

AGREEMENT CONCERNING FUNDING OF SCIENTIST EXCHANGE BETWEEN INDIA AND DENMARK

Between

Novozymes A/S
Krogshoejvej 36
DK-2880 Bagsvaerd
Denmark
CVR 10 00 71 27
("Novozymes")

&

The Henning Holck-Larsen Fond
Amaliegade 31
1256 København K
CVR 11 65 97 99
("HHL")

Novozymes and HHL are collectively referred to as "the Sponsors".

And

University of Copenhagen
Nørregade 10
1165 Copenhagen K
Denmark
("University")

Sponsors and University are referred to as "Party" or "Parties".

WHEREAS the Sponsors want to economically facilitate the exchange of scientists between academic institutions in India and Denmark within the field of biotechnology to improve cross-cultural understanding and to develop the individual scientist through international work experience; and

WHEREAS the University is willing to distribute the individual funding in accordance with this Agreement.

NOW THEREFORE, the Parties have agreed on the following terms:

1. EXCHANGE PROGRAM MANAGEMENT

1.1 **Objective:** The objective of the Exchange Program ("Program") is to advance the relationship between Denmark and India and to improve the understanding of cultural differences. Further, the objective is to develop the scientists under the Program scientifically and personally by giving them international work experience.

2. TERM AND TERMINATION

- 2.1 The Program runs from 1st January 2013 until 31st December 2019.
- 2.2 This Agreement shall come into force on the date of the last signature hereto and shall remain effective until the work described in Appendix A is completed. The University and the Sponsors may terminate this Agreement with six (6) month's notice to the end of a calendar year. If the grants are managed in material breach of the guidelines in Appendix A and the objectives of this Agreement, the Agreement can be terminated with immediate effect.


3. GOVERNING LAW AND DISPUTE RESOLUTION

- 3.1 All Parties will use their best endeavours to settle all matters in dispute amicably. All disputes and differences of any kind related to this Agreement, which cannot be solved amicably by the parties, shall be referred to Arbitration.
- 3.2 The arbitration court shall consist of one (1) arbitrator in accordance with the rules of The Danish Arbitration Institute.
- 3.3 This Agreement shall be construed and interpreted pursuant to the laws of Denmark to the exclusion of any rule that would refer the subject matter to another forum. The English wording in this Agreement shall prevail but all proceedings will be in Danish.

4. SIGNATURE

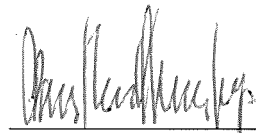
- 4.1 Each person signing below and each Party on whose behalf such person executes this Agreement warrants that he or it, as the case may be, has the authority to enter into this Agreement and perform the obligations herein.

Novozymes A/S



By: Per Falholt
Date: 13 August 2012

The Henning Holck-Larsen Fond



By: Claus Resen Steenstrup
Date: 13 August 2012

University of Copenhagen



By: Thomas Bjørnholm
Date: 13 August 2012

APPENDIX A

Guidelines for Grants

The Program aims to have an equal number of exchanges, so that approximately the same number of Scientist from India and Denmark are exchanged each year for the duration of the Program.

If there is a disproportionate number of Scientists from one country receiving grants, University will give an explanation as to why this is the case and whether corrective measures are possible.

Exchange of PhD students shall be for a significant period of time, e.g. 9 to 15 months. Exchange of post doc.s' or senior scientists can be for shorter periods e.g. 3 to 9 months.

Danes to India

Danish Scientists typically receive a salary, which can support their living in India.

To promote the exchange Danish Scientists will receive a travel grant of 15-20,000 DKK to cover their travel expenses.

Danish post doc.s' or senior scientists exchanging to India for a shorter period of time, may require maintenance of a dual household. To partly cover this expense a small monthly grant of e.g. 3,000 DKK may be necessary.

Indians to Denmark

Cost of living for Indian PhD's in Denmark requires a monthly grant of app. 10,000 DKK in 2012. Post docs. or senior scientists have higher requirements, e.g. 12,000 DKK per month. Indians exchanging to Denmark shall also receive a travel grant of 15-20,000 DKK to cover their travel expenses.

Administration costs and representation

University is not without a written consent from Sponsors permitted to use funding to cover the University's administration, travel, accommodation, representation or entertainment costs.