

SIPA BYLAWS

for

The International Property Association in the Nordic and European countries

- § 1 Purpose** The purpose of the Association is to support the Nordic and European property investors interest in acquiring, manage and develop properties outside of the 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** Ordinary member, of the Association can be a Nordic or European property investor that own, or intend to acquire, property (properties) outside of the native country and / or own a considerable property portfolio in the native country.
- Associated member can be other Nordic or European company or organization with interest for and knowledge about the property markets development outside of the native country.
- Personal member can be a former member of the Board or a former representative of an Ordinary Member who personally no longer is qualified to represent an Ordinary Member.
- § 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 31 for the membership to expire by December 31 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.

Personal members just pay the Membership fee and do consequently not take part of the Service Company of any kind.

§ 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 eight and maximum twelve members. The board appoints within itself the Chairman and first deputy chairman.

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

The Board form a quorum, when half of the members of the Board, including the Chairman are present and agree about a decision or when half of the members of the Board and the Chairman 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.
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, 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 an Ordinary 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 and Personal 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.

Decided alterations since the bylaws came to force in 1989 has been made 1991-05-07, 2000-05-23, 2005-05-11, 2006-05-30 and 2012-05-09