

**BYLAWS**

**OF**

**CoinOffering Ltd**  
**Reg. No. 85283**

**REPUBLIC OF THE MARSHALL ISLANDS**

**REGISTRAR OF CORPORATIONS**

**DUPLICATE COPY**

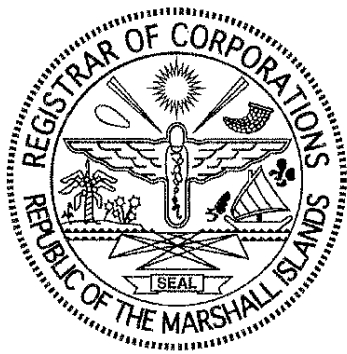
The original of this Document was  
FILED ON

**NON RESIDENT**

August 4, 2016

A handwritten signature in black ink, appearing to read "K. A. J. J.", is written over a horizontal line. Below the signature, the text "Deputy Registrar" is printed.

Deputy Registrar



# **CoinOffering Ltd.**

## **BYLAWS**

**As Adopted: 2016-07-20**

## **OFFICES**

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine.

The Corporation may also have an office or offices at such other places within or without the as the Board of Directors may from time to time appoint or the business of the Corporation may require.

## **SHARES**

### **Form and Issuance of the Shares:**

The shares of the Corporation are represented by tokens issued electronically in the smart contract deployed at the address

0x684282178b1d61164febcbf9609ca195bef9a33b5 on the Ethereum blockchain.

Code of this Smart Contract is open sourced and published on

<https://github.com/CoinOffering/smartcontract> and can be verified on

<https://etherscan.io/address/0x684282178b1d61164febcbf9609ca195bef9a33b5#code>

Smart contract can be changed by decision of majority of shareholders only, and in this case new address of the smart contract and link to its code should be stated in such decision.

Any shareholder after verification of his account in Ethereum blockchain according to these Bylaws can obtain shares certificate in a paper form meeting the requirements of law and approved by the Board of Directors according to number of tokens on his account in the smart contract.

Paper Certificates shall be signed by any officer(s) and/or director(s) of the Corporation. These signatures may be facsimiles if the certificate is countersigned by a transfer agent other than the Corporation itself or its employees.

All information about the total shares issued and their distribution between accounts in smart contract is publicly accessible via Ethereum blockchain.

### **Transfer of the Shares:**

Transfer of the shares of the Corporation can be made only in the form of transfer of representing shares tokens in the Smart Contract.

No other form of shares transfer will be valid.

## **DIVIDENDS**

### **Declaration and Form:**

Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors or by decision of shareholders according to these Bylaws.

Unless otherwise decided by the decision of shareholders, dividends shall be paid to shareholders' accounts in the smart contract in accordance with the number of shares.

## **SHAREHOLDERS**

### **Verification**

To sign documents addressed to other shareholders, directors of to the Corporation itself, shareholder shall use electronic key of OpenPGP standard verified using Cryptonomica system ([www.cryptonomica.net](http://www.cryptonomica.net))

This key also have to be used to verify a person as an owner of Ethereum account holding tokens in Smart Contract representing shares - according to rules and using smart contract provided by Cryptonomica system.

If a physical person manages an Ethereum account holding the tokens in the name of or in behalf of a legal entity, this person should provide supporting documents to the Corporation.

Such documents may be provided in electronic form if signed by verified key of Cryptonomica accredited public notary.

### **Meetings and voting**

Pursuant to Section 67 of the Marshall Islands Business Corporations Act meetings of the shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed electronically by the shareholders using Ethereum accounts in Smart Contract.

For this purpose Smart Contract should implement a voting system, transferring any proposal to be voted to all shareholders, and collect and count shareholders votes.

For every proposition in voting system in the Smart Contract should be only options to vote as 'yes' or 'no', if a shareholder not vote 'yes' in the time period determined for voting it considered as vote 'no'.

As a result of the vote Smart Contract should form a written (electronic) document signed using Ethereum accounts numbers by all the shareholders entitled to vote with respect to the subject matter thereof.

All proposals, as well as all votes should be publicly available on Ethereum blockchain.

## **DIRECTORS**

### **Number:**

The affairs, business, and property of the Corporation shall be managed by a Board of Directors to consist of at least one (1) Director. Within the limits fixed by these bylaws, the number of Directors may be determined either by the vote of a majority of the entire Board of Directors or by vote of the shareholders. The Directors need not be residents of the or shareholders of the Corporation. Corporations may, to the extent permitted by law, be elected Directors.

### **Removal:**

Any or all of the Directors may be removed, with or without cause, by vote of the shareholders. Any Director may be removed for cause by action of the Board of Directors.

### **Vacancies:**

Vacancies in the Board of Directors occurring by death, resignation, creation of new directorship, failure of the shareholders to elect the whole Board of Directors at any annual election of Directors, or for any other reason including removal of Directors for cause, may be filled either by the affirmative vote of a majority of the remaining Directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board of Directors, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of Directors without cause may be filled only by vote of the shareholders.

### **Regular Meeting:**

Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

### **Special Meeting:**

Special meetings of the Board of Directors may, unless otherwise prescribed by law, be called from time to time by the Secretary, or any officer of the Corporation who is also a Director. The Secretary or any other designated officer shall call a special meeting of the Board upon written request directed by any two (2) Directors stating the time, place, and purpose of such special meeting. Special meetings of the Board of Directors shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

**Notice of Special Meeting:**

Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each Director at least forty-eight (48) hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four (24) hours prior to such meeting.

For the purpose of this section, notice shall be deemed to be duly given to a Director if given personally (including by telephone) or if such notice is delivered to such Director by email to address registered on cryptonomica.net website .

Notice of a meeting need not be given to any Director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her/it.

**Quorum:**

A majority of the directors at the time in office, present in person or by proxy or by communication equipment, shall constitute a quorum for the transaction of business.

**Voting:**

The vote of the majority of the Directors, present in person or by proxy, in communication by email or video or audio conference, at a meeting at which a quorum is present shall be the act of the Directors.

Any action required or permitted to be taken at a meeting may be taken without a meeting if all members of the Board of Directors consent thereto in writing.

**Compensation of Directors and Members of Committees:**

The Board of Directors may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board of Directors or of such committee and for services rendered to the Corporation.

**COMMITTEES****Executive Committee and Other Committees:**

The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board of Directors, designate from among its members an Executive Committee to consist of one (1) or more of the directors of the Corporation, which to the extent provided in said resolution or resolutions, or in these bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it.

In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board of Directors designate from among its members other committees to consist of one (1) or more of the directors of the Corporation, each of which shall perform such action and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these bylaws, except that only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive Committee and any other committee shall hold office for such period as may be prescribed by the vote of a majority of the entire Board of Directors. Vacancies in membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

## **OFFICERS**

### **Number and Designation:**

The Board of Directors shall appoint a Secretary. In addition, the Board of Directors may appoint such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the and may be, but are not required to be, Directors. Officers may be natural persons, corporations or other business entities. Any two (2) or more offices may be held by the same person, corporation or business entity.

Officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of Directors, but in the event of the failure of the Board of Directors to so appoint any officer, such officer(s) may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of Directors and until his/her/its successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her/its term of office, through death, resignation, removal or otherwise. Any officer may be removed by the Board of Directors at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

### **President or Managing Director:**

The President or Managing Director shall be the Chief Executive Officer of the Corporation and shall have general management of the affairs of the Corporation together with the powers and duties usually incident to the office of President or Managing Director, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her/it by the Board of Directors. The President or Managing Director shall preside at all meetings of shareholders at which he/she/it is present and, if he/she/it is a Director, at all meetings of the Directors.

#### **Other Officers:**

Officers other than those described in Sections 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors.

### **CORPORATE SEAL**

#### **Corporate Seal:**

The seal of the Corporation, shall be circular in form with the name of the Corporation in the circumference and such other appropriate legend as the Board of Directors may from time to time determine.

### **FISCAL YEAR**

#### **Fiscal Year:**

The fiscal year of the Corporation shall be such period of twelve (12) consecutive months as the Board of Directors may by resolution designate.

### **DISPUTES**

#### **Arbitration agreement:**

Any dispute, controversy or claim arising out of or relating to this Bylaw, or the breach, termination or invalidity thereof, or relating to transfer shares of the Corporation or ownership of the shares, or appointing or removal of an officer of the Corporation shall be settled by arbitration in accordance with the IACC Arbitration Rules, as published on [https://github.com/Cryptonomica/arbitration-rules/blob/master/Arbitration\\_Rules/IACC/IACC-Arbitration-Rules.EN.signed.md](https://github.com/Cryptonomica/arbitration-rules/blob/master/Arbitration_Rules/IACC/IACC-Arbitration-Rules.EN.signed.md)

The number of arbitrators shall be one.

The place of arbitration shall be London, United Kingdom;

The language to be used in the arbitral proceedings shall be English.

The arbitral tribunal shall decide *ex aequo et bono*.

Becoming a shareholder or an officer of the Corporation considered as acceptance of this arbitration agreement.

### **AMENDMENTS**

#### **By the Shareholders:**

These bylaws may be amended, added to, altered or repealed or new bylaws may be adopted, at any regular or special meeting of the shareholders by the affirmative vote of the

holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

**By the Directors:**

If the Articles of Incorporation so provide, these bylaws may be amended, added to, altered or repealed or new bylaws may be adopted, at any regular or special meeting of the Board of Directors, by the affirmative vote of a majority of the entire Board of Directors, subject, however, to the power of the shareholders to alter, amend or repeal any bylaws as adopted.