

Global *Market Place* Association
(Association for the development of a global market)

Bylaws

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Preamble

Trade with economic assets and services has always been the most stable and reliable instrument to connect diverse cultures as well as all kinds of political and economic systems.

Where trade was initially extremely restricted and limited to local activity due to a lack of mobility, the borders are being pushed back as a result of continuously expanding technical possibilities and so the opportunity for a global exchange of goods arises. Although protectionist measures may possibly slow down this natural trend, they cannot stop it. This has been demonstrated over a period of many years by the example of companies operating worldwide. While such global players are now in a position to create their own, worldwide-orientated infrastructure, it is more difficult for small and medium sized enterprises (SMEs) to position themselves globally by their own efforts. The same applies to national business associations and national associations whose primary function is to represent and protect the interests of their members. Through these prescribed duties, they are unable to be completely neutral and – naturally and absolutely reasonably – at times only have national interests at heart.

The internationally orientated association GLOBAL MARKET PLACE ASSOCIATION (Association for the Development of a Global Market) offers itself as a link between the individual interests groups. It is open to all those who either directly, or merely on an informative basis, wish to become involved with worldwide trade. In the forefront is the pragmatic support that particularly benefits the small and medium sized enterprises. All the necessary instruments and measures required are available to enable these SMEs to gain economic entry into the global market. The association is of course also open to larger companies who may wish utilise the association's support. Furthermore, the association liaises worldwide with the most diverse local associations and institutions committed to trade and the exchange of goods.

The largest economic growth emerging at the beginning of the 21st century is in China. It can be expected that China will become the hub of global trading. For this reason, the main - but not the exclusive - focus of the association's activities will be on The Peoples Republic of China.

I. General Provisions

1 Name and Seat of the Association

1.1 The name of the association is

Global Market Place Association
(Association for the development of a global market)

1.2 The association has its seat in Vienna, Rotenturmstrasse11/2 , A - 1010 - Vienna

2 Objective of the association and area of activity

The non-profit association intends to develop and support

- a) global trade for small and medium sized enterprises as well as concerns;
- b) global exchange of a variety of services;
- c) international trade relations;
- d) global exchange between trade-, economic- and tourism organisations;
- e) cross-border cultural exchange;
- f) scientific exchange;
- g) economic collaboration;
- h) training programme projects and social institutions.

The association's area of activity is globally orientated. All objectives of the association focus particularly on The Peoples Republic of China. Within this objective, further emphasis is placed on assisting those interested companies wishing to enter the Chinese market as well as Chinese companies interested in the global market.

In pursuing the association's objectives, the interests of all members of the association have absolute priority and must be considered and safeguarded.

3 Activities for the Realization of the Association's Objectives

3.1 In order to realize the association's objectives as described in Item 2, the association is entitled to undertake all activities beneficial to the association's objectives, permissible activities in accordance with the bylaws as well as also normally permissible activities. In particular, the following activities of the association are envisaged:

- a) To give overall support to association members with regard to reaching understanding in the field of cultural, social and economic matters in their economic activity, in particular in the area of developing new markets (with specific attention to the Chinese market);
- b) To establish the technical as well as organisational requirements to provide comprehensive information to the association's members with regard to all of the association's objectives concerning development, activities, products and services. (To build up a globally orientated information platform with specific attention to the Chinese market);
- c) To establish an access to a comprehensive trade and service platform in China, in particular in the Greater Region Tianjin;
- d) To hold information seminars;
- e) To organize lectures;
- f) To publish a magazine for the association as well as information leaflets on special subjects;
- g) To build up an Internet platform that is accessible to all members;
- h) To offer support in the event of language difficulties during the process of developing new markets, respectively the entry into such markets;
- i) To co-operate with the legal entities, authorities and business organisations in all geographical regions, in particular in the area of The Peoples Republic of China.
- j) To undertake any other actions or activities for the purpose of promoting activities that are directly or indirectly beneficial to the association's objectives.

- 3.2 The association is entitled, with due regard to all applicable legal provisions locally and abroad, to establish affiliated associations or branches (sections), as far as this is beneficial to the association's objectives.
- 3.3 The association is entitled, with due regard to all applicable legal provisions locally and abroad, to join other associations, governing bodies and umbrella organisations, as far as this is beneficial to the association's objectives.

II. Membership in the Association

4 Types of membership

- 4.1 Members of the association are ordinary members, extra-ordinary members and honorary members.
- 4.2 Ordinary members are the founder members as well as those members who were explicitly offered ordinary membership by the association and, with the approval of the Committee, accepted the membership.
- 4.3 Extra-ordinary members are all others not mentioned in Item 4.2 and 4.4, and who particularly support the association the association with their (annual) membership fees and who are entitled to make use of the services offered by the association.
- 4.4 Honorary members are persons who have been explicitly nominated as such a result of special contributions made that benefit the association.

5 Gaining membership

- 5.1 All persons, natural and legal, residing locally and/or abroad, can be members of the association. The purpose of the association is to gain the largest possible circle of interested parties as extra-ordinary members. Notwithstanding Item 5.2, last sentence, the association is therefore – within the framework of its general objectives – open to all interested parties and there are no restrictions for gaining membership, in particular there are no restrictions regarding geographical origin, line of business or the size of a company.
- 5.2 The committee approves the membership application of ordinary and extra-ordinary members. The committee can ask for assistance in this regard from respective auxiliary staff (in particular a committee secretariat). The final competence to reach a decision however always rests with the committee. The application for admission can be refused without giving reasons.
- 5.3 Following a proposal by the committee, the appointment of an honorary member is decided on by the general meeting.

6 Termination of membership

- 6.1 Membership in the association terminates with death, in the case of legal entities on loss of their legal personality and/or capacity to act, as well as by resignation and by expulsion.
- 6.2 Resignations from the association can be made at any time. Resignation is effective at the end of the calendar year if it can be proven that the association received the resignation at the latest on 30 September of the same year. Membership fees for the year in which the resignation was made are to be paid in full respectively no pro rata refund can be claimed.
- 6.3 The Committee can exclude a member from the association if, in spite of reminders sent to the e-mail address as provided by the member, or in a written letter sent to the member, giving a two week grace period and notifying him of the exclusion, the member is more than three months in arrears with his membership fees. The obligation to pay the outstanding membership fees remains unaffected. The exclusion of a member from the association can also be decided on by the committee based on any other important reason, as for instance gross violation of other membership obligations or dishonourable conduct.
- 6.4 The revoking of an honorary membership based on those reasons mentioned in § 3 can be resolved by the general meeting through a proposal made by the committee.

7 Members Rights and Obligations

- 7.1 Members are entitled to take part in all events of the association and to use the equipment as well as the services offered by the association. The association is however not obliged to offer services of a specific volume. When making use of the equipment as well as the services offered by the association, in particular with regard to the extent such equipment and services is used, members must ensure that a similar use of equipment and the services offered by the association by other members is not prevented or unduly impeded. The right of participation and voting rights at general meetings, as well as active and passive voting rights is restricted to ordinary members.
- 7.2 Members are obliged to promote the interests of the association to the best of their ability and to refrain from any action that would detrimentally affect the reputation and the objectives of the association. They are to observe the association's bylaws and the

decisions of the association's organs. The ordinary and extra-ordinary members are obliged to pay their membership fees punctually in the amount decided on by the committee.

III. Organs of the Association

8 Organs of the Association

The organs of the association are the:

- a) General meeting (Items 9 and 10);
- b) Committee (Items 11 to 13);
- c) Auditors (chartered accountants) (Item 14);
- d) Mediation board (Item 15).

9 General meeting

9.1 An ordinary general meeting takes place once every calendar year.

9.2 An extra-ordinary General meeting takes place following a decision by the committee or following a decision by the ordinary general meeting. An extra-ordinary general meeting is then always to be called by the committee, if at least one tenth of the association's members, or the auditors' request this with reference to the required item on the agenda. Such a general meeting is to be called at a date no later than two months after the request for the meeting is on hand with the committee.

9.3 Invitations to ordinary members to ordinary as well as extra-ordinary general meetings are to be sent at least four weeks before the scheduled date in writing or by e-mail. Details of the agenda are to be included when the general meeting is called. The committee as well as the auditors call the general meeting. The latter call the general meeting in other instances where this is provided for by law or the bylaws.

9.4 Every member with voting rights can raise a motion, which can be voted on at the General meeting, as well as propose any additions to the agenda. This to be done at least two weeks before the date of the general meeting and submitted to the committee in writing.

- 9.5 The chairman of the committee chairs the meeting. If he is prevented from attending, his deputy takes his place. If the deputy is also prevented from attending, the (age) oldest committee member present chairs the meeting.
- 9.6 Only ordinary members have voting rights and are allowed to participate at the general meeting. Members of the committee are also entitled to participate. Every ordinary member has one vote. Proxy holders may represent legal persons. Where written authorization exists, it is permissible for one member to exercise the voting rights of another member.
- 9.7 Valid decisions – with the exception of those requesting the calling of an extra-ordinary general meeting – can only be taken within the framework of the agenda.

The general meeting has a quorum if at least half of all the ordinary members are present or duly represented. If the general meeting is not competent to reach a decision at the determined hour, the general meeting will reconvene an hour later with the same agenda, and will be able to reach a decision without consideration of numbers present.

A decision reached through a written casting of votes is permissible. The casting of votes must take place within 14 days following the date of the request for the casting of a written vote. For the casting of votes to be in time, posting within the deadline is sufficient. The outcome of the voting is to be determined on the basis of the votes cast in time as well as on the basis of generally acceptable majorities required for a decision.

Elections and reaching decisions in the general meeting take place with a simple majority of votes cast. However, decisions, with which the association's bylaws are to be changed, or the association is to be dissolved, require a qualified majority of two thirds of the votes cast.

10 Scope of responsibility of the General meeting

The following duties are reserved for the General meeting:

- a) Acceptance and approval of the committee's report regarding the activity and financial conduct of the association for the period that is the subject matter of the general meeting;

- b) Acceptance and approval of the receipts and outgoings of the association issued by the committee including the auditors' report for the period that is the subject matter of the general meeting;
- c) Election, appointment, removal and compensation of committee members and auditors;
- d) Approval of legal transactions between committee members and auditors with the association;
- e) Dismissal of the committee;
- f) Granting and revoking honorary memberships;
- g) Reaching decisions regarding changes in the bylaws and regarding the voluntary dissolution of the association;
- h) Consultation and reaching decisions regarding other matters on the agenda.

11 The Committee

11.1 The committee is made up of three members, i.e. one chairperson, his deputy and a further committee member. Only natural persons can be members of the committee.

11.2 The general meeting elects the members of the committee. The committee elects its chairman and his deputy. If an elected member of the committee resigns, the committee has the right to co-opt another eligible member in his place, whereby subsequent approval is to be obtained at the next general meeting. If the committee fails in general by not providing a supplementation for itself through cooptation, or for an unforeseen period of time, then any auditor is obliged to immediately call an extraordinary general meeting for the purpose of electing a new committee.

11.5 The term of office for the committee is four years. In any case the terms lasts until the election of a new committee. Re-election is possible.

11.4 The Chairman, or his deputy if the chairman is prevented from attending, call committee meetings in writing by fax or by e-mail. If both the chairman and his deputy are prevented from attending meetings for an unforeseen period of time, any other committee member may call a committee meeting.

- 11.5 The chairman of the committee chairs the meeting and if he is prevented from doing so, his deputy. If he too is prevented from attending, the (age) oldest committee member chairs the meeting.
- 11.6 The committee is competent to reach a decision if at least two of its members are present. The committee reaches its decisions based on a simple majority; if there is equality, the chairman's vote is decisive.
- 11.7 Apart from death and the conclusion of the term, the functions of a committee member come to an end through dismissal or resignation.

The General meeting can, at any time, dismiss the entire committee or single members of the committee. The dismissal becomes effective with the appointment of the new committee respectively of the new committee member.

The committee members can, at any time, in writing or by e-mail, tender their resignation. The statement of resignation is to be addressed to the committee as such, or in the case where the entire committee resigns, to the general meeting.

- 11.8 The committee is entitled obtain assistance from respective auxiliary staff (in particular a committee secretariat), although the final competence to reach a decision always remains with the committee.

12 Scope of responsibility of the Committee

The committee is responsible for managing the association. All duties that are not allocated to another organ of the association in the bylaws are the committee's responsibility. In particular the following matters, fall into the committee's area of activity:

- a) Report to the general meeting about the activity and the financial conduct of the association;
- b) Draw up the receipts and outgoings including the association's statement of assets within the first five months of a financial year for the previous financial year and present these documents to the auditors as well as to provide the auditors with any information they require to carry out the audit;
- c) Prepare the general meeting;

- d) Call the ordinary and the extra-ordinary general meeting;
- e) Manage the assets of the association, in particular also to set the amount of joining fees and the annual membership fee;
- f) Admit and dismiss members of the association;
- g) All other managerial duties;
- h) Assume representation duties on behalf of the association.

13 Committee Members Power of representation

- 13.1 A committee member always represents the association outwardly together with one other committee member. To attain legal force, legal transactions between committee members and the association require the approval of the general meeting. A passive outward representation by a committee member can be done singly. The committee must set up rules of procedure for itself. These rules must particularly define an internal distribution of activities (including public relations).
- 13.2 In the case of imminent danger, but also in matters that fall under the general meeting's or the committee's area of activity, the chairman of the committee is entitled to independently issue instructions on his own responsibility. Such instructions however require the subsequent approval by the relevant organ of the association.

14 Auditors (*Chartered Accountants*)

- 14.1 The association has two auditors. These are elected by the general meeting to carry out all the required duties of an auditor for a particular financial year. Re-election is possible. If an appointment is necessary prior to the next general meeting, the committee is to select the auditors and to appoint them. Auditors do not have to be natural persons or members of the association. They must however be independent and unprejudiced and may not simultaneously be a member of the committee. In other respects, regulations regarding the nomination, the voting out and resignation of members of the committee apply analogously.
- 14.2 The duties incumbent to the auditors are in particular the examination of the financial conduct of the association in respect of conformity with accounting regulations and the

application of funds according to the bylaws for each financial year. In addition, the auditors are required to draw up an auditors report within four months after the committee has drawn up the statement of receipts and outgoings as well as to immediately submit the auditors report to the committee, and to co-operate on the committee's report to the general meeting.

- 14.3 The auditors are to carry out their activities in accordance with the bylaws as well as all legal provisions, in particular those contained in § 21 Item 2-5 Association Law 2002.

15 Mediation board

- 15.1 All disputes ensuing from the relationship with the association are first of all to be dealt with before the association's mediation board. It is the aim and the duty of the mediation board to ensure that disputes are handled internally within the association, that they are settled out of court in accordance with a fair and speedy process. In particular, the mediation board is to safeguard a fair hearing for both parties. For this purpose all disputing parties are to be invited to one or more hearings.
- 15.2 The mediation board is made up of three people. In a concrete dispute the committee is put together in such a way that one disputing party calls for the mediation board to represent its interests vis-à-vis the committee and at the same time names a member of the mediation board in writing. Within seven days, and on request of the committee, the other disputing party on its part names the other member of the mediation board. Several persons of a disputing party together name a member. After they have been notified by the committee within seven days, and within a period of a further 14 days, both the named members of the mediation board elect a third member as chairman of the mediation board. If there is equality in the votes, the decision is determined by lot from amongst the nominated persons. Those persons called to be mediators must be unprejudiced. They need not be members of the association.
- 15.3 As far as the proceedings of the mediation board are not concluded earlier, disputes may be settled through due legal recourse six months after the mediation board was called. The proceedings before the mediation board are ended as soon as the disputing parties reach an agreement, or by the written recommendation by the mediation board. Disputes within the association that are not legal disputes (e.g. the

question whether a particular guest of honour is to be invited to an event), are decided on conclusively by the mediation board.

15.4 The mediation board makes its recommendations respectively reaches its decisions with all members present, with a simple majority vote. The mediation board reaches its decisions according to its best knowledge and belief.

IV. The Association's Financial Conduct

16 Financial year

The association's financial year corresponds to the calendar year.

17 Raising of funds

The association's funds are raised through:

- a) Annual membership fees from ordinary and extra-ordinary members (Item 18);
- b) Profits from functions and companies owned by the association;
- c) Incentives and subsidies;
- d) Donations and grants of any kind.

18 Annual membership fee

18.1 The amount of the annual membership is to be determined by the committee for each calendar year. This amount is to be publicized no later than 31.08. of the preceding year on the association's Internet website.

18.2 The (annual) membership fee is payable in advance on the 1st of January of each and every year. In the event where membership commences during the course of a year, the membership fee becomes due at the time the new member joins the association. If the member joins during the course of the year, the membership fee for that particular year is to be calculated on a pro rata basis according to the full membership months. The association carries out the collection of arrear membership fees, whereby costs incurred are to be reimbursed to the association by the member. The committee regulates further details regarding the payment of (annual) membership fees in a separate policy.

19 Controlling financial conduct

The control of the entire financial conduct of the association is the responsibility of the auditors respectively – if the preconditions according to § 22 Item 2 Association Law 2002 apply – the auditors responsible for drawing up the annual accounts.

V. Duration and Dissolution of the Association

20 Duration of the association

Notwithstanding the possibility of a dissolution of the association according to Item 21, the association is established for an unlimited period of time.

21 Dissolution of the association

21.1 The voluntary dissolution of the association can only be decided on at an extra-ordinary general meeting, which has been called for this purpose and only with a majority of two thirds of the votes cast.

21.2 This general meeting has also to decide on the liquidation of the association's assets, in as far as they exist. In particular, the general meeting must nominate a liquidator and reach a decision to inform the liquidator to whom he should transfer any of the association's remaining assets after the settlement of any liabilities. The remaining assets of the association are however in any case to be used for social, charitable or church purposes in terms of §§ 34 pp BAO.

21.3 Within four weeks following the decision, the last committee member must notify the relevant authority governing associations of the dissolution. He is also obliged to publish the dissolution within the same time period in an official gazette.

VI. Communication

22 Communication

- 22.1 Communications by the association or one of its organs that are sent to all association members can be publicized on the Internet website of the association.
- 22.2 All other communications of the association or one of its organs can be sent to the association members per e-mail. Every association member is required to update his valid e-mail address in the respective maintenance window on the association's Internet website on an on-going basis. Mails sent by the association or one of its organs to the last e-mail address provided by the member are in any case considered as having been delivered to the member.
- 22.3 Communications from association members to the association or one of its organs are to be addressed to the publicized e-mail address on the association's Internet website.