Exhibit 4

**Rules of procedure for**

**the Steering Committee**

**Rules of procedure for the Steering Committee for
[name of project]**

# 1 - The Steering Committee’s composition and com*petence*

1.1 The Steering Committee consists [x] members. Each Project Partner appoints [x] member(s) as representatives of the Project Partner. The IFD shall approve the composition of the Steering Committee.

1.2 At the Steering Committee’s inaugural meeting a Chairman and a Vice-Chairman are appointed by the Steering Committee. The appointments shall be approved by the IFD. It is recommended that the positions are distributed evenly among the project partners. The Chairman and Vice-Chairman must be members of the Steering Committee. The appointments are made through simple majority of votes. In the absence of the Chairman the Vice-chairman acts on his/her behalf. If the Chairman or Vice-Chairman resigns the Steering Committee appoints a new Chairman or Vice-Chairman amongst the members of the Steering Committee

1.3 The Steering Committee members are appointed for the entire duration of the Investment Period. If a member resigns before time, the successor will be appointed by the Project Participant, whom the member represents in the Project.

1.4 A member is personally appointed and cannot be represented by another person by power of attorney. The member may, however, if prevented from being present vote by proxy through the Chairman.

1.5 The Steering Committee forms a quorum when at least half the members and the chairman, and in his/her absence the Vice-chairman, are present.

1.6 All decisions in the Steering Committee are made by simple majority of votes. In case of a tied vote the Chairman’s vote, or in his/her absence the Vice-chairman’s vote, will be decisive. Every member of the Steering Committee with a right to vote may veto any decision made by the Steering Committee. No member can, however, veto discussions or decisions about infringement of the Investment agreement and the Collaboration Agreement from the Project Partner, which the member represents. Nor can any member oppose a decision that will not have consequences for, or relates to the member’s own work and/or budget.

1.7 The Project Manager has the right to attend and speak in the Steering Committee.

# 2 - Innovation Fund Denmark’s participation in the Steering Committee

2.1 Innovation Fund Denmark appoints 1-2 Investment Managers to follow the work of the Steering Committee. The Investment Managers appointed by Innovation Fund Denmark are not members of the Steering Committee, but are solely observers and have no right to vote at the steering committee meetings. The appointed Investment Managers do have the right to attend and speak at all steering committee meetings. Innovation Fund Denmark or any Investment Manager may convene a Steering Committee meeting and put separate items on the agenda of a Steering Committee meeting.

# 3 - The tasks of the Steering Committee

3.1 The tasks and responsibilities of the Steering Committee are described in the Investment Agreement.

3.2 The Steering Committee has the overall responsibility for the completion of the Project. With approval by Innovation Fund Denmark, the Steering Committee will appoint a Project Leader who will have the daily responsibility for the Project. Operations which are of unusual type in relation to the content of the Project, or which will be of great importance to the Project, may only be undertaken with special authorisation from the Steering Committee

3.3 The Steering Committee will monitor the development and progress of the Project and make decisions to ensure that the interaction between the Project Participants and the Project's organisation, management and resource allocation enables the achievement of the Milestones. The Steering Committee must amongst other things ensure that the Project Participants collaborate towards common goals throughout the Investment Period, and if appropriate make the necessary adjustment of the Project Plan and/or the Project's organisation.

3.4 The Steering Committee must ensure that account is taken of the Project's management and administration throughout the entire Investment period. The Steering Committee can decide to replace the Project Leader and/or the Administrator, cf conditions in the Investment Agreement.

3.5 The Steering Committee must undertake the Project's financial management and at the steering committee meetings approve the Project Manager's annual scientific and financial reports (Annual Report), final report and other reports Innovation Fund Denmark may require.

3.6 Any member of the Steering Committee are entitled to raise matters concerning the Project’s scientific content, results, business relevance, etc., for the Steering Committee to evaluate.

3.7 The Chairman and Vice-Chairman of the Steering Committee together with the Project Leader represent the Project vis-à-vis the outside world.

# 4 - The conduct of Steering Committee meetings

4.1 The Steering Committee must meet a least twice a year (once every six months), or whenever the Chairman, and in his/her absence the Vice-chairman, finds it necessary, or upon written request from at least one member of the Steering Committee. The Steering Committee must in that case at the request of the Chairman, and in his/her absence the Vice-chairman, convene within three weeks of receiving the request.

4.2 Meetings are called by the Chairman, and in his/her absence the Vice-chairman, with at least two weeks’ notice if possible. An agenda for the meeting is sent out with the call for the meeting. Any supplementary documents must be sent out at least a week before the meeting if possible. Every member may request an item to be put on the agenda.

4.3 At the start of the meeting the proposed agenda is approved. The Chairman, and in his/her absence the Vice-chairman, chairs the meeting

# 5 - Minutes etc.

5.1 The Chairman, and in his/her absence the Vice-chairman, is responsible for minutes to be taken of the Steering Committee’s negotiations and decisions. If a Project Participant does not agree with a Steering Committee decision they have the right to have their opinion reported in the minutes. The minutes must contain clear definitions of actions and clearly state who are responsible for the actions.

5.2 The draft minutes must be sent out no later than one week after the steering committee meeting with notice of a deadline for comments. The minutes must be approved by email no later than two weeks after the steering committee meeting by the steering committee members.

5.3 Unless objections have been raised to the minutes within the given notice, cf. 5.2, the Steering Committee’s decisions may be executed after the expiry of the notice

# § 6 - Other provisions

6.1 The present Rules of procedure have been agreed on by the Parties in the Project by signing the Investment Agreement between the Project Parties and Innovation Fund Denmark and are enclosed as an exhibit to this Agreement.