

BYLAWS

of the

„Vereinigung von forfaitierenden Instituten in der Schweiz“  
(Association of Forfaiters in Switzerland)

Translation of the version of May 23<sup>rd</sup>, 2013  
In cases of doubt, the German version prevails.

I Name, location and purpose

Article 1

Under the name  
„Vereinigung von forfaitierenden Instituten in der Schweiz“  
(Association of Forfaiters in Switzerland) an association within the meaning of Civil Code § 60 et seq, has been established for an indefinite time in Zurich.

Article 2

Purpose of the association:

- a) The union of natural and legal persons who are active in the forfaiting business in a community of interest.
- b) Creation of friendly relations between the members and their delegates.
- c) Regular exchange of views on issues of the forfaiting business.
- d) Joint promotion of the forfaiting business.
- e) Establishing and maintaining contact with the authorities and public offices.

The association does not engage in commercial trade and works on a non-profit basis.

II Membership

Article 3

Members of the Association may be institutions and individuals who are involved in the forfaiting market or who have an important link to forfaiting or the association.

Each member delegates a representative to the Members Assembly and the General Assembly. It is up to the board of directors, to invite to the General Assembly or to any other event a second participant per member institution as a guest.

#### Article 4

Joining and resigning:

New members can be admitted by the Board with two thirds majority of its members.

A voluntary withdrawal can be made on each end of the year, with 3-month notice.

With the withdrawal all claims against the association do expire.

#### Article 5

Exclusion:

1. The exclusion of a member may be decided, upon application by the Board, in a Members Assembly in open or secret ballot with a Majority of two thirds of all members
2. Without calling for a General or Members Assembly. the Board may decide the exclusion of a member if the member in spite of a reminder did not pay membership fees within 6 months after the due date, . Such a decision requires the approval of two thirds of the present members of the Board.

### III Organization

#### Article 6

The bodies of the Association are:

- The General Assembly
- The Board
- The auditors.

#### Article 7

1. The General Assembly

The Assembly of Members is the supreme body of the association. It is convened by the Board, when necessary. Once a year it meets as an ordinary General Assembly. It decides on all issues related to the interests of the Association.

## Article 8

The General Assembly has the following tasks:

- a) Election of the Board
- b) Election of the Auditors
- c) Approval of Annual Report and Financial Statements of the Board
- d) Acceptance of the audit report
- e) Exclusion of members
- f) Decision on change of statutes
- g) Decision on all matters imposed by law and its statutes
- h) Decision on the annual fee.

## Article 9

### Decision

- a) Resolution:  
Decisions are taken by the General Assembly.
- b) Voting rights and majority:  
At a Members Assembly, all members have the same voting rights. Members decisions are by majority vote of the members present, as far as the law and the statutes do not expressly require otherwise. In case of a draw, the Chairman casts the deciding vote.

## Article 10

### 2. The board

The board consists of three to seven members who are elected for a period of one year. Re-election possible.

- a) Board members can only be natural persons determined by a Member.

- b) The election of the Chairman of the Board (President) is done by the Members Assembly or the General Assembly, on the proposal of the Board. The President heads the Executive Board and its meetings and the General Assembly. Apart from that, the Board constitutes itself.
- c) Duties of the Board:
- Convening of General Assemblies, at least three per year and the annual General Assembly.
  - At the same time to the first Assembly of the calendar year the General Assembly has to take place.
  - Perform decisions taken by the Members.
  - Organizing and conducting conferences, meetings, etc.
  - The Board represents the Association externally.
  - Book-keeping and submission of the annual report and financial statements.
  - Determine the board members who are authorised to sign on behalf of the Association.

#### Article 11

### 3. The auditors

The task of auditors is to examine the accounts of the Association annually and present a written report to the General Assembly.

## IV Membership Fee

#### Article 12

The annual fee is determined annually by the General Assembly at the request of the Board.

V Dissolution

Article 13

The Association may be terminated by the General Assembly by a majority of two-thirds of all members. The Association's assets are distributed to the registered Members at the actual time of the dissolution, according to their membership term.

VI Amendment of the By Laws

Article 14

An alteration can be approved by the General Assembly with a majority of two-thirds of all members.

The fiscal year ends on 31 December.

VII Final Provisions

Article 15

These statutes were unanimously adopted and approved by the Constituent General Assembly of May 23<sup>rd</sup>, 2013

Zürich, May 23<sup>rd</sup>, 2013

The Secretary:

Claude Lauper

The President:

Wolf Dietrich von Boddien