

AMENDED AND RESTATED BY-LAWS

of

INTERNATIONAL AIDS VACCINE INITIATIVE, INC.

ARTICLE I

MEMBERS

Section 1.1. Elections and Qualification. The membership of the Corporation shall at all times consist of the directors of the Corporation. The election of a person as director shall likewise be an admission to membership in the Corporation. No person shall continue to be a member of the Corporation after ceasing to be a director.

Section 1.2. Meetings of Members. There shall be an annual meeting of members, for the election of directors and the conduct of such other business as may come before the meeting, to be held during the first six (6) months of the year on such date, and at such time and place, as are designated by the President or the Chair of the Board of Directors. Special meetings of members may be called at any time by the President or the Chair. A meeting of members shall be held at the time and place set forth in the notice of meeting.

Section 1.3. Notice of Meetings. Notice of each meeting of members shall be given to each member by the Secretary not less than ten (10) nor more than sixty (60) days before the meeting. Such notice shall set forth the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes of the meeting.

Section 1.4. Quorum and Vote. Except as otherwise required by applicable law or these By-laws, a majority of the members, present in person or by proxy, shall constitute a quorum for the transaction of all business at meetings of members, and the act of a majority of the members present at any meeting shall be the act of the members.

Section 1.5. Participation by Telephone. Any one or more members may participate in a meeting of the members by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 1.6. Action without a Meeting. Any action required or permitted to be taken at a meeting of members may be taken without a meeting, without prior notice, if a consent or consents in writing, setting forth the action so taken, shall be signed by and bear the date of signature of the minimum number of members which would be required to take such action at a meeting at which all members were present and voted and shall be delivered within a period of sixty (60) days of the earliest dated consent, by hand or by certified or registered mail, return receipt requested, to the Secretary of the Corporation. Prompt notice of such action shall be given to those members who have not signed the consent, and the written consent shall be filed with the minutes of the proceedings of the members.

## ARTICLE II

### BOARD OF DIRECTORS

Section 2.1. Number, Terms, Qualification and Election. The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors (the "Board"). The number of directors constituting the entire Board shall be not less than three (3) nor more than twenty-one (21). The directors shall be divided into three classes, designated as Class A, Class B and Class C. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board. At the annual meeting of members at which the terms of office of the Class A directors shall expire, and, upon recommendation of the Nominating Committee, Class A directors shall be elected for a full term of three years. At the

annual meeting of members at which the term of office of the Class B directors shall expire, and, upon recommendation of the Nominating Committee, Class B directors shall be elected for a full term of three years. At the annual meeting of members at which the term of office of the Class C directors shall expire, and, upon recommendation of the Nominating Committee, Class C directors shall be elected for a full term of three years. At each succeeding annual meeting of members, upon recommendation of the Nominating Committee, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

Notwithstanding anything to the contrary contained herein, (i) no director may serve more than three consecutive three-year terms; (ii) the President of the Corporation shall, for so long as he or she is serving as President, serve as an ex officio member of the Board of Directors; and (iii) upon or at any time after the expiry of the term of service of a Chair of the Board, to enable the Corporation to pursue its long-term goals more effectively and contribute to the prudent and efficient governance of the Corporation, the retiring Chair shall be eligible to be reelected as a director, upon the recommendation of the Nominating Committee, and, if so reelected, such director shall be included in the class of directors that has two years remaining on the term of such class.

Notwithstanding the foregoing provisions of this Section 2.1, each director shall serve until the expiry of his term, or until his death, resignation, incapacity or removal.

Section 2.2. Vacancies. Any vacancy on the Board created by the death, resignation, incapacity or removal of any director before the expiration of such director's term, or by the creation of one or more new directorships, may be filled at any meeting of the Board by a majority of the directors then in office, even though less than a quorum of the Board. A

director elected to fill a vacancy shall hold office for the remainder of the term of the director that he or she is replacing; provided, however, that following such period, a director elected to fill a vacancy may then be elected to serve for up to two (2) consecutive full three-year terms.

Section 2.3. Resignation and Removal. Any director may resign by a notice in writing to the Chair or the Secretary. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective. Any director may be removed at any time with or without cause by the vote of a majority of members; provided, however, that if any director fails to attend, in person or by telephone, three consecutive meetings of the Board (with respect to which meetings notice has been provided in accordance with Section 2.6 of these By-laws), then such director shall be automatically removed from the Board, without further action of the Board, unless a majority of the directors then in office vote to retain such director on the Board.

Section 2.4. Committees of the Board. The Board may, by resolution passed by a majority of the whole Board, designate one or more committees of the Board, including an Executive Committee, and may assign to each committee such functions as it may deem advisable. Committees of the Board must consist of one or more directors.

Section 2.5. Advisory Bodies. The Board may appoint a Scientific Advisory Committee to provide the Board with expert advice and guidance regarding scientific matters and may appoint one or more other advisory bodies, including committees and task forces, to provide guidance regarding other specific issues or endeavors. Members of such bodies shall have no legal responsibility for the conduct of the Corporation and such bodies shall not have authority to act on behalf of the Board or Corporation.

Section 2.6. Meetings of the Board. An annual meeting of the Board shall be held immediately following the annual meeting of members. The President or any member of the Board may call a special meeting of the Board on not less than three (3) days' notice, given by mail, telephone or other electronic means. All meetings of the Board shall be held at such place within or without the State of Delaware as shall be designated in the notice of the meeting.

Section 2.7. Quorum and Vote. A majority of the members of the Board, present in person, shall constitute a quorum for the transaction of business at meetings of the Board and, except as otherwise required by applicable law or these By-laws, all matters shall be decided by the vote of a majority of the directors present; but in the absence of a quorum those present at the time and place set for a meeting of the Board may take an adjournment from time to time, without further notice, until a quorum shall be present.

Section 2.8. Participation by Telephone. Any one or more members of the Board or of a committee thereof may participate in a meeting of the Board or the committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 2.9. Action Without a Meeting. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting, if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or of such committee shall be filed with the minutes of the proceedings of the Board or of such committee.

## ARTICLE III

### OFFICERS

Section 3.1. Election and Qualification. At its annual meeting, or at any adjournment thereof, the Board shall elect the following officers: a Chair, a President, one or more Vice Presidents, a Secretary, an Assistant Secretary and a Treasurer. Any such office not filled at the annual meeting or adjournment thereof may be filled by the Board at any meeting. The Board may at any meeting by resolution elect and define the duties of such other officers as it may from time to time determine. No officer need be a director. The same person may be elected to more than one office, except that the offices of Chair and Secretary shall not be held by the same person and the offices of President and Secretary shall not be held by the same person. A vacancy in any office may be filled by the Board at any meeting. The term of office for each officer shall be one (1) year; provided, however, that the term of office of the President shall be co-terminous with his or her employment contract with the Corporation. All officers shall hold office at the pleasure of the Board or until their respective successors shall have been elected and shall have qualified. They shall receive such salaries or other compensation as may be authorized by the Board.

Section 3.2. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the Chair, President, or Secretary of the Corporation. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective. Any officer may be removed at any time for or without cause by the vote of the directors.

Section 3.3. Chair. The Chair shall preside at each meeting of the Board of Directors. He or she shall, in conjunction with the President, prepare and present the business to be acted upon at each meeting of the Board and of committees. The Chair shall also notify

directors of their election and shall perform such other duties as from time to time the Board of Directors may assign to him or her.

Section 3.4. President. The President shall be the chief executive officer of the Corporation and shall have general supervision over the affairs of the Corporation and over its several officers, subject, however, to the oversight of the Board. Notwithstanding any other provision of these Bylaws, and except as otherwise provided by resolution duly adopted at any meeting of the Board, the President shall have power to sign for the Corporation all deeds and other agreements and formal instruments and shall be a member ex officio of the Board of Directors and of all committees and advisory bodies. In the absence or disability of the President, any Vice President (or, if there be more than one, the Vice Presidents, in the order of their level of seniority within the Corporation and if there are more than one Vice President with the same level of seniority, then in the order of their tenure with the Corporation) shall have the powers and perform the duties of the President. In the absence or disability of the President and the Vice President (or, if there be more than one, each Vice President), a director of the Corporation may be appointed by the Board to discharge the President's functions in whole or in part, as the Board may specify.

Section 3.5. Vice President(s). The Vice President(s) shall assist the President in the supervision of the activities of the Corporation and its several officers and shall have such other powers and duties as the Board of Directors may prescribe.

Section 3.6. Secretary. The Secretary shall cause true minutes to be taken and kept of all meetings of the Board and of committees of the Corporation; shall have custody of the corporate seal; and shall have the authority to affix the same to any instrument requiring it, and when so affixed, to attest it. The Secretary shall in general perform all duties incident to the

office of Secretary; and shall perform such other duties as may be assigned by the Board or the Chair.

Section 3.7. Assistant Secretary. The Assistant Secretary of the Corporation shall generally assist the Secretary and perform such other duties as the Board or the Secretary shall prescribe, and, in the absence or disability of the Secretary, shall perform the duties and exercise the powers of the Secretary.

Section 3.8. Treasurer. The Treasurer shall in general perform all the duties incident to the office of Treasurer: the Treasurer shall have the custody of the funds and securities of the Corporation, shall be in charge of the disbursement of its money, and shall cause full and accurate accounts of receipts and disbursements to be kept in books belonging to the Corporation; shall cause such books of accounts and records to be exhibited at the office of the Corporation to any of the directors at any time upon request and shall render a detailed statement to the directors as often as they shall require it; shall cause the funds of the Corporation to be deposited in such banks or trust companies as may from time to time be designated by the Board, and shall deposit any securities of the Corporation with such banks or trust companies or in such vault or vaults as may from time to time be designated by the Board. The Treasurer shall perform such other duties as from time to time may be assigned by the Board. The Treasurer, if required so to do by the Board, shall give a bond for the faithful discharge of the Treasurer's duties in such sum, and with such sureties, as the Board shall require. The expense of any such bond shall be paid by the Corporation.

In the absence or disability of the Treasurer, any Assistant Treasurer shall have the powers and perform the duties of the Treasurer.

ARTICLE IV  
INVESTMENTS

Section 4.1. Investments and Proxies. The Board shall have power to make investments of the funds of the Corporation and to change the same, and may from time to time sell any part of the securities of the Corporation or any rights or privileges that may accrue thereon. Any officer of the Corporation, or such other person or persons as the Board may designate, may execute and deliver on behalf of the Corporation proxies on stock owned by the Corporation, appoint persons to represent and vote such stock at any meeting of stockholders, with full power of substitution, or rescind any such appointment.

Section 4.2. Transfer and Assignment. The Board may authorize any officer of the Corporation, director or any other person or persons to execute such form of transfer and assignment as may be customary or necessary to constitute a transfer of stocks, bonds or other securities standing in the name of or belonging to the Corporation. A corporation or person transferring any such stocks, bonds or other securities pursuant to a form of transfer or assignment so executed shall be fully protected, and shall be under no duty to inquire whether or not the Board has taken action in respect thereof.

Section 4.3. Delegation of Investment Management. Except as otherwise provided by the applicable gift instrument, the Board may (1) delegate to its committees, officers or employees of the Corporation, or agents, including investment counsel, the authority to act in place of the Board in investment and reinvestment of institutional funds, (2) contract with independent investment advisors, investment counsel or managers, banks, or trust companies, so to act, and (3) authorize the payment of compensation for investment advisory or management

services, advisors, investment counsel or managers, banks or trust companies, so to act. Each contract pursuant to which authority is so delegated shall provide that it may be terminated by the Board at any time, without penalty, upon not more than sixty (60) days' notice.

In the selection of persons to whom authority is delegated or with whom the contracts described above are made, the Board shall act in good faith and with the degree of diligence, care and skill that ordinarily prudent persons would exercise under similar circumstances in like positions. The Board shall be relieved of all liability for the investment and reinvestment of institutional funds by, and for the other acts or omissions of, persons to whom authority is so delegated or with whom contracts are so made.

#### ARTICLE V

#### CONTRACTS, CHECKS AND OTHER INSTRUMENTS

Except as otherwise provided by these By-laws or authorized by the Board, no director, officer, employee, agent or other person shall have power or authority to bind the Corporation by any contract, agreement or instrument or to render it pecuniarily liable for any purpose or for any amount. The Board may authorize any officer or officers, in the name of or on behalf of the Corporation, to enter into any contract or to execute and to deliver any instrument, or to sign checks, drafts, endorsements, notes or other evidences of indebtedness of the Corporation, and such authority may be general or confined to specific instances. The withdrawal of funds or securities of the Corporation from banks or trust companies or vaults therein shall be made only on the signature or signatures of such one or more of the directors, officers or employees of the Corporation as may be designated from time to time by the Board for such purpose.

## ARTICLE VI

### GRANTS

The Board shall have discretion to reject any grant, gift or bequest the conditions of which might conflict with or jeopardize the Corporation's charitable purposes. The Board shall have final authority over the making of all grants and other charitable expenditures, and nothing in this Article VI shall constitute any restriction or limitation of any powers of the Board conferred by applicable law or these By-laws.

## ARTICLE VII

### LOANS

No loan shall be contracted on behalf of the Corporation and no negotiable paper shall be issued on its behalf unless authorized by the vote of the Board. When so authorized by the Board any officer of the Corporation may effect loans and advances at any time for the Corporation from any bank, trust company or other institution, or from any firm, corporation or individual. Such authority may be general or confined to specific instances. No loans shall be made by the Corporation to its directors, officers, members, or to any other corporation, firm, association or other entity in which one or more of its directors or officers are directors, trustees or officers or hold a substantial interest ("Related Entities"), except a loan to an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Notwithstanding the foregoing, the Corporation may purchase bonds, debentures or similar obligations of the type customarily sold in public offerings issued by a Related Entity, or deposit funds in any bank which is a Related Entity.

## ARTICLE VIII

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

To the full extent permitted by the General Corporation Law of Delaware, the Corporation shall indemnify any person who was or is a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such person is or was a member, director, officer, employee or agent of the Corporation (or of a constituent corporation, including any constituent of a constituent, absorbed in a consolidation or merger by the Corporation), or is or was serving at the request of the Corporation (or of such a constituent corporation), as a member, director, trustee, 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, suit or proceeding, upon such determination having been made as to such person's good faith and conduct as is required by said General Corporation Law.

## ARTICLE IX

### WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of applicable law, or under the provisions of the Certificate of Incorporation or Bylaws of this Corporation, a waiver thereof, in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the required notice. Attendance by a person at a meeting of the Board in person, or at a meeting of members in person or by proxy, shall be deemed a waiver of notice of such meeting, unless such appearance is for the sole purpose of objecting to the meeting.

ARTICLE X

FISCAL YEAR

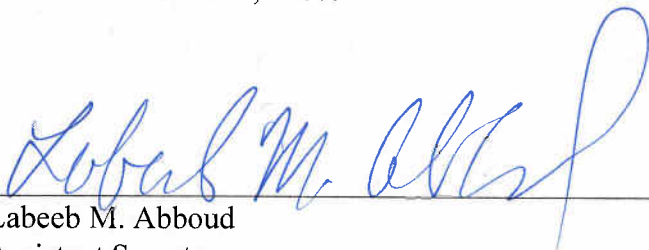
The fiscal year of the Corporation shall be the calendar year.

ARTICLE XI

AMENDMENTS

These By-laws may be amended or repealed (i) at any meeting of members by the affirmative vote of a majority of the members, or (ii) at any meeting of the Board, by affirmative vote of the directors then in office; provided, however, that written notice of the proposed amendment or repeal has been contained in the notice of the meeting.

This Amendment and Restatement of the By-laws of the Corporation was duly authorized and approved by the Corporation Board of Directors on June 19, 2007.

  
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Labeeb M. Abboud  
Assistant Secretary