

Statutes

Pursuant to Articles 60 et sqq. Civil Code (Zivilgesetzbuch) an association is organized under the name „Bitcoin Association Switzerland“ (hereinafter the “Association”) with its domicile in Zurich.

Art. 1 Objective

- (1) Objective of the Association is to promote digital currencies.
- (2) The Association has no economic purpose and does not strive to make a profit.

Art. 2 Members

- (1) The Association has Voting and Non-Voting Members. Only persons who or entities which have their legal domicile in Switzerland shall be Voting Members.
- (2) Members are admitted by resolution of the Board.
- (3) The resignation of a member is possible any time and is effected by notification to the Board.
- (4) Dismissal of a member is permissible in cases of gross misconduct by resolution of the Members' Assembly.

Art. 3 Bodies of the Association

Bodies of the Association are

- (1) the Members' Assembly and
- (2) the Board.

Art. 4 Composition of the Board

(1) The Board consists of at least the President. In addition, the Members' Assembly may appoint

- (a) a Secretary
- (b) a Treasurer and
- (c) others

to the Board.

(2) The Secretary is in charge of the records of the Association. The Treasurer is in charge of the finances of the Association.

Art. 5 Duties of the Board

(1) The Board manages the Association's daily affairs and represents the Association with third parties. In the event the Board consists of more than one member, two members shall represent the Association collectively.

(2) Every year the Board submits to the Members' Assembly for approval

- (a) a report of activities of the last year,
- (b) the yearly accounts,
- (c) a budget plan (investments and expenditures for the coming year) and
- (d) a program of the Association's activities planned for the coming year.

(3) The Board organizes the Members' Assembly.

(4) In the event there is a deadlock in the decision making of the Board, the President shall decide.

Art. 6 Members' Assembly

- (1) The Members' Assembly is the Association's highest body. It convenes at least once a year; if needed, additional Member Assemblies may be summoned by the Board. The Board must summon a Members' Assembly at the request of at least one fifth of the Association's members. Such Members' Assembly shall be summoned as soon as possible, unless otherwise indicated by the members requesting it.
- (2) The Members' Assembly has the following duties:
 - (a) elect the President;
 - (b) elect the Board;
 - (c) elect the auditor, if any;
 - (d) examine and approve the yearly accounts;
 - (e) discharge the Board;
 - (f) approve the activities program suggested by the Board;
 - (g) approve the yearly budget and investments;
 - (h) change these statutes. In this case more than half of the Members must be present. If no such quorum is present at the respective Members' Assembly another Members' Assembly shall be summoned within one month where no quorum shall be necessary for the resolution.
- (3) The Members' Assembly decides by simple majority of votes by Voting Members. The Board makes the agenda for the meetings of the Members' Assembly according to requests from all members. Resolutions may only be made about issues on the agenda. Usually the Members' Assembly is presided over by the President. The Board shall ensure that minutes of the resolutions are taken.
- (4) Before taking a resolution the Voting Members shall ask the Non-Voting Members for their opinion.
- (5) The Members' Assembly may be conducted in electronic form (e.g. via conference calling, Skype, video conferencing etc.). Written resolutions within the meaning of Art. 66 ss. 2 Civil Code comprise e-mails.

Art. 7 Finances

- (1) Membership fees shall be charged. The amount of such membership fees shall be determined by the Members' Assembly.
- (2) The financial year is the calendar year.
- (3) The resources of the Association shall only be applied in accordance with these statutes. No expenses must be incurred which are alien to the purpose of the Association. Unless expressly resolved otherwise by the Members' Assembly, the members of the Association's bodies shall receive no remuneration. The members of the Board shall, however, receive reimbursements of their expenses. The application of the funds must be proven by orderly accounting of income and expenses.
- (4) The Member's Assembly may appoint an external auditor to examine the Association's finances at the end of the business year.

Art. 8 Dissolution

The dissolution of the Association is only possible by unanimous resolution of the Members' Assembly where more than half of the members are present. If no such quorum is present at the respective Members' Assembly another Members' Assembly shall be summoned within one month where no quorum shall be necessary for the resolution.

Art 9 Language

These statutes exist in the English and the German languages. In case of conflicts between the different versions the German version shall be controlling.

Zürich, October 3, 2013

