

MULTISIG CHARTER — Version 1.1

NOORCHAIN Foundation — On-Chain Governance Charter

Last Updated: 10.12.2025

1. Purpose of the Multisig

The **NOORCHAIN Multisig Committee (3/5)** acts as the on-chain execution arm of the Foundation.

It ensures secure, transparent, and non-custodial governance operations.

The Multisig:

- executes validated governance decisions
- enforces transparency
- protects Foundation-controlled on-chain assets
- ensures proper implementation of upgrades, parameters, and administrative actions

2. Non-Custodial Nature (Mandatory Clause)

To comply with Swiss Legal Light requirements:

The Multisig does not hold user assets and cannot take custody under any circumstances.

It can only manage **Foundation-owned funds**, as defined in the Genesis Allocation.

This clause is essential for FINMA compliance and must remain unchanged.

3. Composition

The Multisig consists of **five (5) members**, with a signing threshold of **three (3)**.

Recommended composition:

1. Founder / Project Lead
2. Technical Expert
3. NGO or Curator Representative
4. Legal / Compliance Observer
5. Community / Educational Representative

4. Responsibilities

The Multisig Committee is responsible for:

4.1 Governance Execution

Executing approved governance decisions, including:

- parameter updates
- deployment of validated smart-contract upgrades
- publication of on-chain governance metadata

4.2 Management of Foundation Allocation

Secure management of the 5% Foundation Allocation, including:

- multisig-transparency reporting
- budget execution
- audit payments
- infrastructure costs

4.3 Transparency

Publishing a public **Multisig Transparency Report** at least twice per year, including:

- all executed transactions
- remaining Foundation funds
- signer rotations
- governance decisions

4.4 Security & Risk Control

Ensuring safe and predictable operations:

- no unilateral action
- no emergency signing without documentation
- no private benefit
- strict adherence to Foundation purpose

5. Rotation of Signers (Correction obligatoire)

To ensure neutrality and prevent concentration of power:

Multisig members must rotate at least once every 12–18 months, unless renewed by a governance decision of the General Assembly or Foundation Board.

Rotation procedure:

1. Announcement 30 days before replacement
2. Verification of the new signer's identity & alignment with Foundation mission
3. Update of the on-chain multisig contract
4. Publication of the rotation in the Transparency Report

This clause is required for:

- Swiss-style governance
- investor reassurance
- long-term decentralisation

6. Decision-Making Rules

6.1 Threshold

A minimum of **3 out of 5 signatures** is required for all actions.

6.2 Prohibited Discretionary Actions

Multisig members **may not**:

- speculate or trade using Foundation funds
- modify PoSS economics without governance approval
- approve transfers without justification and documentation
- act in personal or financial interest

6.3 Emergency Procedure

In case of a confirmed security threat:

- an emergency transaction may be executed
- a full written report must be published within 48 hours
- the General Assembly must validate post-action review

7. Meetings

The Multisig Committee meets:

- quarterly (minimum), or
- whenever governance execution requires it.

Meetings may be conducted online.

8. Accountability

Members must:

- maintain confidentiality
- act in good faith
- comply with Swiss legal standards
- publish actions transparently

Breaches may result in immediate removal.

9. Replacement of Members

Members may be replaced for:

- inactivity
- security risks
- conflicts of interest
- violation of Foundation Statutes
- rotation schedule

Replacement must follow:

- Board or GA approval
- on-chain update
- transparency report

10. Dissolution of the Multisig

If NOORCHAIN governance transitions to:

- a fully decentralised DAO, or
- a protocol-level governance module

then the Multisig Committee may be dissolved via:

- governance vote
- Foundation approval
- on-chain migration

11. Adoption

This Charter enters into force upon approval by the Foundation's GA.

Date: _____

Signatures: _____