

Minutes of founding board meeting for
Nordic Institute for Registered Valuation Analysts S/I

Copenhagen, Thursday, April 11, 2019

1. Topic:

Establishment of self-governing institution.

2. Name:

Nordic Institute for Registered Valuation Analysts S/I

3. Purpose:

To own and manage a register for every Registered Valuation Analyst (RVA).

4. Economy:

The board of the self-governing institution and its members shall not be liable for the obligations of the self-governing institution.

5. Founding member, first member, first chairman:

Mark van Herk

6. Articles:

See Appendix.

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Appendix: articles

Articles of

Nordic Institute for Registered Valuation Analysts S/I

§1 Self-governing institutions name

Nordic Institute for Registered Valuation Analysts S/I and/or NIRVA S/I.

§2 Self-governing institutions seat

Copenhagen, with the Nordic area as a geographical area. The website is www.nirva.org and e-mail is info@nirva.org. Language is English.

§3 Self-governing institutions purpose

To own and manage a register for every Registered Valuation Analyst (RVA).

§4 Register

All persons, who supports the purpose of the self-governing institution, can apply for registration. One is a member of the institution once the membership is registered. An aspiring member is not registered as a member. Requirements for admission are determined and assessed by the board on the basis of, for example, work experience, education and a test. The board may exclude a member who does not comply with a continuing education requirement, works against the institution and those who for other reasons should not be registered. The board has the right to self-regulate following a complain procedure and may exclude a member or instruct a correction, after a complaint, even from non-members.

§5 Board

The institution is managed by a board of directors consisting of 1 - 7 members. The individual board member must be of legal age. The board is the supreme authority of the institution itself. Everyone admitted as a Registered Valuation Analyst can be elected to the board - the board is co-opting. The board consists of at least one member who, after the board meeting, distributes the tasks among themselves, with at least one chairperson. The board is elected for a maximum of 5 years and can be re-elected. A reserve member of the board is elected each year. If a board member leaves the board during the elected period, the reserve member takes up the seat and the board redistributes the tasks among themselves. The board is quorum, when at least half of the members of the board are present. The board draws up an agreement paper for its internal cooperation and can set up working groups as needed. The board may set up other committees (ad hoc) to solve specific tasks. The board may authorize a person within or outside the board to act on its behalf (procuration).

§6 Board meeting

The chairperson convenes a board meeting with at least one-month's notice to all board members for at least one annual meeting. This meeting will be held before the end of March, physically or electronically. Proposals for the agenda shall be sent to the chair no later than 14 days in advance and members shall be informed of the final agenda with appendixes 8 days prior. All board members present have the right to vote. All decisions are adopted by a simple majority - however, amendments to the articles of association must be decided by a 2/3 majority. All votes are decided

by hand counting. However, there must be a written vote if the chair decides it or 3 members at the board meeting so wish, as well as in all competing elections. Board meeting agenda:

- The chair is the conductor and vote counter
- Report of the board
- Presentation of accounts
- Proposals received
- Proposed action plan and budget
- Election of board and reserve
- Election of auditor
- Other.

§7 Extraordinary board meeting

A majority of the board may convene an extraordinary board meeting, and the board shall convene an extraordinary board meeting when at least 40% of all Registered Valuation Analysts so desires. The extraordinary board meeting must be convened within 14 days of receipt of the request. With the invitation, the final agenda is send. Notification as with an ordinary board meeting.

§8 Accounting/Finance

The financial year is the calendar year (the accounting period is 1/1 - 31/12). The accounts are kept by the board and must contain a statement of income and expenses and a status. The board is responsible for preparing the financial statements. The accounts are submitted to the board on an ongoing basis, reviewed, and audited by the auditor elected by the board.

§9 Power of disposal

The chair is responsible for the day-to-day management of the association between the annual board meetings. It is the chair of the association who has the right to conclude agreements on behalf of the institution itself. The board may delegate the right to dispose to individual members of the board or set up working groups. Wealth and other values must, as far as possible, be noted in the name of the institution itself. The wealth can be increased by funds that the institution receives or that the board decides must be reserved. The institution's funds must be adequately secured, including on bank accounts. The board and the members are not personally liable for the obligations of the institution itself.

§10 Amendments to the articles

Amendments to the articles of association may be adopted at an ordinary or extraordinary board meeting when the proposal is submitted on time and at least 2/3 of the present voters vote for the proposal.

§11 Dissolution of the self-governing institution

The institution can be dissolved by a 3/4 majority of those present at two board meetings, which are held at least one month apart. In the event of dissolution, the self-governing institutions property will be donated to a charitable purpose, which will be decided at the dissolving board meeting.

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