

BYLAWS

Scandinavian International Property Association

§ 1 Purpose

The purpose of the Association (SIPA) is:

- to establish a network between Property investors and professionals at the Nordic Real Estate market.
- to support property investors interest in acquiring, manage and develop properties in the Nordic, outside of the native country.
- to promote the development of the property know-how as well as information and knowledge of standard, rental terms and services in the Nordic countries.
- to provide market insight and making it more attractive to invest in the Nordic Real Estate market
- to bridge the various parties in the real estate industry

The Association works for this, among others things, through:

- Organization of conferences, seminars, discussions, courses and through publication of comparative rent surveys based on the general conditions in the Nordic countries etc.
- Active promotion of contacts and exchange of knowledge between members, as well as with external actors and organizations.

§ 2 Membership

Members are defined in two categories :

Ordinary member of the Association can be a Nordic or European property investor or property assets manager that own, or intend to acquire, property (properties) outside of the native country in the Nordic and / or own a considerable property portfolio in a Nordic country.

Expert member of the Association can be a Nordic or European company or organization with special knowledge about the property market in the Nordic or a Nordic country.

Defining of categories and the selection of expert members are decided by the Board of the Association.

§ 3 Admission

Admission to the Association is regarded as valid only after 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.

§ 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 members of the Board shall be elected among the members for a period of two years at a time.

A maximum of 1/3 of the Board members can be elected from the Expert members.

The board appoints within itself the Chairman and first deputy chairman. The Chairman must be a representative from an Ordinary Member.

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 are equal, the opinion of the Chairman will be in force. It is the duty of the Chairman, together with the managing director of the Service Company, to 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 or the elected members to check the minutes, 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 or the managing director 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 a chartered auditors, which in addition to a deputy chartered auditors are elected one year at the time at the Annual Meeting.

§ 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 two persons with the mission to propose at the next Annual Meeting the election of Board Members, Auditor and deputy Auditor.
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. Ordinary member participates with three votes, Expert member participates with one vote. Voting by power may only be conducted by another member..

§ 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 with simple majority.

§ 15 Dissolution At the dissolution of the Association, the assets are to be used to suport Real Estate business or in any other way 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 into force have been done 1991-05-07, 2000-05-23, 2005-05-11, 2012-05-09 and 2016-11-23

Restated according to the authorization adopted at the Extraordinary General Meeting Wednesday, November 23, 2016