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BYLAWS

of

IT-foreningen Alexandra
(the "Association")

May 2004

CHAPTER A: NAME, REGISTERED OFFICE AND OBJECTS

1. Name and registered office of the Association

The name of the Association is "IT-foreningen Alexandra" (the IT Association Alexandra). In addition, the name "Alexandra" may be used.

The registered office of the Association is situated in the municipality of Aarhus.

2. Objects

The objects of the Association are to promote research, development and education within the field of applied information technology.

In order to fulfil its objects, the Association shall own any and all shares in the company of Alexandra Instituttet A/S (the Alexandra Institute) and shall promote the activities of the Alexandra Institute.

The board of directors of the Association existing from time to time shall be obliged to vote in favour of the persons sitting on the board of directors of the Alexandra Institute being identical to those sitting on the board of directors of the Association.

CHAPTER B: MEMBERS OF THE ASSOCIATION

3. Membership

The Association is open to companies, organisations, associations, institutions (including public research and educational institutions) and authorities having an interest in information and communication technology and wishing to promote the objects of the Association and comply with these Bylaws.

Any request for membership of the Association shall be made to the board of directors.

By reason of their membership, the members of the Association shall enter into one or several service agreements with the Alexandra Institute. Each service agreement shall carry one vote in the Association.

The board of directors may resolve that public research and educational institutions may sign up for a special institutional membership of the Association in which respect no separate agreement with the Alexandra Institute shall be entered into, no entrance fee shall be payable under Article 13 of these Bylaws and no membership fee shall be payable under Article 14 of these Bylaws. According to a resolution made by the board of directors, the research and educational institutions may be charged a financial contribution to the Association against payment of an amount in cash (either by way of a bullet loan falling due for payment when the member leaves the Association, contribution by way of current payments or otherwise as resolved by the board of directors) or by contribution of other assets.

4. Resignation

Any notice of resignation from the Association shall be made in writing and by registered mail to the secretariat of the Association. Members shall not be entitled to resign from the Association until after one year of membership and, in that case, only for the membership to expire on the anniversary of the application for membership and at no less than six months' notice.

5. Deletion of membership and expulsion

5.1 Deletion

Any membership shall be deleted when such membership falls in arrears with more than six months.

In the event that any membership is deleted due to suspension of payments, bankruptcy, composition with creditors or when an estate after a deceased person is considered as an estate of which the beneficiaries disclaim all debts and liabilities, such membership shall cease to exist as from the date when a petition for suspension of payments is filed, when the bankruptcy order is issued, when negotiations for a composition with creditors are commenced or when an estate is considered as an estate of which the beneficiaries disclaim all debts and liabilities, respectively, unless such estate declares its intention to enter into the membership no later than three weeks subsequent thereto.

5.2 Expulsion

Any membership may cease to exist by reason of expulsion in the event that the board of directors of the Association and the general meeting find that the relevant member fails to comply with

current legislation or otherwise fails to comply with the norms and standards with which the Association expects its members to comply. In that case, the board of directors or 1/3 of the members (calculated according to the number of shares) shall make a proposal for expulsion at a general meeting at which 2/3 of the votes cast must vote in favour of such proposal in order for it to become valid.

5.3

Irrespective of any deletion or expulsion, no refund may be claimed in respect of any amounts paid to the Alexandra Institute in accordance with one or several service agreements, cf. Article 3 above.

6. Cessation of membership

Any cessation of membership shall not release the relevant member from its obligation to pay membership fee covering the entire period in which membership has existed until the time when the member was legally entitled to terminate its membership.

Any cessation of membership shall not entitle the retiring member to receive any payment of any part of the property of the Association.

CHAPTER C: MANAGEMENT

7. General meetings

The general meeting shall have supreme authority in all matters pertaining to the Association. The general meeting shall have an exclusive right to adopt, amend or cancel any provision of these Bylaws.

The Association shall hold one annual general meeting and may hold extraordinary general meetings.

A chairman elected from outside the board of directors shall preside over the general meeting.

The board of directors shall decide on the place for the holding of the general meeting.

8. Annual general meetings

The annual general meeting shall be held each year before the end of April.

The agenda of the annual general meeting shall include:

1. Election of the chairman of the meeting.
2. Report on the activities of the Association during the preceding year.
3. Presentation of accounts.
4. Election of members to the board of directors.
5. Appointment of auditor.
6. Proposals submitted by board members.
7. Any other business.

The general meeting shall be convened at no less than two weeks' notice. The agenda of the general meeting shall be sent to the members no less than eight days before the meeting.

At the general meeting, resolutions may only be passed in respect of the matters listed on the agenda.

Any proposals submitted by the members must be submitted in the offices of the Association no later than 10 days before the general meeting in order for such proposals to be listed on the agenda.

9. Extraordinary general meetings

Extraordinary general meetings shall be convened by the board of directors when deemed necessary by the board of directors or when at least 1/3 of the members of the Association (calculated according to the number of votes) so requests in writing indicating the matters to be discussed.

Extraordinary general meetings shall be convened at no less than eight days' notice.

Extraordinary general meetings requested by the members of the Association, cf. Sub-article 1 above, shall be held no later than three weeks after receipt of the request by the Association.

10. Right of attendance and voting rights

Representatives of the undertakings affiliated with the Association shall be entitled to attend general meetings.

The voting right of each member may only be exercised by one single person, cf. Sub-article 3 below. Votes may be cast by proxy. Each member shall have one vote for each service agreement entered into with the Alexandra Institute, cf. Article 3 above.

Research and educational institutions comprised by Article 3, Sub-article 4 above shall have one vote each.

Any undertaking signing up for membership of the Association shall inform the Association in writing who will represent, with binding effect, such undertaking in connection with votes in the Association.

11. Voting rules

In order for any proposed amendments to these Bylaws to be adopted, 2/3 of the votes cast must be in favour of such proposed amendments.

In order for any proposal for the dissolution of the Association to be adopted, 3/4 of the votes cast must be in favour of such proposal.

All other resolutions shall be passed by a simple majority of votes.

The general meeting shall form a quorum in respect of proposals requiring a simple majority of votes when half of the members of the Association (calculated according to the number of votes) are present or represented at the meeting. The general meeting shall form a quorum in respect of proposals requiring 2/3 majority of votes when 2/3 of the members of the Association (calculated according to the number of votes) are present or represented at the meeting. The general meeting shall form a quorum in respect of proposals requiring 3/4 majority of votes when 3/4 of the members of the Association (calculated according to the number of votes) are present or represented at the meeting.

In the event that a general meeting does not form a quorum, an extraordinary general meeting shall be convened in order for such extraordinary general meeting to resolve on the matter irrespective of the number of members present or represented at such meeting.

12. Board of directors

The board of directors shall consist of six to nine members. 1/3 of the board members shall be elected among the representatives of public research and educational institutions mentioned in Article 3, Sub-article 4 above. Consequently, such institutions shall be represented by two board members if the board of directors consists of less than nine members and by three board members if the board of directors consists of nine members.

The board of directors shall be elected for a period of two years so that each year half of the total number of members shall retire in turn. Directors shall be eligible for re-election.

The board of directors shall elect its chairman and vice-chairman itself and they shall also be the chairman and vice-chairman of the Association. The board members shall distribute their working duties among themselves.

Any person elected at the annual general meeting to the board of directors as a substitute for a member having resigned before expiry of his/her election period, shall have a seat on the board of directors until expiry of the predecessor's election period.

The chairman, or in his absence the vice-chairman, shall convene the meetings of the board of directors.

The board of directors shall form a quorum when at least half of its members are present. Resolutions shall be passed by a simple majority of votes. In the event of equality of votes, the chairman, or in his absence the vice-chairman, shall have the casting vote.

CHAPTER D: FINANCIAL ASPECTS

13. Entrance fee

When entering the Association, the first 12 members shall pay entrance fees in the amount of DKK 55,000.00. Subsequently, new members shall pay entrance fees in the amount of DKK 5,000.00; such amount to be adjusted by the general meeting on a current basis.

The board of directors may decide to cancel the said entrance fee in full or in part when so required by the circumstances.

14. Membership fee

Members shall pay a membership fee in accordance with rules to be laid down by the general meeting following a proposal by the board of directors. The membership fee for 2003 has been fixed at DKK 1,250.00 (incl. VAT).

15. Accounts and audit

The Association's financial year follows the calendar year.

The general meeting shall appoint a state-authorized public accountant to audit the annual accounts.

The auditor shall be appointed by the annual general meeting for a period of two years at a time.

The auditor shall be eligible for re-election.

CHAPTER E: DISSOLUTION OF THE ASSOCIATION

16. Dissolution

In the event that a proposal for the dissolution of the Association is made, the general meeting shall – before such proposal may be validly adopted, cf. Article 11 above – have agreed on a complete plan for the fulfilment or settlement of all financial obligations resting with the Association and shall have provided the required security for the implementation of such plan. In addition, the general meeting shall have reached a decision on how to appropriate the property of the Association. Such appropriation must be in accordance with Article 2 above.

17. Arbitration

Any dispute arising out of or in connection with the application of these Bylaws shall be settled by arbitration.

The arbitration tribunal shall be composed of two arbitrators of which each party in dispute shall appoint one arbitrator and an umpire shall be jointly appointed by the two arbitrators. If the arbitrators fail to reach an agreement on the appointment of the umpire, he shall be appointed by the judge of the judicial district in which the Association has its registered office. Furthermore, reference is made to Act no. 181 of 24 May 1972 on arbitration.

CHAPTER F: EFFECTIVE DATE OF THESE BYLAWS

18. Effective date

These Bylaws have been adopted at the first general meeting on 9 June 1999 and shall become effective on 9 June 1999.

Adopted at the extraordinary general meeting on 8 June 2004.

On the board of directors: