

ARTICLES OF ASSOCIATION

GLOBAL FINTECH ASSOCIATION (GFA)

(Translation: The original German text prevails)

I. Legal form, registered office and purpose

Art. 1

Under the name

GLOBAL FINTECH ASSOCIATION (GFA)

exists an association pursuant to this articles of association and to articles 60 et seq. of the Swiss Civil Code.

The association is having its registered office in Zurich.

Art. 2

The purpose of the association is, under exclusion of any business activity, the transnational representation of its members' interests in the field of financial technologies ("FinTech").

The association can therefore foster and coordinate the formation of opinion, the exchange of knowledge, the development of products, distribution solutions and the market presence of its members. Further, the association may engage in all activities in order to interlink its members with participants or stakeholders in the FinTech sector or to create a global FinTech system.

II. Membership

Art. 3

A membership is open to all individuals and legal entities which are active in the FinTech sector.

The admission is subject to a board approval upon written application.

Membership ends with death, dissolution, resignation or exclusion, respectively. A membership can only be terminated by year's end upon written notification to the board. Members which are not complying with the statutory duties or contravene the association's interests or harm the association's reputation can be excluded by the board without the necessity to state any reasons.

The general assembly determines the membership categories and the annual membership fees.

Art. 4

For special merits, a member can be honoured by the general assembly with the status of a honorary member. Honorary members enjoy the same rights as the regular members; however, they are exempted do contribute the annual membership fee.

III. Organization

Art. 5

The corporate bodies of the association are:

- a) the general assembly
- b) the board, and the committees nominated by the board (committee, advisory board, the administrative office)
- c) the audit committee

Art. 6

The association derives its resources from membership fees, donations and contributions from all kind as well as revenues generated by events or the association's assets.

The general assembly is responsible to set the membership fees.

Members are not entitled to raise any claims against the assets of the association.

The business year starts on the January 1 and ends on the December 31 of each year.

The association's financial obligations only extend to its assets; a personal liability of its members, except for the membership fee determined by the association's articles, is excluded (Art. 75a Swiss Civil Code).

IV. The general assembly

Art. 7

The general assembly is the supreme body of the association. The general assembly is constituted by all members of the association and is responsible for the following:

- a) drawing up and amending the articles of association;
- b) appointing and supervising the board and the audit committee;
- c) approval of reports, accounts and the annual financial statements;
- d) taking decisions on dismissal of board members and the audit committee;
- e) taking decisions on annual membership fees;
- f) commenting projects on the agenda

Art. 8

The general assembly is held at least once a year upon invitation by the board. Members may attend the general assembly in person or by telephone (conference call). The general assembly is convened by the board or by at least the half of the members upon written request.

The chairman or other member of the board takes the chair at the general assembly. The general assembly makes its decisions on the basis of a simple majority of the votes cast. Each member of the association has one voting right which is not transferrable to other members of the association. In the event of a tie, the chairman has the casting vote.

Art. 9

The agenda of the general assembly consists of:

- a) the annual report of the board on the association's activities;
- b) exchange and taking decisions on future developments of the association;
- c) the annual reports of the quaestor and the audit committee
- d) the election of the board members and the audit committee;
- e) further suggestions.

At the general assembly (ordinary or regular), the board has to take up proposals which are submitted in writing at least ten days prior to the general assembly. Requests to amend the articles of association have to be submitted at least four weeks prior to the general assembly.

V. The board

Art. 10

The board shall conduct the association's business and represent its interests. The board is responsible to implement the general assembly's decisions.

The board is authorized to delegate the conduction of business to individual board members, to the administrative office or to a third party. The board decides on all questions which have not specifically been assigned to the general assembly.

The members of the board act on a voluntary base. They will be reimbursed for any out-of-pocket expenses reasonably incurred.

Art. 11

The general assembly elects a president and two further board members for the duration of three years. Board members as well as the president can be re-elected for a second term. Re-elected members of the board have to take up the position they were appointed to. Directors elected to fill a vacancy shall complete the term of office of their predecessors. With the election or re-election of a president, past terms as a board member are not taken into consideration. The board itself elects a vice president, the quaestor and the actuary. Quaestor and actuary do not need to be members.

The board can establish and appoint an advisory board which can assist the association with specific knowledge in order to enable projects, events, publications or connections to other corporations or governmental institutions.

The board shall constitute a quorum if a majority of its members are present; the board decides and elects with the absolute majority.

The general assembly appoints up to two qualified accountants to audit the financial statements. Non-members are also eligible. Term of office is three years; re-election is permissible for another term of office.

The association is bound by the joint signatures of two board members authorized to sign. The president, the vice-president or the actuary have to render at least one of the two signatures.

Art 12

The board has to evaluate all material questions which will be subject to the general assembly.

The board ensures a careful management of the association's income and means.

Art. 13

The board is responsible for hiring (dismissal) of the association's paid and voluntary employees. Temporarily limited mandates can be assigned by the board to members or to third parties.

VI. The audit committee

Art. 14

The general assembly appoint the audit committee (Art. 11).

The audit committee has to perform a written annual audit which shall be submitted to the general assembly.

VII. Final provisions

Art. 15

The dissolution of the association can be decided by the general assembly by a two-thirds majority of the members present. Any assets of the association will be transferred to an institution with similar related purposes.

Art. 16

These articles of incorporation come in force with immediate effect.

These articles of incorporation were accepted at the meeting of the founders on January 15, 2016.