

Articles of Association

Version 1.0.0

I. Name, domicile and purpose

1. Under the name openfunds, an Association exists according to these present statutes and to Article 60 of the Swiss Civil Code (Schweizerischen Zivilgesetzbuches, ZGB).
2. The Association is domiciled in Zürich, Switzerland.
3. The Association is established for an indefinite period and is listed in the commercial register.
4. The purpose of the Association, in the absence of any commercial activity, is to develop and publish an open, freely available and extensible standard for the simplified transmission, reception and automated validation of financial and, in particular, fund data.
5. The Association seeks to achieve its purpose by:
 - a. Establishing, maintaining and further developing the openfunds standard, and;
 - b. Encouraging the recognition and acceptance of the standard by:
 - i. advising and informing members as well as interested natural or legal persons.
 - ii. communicating all changes to members as well as interested natural or legal persons.
 - iii. respecting the common interests of its members

II. Members, Member Contributions and Voluntary Contributions

6. The Association has active members and informational members. Unless otherwise stated, the term "members" refers to both active and informational members.
7. Membership in the Association shall be acquired by official written notice from the Office of the Association upon resolution by the Board of Directors. Application by

electronic means is equivalent to a written application. The Board of Directors may delegate the competence to accept informational members to executive officers of the Association. The competence to register active members is the sole responsibility of the Board of Directors and cannot be delegated. The Board's decision on the admission of active members is final. The Board of Directors may reject membership without stating reasons. A decision on the admission or rejection of active members requires the approval of two-thirds of the members of the Board of Directors. The Board of Directors informs members about membership decisions at the following Ordinary General Meeting at the latest.

8. Legal persons who act as multinational distributors or multinational service providers of financial products may be included as active members so long as they are represented by their own subsidiaries in at least 3 countries.
9. Informational members may be legal or natural persons pursuing the same or similar interests as the existing members.
10. In the written application, active members shall designate a maximum of three permanent delegates representing the active member in the association. A permanent delegate must be an employee of the active member who is also active in the financial sector. Members of the Executive Board may change their delegates at any time by written declaration to the Board of Directors.
11. Withdrawal from the Association may be effected at any time by written declaration to the office becoming effective at the end of the financial year. A corresponding justification must be submitted no later than 90 calendar days before the end of the financial year. The justification sent by electronic means (e.g., e-mail) is equivalent to a written statement. Former members shall not be entitled to any assets of the Association.
12. A member may be banned from the Association by the Board of Directors at any time for serious misconduct, in particular for any breach of the Association's purpose or for other gross violations of the Association's statutes. A ban shall be made only after consultation with the member and shall be communicated in writing. The ban is valid immediately. A banned member will not be reimbursed for any annual contribution already paid for the current year, nor for a pro rata claim to the assets of the Association. Such a resolution requires the approval of two-thirds

of the members of the Board of Directors. No recourse at the General Meeting is possible.

13. If an active member leaves the association, is expelled or terminates membership, the former member's delegates or experts are also excluded from participation in any organ functions and working groups of the Association.
14. The members of the Association:
 - a. are entitled to receive information from the office regarding all matters relating to the purpose of the Association.
 - b. have access to annual accounting reports.
 - c. receive official publications such as newsletters, mailings, etc.
 - d. can participate in informational events.
 - e. are listed on the Association's website.
 - f. may submit proposals to the Board of Directors for the expansion and optimisation of the openfunds standard.
15. The Association is financed primarily through contributions by the active members. Additional sources of income may include, for example, income from own activities or donations from third parties.
16. Active members of the Association shall pay annual membership fees, the amount of which shall be fixed by the General Meeting for the following financial year for all members. Members who join during during the fiscal year pay a pro rata amount for the current financial year, calculated as of the date of admission in accordance with the resolution of the Board of Directors.

For the fulfillment of extraordinary tasks serving the purpose of the Association, the General Meeting may decide to impose additional contributions.

In the event of termination of membership before the end of the financial year, the entire annual contribution shall remain due.

III. Liability

17. The Association and its assets are exclusively liable for the financial commitments of the Association. Personal liability of the members for the financial commitments of the Association is excluded.
18. The Association shall be liable for damages incurred by the Board of Directors with respect to external relations with third parties.
19. In the context of the internal relationship, the Association waives the right to apply claims or recourse against the Board of Directors.
20. The indemnity of the Board of Directors is excluded in the case of gross negligence.
21. The Association is not liable in case of accidents which occur to participants in conjunction with events. The participants have to personally insure themselves against the consequences of accidents.

IV. Bodies of the Association and decision-making

22. Bodies of the Association are as follows:

- A. General Meeting
- B. Board of Directors
- C. Business Office
- D. Auditors
- E. Working Groups

General Meeting

23. Each active member may appoint up to three delegates who may take part in the General Meeting as representative of the active member. An active member may, by written authorisation, appoint a delegate of another active member to represent them at the General Meeting and to exercise their voting rights. Information members have no voting rights and are not allowed to participate in the General Meeting.
24. Each active member is entitled to three votes which are exercised by its delegates. Active members with fewer than three delegates also have three votes. The

- Delegate of an Active Member may authorise another Delegate of any Active Member to represent them at the General Meeting and exercise their voting rights.
25. The ordinary General Meeting takes place once a year, within 6 calendar months after the end of the previous financial year.
 26. The date of the ordinary General Meeting shall be fixed and made known to the members at least 3 calendar months in advance.
 27. Requests for motions to be addressed at the General Meeting must be sent in writing to the President no later than one calendar month before the Assembly. This will then be taken up in the Assembly agenda.
 28. The invitations to the Ordinary General Meeting are sent by letter or by e-mail to the active members by the Board of Directors at least 21 calendar days before the Assembly, stating the agenda.
 29. Extraordinary Assemblies of the Association are convened by resolution of the Board of Directors. Article 64 (3) of the Swiss Civil Code (ZGB) is reserved.
 30. Invitations to Extraordinary General Assemblies shall be sent by letter or by e-mail to the members by the Board of Directors at least 10 calendar days before the Assembly, stating the agenda. Wherever appropriate, extraordinary Assemblies of the association and resulting decisions can be held and made over telephone, video conference or email.
 31. Any duly convened General Meeting is entitled to make legally-binding decisions concerning the proposed items on the agenda without regard to the number of participants. Resolutions can only be passed on items that are listed on the agenda. As a result of the Assembly, new agenda points may be added to the announced agenda. Decisions shall be made and carried out based on the absolute majority of votes cast, unless otherwise agreed.
 32. The dissolution of the Association or the amendment of the Statutes requires a majority of three quarters of active member votes.
 33. The President shall preside over the Assembly, or alternatively the Vice-President or, in his absence, an appointed delegate. The Chairman shall designate the secretary of the minutes and the vote counter(s).
 34. The responsibilities of the Association's Assembly include:

- a. The election of the Board of Directors for three years.
 - b. The dismissal of the Board of Directors for important reasons.
 - c. The acceptance of the annual report and the financial statements for the past financial year, support of the Board of Directors, and reporting of relevant information about the course of business developments during the current financial year.
 - d. Determining the budget and the annual contributions for the next financial year.
 - e. The determination of compensation for the members of the Board of Directors.
 - f. Resolution on the amendment of the statutes, dissolution and liquidation of the Association.
 - g. Decisions on all other matters pursuant to law, Association statutes or submitted to it by the Board.
35. A written record is kept of the resolutions of each General Meeting. The minutes shall be signed by the Chairman and the person responsible for the minutes.

Board of Directors

36. The Board of Directors shall consist of four, or at most seven members who must each be delegates of an active member. The majority of the Board of Directors should be comprised of delegates from active members which are multinational distributors. Maximum one delegate per active member may be a member of the Board of Directors. The Board of Directors is responsible for determining its own internal structure and division of responsibilities.
37. The members of the Board of Directors, including the President and Vice-President, shall be elected for a period of three years. The term of office commences on the day of the Ordinary General Meeting of active members at which time the Board of Directors member is elected or confirmed. The term ends on the day of the third successive ordinary General Meeting.
38. The members of the Board of Directors may be re-elected as often as desired and may hold the Presidential and Vice-Presidential Office.

39. If a member of the Board of Directors leaves, the Board of Directors may appoint a replacement. At the next Ordinary General Meeting, the new member(s) of the Board of Directors must be confirmed or re-elected by a vote. The new member(s) of the Board of Directors assumes the term of office of the member who had left. The Board of Directors is responsible for determining its own internal structure and division of responsibilities.
40. An extension of the Board of Directors is possible at every General Meeting meeting. The first term of office of newly elected members of the Board of Directors has the same duration as the term of office of the other members of the Board of Directors.
41. Active members who are also founding members of the Association have a permanent right to serve on the Board of Directors. These members may waive this right for any number of terms. In the case of a waiver, the right to sit on the Board of Directors shall remain. The term of a new appointment to the Board of Directors must coincide with the beginning of the new term of office of the remaining members of the Board of Directors.
42. In the event that a member of the Board of Directors cannot carry out his/her duties, he/she may appoint a deputy by means of written power of attorney. The power of attorney must refer to specific areas of responsibility and tasks. The deputy must be a delegate of the same active member.
43. If a member of the Board of Directors is dismissed as a delegate of an active member (for example due to change of employer), he must resign his/her position immediately unless he/she is appointed as a delegate by another active member who does not yet have a member serving on the Board of Directors.
44. The Board of Directors shall lead the Association and supervise its management. It decides in all matters concerning the Association for which the statutes do not provide a clear guideline and acts, at their discretion, to achieve the necessary or desirable goals of the Association.
- Its responsibilities and powers include in particular:
- a. Representation of the Association to external parties.

- b. The Association becomes legally bound through the collective signatures of two members having power of signature from among the Board of Directors and the Business Office.
- c. Acceptance of new, changed and deleted openfunds fields.
- d. Determination of the policies to be pursued by the Association within the scope of the Association's goals, philosophies and projects.
- e. Acceptance and expulsion of active members.
- f. Preparation and formulation of issues that are to be dealt with by the Association's meeting, in particular during the preparation of the annual budget and the annual report.
- g. Election and supervision of the Business Office and definition of its scope of responsibilities.
- h. To issue legally binding power of signatures to Association members and determine the scope of the authority to sign.
- i. Deciding on the institution of processes and the initiation of investigations.
- j. Determination of the compensation of the Business Office.
- k. Designation of suppliers (legal advisors, PR agencies, business consultants, etc.) and working groups, consisting of experts appointed by the active members to deal with specific questions. It is authorised to delegate this competence to the Business Office.

In addition, the Board of Directors decides in all matters which are not transferred to another body pursuant to these statutes.

45. A majority of its members must be present for the Board of Directors to make a valid decision. Participation by telephone or videoconferencing is equivalent to physical presence. A resolution is passed by an absolute majority of the votes of the members of the Board of Directors present. The Board of Directors may also make decisions by circular resolution which may be conducted via e-mail. In this case, a decision is reached by a three-thirds majority of the members of the Board of Directors.
46. The Board of Directors shall meet once a year at the invitation of the President or, in the event of his / her being unable to, the Vice-President. If the business

requires, additional meetings can be held during the year. A board member may also request a meeting as circumstances require. Invitation may be sent via e-mail. Meeting invitations to members of the Board of Directors are made on behalf of the President and sent out from the Business Office including the agenda. The invitation shall be sent no later than 10 calendar days before the meeting (via priority mail or A-post). Invitations by e-mail are also valid.

47. The Board of Directors reports annually on its activities at the General Meeting.

Business Office

48. The Association maintains a permanent Office which has a Managing Director.

The purpose of the Business Office is to assist and relieve the Board of Directors in carrying out ongoing tasks relevant to the Association.

49. Members of the Business Office do not have to be members of the Association nor delegates of an active member.

50. On behalf of the Board of Directors, the Business Office maintains an address list with post and e-mail details of the active members. Changes of address shall be communicated to the Business Office.

51. The Business Office is responsible for the preparation of the resolutions of the General Meeting and of the Board of Directors. It coordinates and organises the tasks of the Association and reports to the Board of Directors on an ongoing basis with a minimum annual frequency. The workgroups are also administratively supported by the Business Office.

52. The Business Office shall attend the Association Assemblies as well as the meetings of the Board of Directors and, if necessary, working group meetings with an advisory role and right to make proposals.

53. In general, the duties and powers of the Business Office shall be determined in writing by the Board of Directors.

Auditors

54. The Association has two auditors. They shall examine the annual accounts, report the results to the General Meeting, and submit their proposals concerning the approval of invoices and the reimbursement of costs generated by organs of the Association.

55. The election of the two auditors is selected from among the members and is made by the General Meeting for a term of office of three years. The two auditors should, as far as possible, come from different member companies. Re-election of the auditors is permitted.

56. The auditors examine the annual accounts without compensation.

Working Groups

57. Any working group set up by the Board of Directors for the expansion and optimisation of the openfunds standard shall consist of experts from the group of active members who are not delegates. Active members provide their own employees for participation in working groups of the Association without compensation.

V. Business Year

58. The business year is determined by the Board of Directors.

VI. Jurisdiction

59. The jurisdiction for all disputes arising out of or in connection with the present statutes between individual organs of the Association or between organs and members of the Association is Zürich.

VII. Liquidation

60. In the event of the liquidation of the Association, the assets shall be used for purposes which promote the interests of the Association.

Adoption

These statutes are adopted at the foundation meeting of [date]; They entered into force on that date.

This document has been translated from the German original. In case of dispute, the German original is legally binding.

Zürich, 25. Januar 2017

President

Vice President

Sascha Lingling

Tim Gutzmer