

[TRANSLATION]

BYLAWS

of

ASSOCIATION STEP GENEVA

**(NAME CHANGED FROM ASSOCIATION STEP SUISSE ROMANDE BY
MEMBERS' RESOLUTION PASSED ON 21 FEBRUARY 2013)**

**Adopted by the Founders' meeting
Held on 24 September 2003
in Geneva**

**Amended by Members' Resolution
Passed during Extraordinary General Meeting
Held on 21 February 2013 in Geneva**

I. GENERAL PROVISIONS

Article 1 (Name)

Association STEP Geneva has been constituted as an association, organised in accordance with articles 60 to 79 of the Swiss Civil Code and the present bylaws. The name of the Association was changed from Association STEP Suisse Romande by a Members' Resolution passed on 21 February 2013.

Article 2 (Head Office)

The head office of the Association is in the canton of Geneva.

Article 3 (Duration)

The Association is constituted for an indefinite period of time and can be dissolved by decision taken by the General Meeting, in accordance with the provisions of the present bylaws.

Article 4 (Purpose)

The purpose of the Association is generally to encourage and promote professional expertise in the area of trust and estate planning.

More particularly, but not exclusively, the Association aims to:

- 4.1 Provide a forum for practitioners drawn from the legal, accountancy, corporate trust and related professions whose occupation includes a significant involvement, at specialist level, with any of the planning, creation, management of or accounting for, trusts and estates, executorship administration and related taxation.
- 4.2 Discuss aspects of tax, accounting, administration, statute and case laws which are of general concern.
- 4.3 Advance knowledge and learning in respect of trusts, estates and allied subjects; and encourage and promote the study of trust and estate practice and to educate members of the public including practitioners.
- 4.4 Organise and hold conferences, meetings and assemblies to provide a forum for the discussion and dissemination of relevant information and data to promote a better understanding of the practical aspects of the foregoing.
- 4.5 Undertake research and make suggestions and representations of a technical (strictly non-political) nature to governmental and other influential bodies to

promote a better understanding of the foregoing and to improve the law relating to and practice of trusts and estates.

- 4.6 Maintain requisite standards for practitioners by way of education and training; and to organise and hold appropriate examinations and issue qualifications.

The Association may pursue any other purpose directly or indirectly related or deemed suitable to enhance the above, and which are consistent with the objectives of the Society of Trust and Estate Practitioners (hereinafter referred to as "STEP").

II. MEMBERS

Article 5 (Categories of Membership)

1. The members of the Association are divided in the following categories:
 - a) Student Members;
 - b) Full Members;
 - c) Honorary Members.
2. Student Members are those registered by the Committee as such and who have entered into the STEP Offshore Diploma programme or the STEP Thesis Student programme.
3. Full Members are those who have successfully completed the examination requirements prescribed under the STEP Offshore Diploma programme, the STEP Thesis route or the Experienced Practitioner route all as approved by the Committee.
4. Honorary Members are those who have been elected such, in acknowledgement of their exceptional contribution to the practice or doctrine of trusts or estates, or who have rendered prominent services to STEP.
5. A members' registry shall be held and updated by the Committee. A member may at any time apply for a confirmation by the Committee of his membership status.

Article 6 (Admission to Membership)

1. Except for Honorary Members whose election shall be approved by the Committee following their appointment as Honorary Member by the Council of STEP Worldwide, all other members are accepted by the

Committee on the basis of a personal membership application sponsored by two Full Members.

2. A member of another branch or affiliate of STEP applying the same or similar admission terms is eligible as member of the Association on the basis of his current past membership followed by his resignation from the other branch or affiliate.

Article 7 (Cessation of Membership)

1. Any member may resign from the Association by giving seven days notice in writing, addressed by registered mail to the Committee. The resigning member remains liable for the financial contributions due for the current year.
2. The Committee may exclude a member:
 - If he has not paid his financial contributions despite a summons to this effect addressed to him at his last known address by registered mail by the Committee, or
 - If he has joined another branch or affiliate of STEP, or
 - If he has committed a breach of the bylaws or of the rules of professional ethics, and has not on request provided the Committee with satisfactory explanations.

A member who is given notice of exclusion by the Committee may appeal before the next General Meeting and the vote of such Meeting shall be final and binding.

Article 8 (Financial Contributions and Liability of Members)

1. The annual subscription is levied by the Committee in the amount decided by the Committee. It is payable with three months of falling due.
2. An additional financial contribution may be levied by the Committee by virtue of a special resolution adopted by the Annual Meeting with a majority of $\frac{3}{4}$ of the voting members.
3. No member is liable beyond the amounts due by him by virtue of paragraphs 1 and 2 hereabove.
4. Only the assets of the Association shall be available to cover any debts of the Association and the members shall have no personal liability whatsoever for any debts of the Association.

Article 9 (Members' Rights and Duties)

1. Student Members have the right to attend the General Meetings but do not have the right to vote at such Meetings.

They cannot describe themselves as members of the Association or as registered trust and estate practitioners (T.E.P.).
2. Full Members enjoy all rights, e.g. to attend and vote at the General Meetings, to declare themselves members of the Association or registered trust and estate practitioners (T.E.P.), to be elected as Committee Members etc.
3. Honorary Members are not eligible to vote, but enjoy all other members' rights.
4. All members are bound to respect the bylaws and the decisions of the General Meetings and of the Committee (except for the Honorary Members who are permanently relieved from any members' financial contributions), as well as to comport themselves in a manner fitting to that of a society of professionals.

III. ORGANISATION

Article 10 (Structure)

1. The organs of the Association are:
 - the General Meeting
 - the Committee.
2. The General Meeting is empowered to elect auditors.

Article 11 (The General Meeting)

1. The General Meeting is the supreme authority of the Association and exercises all powers and competencies not attributed to any other office, either by law or by virtue of the present bylaws. In particular, it:
 - adopts and amends the provisions of the present bylaws,
 - approves or rejects the Committee's annual management report and accounts,
 - elects the Committee members and the optional auditors,
 - renders decisions on appeals against the exclusion of a members,
 - dissolves the Society.

2. The General Meeting will be held annually within six months following the end of the accounting year-end, at such a place and time as may be determined by the Committee and notified to all members with a minimum of 14 days notice, together with the agenda, the annual accounts and the Committee's and the auditors' reports. Additional general meetings may be convened at any place by the Committee following the same procedure (except for the annual accounts and reports), either on its own initiative or on the request of at least ten Full Members.
3. The General Meeting is chaired by the Chairman of the Society, or failing him by another Committee member.

Every member entitled to vote has one vote upon every motion, and in case of equality of votes the Chairman of the Meeting has a casting vote. Votes by written proxies are authorised, provided the proxy holder is another member entitled to vote.

The quorum of the General Meeting is the lesser of 20% of the Full Members or ten Full Members other than Committee members, present in person.

Unless otherwise provided for in the present bylaws, all decisions are adopted by the majority vote of all members present or validly represented.

All decisions and deliberations for which a written record has been requested by a member in advance are minuted and circulated by the Committee on request within thirty days following the General Meeting.

Article 12 (The Committee)

1. The Association is managed by a Committee composed of at least four Full Members elected by the annual General Meeting for a period of one year. They are immediately eligible for re-election.

The Committee has the power to co-opt such Full Member as it may think fit, either to fill a vacancy or as additional Committee member to hold office until the next annual General Meeting.

2. The Committee shall appoint its own officers, but at least the following offices must be filled: Chairman, Vice-Chairman, Secretary, Treasurer and Membership Secretary.
3. The Committee organises its activities independently and meets as often as necessary, on the invitation of the Chairman or of any of its members.

The Committee exercises executive power in order to manage and administer the activities of the Association, as well as any other task incumbent to the Committee or submitted by the General Meeting.

4. The duties of the Committee include all powers and duties not vested in the General Meeting, including:
 - to realise the aims of the Association as defined in article 4 of the present bylaws
 - to administer the funds pertaining to the Association
 - to call General Meetings and implement the resolutions
 - to approve the election of members
 - to hold a register of members
 - to exclude members
 - to fix and collect annual subscriptions
 - to represent the Association in relation with other parties
 - to organise and coordinate seminars and forums
 - to deal with the day to day business of the Association
 - to maintain a clear accounting system and establish a balance sheet, an account of assets and liabilities and to present an annual report.
5. The Committee may delegate the execution of certain special tasks to ad-hoc commissions or members designated by it to this effect.
6. The Committee adopts its resolutions by the majority vote of those members present. In the case of equal votes, the Chairman has a casting vote.

Minutes of all decisions shall be kept.

7. The Committee appoints the members who may represent the Association vis-à-vis third parties and who have the signing authority on behalf of the Association; the Chairman and the Vice-Chairman are automatically among the persons exercising the representation and signing powers.
8. The Committee is empowered to communicate the books and records of the Society to the Society of Trust and Estate Practitioners in London, with a view to a better co-ordination of the two organisations' activities.
9. The members of the Committee are not entitled to any remuneration, but may be reimbursed all reasonable expenses incurred during their office, subject to presentation of all supporting documents to the Committee within a reasonable time limit.

IV. FINANCIAL

Article 13 (Resources)

The resources of the Association are as follows:

- the financial contributions referred to in article 8 paragraphs 1 and 2 hereabove;
- income from seminars, courses and other professional and educational activities of the Association;
- income from its assets;
- gifts and donations.

Article 14 (Accounts)

1. The accounts of the Association are kept by the Committee or their delegated representative, and they are subject to the approval of the annual General Meeting.
2. The General Meeting may elect auditors and fix their remuneration.
3. The determination of the year-end is of the competence of the Committee.

Article 15 (Amendment of Statutory Provisions)

The present bylaws may be amended by the General Meeting, with a majority of $\frac{3}{4}$ of the voting members.

Article 16 (Dissolution of the Association)

1. The dissolution of the Association is of the competence of the General Meeting, which must adopt the resolution to this effect with the majority of $\frac{3}{4}$ of the voting members.
2. In the event of the dissolution of the Association, the proceeds of the liquidation will be transferred to the Society of Trust and Estate Practitioners in London.

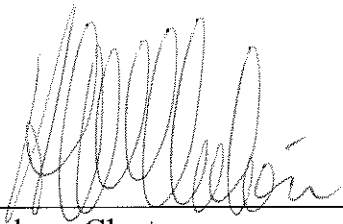
Article 17 (Entry into effect)

The present bylaws came into effect at the Founders' Meeting held on 24 September 2003, with an amendment passed by a Members' Resolution on 21 February 2013.

Article 18 (Jurisdiction)

Any dispute arising from, or related to, the present bylaws will be brought before the courts of Geneva.

Amended by Members' Resolution passed at the Extraordinary General Meeting held on 21 February 2013.



Andrew Cleeton
Chairman of the Meeting



Andrew McCallum
Treasurer