



**BYLAWS  
Reno, NV  
February 18, 2018**

**ARTICLE I. NAME AND PURPOSE**

Section 1      Name

Bitcoin Private Developer Community, LLC (“**BTCP LLC**”) will be the name of this Company. It shall be incorporated under the laws of the State of Nevada.

Section 2      Purpose

BTCP LLC is established for the sole purpose of governing, administering, and regulating the Bitcoin Private Contribution Multi-Signature Wallet (“**BTCP Multi-Sig Wallet**”) which was created to serve as a digital wallet depository for the Bitcoin Private Miner Contribution Program (the “**Miner Program**”).

The Managing Members set forth above have been carefully designated to serve as Treasurers of the BTCP Multi-Sig Wallet to ensure that all transactional activities are performed in accordance with Voluntary Miner Contribution Program Agreement.

Section 3      Non-Discrimination Policy

Bitcoin Private Developer Community, LLC shall act in accordance with Title VI of the Civil Rights Act of 1964, Section 504 of the Rehabilitation Act of 1973 and the Age Discrimination Act of 1975, insomuch that it shall not engage in any discriminatory practices motivated on the basis of age, gender, sexual orientation, disability, ethnic identity, religion or creed.

**ARTICLE II. MEMBERSHIP**

The members of BTCP LLC shall be the Board of Treasurers.

**ARTICLE III. BOARD OF TREASURERS**

Section 1      In General

The Board of Treasurers (the “**Board**”) shall manage the funds of the BTCP Multi-Sig Wallet and act with absolute impartiality, transparency, and act only in the best interests of the Bitcoin Private Community Project and its active members (“**BTCP Community**”). Active

members of the BTCP Community include, but is not limited to, administrators, developers, miners, and moderators. The Board may exercise and delegate any and all of the powers of BTCP LLC as it sees fit, subject only to restrictions imposed by statute, BTCP LLC Articles of Incorporation, and these Bylaws.

The Board shall establish corporate and administrative policies; authorize operational goals and objectives; emphasize overall corporate planning; authorize agreements and contracts; adopt the budget; approve committee appointments; provide funds for development maintenance when necessary; authorize meetings; review committee reports; and determine action to be taken.

## Section 2      Number of Treasurers and Compensation

At a given time, the Board shall have a minimum of five (5) Treasurers, but no more than seven (7) Treasurers. Each member of the Board of Treasurers shall be selected for the purpose of representing the diverse rights and interests of the members comprising the BTCP Community referenced in Section 1 above.

For the time period prior to the hard fork date of ZClassic<sup>1</sup> (the “**Fork Date**”), the Board shall receive no compensation other than reimbursement for reasonable expenses incurred in connection with the maintenance and development of Bitcoin Private. To qualify as a “reasonable expense,” the expense incurred must be deemed necessary, reasonably foreseeable, and directly related to the best interests of the Bitcoin Private project.

In the event that any of the reasonable expenses to be reimbursed were incurred by an active member of the Board, said Board Treasurer shall recuse himself from participating in the voting process.

## Section 3      Term<sup>2</sup>

The duration of each term served by an appointed member of the Board of Treasurers shall not exceed four (4) years per term.

## Section 4      Standard Elections and Re-elections

On March 2, 2022, each seat on the Treasury Board shall be up for re-election by the Bitcoin Private Contribution Team for a term of four (4) year terms. Every four (4) years thereafter, an election will be held on the 2<sup>nd</sup> day of March in that calendar year. In the event that a Treasurer is removed from the board for any reason, a Special Election, as provided in Section 9, will take place.

The Contribution Team may also nominate members of the Bitcoin Private Community as suitable candidates to fill a vacant seat on the Board of Treasurers. These nominations of potential Treasurers may begin up to one (1) month prior to the March 2 election date. Up to

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<sup>1</sup> On or about February 28, 2018, ZClassic and Bitcoin will be co-forked into Bitcoin Private (BTCP).

<sup>2</sup> Those Board Members currently serving as Treasurers as of the date these Bylaws were drafted, shall officially begin their 4-year term on March 2, 2018.

twelve (12) people can run (7 for re-election; 5 for new election) which prevents 100% turn over on the board, ensuring experience remains on the Board of Treasurers.

#### Section 5      Quorum

A quorum will consist of a simple majority (51%) of the Board of Treasurers. A quorum of the Board must be present to hold any meetings.

#### Section 6      Meetings

Regular meetings of the Board shall be held as determined by the Board. Special meetings of the Board of Treasurers may be held at any time upon twenty-four (24) hour notice, oral or written, by three (3) other members of the Board of Treasurers.

#### Section 7      Electronic Meetings

Members of the Board of Treasurers or any committee designated by the Board may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can communicate with each other. Participation in a meeting pursuant to this section shall constitute presence at such meeting.

#### Section 8      Resignations, Termination and Absences

Resignation from the board must be in writing and received by the Treasury Board. Board members may be temporarily excused from their duties upon giving a minimum of 48-hours notification to the Board prior to a Member's foreseen absence.

During a Board Member's term as Treasurer, he or she may be temporarily or permanently terminated, replaced, or excused of his or her duty as an active Member of the Board – prior to the expiration of his or her 4-year term – in the event the Board Member has been unforeseeably absent for an extended period of time, or otherwise failing to act in accordance with his or her duty as a Treasurer. A Board member may be removed for other reasons by a unanimous vote of the rest of the Board, and a suitable Board Member shall be appointed to the vacant Board seat by unanimous vote of the actively sitting Members of the Board.

#### Section 9      Special Elections

The Board of Treasurers must nominate and elect, by unanimous vote, a replacement for a vacant Board Member's seat within a reasonable time after notice of the Board Member's relief of duty has been issued pursuant to Section 8 above.

If, after no more than three (3) attempts, the Board of Treasurers cannot arrive at a unanimous vote for the replacement Board Member to fill the vacant Treasury seat, then the Bitcoin Private Contribution Team shall appoint a suitable replacement, at their discretion, by a majority vote.

## **ARTICLE IV. DUTIES AND RESPONSIBILITIES OF THE TREASURY**

### **Section 1      General**

The Treasurer shall:

1. Be the custodian of the corporate funds of BTCP LLC, however received, save and except for such funds as the Board of Treasurers may from time to time entrust to the care and use of designated paid employees of BTCP LLC, to be used exclusively for the operation of BTCP LLC;
2. Serve as Chair of the Finance Committee;
3. Disburse the funds of BTCP LLC as ordered by the Board of Treasurers;
4. Oversee day-to-day authority for managing the finances of BTCP LLC;
5. Provide such financial reports and statements as the Board of Treasurers or Executive Committee may from time to time require or request; and
6. Supervise the keeping and auditing of the accounts which shall be open at all times to inspection by the Board of Treasurers and the Executive Committee

At all relevant times, each member of the Board of Treasurers has a fiduciary duty to BTCP LLC, and the entire BTCP Community, to exercise its best business judgment when acting in the best interests of the BTCP Project's success.

Three or more members from the Treasury shall also hold keys to the Electrum Wallet to further the BTCP Community goal of transparency and security.

## **ARTICLE V. EXECUTION OF TRANSACTIONS AND RECORD KEEPING**

### **Section 1      Documents and Digital Record Keeping**

The Treasury is required to maintain record keeping logs which must include, at minimum, the following information: (1) Nature of the expense; (2) the Payee receiving the payment; and (3) establishment of a majority vote in favor of the transaction.

### **Section 2      Requirements for Executing Transactions**

Prior to the execution of a transaction from the BTCP Multi-Sig Wallet, no transactions shall be made unless the following conditions are satisfied:

1. *Transaction notice must be given.* A member of the Board of Treasurers shall propose to the Board that a particular transaction should be made ("**Transaction Notice**"). Upon receiving said Transaction Notice, each Treasurer shall cast their vote on whether or not he or she approves of said transaction. The Transaction Notice shall contain (1) the nature and description of the transaction; (2) the Payee to receive said transaction; and (3) the amount of the transaction.

2. *Each Treasurer Must Be Afforded Time to Vote.* Each member of the Board of Treasurers has a fiduciary duty to BTCP LLC, and the BTCP Community, to cast his or her respective vote within a reasonable time period after the receiving the Transaction Notice.<sup>3</sup>

3. *The Transaction Proposal Must be Affirmed by the Board.* To determine whether or not a proposed transaction has been affirmed, the board will use the following equation:  $n - 1 = \text{transaction approval}$ . For voting purposes, “ $n$ ” shall be number of Treasurers currently sitting on the Board.

Only upon the satisfaction of all three (3) prerequisites may a transaction be executed from the BTCP Multi-Sig Wallet. Please note that the transaction approval formula does *not* apply to the number of Board members required to actually send the transaction. At any given time, once a transaction is approved by the Board, only three (3) Board signatures are required to execute the transaction to the Payee.

## **ARTICLE VI. INDEMNIFICATION**

### **Section 1      General**

Unless expressly prohibited by law, BTCP LLC shall fully indemnify any person made, or threatened to be made, a party to an action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that such person was a member of BTCP LLC, against all expenses (including attorneys' fees), judgments, fines and amounts paid or to be paid in settlement incurred in connection with such action, suit or proceeding.

## **ARTICLE VII. MISCELLANEOUS**

### **Section 1      Amendment.**

Except as provided by law or otherwise set forth herein, this Agreement may be modified or amended only by a written instrument which evidences the approval of the council of the Treasury by way of a simple majority vote (51%) in favor of approving and adopting said Amendment to the Bylaws, to extent, however, that said Amendments are in the best interest of the Program as a whole.

### **Section 2      Interpretation.**

Whenever the context may require, any noun or pronoun used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

### **Section 3      Severability.**

Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to existing or future law,

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<sup>3</sup> In the event that a member of the Board of Treasurers is unavailable or incapable of casting his or her respective vote pursuant to Article III Section 8 herein, said individual is absolved of this fiduciary duty of voting.

such invalidity shall not impair the operation or affect those portions of this Agreement which are valid, and this Agreement shall remain in full force and effect and shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted.

Section 4      Burden and Benefit Upon Successors.

Except as expressly provided otherwise herein, this Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns.

Section 5      Further Assurances.

Each Party hereby agrees that it shall hereafter execute and deliver such further instruments, provide all information and take or forbear such further acts and things as may be reasonably required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof.

Section 6      Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together will constitute one instrument, binding upon all parties hereto, notwithstanding that all of such parties may not have executed the same counterpart.

Section 7      Venue.

The courts of the State of New York shall have exclusive jurisdiction to hear any suit involving this Agreement, and exclusive venue for any such action shall lie in New York County, New York. Each Member hereby irrevocably submits to personal jurisdiction of such court.

Bylaws certified by the Board of Treasurers for BTCP Developer Community, LLC:



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JACOB BRUTMAN, *Treasurer*

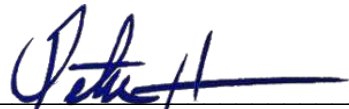
Dated: February 19, 2018



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GIUSEPPE STUTO, *Treasurer*

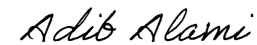
Dated: February 19, 2018



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PETER HATZIPETROS, *Treasurer*

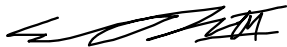
Dated: February 19, 2018



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ADIB ALAMI, *Treasurer*

Dated: February 19, 2018



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EVAN DARBY, *Treasurer*

Dated: February 19, 2018