

BELGIAN BITCOIN ASSOCIATION – DRAFT CHARTER OF THE ASSOCIATION

I. PREAMBLE

The undersigned, individuals,

[redacted for privacy protection]

as well as the following legal entities:

[redacted for privacy protection]

agree to establish an “association sans but lucratif” / “vereniging zonder winstoogmerk” in accordance with the Law of 21 June 1921, under the following terms and conditions, stipulated in the following charter:

II. NAME // ADDRESS // OBJECT // TERM

Art. 1 name

The association is called the Belgian Bitcoin Association ASBL/VZW.

Art. 2 address

The seat of the association is established in 1030 Schaerbeek, Avenue De L’Emeraude 57.

Art. 3 object

The association has the following aims:

Fairly and equally respect the values and requirements of the two main language communities in Belgium.

* Promote the use of Bitcoin in Belgium, by:

- promoting the adoption of Bitcoin in business
- promoting the adoption of Bitcoin amongst private individuals
- providing education and training to new users and interested parties
- providing press contact
- providing promotional material
- maintaining a website for information
- maintain a network / list of organisations using Bitcoin in Belgium
- encouraging membership of this group

* Provide an interface to registered experts in the different fields on technical, financial and legal matters.

* Contribute towards clarification effort for legal and financial regulation in Belgium, by communicating on behalf of membership with the Belgian state and any relevant public institution that is situated in Belgium.

* Represent Belgian interests at international levels for example in a global Bitcoin foundation or similar international association(s), and conferences.

* Work where needed with international non-bitcoin institutions at the European and Global levels.

* Raise funds for activities.

The association can perform all actions that are directly or indirectly related to the abovementioned aims, including commercial and for-profit activities to the extent permissible by law and on the condition that all profits from such activities shall be used for realising its aims.

Art. 4 Duration

The association is established for an undetermined duration and can be dissolved at any moment, in accordance with Article 4 **1(?)**.

III. MEMBERS

Art. 5 Full members and adhering members

The association consists of full members and of adhering members.

Art. 6 Full members: number

There should always be more full members than directors. There is no maximum of full members.

Art. 7 Full members: admission procedure and conditions

The board of directors is authorised to decide on the admissibility of full members. The formal requirements and other conditions for admissibility are stipulated in the internal regulations of the ASBL/VZW.

A person can only request to become a full member after being an adhering member for a period of at least six months since his admission as adhering member.

A candidate full member has to electronically (i.e., by e-mail or by filling out a form on the website of the association) request the board of directors to be admitted. The board of directors independently decides whether a candidate full member meets the requirements of the internal regulations and should therefore be allowed in the association. The board of directors does not have to formally give the reasons for its decision. No appeal is possible against the decision of the board of directors.

If the board of directors refuses the admission of a candidate full member, the candidate full member can only make a new request for admission after one year has passed after his earlier, refused request.

Art. 8 full members: rights and obligations

Full members have the obligation to:

- Make an active contribution to support the association in any way that is within their means, e.g. by volunteering, organising events;
- More detailed duties are stipulated in the internal regulations.

Full members have the right to:

- Determine the course of the association, vote in the general assembly, nominate directors and to be eligible as member of the board of directors.

Art. 9 end of membership of full members

Any full member may at any time resign from the association. The resignation is communicated to the board of directors by email. The resigning full member does not need to respect a waiting period. However, if, through the resignation of that full member, the total number of full members becomes lower than legally allowed, the resignation of the full member is put on hold for a reasonable time until a new full member has been admitted.

Any ~~working is full~~ member is deemed to automatically resign in the following circumstances:

- When the full member does no longer meet the requirements set out in the internal regulations of the ASBL/VZW;
- When the full member has not attended a general assembly for two times in a row or has not voted by proxy;
- When the full member has not paid his membership fee in the month after an electronic warning;
- When, in accordance with the internal regulations, the full member was only allowed as a full member because of a special capacity and that full member loses that capacity.

A full member can at any time be excluded by the general assembly by a two third majority of present and represented votes, proposed and motivated by the directors. The exclusion vote is

secret. The board of directors may suspend the membership of full members pending a decision of the general assembly.

The membership of a full member automatically ends upon decease of the full member.

A full member who resigns, is excluded or whose membership has been suspended, cannot lay any claim to the assets of the association. Neither can such a full member can obtain a refund of his paid membership dues. The same is valid for the heirs, legal successors or legal claimants of a full member.

Art. 10 full members: membership fee

The yearly membership fees for full members cannot be higher than 10.000 EUR, indexed based on the Belgian index of consumption prices. The method and amount of payment as well as possible different fees based on the nature of the member are defined in the internal regulations.

The board of directors annually determines the exact amount of the membership fee for full members and communicates this amount to all full members, who confirm this amount by voting by normal majority on the general meeting. A resigning, excluded or suspended full member is still obliged to pay the membership fee for full members of the current year.

Art. 11 full members: register

The board of directors is obliged to maintain a register of members. Each time there is a change in the membership of the association, the board of directors has to update the register within eight days after the board of directors was informed of the change in the membership.

The full members are obliged to inform the board of directors in case of a change of address.

The original version of the members' register is kept at the seat of the association. The full members have the right to examine the register, in case a commissioner has not been appointed in the association. If a full member wants to examine the register, he first has to make an appointment with the board of directors (by email).

The association is in some circumstances legally obliged to provide, upon request, information about its membership to the authorities, including judicial authorities.

Art. 12 adhering members

There is only one category of adhering member.

Art. 13 adhering members: admission procedure and conditions

The board of directors is authorised to decide on the admissibility of an adhering member. The formal requirements and other conditions for admissibility are stipulated in the internal regulations of the ASBL/VZW.

A candidate adhering member has to electronically (by e-mail or through a form on the website) request the board of directors to be admitted. The board of directors independently decides whether a candidate- adhering member will be allowed in the association. The board of directors does not have to formally give the reasons for its decision. No appeal is possible against the decision of the board of directors. If the board of directors refuses the admission of a candidate adhering member, the candidate adhering member can only make a new request for admission after one year has passed after his earlier, refused request.

Art. 14 adhering members: rights and obligations

Every adhering member has the following rights:

- the right to participate in all events organised by the association;
- the right to participate in the general assembly as observer;
- to receive promotional material,
- to receive communications from the board of directors.

More detailed rights are stipulated in the internal regulations.

The full members are able to change the rights and obligations of the adhering members without needing the approval of the adhering members.

Art. 15 end of membership of adhering members

Any adhering member may at any time resign from the association. The resignation is communicated electronically to the board of directors (through an email). The resigning adhering member does not need to respect a waiting period.

Any adhering member is deemed to automatically resign in the following circumstances:

- When the adhering member does no longer meet the requirements set out in the internal regulations of the ASBL/VZW;
- When the adhering member has not paid his membership fee in the month after warning by email;
- When the adhering member was only allowed as an adhering member because of a special capacity and that adhering member loses that capacity.

An adhering member can at any time be excluded by the general assembly by a two third majority of present and represented votes. The exclusion vote is secret. The board of directors may suspend the membership of adhering members pending a decision of the general assembly.

The membership of a adhering member automatically ends upon decease of the adhering member.

A adhering member who resigns, is excluded or whose membership has been suspended, cannot lay any claim to the assets of the association. Neither can such a adhering member can obtain a refund of his paid membership dues. The same is valid for the heirs, legal successors or legal claimants of an adhering member.

Art. 16 adhering members: membership fees

The yearly membership fees for adhering members cannot be higher than 10.000 EUR, indexed based on the Belgian index of consumption prices. The method, amount of payment as well as possible different fees based on the nature of the member are defined in the internal regulations.

The board of directors annually determines the exact amount of the membership fee for adhering members and communicates this amount to all full members, who confirm this amount by voting by normal majority on the general meeting. A resigning, excluded or suspended adhering member is still obliged to pay the membership fee for full members of the current year.

IV. GENERAL ASSEMBLY

Art. 17 composition

The general assembly consists of all full members and is presided by the secretary chosen among the board of directors. If the secretary is not present, then the oldest member of the board of directors that is present will preside the general assembly.

Every full member may give a proxy to another full member. There is no limit to the number of proxies a present full member may hold.

The adhering members may attend the general meeting as observers.

Art. 18 competencies

The general assembly is authorised to:

- Approve the charter of the association, as well as any later changes to the charter;
- Appoint and dismiss directors;
- Appoint and dismiss commissioners;
- Determine the compensation of directors and commissioners, if applicable;
- Discharge the directors;
- Approve the budget and the accounts of the association;
- Dissolve the association;

- Appoint liquidators, upon dissolution of the association;
- Exclude a full or adhering member;
- Approve internal regulations of the association drafted by the board of directors;
- Convert the association to another legal form.

Art. 19 meeting

The general assembly needs to be convened by the board of directors once per year, within 6 months after the closing of the annual accounts of the association. The general assembly can also be convened by the board of directors at any other time determined by the board of directors. The board of directors is obliged to convene a general assembly upon request of at least one fifth of the full members. The requesting full members need to communicate their request to the board of directors by email.

The board of directors convenes all full members and adhering members at least fourteen days before the general assembly, through email and through an announcement on the website of the association. The invitation to the general assembly is signed by the secretary chosen by and among the board of directors.

The invitation to the general assembly mentions the date, hour and location of the general assembly, including the agenda of the meeting. The agenda is drafted by one director, who has electronically received approval to draft the agenda by all other directors. Every proposal, signed by one twentieth of the full members, has to be included on the agenda.

Proposals from the full members need to be communicated to the board of directors at least three days before the date of the general assembly.

On the day of the general assembly, no further topics can be added to the agenda, unless at least half of the full members are present and a majority of the full members present agree to add one or more extra items to the agenda. Any full or adhering member present on the day of the general meeting and who can identify themselves through their ID-card or similar will be admitted to the general assembly.

Art. 20 minimum number of members present and voting majorities

The general assembly may discuss and vote on all points on the agenda, regardless of the number of full members present, with the exception of the following points:

- Changing the charter;
- Changing the object of the association;
- Dissolution of the association.

In the abovementioned cases, two thirds of the full members should be present in order to have a vote, and four fifths of the present full members will have to adopt the abovementioned

decision in order to be effective.

Every full member has one vote. In case of a deadlock, the secretary chosen by and among the directors has the decisive vote.

Art. 21 minutes

The decisions of the general assembly are recorded in the minutes. The original version of the minutes are included in the book of minutes. The full members as well as the adhering members are informed of the decisions of the general assembly by email and by publication on the website of the association.

V. BOARD OF DIRECTORS

Art. 22 conditions and composition

In order to be eligible as director, the candidate director must have been a full member of the association for at least one year. Exceptionally, the directors appointed upon establishment of the association do not need to meet this requirement.

A director can be represented by another director through a proxy.

The board of directors will choose among them a secretary, who is responsible for the tasks mentioned in this charter, as well as a treasurer, who is responsible for keeping track of all financial aspects of the association.

All meetings of the board of directors are presided by the secretary. In the absence of the secretary, the meeting is presided by the oldest director present.

Art. 23 number of directors

The board of directors consists of at least three persons, chosen among the full members. There is no maximum number of directors. The total number of directors should always be less than the total number of full members. ~~There is no maximum number of directors.~~

If, through voluntary resignation, end of term, or through dismissal, the number of directors becomes less than the legal minimum, the resigning director remains in charge until a new director has been appointed.

Art. 24 appointment

The general assembly appoints the directors. The appointment happens by simple majority voting of the present or represented votes. Voting on the appointment is secret.

Art. 25 competencies

The board of directors manages the association and represents the association in judicial proceedings and otherwise vis-à-vis third parties. The board of directors has all powers that are not reserved for the general assembly. The board of directors can delegate part of its powers.

The board of directors is allowed to make use of the services of one of the persons that serve as director or are full or adhering member and offer compensation to that person for those services on the condition that those services are not related to any of the normal obligations of a director or of a full or adhering member. The board of directors will, in such cases, take utmost care to avoid any conflict of interest.

Directors are appointed for a period of one year.
Directors can be re-appointed.

The directors receive no compensation for the exercise of their directorship, unless the general assembly decides otherwise.

The directors act collectively when exercising their powers.

Art. 26 meeting

The board of directors needs to be convened each time it is in the interest of the association. Every director has the right to convene a board meeting by simple request to the secretary. Invitations to the board meeting are sent out by email by the secretary, at least 24 hours before the meeting of the board of directors. The invitation mentions the date, hour and place of the board meeting, including the agenda of the meeting. The agenda is drafted by the secretary.

Board meetings can be held without prior invitation on the condition that all directors are present to the meeting or represented by another director and that the present or represented directors confirm that they are able to hold the meeting without a prior invitation.

Board meetings can also be held by conference call or similar technical means.

Art. 27 presence and voting

To discuss and vote on the topics on the agenda more than half of the directors need to be present or represented. The decisions are made by simple majority voting. In case of a deadlock, a proposal is not adopted. Every director has one vote.

Art. 28 minutes

The decisions of the board of directors are recorded in the minutes. The original version of the

minutes are included in the book of minutes. The directors and full members are informed of the decisions of the board by email and by publication on the website of the association.

Art. 29 end of directorship

If the term of the directorship has elapsed, the directorship end automatically.

Every director can resign at any moment as director of the association.

Resignation is sent by email to all other directors. The resigning director needs to respect a leaving period of two months. If the resignation jeopardises the correct functioning of the association, the resignation is suspended for a reasonable time until a new director has been appointed.

A director is deemed to automatically resign in the following circumstances:

- The director no longer meets the requirements to be eligible as a director of the association;
- A director has been absent or was not represented three times in a year on a board meeting;
- When a director was appointed because of a specific capacity and the director at issue loses that capacity.

A director can at each moment be dismissed by the general assembly through a special majority, i.e. half present number of full members present AND two third agree. The dismissal voting is secret.

The directorship automatically ends upon decease of the director.

VI. REPRESENTATION

Art. 30 required signatures

The association is represented in judicial proceedings or vis-à-vis third parties by the joint signature of at least three directors. In case of actions having less of a financial impact defined in the internal regulations, the signature of one director is sufficient.

VII. BUDGET & ACCOUNTS

Art. 31 financial statements and reporting obligations

The financial year of the association starts on the first of January of each year and ends on the 31st of December of each year. Exceptionally, the first financial period start at the day of establishment of the association and ends on December 31st 2014. After approving the annual accounts and the budget, the board of directors takes responsibility for the management of the preceding year and the general assembly decides on the discharge of the directors, the latter by

separate voting.

In case the association qualifies as a very large association, a commissioner should be appointed. This commissioner is a member of the Institute of Company Auditors. The appointment of the commissioner is made by the general assembly through simple majority voting of the present and represented full members. The commissioner is entitled to a salary which is determined by the board of directors. The commissioner is appointed for a period of two months.

The commissioner is obliged to draft a written report on the activities of the association.

The general assembly decides on the discharge of the commissioner. The assignment of the commissioner ends when his appointment term has elapsed or when he is dismissed by the general assembly. A commissioner that resigns is obliged to continue his activities during the current financial year.

Dismissal of the commissioner is decided by the general assembly through simple majority voting of the present and represented full members. The voting on the dismissal of the commissioner is secret.

VIII. DISSOLUTION, NULLITY AND LIQUIDATION

Art. 32 dissolution

The association can be dissolved at any moment by a general assembly. In order to vote on the dissolution, two thirds of the full members should be present. Four fifths of the present full members need to vote for dissolution in order for this decision to become effective.

The Court of First Instance can, on request of a full member, of an interested third party or of the public prosecutor pronounce the judicial dissolution of the association if:

- The association is unable to fulfill its obligations;
- The association uses its assets or its revenues for a different aim than those mentioned in this charter;
- The association acts in serious violation of this charter, the law and regulations of Belgium or public policy(?);
- The association has not filed financial statements for three years in a row, unless the missing financial statements are filed before the debates in court are closed;
- The association has less than three full members.

The nullity of the association can be pronounced by the Court of First Instance, on request of any interested third party, if:

- The aims of the association formulated in this charter are too vague;

- One of the aims of the association constitutes a violation of the laws and regulations of Belgium or goes counter to public policy;
- If the charter does not mention the name, the address, or the competent jurisdiction of the association.

Art. 33 liquidation and distribution of the net assets upon liquidation

The liquidation can be executed by a one or more liquidators. If there is more than one liquidator, the liquidators act collectively.

The net assets should be distributed to a non-profit to be designated by the liquidator in view of the financial education of the citizens of Belgium.

IX. CONCLUSION

Art. 34 conclusion

In all cases that are not foreseen in this charter, the provisions of the Belgian laws and regulations governing ASBLs/VZW's are applicable, including the Law of 27 June 1921, modified by the law of 2 May 2002.