Art. 1. NAME AND ADDRESS OF THE ASSOCIATION

Subsection 1.

The name of the Association is INSEAD ALUMNI FORENINGEN (The Danish INSEAD Alumni Association).

Subsection 2.

The Association is part of the INSEAD International Alumni Association.

Subsection 3.

The Association shall be domiciled in Copenhagen.

Art. 2. OBJECTS AND MEANS

Subsection 1.

The Association shall be actively engaged in maintaining and developing the contact between the Danish INSEAD alumni and in promoting the knowledge of INSEAD in Denmark.

Subsection 2.

The Association is to achieve its objectives through member arrangements functioning as a meeting place for the members of the Association and aiming at a free and informal exchange of experience. Furthermore, by means of information meetings and various arrangements, the Association shall seek to maintain and develop a positive image for INSEAD.

Subsection 3.

Participation in member arrangements is mainly confined to members and their spouses or companions. The Board of Directors may, however, invite non-members as lecturers or first speakers and allow that guests in general may be invited.

Art. 3. MEMBERSHIP

Subsection 1.

Members of the Association shall exclusively be alumni from INSEAD's MBA and EDP courses.
Persons finishing one of the courses mentioned are automatically admitted as members of the Association.

Subsection 2.

Subscription-paying members of the Association gain rights which cannot be gained by non-paying members. The rights gained by subscription-paying members shall be stipulated by the Board of Directors.

Alumni, who apply for a membership of the International Alumni Association after having finished the EDP course at INSEAD, and who pay the subscription for a period of 2 years, will in the said period be gaining the same rights as those gained by subscription-paying members of the Association.

Subsection 3.

The size of the subscription for the subsequent fiscal year shall be fixed by the General Meeting.

Subsection 4.

Resignation may only be in writing and submitted to the Chairman of the Association. Members who resign during a fiscal year do not gain any right to full or partly subscription refunds for the fiscal year in question, nor any right to any other claims on the Association's capital.

Subsection 5.

Where any balances in the Association's favour are not paid on demand within 30 days, the person in debt may be excluded as a member.

Subsection 6.

Any decision concerning the exclusion of a member shall be made by the Board of Directors and shall only take effect where at least 2/3 of the Directors are in favour of the decision.

Where the Board of Directors has decided that a member be excluded of the Association, the member in question may present the matter before the subsequent ordinary General Meeting which will make the final decision concerning the matter.

Art. 4 GENERAL MEETINGS

Subsection 1.

The General Meeting is the supreme authority of the Association.

Subsection 2.
The General Meeting shall be held once a year before the end of May. The agenda of the ordinary General Meeting must comprise, as a minimum, the following items:

1. Chairman's review
2. A presentation of the revised accounts for approval
3. Fixing of the subscription
4. Election of the chairman of the Board of Directors and the other members of the Board of Directors
5. Election of auditors
6. Suggestions received
7. A.o.b.

Subsection 3.

The proceedings at the General Meeting shall be conducted by a Chairman who is a member of the Association and appointed by the Board of Directors.

Subsection 4.

Where a member wishes to submit a proposal to be considered at the General Meeting, written notice must be given of the proposal and handed to the Chairman within at least 7 days before the date of the General Meeting.

Subsection 5.

Extraordinary General Meetings shall be held at the request of the Board of Directors or at the written request of a minimum of 25 members. At extraordinary General Meetings, only proposal(s) being the reason for the summoning is (are) to be considered.

Subsection 6.

A notice of at least 14 days shall be made for convening General Meetings. The notice must include the agenda, the accounts of the preceding year and information concerning retiring Directors as well as the Board of Directors' proposal for elections or re-elections. Notice must be made by way of ordinary letter to all members.

Subsection 7.

General Meeting decisions shall be made by ordinary majority. The sanction of amendments to the regulations, however, requires the presence of at least half the member of the Association, and that at least 2/3 of the votes cast are in favour of the amendments to the regulations. Where a proposal for amendments to the regulations obtains the required majority of votes, but where the General Meeting does not meet the above quorum requirement, notice of another extraordinary General Meeting shall be given. This meeting must be held within 4 weeks thereafter, and the proposal for amendments is to be the sole item on the agenda. For an adoption of the
amendments at this General Meeting, only the requirement that at least 2/3 of the votes cast must be in favour of the amendments is to be met.

Subsection 8.

Each member has one vote which is to be cast by appearance in person. Votes may, however, be cast by power of attorney given to another member of the Association.

Art. 5 THE BOARD OF DIRECTORS

Subsection 1.

The Association shall be conducted by a Board of Directors consisting of a minimum of 3 and a maximum of 9 Directors.

Subsection 2.

The chairman of the Board of Directors and the other members of the Board of Directors shall be elected by the ordinary General Meeting for an office period of one year. Directors may be re-elected.

Subsection 3.

Directors constitute themselves as the Board with a Deputy Chairman and a Treasurer.

Subsection 4.

In the event of a Director retiring before the expiry of his office period, the Board of Directors has the power to add to its number from among the members of the Association up to the subsequent General Meeting where election of Directors is on the agenda.

Subsection 5.

The Board of Directors shall convene as often as desired by the Chairman or by 2 Directors, always provided that it convenes at least 4 times a year.

Subsection 6.

The Board of Directors forms a quorum where at least half the members are present, this number being inclusive of the Chairman or the Deputy Chairman.

Subsection 7.

Decisions are made by ordinary majority. In case of parity of votes, however, the Chairman's vote, or - in the Chairman's absence - the Deputy Chairman's vote will be decisive.
Subsection 8.
For the accomplishment of special tasks, the Board of Directors may appoint any relevant committee.

Art. 6 AUTHORITY TO SIGN FOR THE ASSOCIATION AND LIABILITY

Subsection 1.
The Chairman alone, or the Deputy Chairman jointly with another Director, has the authority to sign on behalf of the Association.

Subsection 2.
The Board of Directors may grant special powers of attorney.

Subsection 3.
As regards its obligations, the Association alone is liable in respect of its property.

Art. 7 ACCOUNTS

Subsection 1.
The accounting year of the Association follows the calendar year.

Subsection 2.
Accounts shall be kept and closed by the Treasurer and revised by the accountants of the Association no later than on 15 March, whereupon the accounts shall be submitted to the Directors for approval.

Art. 8 DISSOLUTION

Subsection 1.
The Association may be dissolved only where a proposal to that effect is adopted according to the provisions governing amendments to regulations.

Subsection 2.
It the event of the Association being dissolved, the Association's property shall devolve to the INSEAD International Alumni Association.

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