

BYLAWS

Medicon Valley Alliance

Name, domicile, activities and objectives of the association

Clause 1

The name of the association is Medicon Valley Alliance F.M.B.A. (hereinafter referred to as “MVA”).

Clause 2

The domicile of MVA is located in the municipality of Copenhagen, Denmark.

Clause 3

The activities of MVA shall be independent of national and party-political interests.

In its activities, MVA will endeavour to be impartial as regards Swedish and Danish interests, public and private interests, and scientific and commercial interests.

Clause 4

MVA is a non-profit organisation the objective of which is to initiate and build up activities with all due respect for and in an environment characterised by quality, professionalism and openness and to initiate, communicate and encourage cooperation between companies, organisations, public authorities, etc. with a view to developing activities within health and life science on a qualitative and quantitative basis in the Øresund region (hereinafter called “Medicon Valley”).

In addition, MVA shall take part in the international marketing of the Medicon Valley.

Finally, MVA shall endeavour to establish contact to other associations and/or the EU and international bodies to the extent that such contacts support MVA’s objectives.

Membership

Clause 5

Public and private organisations that contribute to health and life science such as public and private companies, including public and private institutions, universities and institutions of higher education, research institutes, public authorities, etc., that have their domiciles in or the operations of which are carried out in Medicon Valley may be admitted as ordinary members. Medicon Valley includes the region Scania in Sweden and Zealand in Denmark.

Large organisations, public as well as private, may be admitted as group members. Group members assume the rights specified in Clause 20 and obligations specified in Clause 10.

Any type of member must have an active and direct interest in the development of the health and life science activities in Medicon Valley.

In addition to this, other members who contribute to the promotion of MVA's interests, and who have their domiciles in or who operate in Medicon Valley, may be admitted.

Organisations that are consistent with the definition of ordinary members, that is to say have their domiciles outside the Medicon Valley, and that otherwise meet the criteria for membership, may be admitted as external members.

External members shall have the same rights as ordinary members apart from the fact that they do not have any voting rights and that they cannot be admitted as group members.

Application for admittance as a member of MVA shall be made in writing to the Board of Directors which shall then make the final decision whether or not to accept the application.

Clause 6

Any resignation from MVA shall be made in writing to the Board of Directors at three (3) month's notice to the end of an accounting year.

Termination of membership shall not exempt the member in question from any financial liabilities to MVA which were incurred before the termination of the membership, including membership fees due for payment.

Clause 7

Members shall observe the bylaws of MVA and act loyally in relation to MVA and its objectives.

Clause 8

With a majority of 2/3 of all its members, the Board of Directors shall be entitled to decide to exclude any members who substantially fail to observe their obligations to MVA, act to the detriment of MVA or no longer fulfil the criteria for membership.

A Board of Director's decision to exclude a member may be brought before the Ordinary General Meeting. A Board of Director's decision may be annulled, subject to the Ordinary General Meeting's adoption by a majority of 2/3 of votes cast. Any requests to present a Board of Director's decision at the Ordinary General Meeting shall be made in writing to the Board not later than four (4) weeks after the date on which the member received the notice of exclusion.

Exclusion shall not exempt members from their duty to pay membership fee for the remaining part of the accounting year. The Board of Director's decision to exclude a member shall only be brought before the Ordinary General Meeting if the member has paid his/her membership fee for the accounting year in which the Ordinary General Meeting is held.

Members will receive publications distributed by MVA such as newsletters and invitations to attend relevant workshops, conferences, etc.

Financing and membership fee

Clause 10

Costs of MVA's operations shall be financed through membership fees and subsidies from funds, government, regional and local authorities, the EU and sponsorships.

Membership fees shall be based on a basic membership fee and an additional membership fee, the amount of which to be paid in the following accounting year shall be fixed at the Ordinary General Meeting, apart from an annual automatic indexation equivalent to the average of the Danish and Swedish net consumer price index. Index 100 is determined by the 2006 membership fee.

The additional membership fee shall be calculated on the basis of number of employees of a member. Additional membership fees for universities and research institutes shall, however, be calculated on the basis of the number of researchers and for regions and municipalities on the basis of 1,000 inhabitants.

Membership fees for group members shall be fixed at the Ordinary General Meeting.

In specific cases, the Board of Directors shall be entitled to fix individual membership fees.

Membership fees for new members shall be paid on a proportional basis in relation to the date on which the member was admitted.

The General Meeting

Clause 11

The General Meeting shall have the ultimate authority.

Clause 12

The Ordinary General Meeting shall be held once a year not later than five (5) months after the end of the accounting year.

Extraordinary general meetings may be held to consider a certain specified issue if the Board of Directors, the auditor or 1/3 of MVA's members, computed on the basis of voting rights (see Clause 17), deems it appropriate. Such meetings shall be convened not later than two (2) weeks after the date on which the Board of Directors received a request to convene a meeting.

Clause 13

General Meetings shall be convened by the Board of Directors and be held in Copenhagen, Denmark or Malmo, Sweden.

Meetings shall be convened in writing not later than fourteen (14) days and not sooner than four (4) weeks before the General Meeting.

The notice shall include an agenda specifying all the proposals to be considered at the General Meeting and in the event of an extraordinary general meeting, also the reason why the meeting is to be held.

Clause 14

Any member shall be entitled to present proposals to be considered and accepted or rejected at any General Meeting. Proposals shall be made in writing and delivered to the Board of Directors before 1 March or not later than five (5) weeks before the date on which the General Meeting will be held in order for the matter to be presented at the General Meeting.

Clause 15

The agenda of the Ordinary General Meeting shall comprise the following:

1. The Board of Directors' report on MVA's activities in the past year.
2. Presentation of the annual report, including auditor's report, adoption of the annual report and the establishment of the Board of Director's remuneration.
3. Resolution on the appropriation of profits or the cover of loss in accordance with the adopted annual report.
4. Fixing of membership fees.
5. Election of members to the Board of Directors, including Chairman and Vice-chairman.
6. Appointment of auditor.
7. Any other proposals from the Board of Directors or the members.

Clause 16

General Meetings shall be presided over by a Chair to be appointed by the Board of Directors. The Chair shall determine all questions of procedure and adoption.

Clause 17

Ordinary members shall have a voting right in relation to the size of the membership fee paid in that one (1) basic fee shall carry one (1) vote and one (1) additional membership fee shall carry one (1) vote. Similarly, group members shall have a proportional voting right depending on the amount of the membership fee paid by the individual group members.

Matters dealt with at the General Meeting shall be decided by a simple majority of votes among the members attending the General Meeting, unless otherwise provided by these bylaws.

Decisions to change the bylaws shall only be valid if $\frac{2}{3}$ of all the votes are represented at the General Meeting and if $\frac{2}{3}$ of the votes cast as well as of the members entitled to vote who attend the meeting vote in favour of the decision.

If the above number of votes are not represented at the General Meeting but the decision is otherwise made on the basis of $\frac{2}{3}$ of the votes cast and of the members entitled to vote who attend the General Meeting, the Board of Directors shall convene an extraordinary general meeting within

fourteen (14) days at which meeting the proposal may then be adopted if 2/3 of the votes cast and of the members entitled to vote who attend the meeting vote in favour of it.

External members shall be entitled to attend any General Meeting, however without any voting rights.

Clause 18

Members shall be entitled to attend any General Meetings by proxy, who shall produce a written and dated instrument appointing the proxy. Such an instrument cannot be issued for a period exceeding one (1) year.

In the event that a new General Meeting is convened because the earlier meeting did not form a quorum (in which case it is not in fact a General Meeting), votes by proxy for the earlier meeting shall, provided that they have not been withdrawn in writing, be deemed to be valid at the new General Meeting.

Clause 19

The proceedings of the General Meeting shall be recorded in a minute book authorised by the Board of Directors which shall be signed by the Chair.

The minutes shall be sent to the members not later than four (4) weeks after the date on which the General Meeting was held.

Management of MVA

Clause 20

MVA shall be managed by a Board of Directors comprising up to twenty-one (21) members of which the majority shall be public authorities at all times.

Any group member shall have a right but not a duty to appoint a member of the Board of Directors. The Board of Directors shall be entitled to grant a group member a right to appoint several members of the Board.

The other members of the Board of Directors shall be elected at the Ordinary General Meeting for one (1) year at a time.

The number of Board members elected at the Ordinary General Meeting shall be up to four (4).

Members shall be eligible for re-election.

Clause 21

The Board of Directors shall ensure that MVA's operations are organised properly and that the bookkeeping and asset management are controlled satisfactorily as compared to the nature of MVA.

All decisions shall be made on the basis of simple majority. In the event of an equality of votes, the Chairman's vote shall be the casting vote. The Board of Directors shall form a quorum when half of the members are present.

Meetings shall be presided over by the Chairman in accordance with the Rules of Procedure in which the Board of Directors has specified how its duties are to be carried out.

The proceedings of the meetings of the Board of Directors shall be recorded in MVA's minute book which shall be signed by the keeper of the minutes and the Chairman.

Clause 22

The Board of Directors shall employ a Manager who shall be responsible for the day-to-day management of MVA. The Manager shall ensure that MVA's accounts have been prepared in accordance with the requirements of current legislation and that the assets are managed in a safe manner. The terms of employment applying to the Manager shall be determined by the Board of Directors.

The Manager shall be entitled to attend meetings of the Board of Directors, however, without any voting rights.

In an instruction, the Board of Directors shall inform the Manager of the guidelines applying to MVA's main fields of activity, the division of labour between the Board of Directors and the Manager and the Manager's powers in financial and, if applicable, other issues.

Authority to bind MVA and liability

Clause 23

MVA shall be bound by the joint signatures of the Chairman and the Manager, the joint signatures of the Manager and two members of the Board of Directors or the signatures of the full Board of Directors.

Clause 24

No members of MVA shall be personally liable for MVA's liabilities.

Accounts and audit

Clause 25

The accounting year and year of membership fees of MVA shall be the calendar year.

Clause 26

The Danish Act on Certain Companies' Presentation of Annual Accounts (The Danish Financial Statements Act) shall apply, however, subject to the deviations that can be ascribed to MVA's specific circumstances.

The annual report shall be sent to MVA's members not later than at the same time as the Ordinary General Meeting is convened.

Clause 27

The annual report shall be audited by a state-authorized public accountant or certified accountant who shall be elected at MVA's Ordinary General Meeting for one (1) year at a time. The elected auditor shall be eligible for re-election.

Dissolution

Clause 28

Any decision to dissolve MVA shall be made by the Ordinary General Meeting subject to the fulfilment of the same requirements as those applying to changes of the bylaws. The same requirements shall apply to any decision to transfer all or substantial parts of MVA's activities to others.

In the event of the dissolution of MVA, its assets shall be transferred, upon the payment of all creditors and the settlement of any disputes, in accordance with a decision made by the Ordinary General Meeting to one or several funds that support research within MVA's field of interest. On such a transfer to funds, the Swedish and the Danish part of Medicon Valley shall be treated on equal terms.

Retiring members, including members who are excluded, shall not be entitled to any share of MVA's assets.

Adopted at MVA's Ordinary General Meeting on 16 April 2009.

Chairman: [Signature]