

Articles of Association

of

Crypto Credit Association

English

A. General

Article 1 | Name

Under the name "Crypto Credit Association" an association exists pursuant to articles 60 et seq. of the Swiss Civil Code (CC) (the "Association").

Article 2 | Seat & Duration

The Association has its seat in Zug, Switzerland. The duration of the Association is unlimited.

Article 3 | Purpose

The Association's purpose is to lead the global digital assets credit narrative through the development and implementation of formalised standards, professionalism and good governance.

Goals

The Association is being founded with the following objectives:

1. Define and publish standards for
 - a. Reporting of credit events
 - b. Computation of credit scores
 - c. Dissemination of credit data
2. Establish audit and certification frameworks
 - a. Reporting of credit events
 - b. Computing and reporting of credit data
3. Work with relevant regulators to encourage coordinated governance framework
 - a. In line with the Association's proposed standards
 - b. Establish global uniformity

Standards

Association's sub-committees will define standards focused on three key areas:

- Consumer credit,
- Private company credit, and
- Public company ratings.

Standards will determine:

- How credit events are to be reported,
- How credit events are synthesized into credit scores / ratings, and
- How credit scores, ratings, and analytics are reported.

Regulation

The Association aims to work closely with regulators to ensure the Association's voice is heard timely.

The Association pursues neither profit nor self-help purposes and does not strive for profit.

Article 4 | Bodies

The bodies of the Association are:

1. The Association Assembly
(Section B)
2. The Board
(Section C)
3. The Auditor
(Section D)

Article 5 | General Concept

The objective of the Association is to establish a decentralized and democratic association with flat hierarchies. The Board will have those competences, which actually require the action of an individual, natural person, such as representation duties or the duty to keep the books. The Association Assembly shall mainly determine the funding allocation and determine the strategy.

B. Association Assembly

Article 6 | Association Assembly

The Association Assembly is the supreme governing body of the Association. It consists of all members of the Association.

Article 7 | Authority

The Association Assembly has the following tasks:

1. Election and dismissal of the members of the Board;
2. Selection and appointment of the independent external Auditor;
3. Acceptance of the reports of the Board, the financial statements and the budgets of the Association;
4. Resolution about the discharge to the Board and the Auditor;
5. Definition of the Association's strategy;
6. Determination of the Association's funding allocation strategy;
7. Setting the membership fees;
8. Passing resolutions on the amendment of the Articles of Association;
9. Passing resolutions on matters reserved for the Association Assembly by law or in the Articles of Association;
and
10. Passing resolution on the dissolution of the Association.

Article 8 | Convocation of the Association Assembly

The ordinary Association Assembly shall be held at a minimum annually and is convened by decision of the Board.

Furthermore, an extraordinary Association Assembly must be convened by the Board if one-fifth (20%) of the members so request.

The convocation must take place at least 20 days before the ordinary Association Assembly and at least 5 days before an Extraordinary Association Assembly. The notice shall state place and time as well as the agenda and motions submitted for consideration and shall be forwarded by e-mail or any other written form.

The Association Assembly is generally held in person, but hybrid forms of participation (i.e. via end-to-end encrypted platforms like Signal, WebEx, Zoom) or even purely digital / virtual forms are explicitly possible.

Article 9 | Head of the Association Assembly

The Association Assembly is chaired by the President of the Board (the “Chairperson”) or another member of the Board.

The Chairperson is required to control the Association Assembly procedures and has in particular, but not limited to, the following tasks:

- ensuring proper notice was given and an agenda provided;
- ensuring the Association Assembly gets through its business in the allocated time. This may involve limiting the time members get to speak;
- dealing with the order of business;
- keeping order and facilitating discussion;
- ensuring everyone has an opportunity to speak. Members who tend to dominate should be managed so quieter members can also share their views;
- receiving motions, putting them to the vote and declaring the result;
- making sure decisions are reached on issues discussed and that everyone understands what the decisions are;
- declaring the Association Assembly closed; and
- signing the minutes of the Association Assembly.

The Chairperson may choose not to vote on a motion despite being entitled to do so as a member. In case of a tie, the Chairperson shall have the casting vote.

Article 10 | Voting rights and resolution

At the Association Assembly, each member has one vote.

Votes are not transferable to another member or to a third party.

Resolutions and elections are subject to a simple majority of the members of the Association present. The following elections require a majority of 2/3 of the members present:

- Election and dismissal of the members of the Board;

The following special resolutions require a majority of 75% of the members present:

- Resolutions on the amendment of the Articles of Association;
- Resolutions on the change of the name or the purpose of the Association;
- Resolution to amalgamate with another association. For the avoidance of doubt, partnerships with other associations are excluded from this clause and the Board may enter partnerships at its sole discretion.
- Resolution on the dissolution of the Association.

Article 11 | Date of the Association Assembly

The ordinary Association Assembly takes place once a year, no later than six months after the end of the Association's fiscal year.

An extraordinary Association Assembly takes place whenever it is necessary.

Article 12 | Agenda

The agenda of the annual ordinary Association Assembly includes:

- Opening declarative statements;
- Approval of the minutes of the previous ordinary Association Assembly;
- The report of the Board about the Association's activities in the past year;
- The reports of the Auditor;
- The resolution about the financial statements as well as the resolution about granting discharge to the Board and the Auditor;
- The definition of the Association's strategy for the next years;
- The election of the members of the Board and the Auditor;

- The exchange or decision about the future development of the Association; and
- Other suggestions and requests.

Article 13 | Members requests for the ordinary or extraordinary Association Assembly

The Association shall maintain an electronic tool, where every member can propose to the other members that an extraordinary Association Assembly shall be held indicating the agenda and motions submitted for consideration. The other members shall vote within one week. In the case that one-fifth (20%) of the members vote in favor of the proposal, the Board shall convene an extraordinary Association Assembly.

C. Association Board

Article 14 | Fundamental

The Board is responsible for the implementation and execution of the resolutions of the Association Assembly. The Board heads the Association and represents the Association to the outside world.

Article 15 | Board

The Association board consists of 3 to 5 persons. Each member of the Board needs to be a member of the Association. In case of election or re-election by the Association Assembly, each member of the Board needs to declare that he/she will accept the election and will become or remain a member of the Association.

The term of office for each member of the Board starts at the end of the ordinary Association Assembly and ends at the end of the next ordinary Association Assembly. A re-election is possible. For the avoidance of doubt, the right of dismissal of a member of the Board exists by law whenever justified by good cause according to article 65 para 3 CC.

The Board constitutes itself and determines authorized signatories and in which capacity they are able to sign on behalf of the Association. The Board implements internal governance measures to ensure that the Association's funds and assets are safeguarded (e.g. multisig wallets).

The Board meets by invitation as needed, but at least once a year.

The Board can pass resolutions if at least half of the members of the Board are present. Resolutions are passed with a simple majority.

Resolutions about a request may also be made by circular resolution, e-mail, telephone or videoconference unless a Board member requests an oral meeting.

Article 16 | Tasks

The Board has the following competencies and tasks:

- Preparation of the Association Assembly;
- Execution of the resolutions of the Association Assembly;
- Representing the Association to the outside world;
- Preparation of budget and annual financial statements;
- Management of the Association's assets; and
- Keeping the member registry.

The board of directors has the right and duty to manage the affairs of the Association and to represent it in accordance with the powers conferred on it as set forth in the Association's Articles of Association.

Article 17 | Accounting

The Board is responsible for the accounting of the Association.

The Board shall keep books on revenues and expenditures as well as on the financial situation of the Association. If the Association is obligated to apply for entry in the commercial register, the provisions on commercial accounting of the Swiss Code of Obligations shall apply.

Article 18 | Compensation

The Board is generally active on a voluntary basis and is entitled to reimbursement of effective expenses.

D. Auditor

Article 19 | Auditors

The Association must have its accounts duly audited by an auditor if two of the following values are exceeded in two consecutive financial years: (i) total assets of 10 million Swiss francs, (ii) sales of 20 million Swiss francs; (iii) 50 full-time equivalents on an annual average.

The association must have its bookkeeping audited to a limited extent if a member of the Association who is subject to personal liability or an obligation to make additional contributions so requires.

The books of the Association are to be closed annually. In cases where auditors are elected, they are obliged to audit the annual financial statements of the Association and to report to the ordinary Association Assembly about the results of their audit.

E. Membership

Article 20 | Accession

Natural persons, legal entities, and organizations can request membership of the Association. There is no right to be accepted as a member of the Association.

Article 21 | Voting rights

Each member has one vote at the Association Assembly.

Article 22 | Membership application

Natural persons, legal entities and organizations under public law with an interest in the crypto credit industry can request membership of the Association. Such an applicant has to provide his/her name, affiliation (in the case of an individual application), postal address, and email address to the Board. The Board will review the application within due course and may request additional information prior to granting admission. The Board decides at the next ordinary Board meeting about the admission of new members.

A rejection does not have to be justified.

Article 23 | Withdraw

Members can withdraw from the Association by written notification to the Board at any time.

The membership will be terminated automatically upon:

- a) bankruptcy or liquidation of the Association; and
- b) the death of a member.

There is no claim to the Association's assets.

Article 24 | Exclusion

A member may be excluded by a decision by the Association Assembly if the member:

- a) repeatedly violated the Association's interests;
- b) breaches the Articles of the Association;
- c) does not fulfill the financial obligations after two written reminders; and
- d) breaches the spirit / purpose / principles of the Association, on a case specific basis.

Every member can propose the exclusion of a member. The vote on the exclusion of a member needs a majority of 2/3 voting in favour of the exclusion. In the case of an exclusion, there is no claim to the Association's assets.

The excluded member has no right to an explanation.

F. Financials

Article 25 | Membership fees and other resources

The funds of the Association consist of donations from donors, membership fees, grants or bequests and, if necessary, subsidies from public authorities.

Each member has to pay a membership fee. The membership fee may differ for Individuals, Corporates, Corporate Plus and Charters. Any membership fee is non-refundable. Membership is for a one year term of membership as of the date of payment.

The amount of the membership fee shall be determined by the Association Assembly.

The Association may also accept donations from donors and sponsors.

Article 26 | Fiscal year of the Association

The fiscal year of the Association corresponds to the calendar year. The Board can decide on an extended fiscal year for the first year of the association.

Article 27 | Liability

Any liability incurred by the Association is limited exclusively to the Association's funds. Any personal liability of its members is expressly excluded.

G. Dissolution

Article 28 | Dissolution

The dissolution of the Association can only be decided by the Association Assembly with a majority of two thirds of the present members of the Association.

If the dissolution is decided, the liquidation is to be carried out by the Board, if the Association Assembly does not appoint special liquidators.

The net assets remaining after payment of all debts and other dues and after payment of other obligations shall be forwarded to a non-profit organization with a corresponding purpose to that of the Association. In any case, the members shall have no right to claim the net assets remaining.

H. Final remarks

Article 29 | Valid version

This version is a convenient English translation of the German Articles of Association. The German version shall prevail and be legally enforceable.

Article 30 | Enactment

These Articles of Association were adopted at the founding meeting of 24 August 2022 and came into force on that date.

Zug, 24. August 2022

In the name of the Association

DocuSigned by:

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Paul Murphy

President of the Board