

## **REGULATION ON OWNERSHIP, PROTECTION, AND VALORIZATION OF THE INTELLECTUAL PROPERTY OF THE UNIVERSITÉ LIBRE DE BRUXELLES (ULB)<sup>1</sup>**

(Adopted by the Governing Body during its 23 April 2019 session)

This regulation was drafted in the context of a reorganisation of the process of protection and valorization of the research results and intellectual property produced by ULB. Its purpose is to specify the applicable rules and procedures involved in this process.

It updates and replaces the regulation approved by the Academic Council<sup>2</sup> on 17 February 2014<sup>3</sup>, which itself replaced the regulation approved by the Governing Body<sup>4</sup> on 7 July 2008. It expands upon the note describing the guidelines and direction of the regulatory provisions regarding the valorization of research, as approved by the Governing Body on 21 January 2019.

This regulation also updates and replaces the regulation on intellectual property and on the valorization of copyright-protected works produced within ULB, adopted by ULB's Governing Body on 7 July 2008<sup>5</sup>.

On November 16<sup>th</sup>, 2020, a new rule for the distribution of the revenue from valorization has been decided by ULB's Governing Body in order to shelter the one third revenue granted to the Researcher(s) involved in the Research Results and/or the Works from the Protection and Valorization Costs.

This new rule is acted under article 5.35, which article reiterates also the former version.

The new rule enters in force as from 1<sup>st</sup> January 2020 for all revenue from valorization perceived by ULB and arising valorization agreements (earned through licensing or assignment agreements, amongst other sources) signed with third parties as from such date.

The former version of article 5.35 remains applicable to revenue from valorization perceived by ULB and arising from Research Results and/or Works' valorization agreements signed with third parties prior to 1<sup>st</sup> January 2020.

On October 26<sup>th</sup>, 2023, the ULB's Academic Council has reviewed several provisions of the present Regulation regarding the support of Spin-off Projects in order to enact, on the one hand, the creation of the public limited company "ULB DEV", also referred to in the present Regulation as "ImpacTheo", (which replaces the partnership limited by shares "Theodorus") and, on the other hand, to specify the role of this new company in terms of support services to Spin-off Projects within ULB. These new provisions will enter into force as soon as the investment phase of the Theodorus IV fund is completed, i.e. at the latest on October 5<sup>th</sup>, 2024, or on the date on which 80% of investors' "*commitments*" are invested by Theodorus IV in target companies, whichever occurs first.

The amounts expressed in Euros in the new "G" section may be subject to annual adjustments, to take account of changes in the economic context. These possible adjustments will be decided annually by the Valorisation Committee, if possible, at its first meeting of the calendar year for application to the following calendar year, without requiring any revision of the present Regulation.

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<sup>1</sup> This regulation is available in French and English. Should any disagreement arise regarding its interpretation, the French version shall prevail.

<sup>2</sup> As officially named in French: « Conseil académique ».

<sup>3</sup> As officially named in French: « Règlement en matière de propriété, de protection et de valorisation des résultats des recherches effectuées à l'Université Libre de Bruxelles ».

<sup>4</sup> As officially named in French: « Conseil d'administration ».

<sup>5</sup> As officially named in French: « Règlement en matière de propriété intellectuelle et de valorisation des œuvres relevant de la législation relative au droit d'auteur et réalisées au sein de l'ULB ».

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## Chapter 1. Definitions

- 1.1. For the purposes of this Regulation, **Author** means any/all Researcher(s) who has/have produced one or several piece(s) of Work(s).
- 1.2. For the purposes of this Regulation, **Database** means all Work(s) produced by one or several Researcher(s) that could qualify as a database from a legal perspective.

This includes, but is not limited to, collections of works, data, or other standalone content (i.e. that can be isolated without their informational value being affected), organised in a systematic or methodical way and accessible individually (i.e. there must exist a method to locate a specific item in the Database), by electronic means or on any other support (e.g. paper: dictionary, directory, etc.).

The copyright protection of Databases does not extend to works, data, or content contained within the Database, and is without prejudice to any existing copyrights protecting the works, data, or other content in the Database.

A single Database can be protected twice (by copyright and by a *sui generis* right), if it meets the legal requirements of each mode of protection.

- 1.3. For the purposes of this Regulation, **Researcher** means any natural person conducting research, working on their own or as part of a team, at ULB or under its responsibility, including in ULB research laboratories in hospitals with university services, regardless of whether the Researcher is an academic, scientific, administrative, technical, management, or specialised staff member, a scholarship holder, etc.
- 1.4. For the purposes of this Regulation, **Valorization Committee** means the committee referred to in article 5.8.
- 1.5. For the purposes of this Regulation, **Protection Costs** means all costs related to the legal protection of Research Results and/or Works owned by ULB within the meaning of this Regulation or that ULB acquires.
- 1.6. For the purposes of this Regulation, **Valorization Costs** are all costs related to the valorization of Research Results and/or of Works owned by ULB within the meaning of this Regulation or that ULB acquires. This includes, but is not limited to, costs related to outside experts for technological validation, specialised legal counselling, market studies, identifying potential licensees, etc. The amount of € 5,000 (five thousand euros) mentioned in Article 5.38 constitutes a Valorization Cost covered by the Valorization Promotion Fund defined in Article 5.7.
- 1.7. For the purposes of this Regulation, **Rights** means all legal rights that protect Research Results and/or Works.
- 1.8. For the purposes of this Regulation, **Inventor** means any Researcher who has made a significant contribution to the production of Research Results, in terms of design and implementation. If a patent application is (or may be) filed for a given Research Result, the Inventor(s) is/are identified in accordance with applicable laws and regulations, including based on their contributions to the patent claims.
- 1.9. For the purposes of this Regulation, **Works** or **Works protected by copyright and/or by a *sui generis* right** means all works produced by one or several Author(s) that is or may be protected by copyright and/or a *sui generis* right in accordance with applicable law. Under this definition, Works may be: Literary and Artistic Works, Computer Programs, and Databases.

However, only Databases may be protected by a *sui generis* right.

- 1.10. For the purposes of this Regulation, **Literary and Artistic Works** means any work protected by copyright, produced by one or several Author(s) and that could qualify as literary and artistic works from a legal perspective. This includes, but is not limited to, writings (book, article, etc.), films, designs, photographs, and diagrams.
- 1.11. For the purposes of this Regulation, **Database Producer** means any legal or natural person who takes the initiative of creating the Database and bears the related investment risk.
- 1.12. For the purposes of this Regulation, **Computer Program** means any copyright-protected Work produced by one or several Author(s) and that could qualify as a computer program from a legal perspective. This includes, but is not limited to: a set of indications or instructions intended to be used directly or indirectly by a computer in order to produce a certain result; and a software application (including its source code, object code, cosmetic features, interface, design material, etc.)
- 1.13. For the purposes of this Regulation, **Spin-Off Project** means any project for the creation of a Spin- Off stemming in full or in part from Works or Research Results that ULB owns. For the purposes of this definition and this Regulation, **Spin-Off** means any legal person or company created through a Spin-Off Project. The official recognition of a Spin-Off Project is subject to the provisions set out in Article 5.38 of this Regulation.
- 1.14. For the purposes of this Regulation, **Valorization Process** means all measures by which ULB can valorize Works or Research Results that it owns. Such measures include, but are not limited to, (i) the identification of Works and Research Results that could be valorized (ii) their technical and economic assessment, (iii) the analysis of related rights and their protection by applying for and maintaining patents of any other title to intellectual property, (iv) their commercial exploitation, including by licensing and transfer agreements, and (v) the creation of companies through Spin-Off Projects.
- 1.15. For the purposes of this Regulation, **Research Results** means results of any nature, whether or not they can be patented, that were obtained during any research activity, study, or service performed by one or several Researcher(s) including, but not limited to: all information, data, know-how and all associated intellectual property rights, excluding Works protected by copyright and/or by a *sui generis* right as well as free inventions, *i.e.* inventions made in areas unrelated to the Researcher(s)' activity and not using ULB's tangible, intangible, and/or human resources.

## Chapter 2. Scope

- 2.1. This Regulation applies to all Researchers within the meaning of article 1.3, who, by working at ULB, accept to comply with its provisions.
- 2.2. This Regulation applies to all types of Research Results, regardless of their specific mode of protection, as well as to Works protected by copyright and/or by a *sui generis* right.

## Chapter 3. Ownership of Research Results

- 3.1. ULB has ownership of Research Results and related Rights, as well as of Rights related to Research Results stemming from Spin-Off Projects.

## **Chapter 4. Ownership of Works protected by copyright and/or by a *sui generis* right**

### *A. Literary and Artistic Works*

- 4.1. Authors retain ownership of Literary and Artistic Works, and related Rights, unless otherwise specified in an agreement between ULB, the Author(s) of the Literary and Artistic Works in question, and/or a third party, and subject to the licenses granted to ULB pursuant to articles 7.1 and 7.2.

### *B. Computer Programs*

- 4.2. As an employer, ULB has ownership of all Computer Programs produced by Authors, as well as of related rights, provided (i) the Authors are employed by ULB or working on its behalf, and (ii) the Authors have created the Computer Program(s) as part of their duties at ULB or under ULB's direction.
- 4.3. If these requirements are not met, the Author(s) retain ownership of the Computer Programs and related rights, unless otherwise specified in an agreement between ULB, the Author(s) of the Computer Program(s) in question, and/or a third party.

### *C. Databases*

#### **REGARDING THE CONTAINER (COPYRIGHT PROTECTION)**

- 4.4. As an employer, ULB has ownership of the Databases produced by Authors and any related rights, provided that (i) the Authors are employed by ULB or acting on its behalf, or (ii) the Authors have produced the Databases as part of their duties at ULB or under its direction.
- 4.5. Otherwise, the Author(s) retain ownership of the Databases and related rights, unless otherwise specified in an agreement between ULB, the Author(s), and/or a third party.

#### **REGARDING THE CONTENT (PROTECTION BY A *SUI GENERIS* RIGHT)**

- 4.6. As the Database Producer, ULB may oppose the extraction and reuse of the totality or a substantial part of the content of its Databases.
- 4.7. The right referred to in article 4.6 protects the content of the Database when substantial efforts are made, in terms of quality or quantity, for the acquisition, verification, or presentation of the data that makes up the Database (financial, technical, or human resources dedicated to searching for existing content and compiling it into the Database, excluding the resources used to create content).

## **Chapter 5: General principles applicable to the valorization of Research Results and Works protected by copyright and/or by a *sui generis* right**

### *A. General provisions*

- 5.1. ULB intends to promote the valorization of Research Results and Works protected by copyright and/or by a *sui generis* right under its ownership within the meaning of this Regulation or that ULB acquires, in order to support its missions and society's overall progress.
- 5.2. ULB is not required to protect or valorize the Research Results and the Works referred to in article 5.1. If ULB decides to abandon the valorization and/or legal protection of Research Results or Works, in full or in

part, ULB may follow the procedure(s) referred to in article 5.21 and/or chapter 6.

- 5.3. Researchers may not pursue steps on their own initiative towards implementing a Valorization Process for Research Results, for Works owned by ULB within the meaning of this Regulation, or that ULB acquires, or any related Rights. Should they be contacted by third parties regarding the legal protection and/or the valorization of Research Results and/or Works owned by ULB and/or related Rights, they must promptly notify ULB's office in charge of research valorization.
- 5.4. Generally, Researchers should contact ULB's office in charge of research valorization for any question related to the protection process and the Valorization Process for Research Results and/or Works.
- 5.5. Activities related to the valorization of research ultimately fall under the remit of ULB's Academic Council. They are under the responsibility of the Rector. The Governing Body or its Bureau are notified when a company is created following a Spin-Off Project.
- 5.6. The Academic Council entrusts the implementation of ULB's research valorization policy to the Valorization Committee (see chapter 5, section B, in this Regulation). It remains under the authority and control of the Academic Council and the Rector.
- 5.7. ULB calls upon its own resources, signs agreements with public and private partners, and invests in outside companies in order to support the implementation of its research valorization policy. At the time of drafting this Regulation, the instruments used include:
  - The Valorization Promotion Fund (as officially named in French: « Fonds d'encouragement à la valorisation »). Its purpose is to cover part of the Protection Costs and Valorization Costs as defined in articles 1.5 and 1.6. The process involved in using this fund is outlined in chapter 5, section E of this Regulation.
  - Incubators. ULB is a shareholder of incubators EEBIC in Anderlecht, i-Tech Incubator in Charleroi, USQUARE INCUBATOR in Etterbeek, and Advanced Engineering Accelerator in Gosselies, and a member of non-profit Cap Innove in Nivelles. These incubators are privileged partners in supporting ULB in its Valorization Process leading to the creation of Spin-Offs.
  - ULB Dev' (0859.775.138), the public limited company for valorization at ULB, also referred to in the present Regulation as "ImpacTheo".
  - Any investment fund with which ULB and/or ImpacTheo has signed specific agreements, including regarding their participation in a Spin-Off's capital. ULB's office in charge of research valorization and/or ImpacTheo provided the corresponding agreement has been executed through it, informs, in accordance with the procedure referred to in particular in Article 5.37, the relevant Researchers about the terms of such agreements if they have an influence on the Valorization Process.
  - The Solvay Entrepreneurs center, which provides training and support for entrepreneurs and SME owners.

#### *B. Valorization Committee*

- 5.8. The Valorization Committee's missions are:
  - To ensure, in the common interest of ULB and its Researchers, that research conducted at ULB is commercialised, and especially that the Valorization Process referred to in article 1.14 is followed; and
  - To specify the rules and procedures applicable to valorization, and ensure they are properly followed;
  - To act as an intermediary between ULB and organisations that support its valorization policy, and ensure the agreements signed with them are properly implemented; and
  - To make decisions related to interventions by the Valorization Promotion Fund; and
  - To submit to the funds with which ULB and/or ImpacTheo has signed specific agreements applications for participation to the capital of ULB Spin-Offs; and



- To ensure compliance with the specific provisions for the creation of Spin-Offs at ULB, as set out in section "G"; and
- To ensure that Spin-Off Projects respect the interests of ULB, in particular with regard to ethics, non-competition with university activities and the fair remuneration of ULB's contributions; and
- To report to ULB's authorities and Academic Council regarding valorization activities and give them any pertinent opinion regarding the Valorization Process.

5.9. In addition to ensuring the economic and socio-economic impact of research, the Valorization Committee more generally defends ULB's interests in terms of research development, social responsibility, public image, and professional ethics.

5.10. The Valorization Committee carries out its mission in cooperation with Researchers and with the heads of departments and/or laboratories that conducted the research leading to the Research Results and/or the Works being valorized owned by ULB within the meaning of this Regulation or that ULB acquires.

5.11. Members of the Valorization Committee are the following:

- The Vice-Rector in charge of research;
- The Rector's and/or President's advisor(s) in charge of research valorization and targeted research;
- The head of the Research Department;
- The head of ULB's office in charge of research valorization.
- The head of the Financial Administration Department;
- The financial manager within the Financial Administration Department in charge of research valorization.

5.12. The president of the Valorization Committee is designated by the Rector. Secretarial duties are performed by the Research Department.

5.13. The Valorization Committee invites to its meetings members of ULB's administration, especially members of the Research Department or the Financial Administration Department and/or ImpacTheo in charge of specific valorization cases when they are brought up for information or decision.

5.14. The Valorization Committee delegates certain aspects of the daily management of the Valorization Processes to the Research Department and/or to the Financial Administration Department.

5.15. Interactions between Researchers, Inventors, and the Valorization Committee are done through ULB's office in charge of research valorization, or through a ULB representative designated by the Valorization Committee.

### *C. ULB's implementation of protection and valorization of Research Results and/or Works*

5.16. In order for ULB to exercise all its rights and to best protect those of its Researchers, Researchers must promptly notify ULB's office in charge of valorization when they develop any Research Results or any Work owned by ULB within the meaning of this Regulation and that could be protected and/or commercialised.

5.17. In accordance with common practice in the scientific community, Researchers may communicate, give public presentations of, and/or publish the Research Results and Works owned by ULB, subject to limitations resulting from a contract signed between ULB and a third party, whether they are related to the funding of the research that has led to said Research Results and Works or to their valorization. However, as they exercise this right, they shall consult with ULB's office in charge of research valorization in order to ensure that such communication does not result in the legal protection and/or the valorization of the Research Results and/or Works becoming difficult or impossible.

- 5.18. The Researcher(s) involved in the development of Research Results or Works that can be valorized shall assist ULB, at no charge, in its efforts to legally protect and/or commercialise said Research Results and/or Works. In particular, they shall provide all data and scientific and technical information required for the proper execution of the Valorization Process, as well as in order to obtain patents or any other intellectual property title and to grant Rights to third parties. They shall notify ULB's office in charge of research valorization of developments in their research that may affect the Valorization Process. In the event of a patent application filing, they shall inform ULB's office in charge of research valorization of all divulgations or publications made regarding the Research Results and/or the Works related to the patent application.
- 5.19. In the context of ULB's protection and research valorization of Research Results and/or Works, ULB's office in charge of research valorization shall ask the Researcher(s) to fill in several administrative forms, including an invention disclosure statement and an Inventor Agreement (defined below), which the Researcher(s) must sign as soon as possible.
- 5.20. The Valorization Committee shall rule on the relevance of a patent application or any other intellectual property title protecting Research Results and/or Works owned by ULB within the meaning of this Regulation or that ULB acquires, as well as on the procedure involved. Patent applications and/or other intellectual property titles are filed or recorded under ULB's name, possibly with the name of third parties with which ULB has joint ownership of Research Results and/or Works.

They name the Researcher(s), Author(s), and/or Inventor(s) in accordance with applicable legal provisions. The Inventor(s), Author(s) and/or Researcher(s) of each patent or intellectual property title that may be valorized by ULB sign an “**Inventor Agreement**”. This agreement is drafted by ULB's office in charge of research valorization, on the basis of a statement signed by the Researcher(s) involved that specifies each person's contribution to the Research Result or Works to be valorized, and which departments and/or laboratories they belong to.

- 5.21. If ULB does not wish to protect and/or valorize all or part of the Research Results and/or Works owned by ULB within the meaning of this Regulation or that ULB acquires, it may transfer the Rights to the Researchers involved. The terms of such transfers shall be laid down in a specific agreement, which will include provisions on financial returns for ULB if the Researchers valorize the Research Results or Works. These financial returns shall take into account any investments made by ULB. If ULB transfers its rights, any fees related to the protection, management, and valorization of the Rights are, unless an agreement specifies otherwise, paid by the Researcher(s).

#### *D. Licensing and transfer of Rights*

- 5.22. The Valorization Committee initiates and supervises all steps taken by ULB to valorize Research Results and/or Works owned by ULB through agreements with third parties who may exploit them and/or with any other economic or socio-economic organisation.
- 5.23. Any contractual document involving a transfer of ownership rights (assignment contract) or a grant of exploitation rights (licensing contract) for Research Results and/or Works owned by ULB and that can be valorized shall be submitted to the Valorization Committee for approval before it is signed.
- 5.24. A copy of the contract may be sent confidentially to the head(s) of the department(s) and/or laboratory(ies) that has/have produced the Research Results and/or Works covered by the contract. These agree to keep the terms of the contract strictly confidential and not to divulge them to third parties without ULB's prior written approval.



*E. Protection Costs and Valorization Costs*

- 5.25. ULB maintains a Valorization Promotion Fund, managed by the Valorization Committee with administrative support from the Financial Administration Department and the Research Department.
- 5.26. The purpose of the Valorization Promotion Fund is to cover part of the Protection costs referred to in article 1.5.
- 5.27. Another purpose of the Valorization Promotion Fund is to cover the Valorization Costs referred to in article 1.6.
- 5.28. The Valorization Promotion Fund is endowed by a budget line whose annual amount is suggested by the Academic Council to the Governing Body.
- 5.29. When a research funding program allows this, the backers of said research shall be asked to include into the agreement, with administrative support from the Research Department, a budget line related to Protection Costs and/or Valorization Costs.
- 5.30. The Valorization Committee decides how the Valorization Promotion Fund intervenes based on overviews prepared and presented by ULB's office in charge of research valorization. It identifies each of these interventions as either a Protection Cost or a Valorization Cost.
- 5.31. When the Valorization Promotion Fund intervenes to cover a Protection Cost and/or a Valorization Cost, a flat contribution is required from the department(s) or laboratory(ies) that have conducted the research leading to the Research Results or the Works in question. The amount of this contribution is determined by the Academic Council based on a proposal by the Valorization Committee.
- 5.32. After this flat contribution is paid, 90% of the remainder is covered by the Valorization Promotion Fund and 10% is covered by the department(s) or laboratory(ies) that have produced the Research Results and/or the Works involved. The latter contribution will only be owed starting on 1 March 2014.
- 5.33. If a department is not able to cover the contributions mentioned in the articles above, it shall notify ULB's office in charge of research valorization, and the Valorization Committee may decide that the Valorization Promotion Fund will cover all Protection Costs or Valorization Costs involved. If Research Results or Works are later made commercially viable, the amount earned will first be reimbursed to the Valorization Promotion Fund.
- 5.34. For certain exceptional expenses, related for instance to legal proceedings, the Valorization Committee may decide not to require the contributions referred to in article 5.31 and/or to lower some of the proportions referred to in article 5.35.

*F. Distribution of the revenue from valorization*

- 5.35. **For all revenue from valorization perceived by ULB and arising from Research Results and/or Works' valorization agreements (earned through licensing or assignment agreements, among other sources) signed prior to 1<sup>st</sup> January 2020:** Unless a specific agreement signed with one or several third parties provides for a different distribution, all revenues from the valorization are allocated as follows:
- First, to reimbursing the amounts money paid by ULB to cover the Protection Costs, through the Valorization Promotion Fund or by any other means, plus a 25% margin;
  - Then, to reimbursing the amounts referred to in the articles above paid by the department(s) or laboratory(ies) that have produced the Research Results and/or the Works involved in order to cover

- Protection Costs, plus a 25% margin;
- Then, to reimbursing the amounts paid by ULB to cover the Valorization Costs, through the Valorization Promotion Fund or by any other means, plus a 25% margin;
- Then, to reimbursing the amounts paid from a 'reserve' account, or through a research agreement as described in the article above, to cover Valorization Costs paid by the departments that have produced the Research Results and/or the Works involved;
- Once these amounts have been reimbursed, the revenue is distributed as follows: one third to the Researcher(s) involved, one third to the department(s) or laboratory(ies) that have produced the Research Results and/or the Works involved, and one third to ULB's 'unallocated resources' account. The distribution between the Researchers involved and between the departments and laboratories is defined in the Inventor Agreement referred to in article 5.20.

**For all revenue from valorization perceived by ULB and arising from Research Results and/or Works' valorization agreements (earned through licensing or assignment agreements, among other sources) signed as from 1<sup>st</sup> January 2020:** Unless a specific agreement signed with one or several third parties provides for a different distribution, all revenues from the valorization are allocated as follows:

- First, to the payment of the one third of the revenue from valorization to the Researcher(s) involved. The distribution among the Researcher(s) concerned is set out in the Inventors' Agreement as identified in Article 5.20;
- Then, to reimbursing the amounts money paid by ULB to cover the Protection Costs, through the Valorization Promotion Fund or by any other means, plus a 25% margin;
- Then, to reimbursing the amounts referred to in the articles above paid by the department(s) or laboratory(ies) that have produced the Research Results and/or the Works involved in order to cover Protection Costs, plus a 25% margin;
- Then, to reimbursing the amounts paid by ULB to cover the Valorization Costs, through the Valorization Promotion Fund or by any other means, plus a 25% margin;
- Then, to reimbursing the amounts paid from a 'reserve' account, or through a research agreement as described in the article above, to cover Valorization Costs paid by the departments that have produced the Research Results and/or the Works involved;
- Once all these amounts have been reimbursed, the revenue is distributed as follows: one third to the Researcher(s) involved through the payment as set forth in the first paragraph, one third to the department(s) or laboratory(ies) that have produced the Research Results and/or the Works involved, and one third to ULB's 'unallocated resources' account. The distribution between the Researchers involved and between the departments and laboratories is defined in the Inventor Agreement referred to in article 5.20.

5.36. Reimbursements and revenues allocated to the department(s) or laboratory(ies) that have produced the Research results and/or the Works involved are paid to the "reserve accounts" of these department(s) or laboratory(ies).

#### *G. Specific provisions related to Spin-Off creation*

5.37. **Identification and recognition of the Spin-Off Project.** Any Researcher who wishes to participate in the creation of a legal entity separate from ULB in connection with the missions of ULB or with the activities of the Researcher at ULB, must inform ULB in advance via a letter addressed to the President of the Valorization Committee. If the Valorization Committee considers that this entity can be qualified as a "Spin-Off" within the meaning of Article 1.13, the Valorization Committee will initiate the "Spin-Off procedure" set out in Article 5.38 below. If the Valorization Committee does not consider that the entity can be qualified as a "Spin-Off", Article 5.39 applies.

The recognition of a Spin-Off within the meaning of article 1.13 as a "ULB Spin-Off" is solely decided by

the Valorization Committee, and no entity claiming the title of a “ULB Spin-Off” may be created without such approval.

5.38. The "Spin-Off procedure" referred to in the previous article is as follows:

- The Valorization Committee identifies the Researchers(s) concerned by the Spin-Off Project and who will be referred to as "Researcher-Entrepreneurs".
- The Valorization Committee constitutes a "Support Steering Committee" for the Spin-Off Project. This committee is composed of a member of ULB's office in charge of research valorization, a representative of ImpactTheo and two representatives of the Researcher-Entrepreneurs.
- The members of the Support Steering Committee and the Researchers-Entrepreneurs sign a "Maturation Charter" (as officially named in French: « Charte de maturation ».) in order to act their adherence to the rules applicable within ULB in terms of Spin-Offs creation. The Maturation Charter will also include an appendix detailing the expenses already incurred by ULB in the Spin-Off Project, including all the expenses incurred by ULB in the development of the Research Results and/or Works owned by ULB.
- Upon advice and validation by the Support Steering Committee, the Valorization Committee may decide to grant the Spin-Off Project an amount of €5,000 (five thousand euros) to incur the first expenses as part of the maturation of the Spin-Off Project. This amount will be covered by the Valorization Promotion Fund, referred to in Article 5.7.
- The Valorization Committee officially acknowledges the recognition of the project as a Spin-Off Project, within the meaning of this Regulation.

5.39. In the event that the Valorization Committee does not recognize the legal entity referred to in Article 5.37 as a "Spin-Off" within the meaning of this Regulation, the Researcher(s) is/are invited to contact ImpactTheo in order to consider whether Impacttheo can assist them in the process of creating this entity and, if so, under which conditions.

5.40. **Support for the Spin-Off Project.** Once the Spin-Off Project has been identified and recognized by the Valorization Committee in accordance with the procedure set out above, the Valorization Committee decides whether or not the Project can benefit from ULB support. The positive decision to support the Spin-Off Project entails financial investment in the initial capital of the creation of the Spin-Off as well as support from ImpactTheo, in accordance with the principles referred to in Articles 5.46 and 5.47.

In order for the Valorization Committee to be able to take a decision on ULB's support for the Spin-Off Project, the representatives of the Researcher-Entrepreneurs, upon advice, validation and signature by the other members of the Support Steering Committee, must submit a file containing at least the following information:

- A business plan; and
- A financial plan including, in particular, the objectives in terms of future fundraising (amounts and deadlines); and
- The objective in terms of valuation of the Spin-Off at least for the first round of fundraising; and
- A presentation of the entrepreneurial team that will be active within the Spin-Off.

The quality of the entrepreneurial team will be a criterion of appreciation and specific attention of the Valorization Committee to decide on the support of the Spin-Off Project. The Valorization Committee may, if necessary, on its own or on the proposal of the Support Steering Committee, decide to call on external experts to evaluate this criterion.

In the event that the elements of the file listed above are not validated by all the members of the Support Steering Committee, the different points of view are detailed when the file is presented to the Valorization Committee.

- 5.41. If the Valorization Committee considers that the Spin-Off Project is not sufficiently mature to benefit from its support on the basis of the elements set out in Article 5.40, the Researchers-Entrepreneurs will have the possibility, in collaboration with the other members of the Support Steering Committee, to submit their application a second time, providing, if necessary, clarifications to the requests made by the Valorization Committee during the first presentation. The absence of submission of the application by the Researchers-Entrepreneurs a second time after a pending opinion of the Valorization Committee at the time of the first presentation of the application will automatically result in an unfavorable opinion and principles set out in Article 5.43 will apply.
- 5.42. The Valorization Committee will make a final decision on whether or not ULB supports the Spin-Off Project, either at the first presentation if the application obtains a favorable opinion or at the second presentation.
- 5.43. If the Valorization Committee issues an unfavorable opinion and does not support the Spin-Off Project, the Spin-Off Project will be officially considered as "*not supported by the ULB*", including by ImpacTheo and by the ULB's office in charge of research valorization. The consequences of this decision are that the principles set out in Articles 5.46 and 5.47 will not apply. However, other ways of valorization of the Spin-Off Project could be considered by ULB, in collaboration with the Researchers-Entrepreneurs
- 5.44. The Researchers-Entrepreneurs may decide to create the Spin-Off without the support of ULB in compliance with the provisions of Article 5.45 which remain applicable, even in the event of an unfavorable opinion from the Valorization Committee pursuant to Article 5.43. In this case, unless otherwise advised by the Valorization Committee, the legal entity may be considered as a ULB Spin-Off, but the principles set out in Articles 5.46 and 5.47 will not apply.
- 5.45. **Creation of the Spin-Off.** Irrespective of whether or not the Valorization Committee gives a favorable opinion on ULB's official support for the Spin-Off on the basis of the previous paragraph, the following principles apply:
- 70% of the founder shares of the Spin-Off will be allocated to the Researcher-Entrepreneur(s), in recognition of their contribution to the maturation process of the Spin-Off. This percentage also includes the shares of any founders from outside ULB (e.g. visiting researchers from outside ULB, CEO who does not work at the ULB, etc.); and
  - 30% of the founder shares of the Spin-Off will be allocated to ULB, in recognition of its contribution to the development and financing of the Research Results and/or Works owned by ULB from which the Spin-Off Project is derived. The management of these shares will be entrusted to ImpacTheo.

Each founder will contribute to the initial capital in proportion to the founder shares he holds. If a founder has difficulty releasing his or her share of capital, ImpacTheo will be able to offer them a loan.

- 5.46. If the Valorization Committee has issued a favorable opinion on the support for the Spin-Off Project, the additional principles to those set out in Article 5.45 apply:
- ULB, through ImpacTheo and the Researcher-Entrepreneurs will constitute the Spin-Off with a capital of at least €20,000 (twenty thousand euros); and
  - ULB entrusts ImpacTheo with the monitoring of interactions with the Researcher-Entrepreneurs, both for the preparatory phase for the creation of the Spin-Off and for the post-creation phase; and
  - The Spin-Off's shareholders' agreement shall mention at least:
    - (i) the composition of the Board of Directors on which ImpacTheo will have at least one permanent representative; and
    - (ii) that any fundraising must be done on the basis of a valuation of the "pre-investment" Spin-Off, established objectively and, if necessary, by independent experts; and

(iii) a right of first refusal in favor of the other founders, if one or more founders wish to sell their shares.

**5.47. Fundraising.** The principles set out in this section only apply to Spin-Off Projects that have obtained the support of the Valorization Committee, pursuant to the previous section.

These Spin-Off Projects will benefit from support from ImpacTheo in the search for capital to develop the Spin-Off's activities.

In this context, ULB will authorise ImpacTheo to enter into privileged agreements with ULB's Spin-Off Fund.

During fundraising, the founders will undertake to present the file for investment to this fund, which will be able to invest in the Spin-Off if its analysis is positive but without benefiting from preferential conditions as compared to other investors or other funds.

Unless explicitly agreed with the Researchers-Entrepreneurs, ImpacTheo will not negotiate, for its own benefit, any profit-sharing for the success of the Spin-off with investors.

Spin-Offs created without the support of the Valorization Committee will also be able to submit their application for investment to the ULB's Spin-Off fund.

**5.48. Miscellaneous provisions.** These provisions apply to all Spin-Offs created and identified as such by the Valorization Committee according to the procedure set out in Articles 5.37 and 5.38, regardless of whether or not the Valorization Committee has supported them, in accordance with the principles set out above.

**5.49. Access of the Spin-Off to the infrastructure and equipment of ULB.** The relationship between ULB and its Spin-Offs must have an appropriate legal framework that includes fair repayment for ULB's contributions. A framework agreement defining, among other things, the terms under which the Spin-Off may access ULB's equipment and premises, is offered to the Spin-Off by ULB's office in charge of research valorization and/or by the Financial Administration Department, with the Valorization Committee's approval.

**5.50. Hosting of the Spin-Off in the ULB premises.** A Spin-Off may be located on ULB's premises only for a limited time during its launch period, within the framework of a lease agreement or similar, signed with ULB.

**5.51. Participation in the activities of the Spin-Off.** A Researcher and/or a ULB staff member may be a shareholder of a Spin-Off and take part in its activities, provided they adhere to academic ethics rules and provided their participation to the Spin-Off's activities is not used as a justification for not fulfilling their duties towards ULB. In this case, the Research and/or the staff member in question must notify the Valorization Committee that they are shareholders of the Spin-Off. This is especially true of staff members who are paid as part of an agreement.

**5.52. Obligation to sign a technology transfer agreement.** In order to be exploited by a Spin-Off, the Research Results and/or the Works owned by ULB within the meaning of this Regulation or that ULB acquires must be covered by a licensing agreement, in accordance with the provisions laid down in chapter 5. In any case, fair repayment for ULB's contributions must be included for ULB (including for the service(s) that have produced the Research results and/or the Works involved) and for the Researcher(s) involved, regardless of the Spin-Off's status.

**5.53. Conflict of Interest.** A member of the Valorization Committee involved in the management of a Spin-Off



may not take part in any decision regarding this Spin-Off.

## **Chapter 6: Principles applicable only to Research Results**

- 6.1. If the potential for valorization of a Research Result covered by a patent application or an issued patent (or any other intellectual property title involving specific formalities in order to receive legal protection) is deemed too low, the application, patent, or intellectual property title may be abandoned in accordance with the following steps:
- 6.2. ULB's office in charge of research valorization submits to the Inventor(s) an analysis explaining the abandonment proposal, based on factors including the status of the protection procedure, the costs involved in this procedure, and the valorization prospects. The inventor(s) is/are asked for their agreement to abandon the application and/or the intellectual property title, or to offer a substantiated response to the proposal.
- 6.3. The analysis produced by ULB's office in charge of research valorization, along with the response provided by the Inventor(s), is sent to the Valorization Committee, which decides whether to abandon the patent or intellectual property title.
- 6.4. If the decision is made to abandon, the Valorization Committee notifies any co-owner(s) of its decision and gives them the opportunity, in accordance with their statutory right of pre-emption and/or with the co-ownership contract, to take ownership of ULB's share.
- 6.5. If there are no co-owners, or if none of the co-owners wishes to exercise their right of pre-emption, ULB may give the Inventor(s) the opportunity to take ownership of the rights to the Research Results in proportion to each Inventor's contribution. If one or several Inventor(s) do not wish to take ownership of said rights, the rights are offered to the other Inventors, in proportion to each Inventor's contribution.
- 6.6. If one (or several) Inventor(s) wish(es) to take ownership of the rights related to the Research Results involved, a transfer agreement for these rights is signed between the Inventor(s) and ULB. Unless otherwise specified, the Inventor(s) who take ownership of the rights are responsible for the follow-up of and any costs involved in the patent application process or the intellectual property title delivery process, and ULB has no obligation to support any further steps involved in these processes.
- 6.7. The transfer agreement shall include a clause that specifies how the revenue will be distributed if the Research Results that were transferred to the Inventor(s) are later successfully valorized, so that past investments made by ULB and by the Inventor(s) are taken into account.
- 6.8. The Inventors who continue with the procedures on their own must notify ULB's office in charge of research valorization of all steps they take with respect to third parties. This office must be involved, in particular, in any negotiation process regarding agreements granting third parties rights to Research Results (e.g. licensing or transfer agreements) or any other form of valorization, and the Valorization Committee must be involved and must approve any such agreement concluded with a third party before it is signed. The purpose of these provisions is to let ULB protect its past investment in Research Results and in their protection and/or valorization, and to prevent the signing of contracts that could jeopardise the later negotiation of other types of research or valorization agreements involving ULB or ULB's image.
- 6.9. If an Inventor disagrees with the Valorization Committee's position, the Committee shall hear them before making its final decision.



## **Chapter 7: Principles applicable only to Works protected by copyright and/or by a *sui generis* right**

### *A. Literary and Artistic Works*

- 7.1. Without prejudice of (i) contracts signed between the Researcher(s) involved and a third party, (ii) legal exemptions to copyright, and (iii) specific legal provisions related to sharing and copying the Works, ULB has a non-exclusive license to use the Literary and Artistic Works strictly for research and teaching activities. This license is granted at no cost and is valid worldwide for the duration prescribed by law.
- 7.2. Without prejudice of (i) contracts signed between the Researcher(s) involved and a third party, (ii) legal exemptions to copyright, and (iii) specific legal provisions related to sharing and copying the Works, ULB has a non-exclusive license to copy and share the Literary and Artistic Works with the public for the purposes of implementing an institutional repository. This license is granted at no cost and is valid worldwide for the duration prescribed by law.

### *B. Computer Programs*

- 7.3. Regarding Computer Programs owned by ULB or that ULB has acquired in accordance with articles 4.2 or 4.3, the Researchers expressly authorise ULB, at no cost, for the duration prescribed by law and worldwide, to:
- Use, valorize, and exploit the Computer Programs to meet its research and teaching needs, as well as for valorization activities, including those related to the Valorization Process as described in this Regulation, or for the benefit of third parties, for any reason; and
  - Make unlimited copies or have unlimited copies made of the Computer Programs, in full or in part, by any means or process, on any media, current or future, known or unknown; and
  - Display the Computer Programs by any means of communication, current or future, known or unknown; and
  - Adapt, modify, transform, or update the Computer Programs in full or in part, create new versions or new developments, maintain, decompile, mix, assemble, transcribe, arrange, or digitize the Computer Programs, port them on any hardware, create interfaces with any software, database, or digital platform, use the algorithms involved for any purpose, transcribe them in full or in part, including with changes, deletions, or additions, and integrate them in full or in part into existing or future Works stored on any printed, magnetic, or optical media; and
  - Translate the Computer Programs or have them translated, in full or in part, into any language; and
  - Release on the market, distribute, sell, or share the Computer Programs by any means, free of charge or against payment; and
  - Transfer all or part of the rights acquired, including the right to sign contracts with third parties for copying, distribution, sharing, selling, or manufacturing in any form, on any media and by any means, free of charge or against payment.

### *C. Databases*

- 7.4. Regarding Databases owned by ULB or that ULB has acquired in accordance with articles 4.4 or 4.5, the Researchers expressly authorise ULB, at no cost, for the duration prescribed by law and worldwide, to:
- Use, valorize, and exploit the Databases to meet its research and teaching needs, as well as for valorization activities, including those related to the Valorization Process as described in this Regulation, or for the benefit of third parties, for any reason; and
  - Make unlimited copies or have unlimited copies made of the Databases, in full or in part, by any means or process, on any media, current or future, known or unknown; and
  - Display the Databases by any means of communication, current or future, known or unknown; and
  - Adapt, modify, transform, or update the Databases in full or in part, create new versions or new

developments, maintain, decompile, mix, assemble, transcribe, arrange, or digitise the Computer Programs, port them on any hardware, create interfaces with any software, database, or digital platform, use the algorithms involved for any purpose, transcribe them in full or in part, including with changes, deletions, or additions, and integrate them in full or in part into existing or future Works stored on any printed, magnetic, or optical media; and

- Translate the Databases or have them translated, in full or in part, into any language; and
- Release on the market, distribute, sell, or share the Databases by any means, free of charge or against payment; and
- Transfer all or part of the rights acquired, including the right to sign contracts with third parties for copying, distribution, sharing, selling, or manufacturing in any form, on any media and by any means, free of charge or against payment.

## **Chapter 8: Final provision**

Any situation not covered in this Regulation shall fall within the exclusive competence of the Rector of ULB.