

BY-LAWS
OF
YAO YUAN

ARTICLE I

**Name, Location, Fiscal Year, Non-Discrimination,
Purposes and Pronouns and Plurals**

Section 1.1. **NAME.** The name of the Corporation shall be YAO YUAN.

Section 1.2. **LOCATION.** The principal office of the Corporation shall be in Gurnee, Illinois, but the Corporation may have such other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

Section 1.3. **FISCAL YEAR.** The fiscal year of the Corporation shall end on December 31 of each year.

Section 1.4. **NON-DISCRIMINATION.** The Corporation shall not discriminate against any person on the basis of race, creed, color, gender, age, national or ethnic origin, religious beliefs and/or disability in connection with the operation of its programs and activities. The Board of Directors shall adopt appropriate policies and review these policies from time to time.

Section 1.5. **PURPOSES.** The purposes of the Corporation shall be:

(a) To develop increased U.S.-China trade and investment activities in the biotechnology and pharmaceutical industries by assisting American and Chinese companies, professionals and the general public to better understand the business environments and cultural traditions relevant to successfully doing business in both countries;

(b) To promote and enhance knowledge of the biotechnology and pharmaceutical sciences;

(c) To organize educational lectures, seminars, conferences, workshops, executive briefings, trade missions and networking events;

(d) To promote career development of Chinese pharmaceutical and biotechnology professionals in both the United States and China through lectures, mentor program, training and job listing;

(e) To publish a professional journal called “Academy in Pharma Innovation”; and

(f) To engage in any and all lawful activities that may be incidental or reasonably related to any of the foregoing purposes, and to have and exercise all of the powers and authority now or hereafter conferred upon not-for-profit corporations under the laws of the State of Illinois.

Section 1.6. **PRONOUNS AND PLURALS.** Whenever the context may require any pronoun used in these By-Laws shall include the corresponding masculine, feminine or neuter forms, and the singular or plural form of nouns, pronouns and verbs shall include the other form.

ARTICLE II

Membership

Section 2.1. **CRITERIA FOR MEMBERSHIP.** The members of the Corporation shall be those persons who support the purposes of the Corporation and who satisfy the criteria for membership established by the Board of Directors from time to time. These criteria shall be consistent with the purposes of the Corporation. The Board of Directors may establish categories for membership and membership dues for each such category.

Section 2.2. **MEMBERS TO HAVE NO CONTROL.** Members of the Corporation shall have no voting authority or rights with respect to the control, management, operation or activities of the Corporation or the use of its assets.

Section 2.3. **APPLICATION AND PROCEDURES.** All applications for membership shall be made in writing and shall be accompanied by the initial annual dues for the category of membership being sought. Subject to Section 4 of Article I of these By-laws and any policies and procedures established by the Board of Directors, the President may accept or reject any application, require additional information with respect to any applicant, determine the type of membership of the applicant and make any other determination with respect to membership in the Corporation.

Section 2.4. **DUES.** The amount of dues paid for memberships shall be determined by the Board of Directors from time to time.

Section 2.5. **REMOVAL FROM MEMBERSHIP.** A Member who does not pay dues within thirty (30) days of the due date will be considered delinquent and may, after thirty (30) days prior notice to the Member of the delinquency, be removed as a Member in the Corporation. Such notice may be sent by the President or Secretary of the Corporation. A Member may also be removed as a Member by the Board of Directors, for any reason.

Section 2.6. **RESIGNATION.** Any Member may resign from Membership in the Corporation by filing a written resignation with the Secretary of the Corporation.

Section 2.7. **TRANSFER OF MEMBERSHIP.** Membership in the Corporation is not transferable or assignable.

ARTICLE III

Board of Directors

Section 3.1. **GENERAL POWERS AND DUTIES OF DIRECTORS.** The property, business and affairs of the Corporation shall be managed solely by or under the direction of its Board of Directors, and the Board of Directors may exercise all such powers of the Corporation as are by law, by the Articles of Incorporation or by these By-Laws directed or required to be exercised by the Board of Directors.

Section 3.2. **NUMBERS AND TERMS OF OFFICE OF DIRECTORS.** The number of Directors of the Corporation shall be no less than five (5) and no more than thirty (30), such number to be fixed by resolution of the Board of Directors from time to time without further amendment to these By-Laws. Each Director shall be elected as described in these By-Laws, and shall hold office for a term of three (3) years (each year ending on the day following the regular annual meeting of Directors) or until a successor shall have been duly elected and qualified or until his or her death, resignation or removal. Directors shall be classified with respect to the time for which they hold office, into three classes of terms. The maximum number of Directors in each class shall as nearly as possible be one-third of the then serving number of Directors. Each class of Directors shall be elected for a three-year term and the terms of each class of Directors shall expire in different years. The expiration of the terms of such classes shall be established and maintained so that on the date of each annual meeting of the Board of Directors, the term of one such class of Directors shall expire and a successor class of directors shall be elected. A Director elected to fill a vacancy on the Board of Directors shall serve in the class of his or her predecessor.

A Director serving on the effective date of these By-Laws shall remain in the class of Director for which he or she was elected and shall serve the balance of the term to which such Director was elected.

Section 3.3. **ELECTION OF DIRECTORS.** Directors shall be elected by the Board of Directors at the regular annual meeting of the Board of Directors. The Board of Directors shall elect such number of Directors necessary to fill the positions of those Directors whose terms are expiring. If the election of Directors shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible.

Section 3.4. **RESIGNATIONS.** Any director may resign at any time by giving a written notice to the President or Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.5. **VACANCIES.** Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors may be filled by the Board of Directors. Each Director so elected or appointed to fill a vacancy shall hold office for the unexpired term of his predecessor, and each Director so elected or appointed by reason of an increase in the number of Directors shall be appointed to hold office for a term equal to the

unexpired term of one of the three classes of Directors, chosen at the discretion of the Board of Directors, or until his or her death, resignation or removal.

Section 3.6. **REGULAR MEETINGS.** The regular annual meeting of the Directors shall be held each year in the month of December for the purpose of electing Directors and officers and for the transaction of such other business as may come before the meeting. The Board of Directors shall conduct regular meetings on a quarterly basis.

The Board of Directors may provide by resolution or other action the time and place, either within or without the State of Illinois, for the holding of the regular annual meeting or additional regular meetings of the Board of Directors without notice other than such resolution or other action.

Section 3.7. **SPECIAL MEETINGS.** Special meetings of the Board of Directors may be held at any time at the call of the President or at the request in writing of any two directors. Special meetings of the Board of Directors may be held at such place, either within or without the State of Illinois, as shall be specified or fixed in the call for such meeting or notice.

Section 3.8. **NOTICE.** Except as provided in Section 6 of this Article, notice of each meeting of the Board of Directors shall be given at least three (3) days prior thereto, by written notice to each director at the address, facsimile number or electronic mail address shown for such director on the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If sent by facsimile, such notice shall be deemed to be delivered when the facsimile is sent and confirmation is received. If sent by electronic mail, such notice shall be deemed to be delivered when the electronic mail message is sent. The attendance of a director at any special 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. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by the By-Laws.

Section 3.9. **QUORUM AND MANNER OF ACTING.** One-third of the number of directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn the meeting to a day certain, and the Secretary shall give all absent directors three (3) days' notice of such adjourned meeting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by statute, the Articles of Incorporation or these By-Laws.

Section 3.10. **INFORMAL ACTION BY DIRECTORS.** Any action which is required to be taken, or which may be taken, at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors then in office. Such consent shall have the same force and effect as a unanimous vote of all the directors.

Section 3.11. **PARTICIPATION BY TECHNOLOGY.** Any member of the Board of Directors or of any committee of the Board of Directors may participate in and act at any meeting of such Board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating. Members of the Board of Directors may consent to any action to which their written consent is required by use of facsimile machine, electronic mail or other method of electronic signature, provided that any director so doing shall, within 15 days, cause such director's actual writing to be delivered to the Secretary of the Corporation.

Section 3.12. **COMPENSATION.** Directors shall not receive any compensation for their services as a Director of the Corporation.

ARTICLE IV

Committees

Section 4.1. **EXECUTIVE COMMITTEE.** An Executive Committee may be appointed by the Board of Directors from time to time. The Executive Committee shall have up to five (5) members, which shall include the Chairman of the Board, the immediate past Chairman of the Board, the President and up to three (3) directors nominated by the Chairman and approved by the Board of Directors. The Executive Committee shall exercise the authority of the Board of Directors in the management of the operation of the Corporation within the scope of policies and guidelines established by the Board of Directors; except that the Executive Committee shall not have the authority of the Board of Directors in reference to those matters set forth in Section 108.40(c) of the Illinois General Not For Profit Act of 1986.

Section 4.2. **NOMINATING COMMITTEE.** A Nominating Committee may be appointed by the Board of Directors from time to time. The Nominating Committee shall consist of not fewer than two (2) nor more than four (4) persons, all of whom shall be Directors. The Nominating Committee shall provide nominations to the Board of Directors for the following positions: Directors, officers and members of Board committees. The Nominating Committee also shall review the activities of current members of the Board of Directors.

Section 4.3. **FINANCE AND FUND RAISING COMMITTEE.** A Finance and Fund Raising Committee may be appointed by the Board of Directors from time to time. The Finance and Fund Raising Committee shall consist of not fewer than two (2) nor more than five (5) persons, not fewer than two (2) of whom shall be Directors. One of the members of the Finance and Fund Raising Committee shall be the Treasurer. The Chair of the Finance and Fund Raising Committee shall be a Director.

Section 4.4. **SPECIAL COMMITTEES.** The Board of Directors, by resolution, may designate any number of additional board committees, which to the extent provided in such resolution shall have and exercise the authority of the Board of Directors in the operation and management of the Corporation, except as otherwise limited by law. Any such committees shall consist of a majority of directors and no fewer than two directors. The Board of Directors, by

resolution, or the President may also designate any number of *ad hoc* committees, which may consist of any number of directors or non-directors, to advise or recommend actions to the Board of Directors or any committee thereof. *Ad hoc* committees shall have no authority in the operation or management of the Corporation.

Section 4.5. **CHAIRPERSON.** One member or members of each committee shall be appointed as chairperson or chairpersons of that committee by the Board of Directors.

Section 4.6. **INFORMAL ACTION BY COMMITTEES.** Any action which is required to be taken, or which may be taken, at any committee meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the committee members. Such consent shall have the same force and effect as a unanimous vote of all the committee members. Committee members may participate in any committee activity by use of technology as described in Section 11 of Article IV of these By-Laws.

ARTICLE V

Officers

Section 5.1. **OFFICERS.** The officers of the Corporation shall consist of a Chairman of the Board, the President, one or more Vice Chairmen, Secretary and Treasurer. One or more Vice Presidents, Assistant Secretaries and Assistant Treasurers may also be appointed by the Board of Directors at the discretion of the Board of Directors. All officers shall be elected annually by the Board of Directors at their regular annual meeting. Each officer shall hold office until the next regular annual meeting of the Board of Directors and until a successor is duly elected and qualified. Vacancies occurring in any office, whether by death, resignation, removal or otherwise, shall be filled for the unexpired term by the Board of Directors. Any number of offices except the offices of President and Secretary may be held by the same person. At its discretion, the Board of Directors may from time to time provide for other offices and may appoint incumbents thereto.

Section 5.2. **THE PRESIDENT.** The President of the Board shall preside at all meetings of the Board of Directors, shall be *ex-officio* a member of all committees of the Board of Directors, shall be the chief executive officer of the Corporation, shall have power to accept and receive donations, gifts, devises and bequests made to the Corporation and to give receipts and acquittances therefor, shall see that all orders and resolutions of the Board of Directors are carried into effect, and shall execute all bonds, mortgages, and other contracts requiring a seal under the seal of the Corporation. In general, the President shall perform all duties and may exercise all rights as are incident to the office of chief executive officer of the Corporation, and such other duties as may from time to time be prescribed by the Board of Directors or these By-Laws. The President shall make regular reports of the Corporation's condition and activities to the chairperson of the Executive Committee of the Board of Directors, or if none, to the Board of Directors. The President shall report directly to the Chairman of the Board. The President shall have the authority to appoint agents of the Corporation and to recommend salaries and the terms of employment for all agents and officers of the Corporation, subject to the approval of the Board of Directors or, to the extent permitted by the Illinois General Not For Profit of 1986, a committee thereof.

Section 5.3. **THE SECRETARY AND ASSISTANT SECRETARIES.** The Secretary shall keep full minutes of all meetings of the Board of Directors. The Secretary shall attend the meetings of the Board of Directors and shall act as clerk thereof and record all the acts and votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law, and shall perform such other duties as may be assigned to such office. The Secretary shall have custody of the corporate seal and shall affix the same to all papers and documents whenever the seal shall be required to be so affixed. The Secretary or his or her designee shall have custody of and properly keep all the record books of the Corporation. The Assistant Secretaries, in the order of their seniority if there be more than one, shall perform the duties and exercise the powers of the Secretary in the absence or incapacity of the Secretary and shall have such other duties as may from time to time be prescribed by the President, the Secretary, the Board of Directors or these By-Laws.

Section 5.4. **THE TREASURER AND ASSISTANT TREASURER.** The Treasurer shall keep full and correct account of receipts and disbursements in the books belonging to the Corporation, and shall deposit all moneys and other valuable effects to the credit of the Corporation in such banks of deposit as may be designated by the Board of Directors. The Treasurer shall invest the funds of the Corporation for the account of the Corporation in such manner as the Board of Directors shall determine. The Treasurer shall dispose of, or direct agents authorized by the Board of Directors to dispose of, funds of the Corporation as may be ordered by the Board of Directors or the President, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, whenever they may so require, an account of all the transactions conducted as Treasurer and of the financial condition of the Corporation. The Assistant Treasurers, in the order of their seniority if there be more than one, shall perform the duties and exercise the powers of the Treasurer in the absence or incapacity of the Treasurer. Each Assistant Treasurer shall have such other duties as may from time to time be prescribed by the President, the Treasurer, the Board of Directors or these By-Laws.

Section 5.5. **RESIGNATIONS.** Any officer may resign at any time by giving written notice to the Board of Directors or to the President or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.6. **REMOVAL.** Subject to Section 1.4 of Article I, any officer may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 5.7. **COMPENSATION.** At the discretion of the Board of Directors, any one or more of the officers of the Corporation may be paid such compensation as is reasonable for the duties performed by such officer. Officers may also receive reimbursement for expenses associated with their activities as officers of the Corporation, provided such expenses are, at the discretion of the Board of Directors, reasonable and necessary.

ARTICLE VI

Indemnification of Directors, Officers and Others

Section 6.1. ACTIONS OTHER THAN BY OR IN THE RIGHT OF THE CORPORATION. The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suite or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such conduct was unlawful.

Section 6.2. ACTIONS BY OR IN THE RIGHT OF THE CORPORATION. The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Corporation, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 6.3. INDEMNIFICATION WHERE PARTY HAS BEEN SUCCESSFUL IN DEFENSE OR ACTION. To the extent that a director, officer, employee or agent of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 6.4. **DETERMINATION THAT STANDARDS OF CONDUCT HAVE BEEN MET.** Any indemnification under Sections 1 and 2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because such person has met the applicable standards of conduct set forth in Sections 1 and 2 of this Article. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceedings, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Section 6.5. **PAYMENT IN ADVANCE OF FINAL DISPOSITION.** Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amounts, unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation as authorized in this Article.

Section 6.6. **NON-EXCLUSIVITY OF INDEMNIFICATION.** The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any By-Law, agreement, vote of disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6.7. **INSURANCE.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

ARTICLE VII

Conflicts of Interest

The Board of Directors may adopt a conflicts of interest policy which shall be applicable to the directors, officers and employees of the Corporation.

ARTICLE VIII

Contracts, Banking, Gifts and Loans

Section 8.1. **CONTRACTS.** The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these By-

Laws, to enter into any contract and to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances or transactions.

Section 8.2. **CHECKS.** The Board of Directors may authorize any officer or officers or agent or agents of the Corporation to issue checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation, and in such manner as shall be determined by resolution of the Board of Directors.

Section 8.3. **DEPOSITS AND INVESTMENTS.** All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories, or invested for the account of the Corporation in such manner as the Board of Directors may determine from time to time.

Section 8.4. **LOANS.** No officer or director shall be authorized to obtain loans on behalf of the Corporation without the approval of the Board of Directors, and if such borrowing is outside the usual and regular course of the conduct of the affairs of the Corporation, then without the approval of the Directors of the Corporation.

ARTICLE IX

Seal

The directors or officers of the Corporation may act by their signature as to any action which recites or requires a corporate seal.

ARTICLE X

Waiver of Notice

Whenever any notice is required to be given under the provision of Illinois General Not for Profit Corporation Act of 1986 or under the provisions of the Articles of Incorporation or by 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.

ARTICLE XI

By-Law Amendments

These By-Laws may be amended, altered or repealed and new By-Laws may be adopted upon the action of the Board of Directors of the Corporation.