

Bylaws for the International Property Association in the Nordic countries

- § 1 Purpose** The purpose of the Association is to support property investors interest in acquiring, manage and develop properties outside of their native country and to promote the development of the property know how as well as a free trade and industry. Associated members will be supported in their aim to educate the industry and extend the network. The Association works for this, among others things, through:
- organization of seminars, discussions, courses and through publication of surveys regarding general conditions in other countries etc.
 - active promotion of contacts and exchange of knowledge between members, as well as with external actors and organizations on the international property market.
- § 2 Membership** Member of the Association can be all property investors that own, or intend to acquire, property (properties) outside of their native country and / or own a considerable property portfolio in the native country.
- Associated members can be other companies or organisations with interest for and knowledge about the property markets development outside of the native country.
- § 3 Admission** Admission to the Association is regarded as valid only after that a written application to become a member has been approved by the Board and that the stipulated membership fee has been paid in.
- § 4 Resignation** A member's announcement of resignation from the Association shall be in writing and shall be delivered to the Board no later than December 31st for the membership to expire by December 31st the following year.
- § 5 Exclusion** Exclusion of a member can be decided if the member oppose or damage the Association in its activities, or not within statued time fulfil its duties to the Association or the Service

Company. Exclusion of a member can only be decided by the Board. The decision can not be overruled.

§ 6 Fees

The membership fee to the Association and its Service Company is paid in a lump sum no later than one month after notification. Discontinuation of membership, disregarding of the reason, does not entail any right to recover what has been paid in or to obtain any part of the Association's or Service Company's assets.

§ 7 Financial Year

The financial year of the Association is January 1 - December 31.

§ 8 Board

The Association's board, residing in Stockholm, shall consist of minimum five and maximum seven members, and minimum two and maximum four deputy members. The board appoints within itself the Chairman and first deputy chairman.

The members of the Board and the deputy members shall be elected only among the members being investors, consequently not associated, for a period of two years at a time.

The Board form a quorum when the Chairman and two members are present and agree about a decision or if the Chairman and four members are present. If the number of votes is equal, the opinion of the Chairman will be in force. It is the duty of the Chairman to, together with the managing director of the Service Company, prepare the board's meetings and to decide in urgent matters and in matters delegated by the Board.

At Board meetings minutes from the meeting shall be conducted, of which, after verification of the Chairman at the meeting, a copy shall be sent to all Board Members.

§ 9 The duties of the board

In addition to what is said above, it is the duty of the Board to: decide if one or several of the Board Members shall, in addition to the Board, have the right to sign for the Association;

- prepare all matters that the Association shall deal with at their meetings
- execute the Association's decisions, - be in charge of and administer the Association's financial matters,
- through its Chairman, managing director or other member of the Board, represent the Association's shares at shareholders' meetings within the service company,

- deal with the question of granting discharge for the Board in the Service Company
- hire required secretary (-ies)
- at the latest by February 1st hand over to the auditors the preceding year's accounts with adherent verifications and the annual report of the Board.

§ 10 Audit

Examination and audit of the Board's management and the Association's financial year shall be performed by two auditors, which in addition to deputy auditors are elected one year at the time at the Annual Meeting. Of the auditors at least one shall be a chartered auditor. The same is valid for the deputies.

§ 11 Meetings

A meeting with the association shall be held annually. In addition the Board may call to meetings whenever found suitable.

Notice to attend the meeting shall be in writing and sent out at least eight days prior to the meeting and shall specify subjects to be dealt with.

§ 12 Item on the agenda

At the Annual meeting the following items are to be dealt with:

1. Election of Chairman at the meeting.
2. Confirmation that the notice to the meeting has been properly performed.
3. Election of members to check the minutes from the meeting.
4. Presentation of the reports from the Board and the Auditors.
5. Approval of balance sheet and decision regarding the allocation of profit or loss.
6. Adoption of the report.
7. Decision of the remuneration to the Board Members and Auditors.
8. Election of Board Members and Deputy Members.
9. Election of Auditor and Deputy Auditor.
10. Appointment of a Nominating Committee of three persons with the mission to at the next Annual Meeting propose the election of Board Members, deputy Board Members, Auditors and deputy Auditors.
11. Other by the Board prepared items.

- § 13 Voting** All voting shall be open, however voting may be by secret ballot if demanded by a member. No one may by power vote for more than one member. Each member participates with one vote. Voting by power may only be conducted by another member. Associated member has no voting right
- § 14 Alteration** For validation of a decision concerning alteration of these Bylaws, or about dissolving of the Association, the decision has to be taken either by an Annual Meeting with three-quarters of all votes given or by two consecutive Annual Meetings.
- § 15 Dissolution** At the dissolution of the Association, the assets are to be delivered to the existing members of SIPA, or to be used in any other way that the Board may decide.
- § 16 Arbitration** Eventual disputes shall be decided by one arbitrator appointed by Handelskammaren in Stockholm. For the rest the procedure shall be in accordance with the law of arbitration.
- § 17** These Bylaws are to come in force on January 1st, 1989.