

BY-LAWS
OF THE
AMERICAN-DANISH BUSINESS COUNCIL, INC.

ARTICLE I

OFFICES

Section 1. The registered office shall be in the District of Columbia.

Section 2. The principal office of the Council shall be in the District of Columbia.

The Council may have such other offices both within and without the District of Columbia as the Board of Directors from time to time may determine.

ARTICLE II

PURPOSES

The objective of the Council is ultimately to increase trade and direct investments between the United States and Denmark by promoting mutual co-operation, better working relationships and increased visibility of Denmark and specifically Danish businesses in the United States and American businesses in Denmark. Apart from these general objectives that will increase better networking among the companies, the Council also will encourage discussions and exchanges of experiences and ideas on more concrete economic, policy, and trade issues that affect both the United States and Denmark.

The purposes of the Council are to encourage goodwill and to facilitate the growth of relationships between the business communities in the United States and Denmark by providing a network that will enable greater association among Danish and American members of the United States business community with established or prospective business or professional

interests in or with Denmark, and members of the Danish business community with established or prospective business or professional interests in or with the United States; and to provide an efficient and effective network through which members of the Danish and American business communities with interests in the United States can work together, and with other Danish-American chambers of commerce and similar business associations in the United States, in areas of common interest.

The Council is organized, and at all times shall operate exclusively, for non-profit purposes as more fully set forth in Article THIRD of its Articles of Incorporation.

ARTICLE III

MEMBERS

Section 1. Membership in the Council is divided into four classes as follows:

(a) Danish Enterprises. Every Danish business or professional enterprise (whether or not incorporated) with a regular presence in the United States, or with established or prospective business or professional interests with the United States, is eligible for Corporate Membership.

(b) American Enterprises. Every American business or professional enterprise (whether or not incorporated) doing or transacting business in the United States and with a presence in Denmark, or with established or prospective business or professional interests with Denmark, is eligible for Corporate Membership.

(c) Individuals. Any Danish or American resident in the United States is eligible for Individual Membership.

(d) Honorary Members. Individuals or enterprises having made distinguished contributions in furthering the purposes of the Council are eligible for Honorary Membership by invitation of the Board of Directors.

Every Corporate Member shall appoint a senior executive as its representative for purposes of liaison with the Council.

Section 2. An eligible enterprise or individual desiring to become a Member of the Council shall make written application for membership, addressed to the Council at its principal place of business. Applications for membership shall be made on forms or in any other format prescribed or approved by the Board of Directors. All applications for membership shall be acted upon by the Executive Secretary. The determination of whether an enterprise or individual is eligible to be a Member of the Council shall be approved by the Chairman of the Board.

Section 3. As provided in the By-Laws, the Board of Directors shall have the authority to create subclasses of Corporate Membership according to the size of the enterprise, to designate Corporate Members as Founding, Sponsoring, Sustaining, Affiliated, Associate or Regular, and to set appropriate dues for each class, subclass and designation of Members. Dues shall be invoiced in January of each year and that the dues run from January to December; provided that this date may be changed by the Board of Directors. At the discretion of the Board of Directors, dues for the year of a Member's entry may be pro-rated according to the date of such entry.

Section 4. Membership may be terminated as follows:

- (a) By affirmative vote of two-thirds of the Board of Directors.
- (b) By resignation tendered in writing to the Council at its principal place of business; or
- (c) By failure to pay any dues or other indebtedness to the Council within thirty (30) days after the date due.

Section 5. All Members (except Honorary Members defined in Article III, Section 1(d)) shall have the right to vote in person or through a designated alternate at Annual or Special Member Meetings.

ARTICLE IV

MEETINGS OF THE MEMBERS

Section 1. All Meetings of the Members of the Council shall be held at the discretion of the Board either: (i) in the District of Columbia or such other place as the Board of Directors from time to time may designate, or (ii) electronically, through the Internet or such other communications technology that permits members too read or hear the proceedings substantially concurrently with their happening and to similarly participate in such proceedings.

Section 2. Commencing in the calendar year next following the year in which the Council is organized, Annual Meetings of the Members shall be held on a business day in the last six months of the year, the specific date and time to be designated by the Embassy Secretariat at which meeting the members transact such business as may be brought before the meeting.

Section 3. Special Meetings of the Members shall be called by the Secretary upon direction of the Chairman or a majority of The Board of Directors or upon written petition of not less than twenty five percent of the Members entitled to vote. Such call shall be issued not less than five business days following the receipt by the Secretary of such direction or petition.

Section 4. Written notice stating the place- or manner of the meeting, e.g. electronic, the day and hour of the Meeting, and, in case of a Special Meeting, the purpose or purposes for which the Meeting is called shall be delivered, either personally, orally, by mail or electronic communication to each Member, not less than 10 (or more than 60) days before the date of the Meeting. If mailed, such notice shall be deemed to be

delivered when deposited in the United States Mail, addressed to the Member at his or her address as it appears in the records of the Council, with postage thereon prepaid.

Section 5. Business transacted at any Special Meeting of the Members shall be confined to the purposes stated in the notice thereof.

Section 6. At any Annual or Special Meeting ten percent of the Members eligible to vote in accordance with Article III, Section 5 (voting Members), present in person or represented by an alternate or other representative from the Member's own organization, shall constitute a quorum except as otherwise provided by statute or by the Articles of Incorporation; provided that in no event shall such a quorum consist of less than three voting Members present in person or represented by such alternate or representative. If a Meeting cannot be organized because a quorum is not present, then those present may adjourn the Meeting without notice other than announcement at the Meeting, until a quorum is present. At such adjourned and reconvened Meeting at which a quorum is present any business may be transacted that could have been transacted at the Meeting as originally called.

Section 7. At Annual or Special Meetings all voting Members present in person or by alternates or other representation from the same organization shall be entitled to vote. Corporate Members shall have one vote, which may be exercised by any employee or other representative present at the Meeting in person. When a quorum is present at any Meeting, the vote of the majority of the voting Members or their representatives eligible to vote and present in person shall decide any question brought before such Meeting except when the question brought before such Meeting is one upon which the express provision of the Articles of Incorporation requires a different vote, in which case such express provision shall govern and control the decision of such question.

Section 8. Any action required by the Articles or governing statutes to be taken at a Meeting of the Members, or any other action that may be taken at a Meeting of the Members, may be taken without a formal Meeting if a consent in writing, setting forth the actions taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.

ARTICLE V

DIRECTORS

Section 1. The business affairs of the Council shall be managed by its Board of Directors, which may exercise all such powers of the Council and do all such lawful acts and things not directed or required by statute or by the Articles of Incorporation or by these By-Laws to be exercised and done by the Members. An annual budget shall be determined by the Board of Directors, who shall fix by resolution the Council's fiscal year.

Section 2. Subject to the provision of Article XI, Section 2, the Board of Directors shall consist of a minimum of 4 and a maximum of 10, one of which shall be the Danish Ambassador or his/her designee. The members shall no longer have the right to vote for the directors. The directors shall elect their successors by an affirmative vote of the majority of the Board of Directors. If the Board is expanded the members of the current Board will vote for the new members of the Board.

Directors appointed to the Board shall receive four-year terms as Directors, and shall be eligible for reappointment by action of the elected Members of the Board. Thereafter Directors shall be elected by an affirmative vote of the majority of the Board of Directors every four years at a meeting called for this purpose at which a quorum of the Board of

Directors is present in person or by telephone as provided in Article VI, Section 6., except as provided in Section 3 of this Article, and each Director elected shall hold office until his or her successor is elected and qualified. The Chairman of the Board of Directors shall chair all Meetings of the Board of Directors and the Members. In his or her absence a Vice-Chairman may be designated by the Board to carry out the Chairman's function.

Section 3. Nominations for election for vacancies on the Board of Directors shall be submitted in writing to the Secretary. The Secretary, or his or her designee, shall send to all Directors, personally, electronically or by mail not less than 30 days before the meeting at which Directors will be elected, a request for nominations. A list of nominees meeting the requirements shall be compiled and delivered personally, electronically or through the mail to all Directors not later than five working days before the meeting.

Section 4. Any Directorship to be filled by reason of an increase in the number of Directors or any vacancy occurring in the Board of Directors may be filled by affirmative vote of a majority of the remaining Directors so voting at a Meeting at which a quorum of the Board of Directors is present in person or by telephone as provided in Article VI, Section 6. Any Such Directors elected shall serve until the next quadrennial meeting at which Directors are elected.

Section 5. The Directors may name one or more individuals from a class or classes of Membership, designated by the Board from time to time, to serve as Honorary Board Members. Honorary Board members shall be entitled to attend the Director's' annual meeting and may advise the Board of Directors regarding the management of the Council but shall have no right to vote. The term of the Honorary Board Members shall run concurrent with the term of the Board of Directors that has elected them.

ARTICLE VI

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, whether regular or special, may be held within or without the District of Columbia.

Section 2. The first Meeting of each newly-elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the Members at the Annual Meeting. Notice of such Meeting to the newly elected Directors shall not be necessary legally to constitute the Meeting; provided that a quorum shall be present. In the event of the failure of the Members to fix the time or place of such first Meeting of the newly-elected Board of Directors, or in the event such Meeting is not held at the time and place so fixed by the Members, the Meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided (in Section 4) for Special Meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the Directors.

Section 3. Regular Meetings of the Board of Directors may be held without specific notice at such time and at such place as from time to time be determined by the Board.

Section 4. Special Meetings of the Board of Directors shall be called by the Secretary at the direction of the Chairman or on the written request of three Directors. Written notice of Special Meetings of the Board of Directors shall be given to each Director at least five working days before the date of the Meeting.

Section 5. One-third of the Board of Directors in office, but in no event less than two Directors shall constitute a quorum for the transaction of business. Directors present by a representative (except the Designee of the Danish Ambassador) shall not be counted

toward a quorum. If a quorum shall not be present at any Meeting of the Board of Directors, the Directors present thereat may adjourn the Meeting from time to time without notice other than an announcement at the Meeting, until a quorum is present.

Section 6. Members of the Board may participate in a Meeting through use of conference telephone or similar communications equipment, so long as all Directors participating in such Meeting can hear one another. Participation in a Meeting pursuant to this section constitutes presence in person at such Meeting.

Section 7. Any action required or permitted to be taken at a Meeting of the Directors may be taken without a Meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof.

ARTICLE VII

COMMITTEES

Section 1. The Board of Directors, by resolution adopted by a majority of the whole Board, may create such standing committees as it deems appropriate and may designate two or more Directors to constitute an Executive Committee, which Committee, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the business and affairs of the Council when the Board is not in session. The Board of Directors, by resolution adopted by a majority of the whole Board, may create an Advisory Committee consisting of both members of the Board and members of the Council, and the Board of Directors shall establish appropriate criteria for Advisory Committee Membership.

Section 2. The Executive Committee and other committees shall keep regular minutes of its proceedings and report the same to the Board when required.

ARTICLE VIII

COMPENSATION OF DIRECTORS

The Directors shall serve without compensation, but no Director shall be precluded from serving the Council in any other capacity and receiving compensation therefor pursuant to Article XI, Section 3.

ARTICLE IX

CONTRIBUTIONS

The Board of Directors, in its discretion, is authorized to accept sums of money, services or other things of value from any person (whether or not a Director or Member) as a contribution to further the aims, objectives and purposes of the Council; provided, that such contribution is in accordance with applicable laws and is consistent with the Council's tax-exempt status.

ARTICLE X

NOTICES

Section 1. Notices to Directors and Members shall be in writing and delivered personally or by mail or by other electronic means to the Directors or Members at their addresses appearing on the records of the Council. Except as provided by a specific

provision in these By-Laws, the Articles, notice by mail shall be deemed to be received 4 working days after same has been mailed. Notice to Directors may also be given by telegram. By the individual consent of each Director or Member such Notices may be made by e-mail, fax or other means.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or under the provisions of the Articles of Incorporation or of these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 3. Attendance of a Director at a Meeting shall constitute a waiver of notice of such Meeting, except where a Director attends a Meeting for the express purpose of objecting to the transaction of any business because the Meeting is not lawfully called or convened.

ARTICLE XI

OFFICERS

Section 1. The Officer of the Council shall be a Chief Financial Officer who shall act as Treasurer, and a Secretary and may consist of such other Officers and Assistant Officers (an Executive Director) as the Board of Directors shall deem necessary. Each Officer or Assistant Officer shall hold his or her office for such term, not exceeding five years or as the Board shall deem appropriate.

Section 3. Officers and Agents shall serve without compensation; provided that the Board of Directors may authorize payments to individuals or enterprises for special services to the Council.

Section 4. All Officers of the Council shall hold office until their successors are chosen and qualified; provided, that any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the Council will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the Council by death, resignation, removal or otherwise shall be filled by the Board of Directors.

The Chief Financial Officer/Treasurer

Section 8. The Chief Financial Officer shall be Treasurer, shall have the custody of the Council funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Council and shall deposit all moneys and other valuable effects in the name and to the credit of the Council in such depositories as may be designated by the Board of Directors.

Section 9. He or she shall disburse the funds of the Council as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Board of Directors when so required, an account of all his or her transactions as Treasurer and of the financial condition of the Council.

Section 10. If required by the Board of Directors, he or she shall give the Council a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Council, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Council.

Section 11. He or she shall have such additional powers and perform such

additional duties as the Board of Directors from time to time may prescribe

Secretary

Section 12. The Secretary shall attend all Meetings of the Board of Directors and all Meetings of the Members, shall record all the proceedings of the Meetings of the Council and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all Meetings of the Members and Meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors. He or she shall have custody of the Corporate Seal of the Council and shall have the authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature. The Board of Directors may give general authority to any other officer to affix the Seal of the Council and to attest the affixing of his or her signature.

ARTICLE XII

LIMITATION OF LIABILITY

To the extent permitted by law, Members of the Association shall not be liable for the acts or omissions of the Council or for the acts or omissions of the Council's representatives. The Members of the Association shall not be obligated to contribute any funds other than the annual fee to the Council, unless otherwise provided for in these By-Laws or provided by agreement of the Members. The appropriate officers of the Council are authorized to make all expenditures provided for either in the budget or amended budget, as approved by the Board of Directors, as well as all other expenditures provided for in contracts duly approved by the Board of Directors. No other agreement, contract,

or obligation (other than a check involving payment of money) for the credit or the liability of the Council for more than \$3000 shall be made without the prior approval of the Treasurer as instructed by the Board of Directors. This limitation shall not be interpreted to derogate from the authority of the appropriate officers to make payments provided for in the budget or duly authorized contracts as aforesaid, nor shall it limit their authority to enter into contracts of the services of the Council in accordance with duly-established policies and procedures for the provision of such services.

ARTICLE XIII

RECORDS AND REPORTS

Section 1. The Council shall maintain and keep at its principal office (a) adequate and correct books and records of account, (b) minutes of the proceedings of the Meetings of its Members, Board and Committees of the Board, and (c) a record of its Members showing their names and addresses and the class or classes (including subclasses) of membership held by each. Minutes shall be kept in written form or in any other form capable of being converted into written form.

Section 2. Every Director and Member shall have the right at any reasonable time to inspect all books, records, minutes and documents of the Council. Such inspection may be made in person or by an agent or attorney, and the right of inspection shall include the right under reasonable conditions to copy and make extracts of documents and records.

Section 3. The Council shall notify each Member of the Member's right to receive a financial report that shall contain in appropriate detail (a) a Balance Sheet as of the end of such fiscal year and an Income Statement and Statement of Changes in Financial Position for such fiscal year, (b) a statement of the location where the names and

addresses of the current Members may be found, and (c) a statement of any transaction of indemnification required by the law to be furnished annually to its Members; provided, that the requirements concerning the statement of transactions or indemnifications shall be satisfied if the Council issues an Annual Report to its Members and such required information is included in the Annual Report.

Section 4. An Annual Report containing the information referred to in Section 3 shall be prepared not later than one hundred twenty (120) days after the close of the Council's fiscal year, and upon written request of any Member the Board shall promptly cause the most recent Annual Report to be sent to the requesting Member. Except as herein provided, the Annual Report of the Council for any fiscal year shall not be required to be sent to the Members, but nothing contained herein shall be interpreted as prohibiting the Board from issuing annual or other periodic reports to the Members as the Board shall deem appropriate.

Section 5. The Annual Report to be prepared for each fiscal year as hereinabove provided shall be accompanied by any report thereon of independent accountants.

ARTICLE XIV

INDEMNIFICATION OF DIRECTORS. OFFICERS. EMPLOYERS AND OTHER AGENTS

Each person who has served as a Director or Officer of this Council shall be indemnified by the Council against liabilities imposed upon him or her and expenses reasonably incurred by him or her in connection with any claim made against him or her on any action, suit or proceeding to which he or she may be a party by reason of his or her being, or having been, such Director or Officer including such sums as independent

counsel selected by the Board shall be of opinion constitute reasonable payment made in settlement of any such claim, action, suit or proceeding, and further including payments in settlement to avoid expenses of litigation; provided, however, that no Director or Officer shall be indemnified with respect to matters as to which he or she shall be adjudged in such action, suit or proceeding to be liable for willful negligence or misconduct in the performance of duty or with respect to any matters which shall be settled by the payment of sums which counsel selected by the Board shall not deem reasonable payment for avoiding expenses of litigation, or with respect to matters for which such indemnification shall be in addition to any other rights to which Directors or Officers may be entitled. The Council shall maintain liability insurance to provide for indemnification of Officers and Directors; such coverage shall be approved by the Board of Directors.

ARTICLE XV

CONTRACTS. LOANS. DEPOSITS.

CHECKS AND OTHER INSTRUMENTS. INVESTMENTS

Contracts

Section 1. Except as otherwise provided in these By-Laws, the Board of Directors may authorize any Officer or agent to enter into any contract or to execute and deliver any instrument on behalf of the Council, and such authority may be confined to specific instances.

Loans

Section 2. No loan shall be contracted on behalf of the Council and no negotiable papers shall be issued in its name, unless and except as authorized by the Board of

Directors. Any Officer or agent of the Council thereunto so authorized may effect loans or advances for or on behalf of the Council and for such loans and advances may make, execute and deliver promissory notes, bonds, or other evidences of indebtedness of the Council. When authorized, as aforementioned, such Officer may pledge, hypothecate or transfer as security for the payment of any and all loans, advances, indebtedness, and liabilities of the Council and to that end may endorse, assign, and deliver the same, and do every act and thing necessary or proper in connection therewith. Such authority may be general, or confined to specific instances. Notwithstanding any other provisions of these By-Laws, in no event shall the Council make a loan to any of its Officers or Directors.

Deposits

Section 3. All funds of the Council shall be deposited from time to time to the credit of the Council in such banks, trust companies or other depositories as the Board of Directors may select, or as may be selected by any Officer or agent of the Council to whom such power may from time to time be designated by the Board of Directors.

Checks and Other Instruments

Section 4. All notes, drafts, acceptances, checks and endorsements or other evidences of indebtedness shall be signed by such Officers of the Council as the Board of Directors from time to time may determine. Endorsements for deposit to the credit of the Council in any of its duly authorized depositories will be made by an Officer or agent of the Council who may be designated by resolution of the Board of Directors, in such manner as such resolution may provide.

Investments

Section 5. The funds of the Council may be invested and reinvested in such

manner and for such purposes as may be lawful, as authorized by resolution of the Board of Directors.

ARTICLE XVI

GENERAL PROVISIONS

Seal

Section 1. The Corporate Seal shall have inscribed thereon the name of the Council, the year of its organization and the words "Corporate Seal, District of Columbia". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Audit

Section 2. There shall be an annual audit of the financial affairs of the Council conducted by an independent firm of public accountants outside the Board appointed by the Board, which shall report the results of such audit to the Board.

ARTICLE XVII

AMENDMENTS

These By-Laws may be materially altered, amended or repealed, or new By-Laws adopted, at any meeting of the Members of the Council by majority vote, if notice of such proposed action is contained in the notice of such meeting. Non-material alterations may be adopted at any meeting of the Board of Directors if notice of such action is contained in the notice of such Board of Directors meeting.

ARTICLE XVIII

DISSOLUTION AND DISTRIBUTION

Section 1. The Council may elect voluntarily to wind up and dissolve by the vote of a majority of its Members entitled to vote, or by approval of the Board of Directors. The Council may elect by approval of the Board to wind up and dissolve in the event that the Council (a) has been adjudicated a bankrupt, (b) has disposed of all of its assets and has not conducted any activity for a period of five years immediately preceding the adoption of the resolution electing to dissolve the Council, (c) has no members, or (d) is required to dissolve as provided in its Articles. In the event of such election voluntarily to wind up and dissolve, the Board shall cause a duly-executed and verified certificate thereof to be filed in the form and in the manner provided by law, and any such voluntary election shall be subject to revocation within the time and in the manner provided by law.

Section 2. In the event of the commencement of dissolution proceedings, whether voluntary or involuntary, the Council shall cease to conduct its activities except to the extent necessary for the beneficial winding-up thereof and for the preservation of its assets, and, except as limited by order of any court of competent jurisdiction, the Board shall take all actions necessary to liquidate all assets and to pay, or make adequate provision for the payment of, all debts and liabilities of the Council and fully to wind up its affairs as provided by law.

Section 3. When the Council has been completely wound up, except as otherwise provided by law or order of any court of competent jurisdiction, and after all known debts and liabilities of the Council have been paid or adequately provided for, the Board shall distribute all of the remaining assets of the Council in the following manner:

(a) Such remaining assets, including cash, shall be distributed, as the Board shall determine, to one or more other Danish-American business associations or chambers of

commerce in the United States then in existence provided that such distribution is not inconsistent with the Council's tax-exempt status; or

(b) If no other such associations should then be in existence in the United States, then such distribution shall be made, as the Board shall determine, to one or more other organizations or associations in the United States then existing whose purposes and objectives are determined by the Board to be substantially similar to the purpose for which this Council has been formed; and distribution to which would not be inconsistent with the Council's tax-exempt status.

Section 4. Upon completion of the winding-up of the Council, including payment of its known debts and liabilities, or adequate provision being made therefor, and all of its remaining assets having been distributed in accordance with the foregoing provisions of these By-Laws, except as otherwise provided by law, a majority of the Directors then in office shall sign and verify a certificate of dissolution in the form and in the manner provided by law.

CERTIFICATION OF SECRETARY

The undersigned, being the Secretary of the American-Danish Business Council, Inc., hereby certifies that the foregoing By-Laws were duly adopted by the Directors of said Council effective on December 2016.