Grant Recipient to protect intellectual property resulting from activities funded by the Grant. If the Grant Recipient is a Danish or European university, the Grant Recipient may apply to the Foundation for an IP Funding Grant in connection with the filing of a priority application (first filing) arising from activities funded by the Grant.

The IP Funding Grant covers 50% of the costs related to the filing and prosecution of the patent application, up to a maximum of DKK 300,000.

Applications for IP funding must be submitted and administered by the Technology Transfer Office (TTO) of the Administering Institution.

The Grant Recipient must conduct the project and/or activities under the Grant in a manner that ensures the Foundations' equitable access requirements:

Information sharing and transparency must be ensured for knowledge and data gained from the Grant (as set out below); and

The Foundation encourages the Grant Recipient, if relevant to the project and/or activities under the Grant, to make a plan for how to obtain global access for commercialised research protected by intellectual property rights to ensure availability and accessibility at an affordable price in relevant low and lower-middle income countries.

The Grant Recipient acknowledges that data and results of the project and/or activities under the Grant should, if reasonably relevant and possible, be promptly and broadly disseminated through open access publication, which shall mean publication in a peer-reviewed journal or other method of relevant and broad public dissemination in which the research outputs originating from the project and/or activities under the Grant will be distributed online, free of access charges or other barriers. Publication may be delayed for a reasonable period for the purpose of seeking patent protection. Nothing in this section shall be construed as requiring open access publication in contravention of any applicable ethical, legal, or regulatory requirements.

17. Taxation

The Foundation is not responsible for any matter relating to taxation of the Grant. The Grant Recipient may contact the relevant tax authorities and/or tax advisors for guidance on taxation.

18. Non-compliance

If the Grant Recipient or any other person or legal entity related to the Grant does not comply with the conditions of the Grant Basis and fails to remedy such non-compliance within a reasonable timeframe set by the Foundation, the Foundation is entitled to terminate, reduce or phase out the Grant.

If the Grant Recipient or any other person or legal entity related to the Grant does not comply with any material conditions of the Grant Basis, the Foundation may, in addition to the remedies set out above, require that the Grant Recipient repays the Grant in full or in part.

The Foundation further reserves the right to terminate the Grant if, in the Foundation's sole discretion, it determines that the Administrating Institution or its affiliates have engaged in conduct which appears to violate legislation, standards or ethical norms in such a way that it compromises or appears to compromise the integrity, reputation or goodwill of the Foundation or any of its subsidiaries. This subsection does not refer to public communication, research results or outcomes of research as funded by the Grant.

If this Agreement is breached, the Grant Recipient and any other person or legal entity related to the Grant must cease to mention the Foundation in connection with the Grant if the Foundation requests so.

19. Consequences of Grant termination

Upon termination, reduction or phasing-out of the Grant pursuant to section 18, the Foundation is released from any obligation to make further payments under the Grant Basis, and the Grant Recipient must immediately cease to incur any further costs or commitments to be funded by the Grant.

The Grant Recipient must, upon the Foundation's request and within the timeframe set by the Foundation, return any funds that are unused or that have not been used in accordance with the Grant Basis. The Foundation's right to require repayment under section 18 applies in addition to, and without prejudice to, any other remedy available to the Foundation.

Termination, reduction or phasing-out of the Grant does not affect any provision of the Grant Basis that by its nature is intended to continue to apply, including provisions on reporting, auditing, repayment, intellectual property rights, public communication, personal data, and choice of law and jurisdiction.

20. Force Majeure

Neither the Foundation nor the Grant Recipient is liable for any failure or delay in performing its obligations under the Grant Basis to the extent the failure or delay is caused by an unforeseeable event beyond its reasonable control, not caused by its own fault or negligence, and which it has been unable to avoid or overcome ("force majeure"). The party affected by a force majeure event must notify the other party in writing without undue delay of the event and its expected consequences for the project and/or activities, and must use reasonable efforts to mitigate the effects of the event. If a force majeure event prevents performance for a continuous period of more than six (6) months, the Foundation may terminate, reduce or phase out the Grant in accordance with section 18 without incurring any liability.

21. Choice of law and jurisdiction

These Terms and Conditions and the Grant Basis are governed by Danish law.

Any dispute arising out of or in connection with these Terms and Conditions and the Grant Basis, including any disputes regarding the existence, validity or termination thereof, must be settled by arbitration administrated by the Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by the Danish Institute of Arbitration and in force at the time when

such proceedings commence. The arbitration tribunal must comprise three arbitrators. The place of arbitration must be Copenhagen.

Regardless of the above, the Foundation is entitled to exercise all other powers in accordance with applicable legislation.

22. Confirmation by signing the Grant Agreement

By submitting a signed Grant Agreement to the Foundation, the Administrating Institution

- accepts the Grant;
- accepts to comply with the terms in the Grant Basis, including these Terms and Conditions;
- agrees to the Grant Period;
- confirms the validity of the information in the Grant Basis;
- confirms that the Grant in the entire Grant Period will be used to support the purpose defined in the Grant Basis within the Budget; and
- accepts that it is the Administrating Institution's responsibility that the Co-applicant, if any, comply with the terms in the Grant Basis, including these Terms and Conditions.

If the Foundation does not receive a signed Grant Agreement within three months after the Administrating Institution has received the Grant Agreement from the Foundation, the Grant lapses and becomes null and void. The Foundation may, however, in its sole discretion and on a case-by-case basis, waive this requirement or extend the three-month period.