

.REIT International Appeals Board

Mission and Rules Overview

As the global .REIT Registry Operator, the National Association of Real Estate Investment Trusts (NAREIT) is committed to fair and equitable operation of the .REIT registry and to the protection of the reputation of the global REIT brand.

To provide input from the international REIT Community, the .REIT Registry Operator will appoint a .REIT International Appeal Board (the IAB), a 7-member volunteer body composed of global REIT industry professionals.

The IAB will serve as the overseer of the reconsideration process and the body that will evaluate Requests for Reconsideration under the Registry's Registration Eligibility Reconsideration Policy ("ERP") set forth at nic.reit, to make recommendations to the .REIT Registry Operator for further action. The recommendations of the IAB are advisory and are not binding on the .REIT Registry Operator.

The IAB will include well-qualified international REIT industry professionals drawn from countries with established REIT regimes with demonstrable expertise in relevant fields, including:

- Leaders of national or regional organizations representing REITs and/or comparable real estate businesses;
- Senior REIT executives and/or managers in similar real estate businesses;
- Experts in laws and regulation relevant to REITs;
- Buy-side and sell-side experts in REIT investments;
- Experts in the structuring, sale or trading of REITs or REIT-based financial products;
- REIT accounting experts.

The IAB will perform the following functions:

- Oversight of the Registration Eligibility Reconsideration process;
- Initial review and certification of all Requests for Reconsideration;
- Requesting, as appropriate, that the .REIT Registry Operator place a disputed domain name on "Lock Status," pending the resolution of the Request for Reconsideration;
- Convening a "virtual" Reconsideration Proceeding, to be conducted by teleconference and email, which will include review of documents relevant to the Registry's eligibility determination, the Request for Reconsideration, and such other information necessary to enable fair and equitable evaluation of the merits of the appeal;

- Presenting the Registry Operator with a written recommendation suggesting appropriate further actions with regard to eligibility for a domain name in .REIT upon the conclusion of the Reconsideration Proceeding;
- Exerting best efforts to complete all Requests for Reconsideration within 45 days of receipt of a complete and compliant file.

I. IAB Structure and Governance

- A. To ensure continuity of membership, IAB members will be initially appointed to serve a one-year or two-year term.
- B. Upon the expiration of their term, IAB members are eligible for re-appointment by the .REIT Registry Operator at its discretion.
- C. All IAB members must disclose all known conflicts of interest to the .REIT Registry Operator prior to agreeing to serve on the IAB. If any IAB member subsequently suspects that he/she has a conflict of interest, or potential conflict of interest, with respect to any Request for Reconsideration or related matter, the IAB member must reveal such conflict to the IAB Chair or the .REIT Registry Operator, and may be excused from participating in the decision making process regarding such matter.
- D. The .REIT Registry Operator will annually appoint one (1) member of the IAB to serve as the IAB Chair for twelve months.
- E. The IAB Chair and its members must commit to working collaboratively. Each IAB member must recognize that the credibility and value of the IAB's recommendations derive from the engagement and the cooperative efforts of each of its members.
- F. IAB members are required to maintain the confidentiality of all IAB proceedings, actions and activities, and all information entrusted to them regarding Requests for Reconsideration and resulting Proceedings. "Confidential information" includes all non-public information relating to the IAB, Request for Reconsideration, the Registry Operator, Applicant, Registrant, Requestor or related parties.
- G. In its meetings, deliberations and other activities, the IAB and its members must remain cognizant of their obligation to comply in all respects with the antitrust laws of the United States, each state and all foreign jurisdictions in which our members do business. In particular, to the extent that IAB members are, or represent competitors, they must at all times remain sensitive to the need not to share or discuss competitively sensitive, company-specific information.

II. Operating Rules

- A. The complete rules for the IAB and the ERP process are found at nic.reit.
- B. Upon receipt of a Request for Reconsideration, the IAB Chair and members may, at their discretion, elect one IAB member, who may be the IAB Chair, to serve as the Manager of

all matters related to that Request, taking into account relevant schedules, expertise and other pertinent factors.

- C. The Manager, taking account of the views of other IAB members, will set relevant schedules, make assignments, as appropriate, and lead all discussions and deliberations regarding the Request for Reconsideration.
- D. The Manager shall also serve as the Chair of any Reconsideration Proceeding resulting from a Request.
- E. A majority of IAB members (defined as a number more than half of the total membership) of the IAB shall constitute a quorum for the purposes of all IAB proceedings.
- F. The IAB shall endeavor to develop consensus recommendations with regard to all Requests for Reconsideration and material interlocutory matters. In the event that consensus not possible, a majority of the quorum shall determine the IAB's recommendation.
- G. Upon the conclusion of all Reconsideration Proceedings, the IAB shall issue a recommendation to the .REIT Registry Operator regarding eligibility to register or retain a domain. Registry Operator will consider the IAB's recommendation and, in its sole discretion, make a final determination regarding the eligibility of the Applicant or Registrant.
- H. The .REIT Registry Operator will exert best efforts to issue its final determination regarding the eligibility of the Applicant or Registrant within 30 days of receipt of the IAB's recommendation.