

Zug Commodity Association

Bylaws

Zug, June 26, 2012

Inhalt

I.	Name, domicile and object of the Association	2
II.	Members and membership fees	3
III.	Organization of the Association	4
IV.	Financial year	8
V.	Dissolution of the Association	8

I. Name, domicile and object of the Association

§ 1

Under the name of Zug Commodity Association (hereinafter "ZCA") [Zuger Vereinigung Rohstoffbranche], an association is established as defined under Art. 60 – 79 of the Swiss Civil Code (SCC).

The Association is domiciled in Zug and registered in the commercial registry in Zug.

§ 2

The object of the Association is to represent and protect the interests and rights of the Zug(and its surrounding area)-based community of companies active in the supply chain of commodities, including but not limited to exploration, production, processing, trading and marketing.

§ 3

In order to pursue its objectives, the Association:

- a) summons the "Zug Commodity Day" (General Assembly of the Association) to deliberate on matters concerning the objectives of the Association;
- b) promotes personal contact among its members, at roundtables, seminars, forums and at its General Meetings, during which all matters directly or indirectly related to the purpose of the Association may be discussed;
- c) establishes contacts and furthers cooperation with bodies active in fields related to those of the Association, in Switzerland and abroad;
- d) expresses its views by participating in the preparatory work for the drafting of legislation and treaties that affect the interests of the commodity community, by reviewing draft proposals and addressing memorandums and petitions to the Swiss federal and cantonal legislating bodies and administrative authorities or in any other way it deems appropriate;
- e) engages with the media in the fields of activity of the Association;
- f) supports research and apprenticeships as well as providing education offering relevant to the trading community.

II. Members and membership fees

§ 4

Any company engaged in the supply chain of commodities, including but not limited to exploration, production, processing, trading and marketing can apply to become a member of ZCA.

A corporate member must be a legal entity registered in Switzerland with an actual business operation in Zug or its surrounding area.

Membership applications have to be addressed to the Office of ZCA and are evaluated and approved by the Executive Board.

Prior to obtaining membership, each member shall sign a declaration in which the member stipulates to ensure that the association work complies with competitions- and anti-trust law provisions.

ZCA includes different categories of members:

a) Member

Members pay an annual membership fee, currently CHF 3'000.00, which is fixed on an annual basis by the Executive Board.

In the event of a change of the controlling shareholder of a Member, the membership shall expire unless it is confirmed by the Executive Board within six months following the announcement of the change. This provision does not apply in cases where the new controlling shareholders are existing members of the Association.

b) Associate Member

Associate Members are service companies which can justify a specific activity related to the business activities of ZCA members. The annual fee is currently CHF 3'000.00 The Executive Board may accept services to ZCA in exchange for the membership fee.

c) Institutional Member

Institutions with whom ZCA entertains strong relationships and develops cross-synergies.

§ 5 Representation

If a company has several branches or establishments, only one of its branches or establishments may represent the company and the group to which it belongs within ZCA.

Each member of the Association may delegate one or several persons to represent the member within the Association. However, only one of these delegates may exercise the member's voting rights at General Meetings.

§ 6

Membership in the Association shall expire:

- a) for Members, by notice as per the end of a financial year,
- b) for Associate Members, by notice as per the end of a financial year,
- c) for Institutional Members, by exclusion from the Association.

The Executive Board may decide on the exclusion of a Member, an Associate Member or an Institutional Member without stating reasons. Such a decision has to be approved by a minimum of two-thirds of the Members of the Executive Board.

The Executive Board shall decree an exclusion in particular if a Member or an Associate Member repeatedly acts against the joint interests of the Commodity community represented by the Association, or repeatedly fails to honor the commitments vis-à-vis ZCA, or ignores reminders to remit overdue membership fees.

§ 7

ZCA obtains the financial means it requires for its activities by raising:

- a) annual fees,
- b) voluntary donations,
- c) contributions towards expenses for special services.

III. Organization of the Association

§ 8

The following shall constitute the organs of the Association:

- a) General Assembly of the Members,
- b) Executive Board (governing board, as required by law),
- c) Committee of the Executive Board
- d) Office of the ZCA
- e) Auditors

The General Assembly

§ 9

The ordinary General Assembly is held annually. An extraordinary General Assembly may be called by the Executive Board, or at the request of one-fifth of the Members.

The ordinary General Assembly of the Association is held under the name of "Zug Commodity Day" at changing locations in the Canton Zug.

§ 10

Invitations to the General Assembly include an agenda and are addressed in writing or in electronic form to the Members with a minimum notice of 14 days. Every General Assembly is authorized to take decisions with respect to the items on the agenda, irrespective of the number of attendees.

§ 11

The General Assembly is chaired by the Chairman of the Executive Board or, in his/her absence, by one of the Vice-Chairmen.

§ 12

The responsibilities of the General Assembly include:

- a) electing the Chairman, the members of the Executive Board and the auditors,
- b) accepting and approving the annual reports and financial statements and granting discharge to the Executive Board,
- c) taking decisions with respect to all items that are placed on the agenda by the Executive Board,
- d) taking decisions with respect to changes to the Bylaws, the dissolution of the Association and the consequent allocation of the assets of the Association.

§ 13

Votes and elections are carried out by show of hands; elections have to be carried out by paper ballot if so required by a minimum of one-fifth of the attending Members, or by order of the Chairman.

A member may be represented by another member, it being specified that a member of the Association may represent only one other member.

§ 14

Every Member, as defined under § 4 section a), has the right of one vote in the General Assembly.

§ 15

The General Assembly takes decisions by simple majority. A two-thirds majority of attending Members is required for deciding on changes to the Articles of Association or the dissolution of the Association.

The Executive Board

§ 16

The Executive Board consists of a maximum of 11 Members who are elected by the General Assembly at three-year intervals.

The Executive Board is entitled to replace resigning Members by cooptation for the period up to the next General Assembly.

At the request of five Members of the Executive Board, the Chairman has to call a meeting.

§ 17

The Executive Board determines the general policy of the Association. It calls the General Assembly and defines the agenda.

It prepares the annual budget of the Association and determines the membership fees.

It decides on the exclusion of Members (see § 6).

It elects one or more vice-chairmen and a treasurer.

Important memoranda, expert opinions, reports and petitions submitted in the name of ZCA to legislative bodies and administrative authorities must be approved by the Executive Board.

It reports on its activities annually to the General Assembly.

§ 18

The Executive Board constitutes itself. It may appoint committees from among its members to perform special duties (e.g. audit committee, advance training committee, media committee, etc.). It determines these committees' catalogues of duties.

It takes decisions on a consensual basis wherever possible. In the absence of a consensus or at the instruction of the Chairman, a formal resolution is passed with each member having one vote. Resolutions are passed on the basis of an absolute majority of votes represented. In the event of a tied vote, the Chairman has the casting vote, except when this would conflict with compulsory legal provisions or Bylaws to the contrary.

The Committee of the Executive Board

§ 19

The Committee of the Executive Board consists of a maximum of five Members. The Executive Board elects from its Members, with a three-year mandate, the Chairman, at least one Vice- Chairman, if need be one Delegate and the other Members of the Committee of the Executive Board. Adequate consideration should be given to the representation of individual fields of business.

§ 18 shall apply mutatis mutandis.

§ 20

The Committee of the Executive Board plays an ambassadorial role for the Association. It is authorized to take all measures it deems necessary or desirable to achieve the Association's purpose which do not accrue to any other body as per the law or the Bylaws.

In particular, the powers of the Committee of the Executive Board include

- a) determining the Association's strategy, subject to the powers of the Executive Board as per § 17, section 1,
- b) approving submissions, memorandums and reports to the Swiss and foreign authorities which are of strategic or any other considerable significance to the Commodity community,
- c) passing resolutions on other matters which are included in the remit of the Committee of the Executive Board by other committees of the Executive Board,
- d) assisting the Chairman in the preparation of Board Meetings,
- e) preparing applications to the Executive Board and the General Assembly and informing the Executive Board about Committee decisions.

The Office of ZCA

§ 21

The Executive Board organizes the Office of ZCA and defines the signature authorization.

Auditors

§ 22

The General Meeting, acting on a proposal from the Executive Board, shall elect the external auditors.

The auditors are elected by the General Assembly for a period of three years.

The auditors shall present their written report to the Ordinary General Meeting.

IV. Financial year

§ 23

The year under review of the Association starts on 1st January and ends on 31st December.

The annual accounts are closed as per 31st December.

V. Dissolution of the Association

§ 24

The assets of ZCA shall not under any circumstances be redistributed among the members, or used for their benefit, wholly or partly, in any manner whatsoever. In the event of the winding-up and liquidation of ZCA, they shall be transferred to an institution with similar aims to those of the Association.

Zug, June 26, 2012

Martin Fasser, Chairman