



CHARTER

of the association Global Enforcement in the Financial Industry and Capital Markets (GEFI)

Article 1 - Name and seat

Under the name

Global Enforcement in the Financial Industry and Capital Markets (GEFI)

exists a non-profit association based on Art. 60 et seqq. of the Swiss Civil Code.

The seat of GEFI is Bern, Switzerland.

GEFI is registered in the commercial register of Bern.

Article 2 – Purpose

The purpose of GEFI is to collect, maintain and analyze data on global enforcement in the financial industry and capital markets and to give public access to these data in order to increase cross-border transparency and to facilitate and promote scholar academic research and analysis and sound public policies in this field.

To achieve this goal GEFI creates and operates an electronic platform with data on global enforcement in the financial industry and capital markets which is globally accessible to the public. The electronic platform is publicly accessible under the domain globalenforcement.ch.

GEFI may make certain or all data available to users only in return for a fee. The income generated from this activity may only be used to pursue the non-profit purposes of the association.

GEFI may organize scholar and public symposia and conferences linked to the topic of global enforcement in the financial industry and capital markets.

GEFI may pursue any other activity within the scope of its non-profit purpose.

Article 3 – Funding / Annual Fees

GEFI may be funded by:

- A one-off founding fee of 1'000 Swiss Francs by the founding members;
- Annual fees of 100 Swiss Francs by all the members;
- Voluntary donations by members and third parties;
- Sponsorship payments by private or corporate sponsors and partners; and

- Fees from users of certain data or services made available by GEFI.

Article 4 – Membership

Members of the association can be any institution and any person from any country who is interested in the topic including:

- Researchers, scholars and students;
- Other individuals, partnerships and legal entities interested in the topic.

Application for membership must be made in writing to the Board of Directors, which makes the final decision on admission. Applications by legal entities and any other institutions must designate the individuals representing them towards GEFI.

Article 5 - Withdrawal and exclusion

Withdrawal from the association is possible with a notice period of 3 months.

The Board may expel a member who acts against the interests of the Association. The exclusion takes place by majority decision of the board. The excluded member may appeal against the exclusion decision of the Board to the General Assembly of the Association within 30 days of the written notification of the exclusion. The appeal must be submitted to the Board. The General Assembly decides definitively on the objection.

Article 6 - Bodies of the Association

The bodies of the association are:

- the General Assembly of the Association (GA) assembling all members;
- the Board of Directors (BoD);
- the Auditors.

Article 7 - General Assembly

The General Assembly of the Association (GA) is the supreme body of the Association. It is responsible in particular for:

1. Election and dismissal of the members of the Board of Directors;
2. Election of the President of the Board of Directors;
3. Election of the auditors;
4. Approval of the association's annual financial accounts and budget;
5. Décharge to the Board of Directors;
6. Resolution on the adoption and amendment of the Association Charters;
7. Appeal decisions on exclusion resolutions of the Board of Directors;
8. Resolution on the dissolution of the Association;
9. Resolutions on matters reserved to it by law or by the Articles of Association or submitted to it by the Board of Directors.

Article 8 - Convocation of the General Assembly

The General Assembly is convened and directed by the President of the Board upon resolution of the Board. It must also be convened if one fifth of the members request this in writing. In absence of the President another member of the Board may convene and direct the General Assembly upon resolution of the board.

The General Assembly of the association takes place once a year (ordinary meeting).

The General Assembly must be convened at least 30 days before an ordinary General Assembly and at least 10 days before an extraordinary General Assembly take place. It must contain the items to be discussed. The General Assembly can be held physically or virtually.

Article 9 - Voting rights and decision-making

Each member has one vote at the General Assembly of the Association.

The General Assembly shall pass resolutions and conduct elections by a majority of the members present, unless otherwise provided by law. In the event of a tie, the President has the casting vote.

Article 10 - Board of Directors

The Board of Directors (BoD) consists of three or more members, including the President. It constitutes itself with the exception of the President, who is elected by the General Assembly.

The duties of the Board of Directors include in particular:

1. Strategic and operational lead of the Association;
2. Decisions on hiring of staff;
3. Decisions on investments, contracts and spendings;
4. Conclusion of cooperation agreements, in particular with universities, research institutes, university faculties and departments and private sponsors;
5. Preparation of the General Assembly of the Association;
6. Execution of the resolutions of the General Assembly of the Association;
7. Decision on the admission and possible exclusion of members of the Association;
8. Dealing with suggestions, applications and complaints from the members of the Association;
9. Preparation of budget and annual accounts;
10. Management of the association's assets;
11. Activity related to the fulfillment of the purpose of the Association.

In addition, it shall have all other powers not expressly reserved by law or the Articles of Association to another body of the Association.

Article 11 – Association's assets

GEFI may open accounts under its name at one or more bank or fintech to proceed payments and to make investments within its statutory purpose.

Article 12 – Digital data handling of processes

The data collected by GEFI are stored within the EU or/and Switzerland and, depending on the storage location, subject to EU or/and Swiss data protection law.

All processes of GEFI including interactions, meetings, accounting and minutes are allowed to be handled digitally.

No paper or physical records are established and stored unless specifically required by law.

Article 13 - Representation and authority to sign

Externally, the association is represented by the board of directors. GEFI's obligations are legally valid if they have been approved by two directors in the required form (joint signature by two).

The BoD may authorize individual members to commit the association to certain transactions with individual signatures, including making payments via bank accounts.

Article 14 - The Auditors

The association General Assembly elects one or two natural persons as auditors for the duration of one year. The audit may also be entrusted to a legal entity alone (e.g. trust company, etc.).

The accounts of the Association shall be closed annually at the end of the calendar. The auditors are obliged to audit the annual accounts of the Association and to report on the results of their audit to the General Assembly of the Association.

Article 14 - Liability

Only the association's assets are liable for the association's liabilities. Any personal liability of its members of the association is expressly excluded.

Article 15 - Dissolution and liquidation¹

The dissolution of the Association requires the approval of one vote more than half of the members of the Association present at the General Assembly. If the dissolution is decided, the liquidation is to be carried out by the Board of Directors, unless the General Assembly appoints special liquidators.

A merger of the tax-exempt area can only take place with another legal entity based in Switzerland that is exempt from tax due to its charitable status or public purpose. In the event of dissolution, profits and capital from the tax-exempt area will be donated to another legal entity based in Switzerland that is exempt from tax due to its charitable status or public purpose.

Article 16 – Entry into force

These Articles of Incorporation were adopted at the founding meeting by video conference of 13 May 2024 and became effective as of that date.

The amendment of Art. 15 was adopted at the General Assembly of Shareholders on March 3, 2025, and came into force on March 4, 2025.

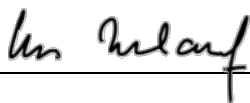
Date, place and electronic or physical signature of two members of the board of directors:

Roy Gava



Winterthur, 4 March 2025

Urs Zulauf



(Bern, 4 March 2025)

¹ Version as of March 3, 2025.