

Studentendorf
Schlachtensee eG



Articles of Association

- as amended on 13 June 2024 -



Contact us

Studentendorf Schlachtensee eG
Wasgenstrasse 75
14129 Berlin

Tel.: +49 30 939504 - 0
Email: info@studentendorf.berlin
Website: www.studentendorf.berlin

Table of contents

Preamble	4
I. Company name and registered office of the cooperative	4
Article 1 Company name and registered office	4
II Object of the Cooperative	4
Article 2 Purpose and object	4
III Membership	5
Article 3 Members	5
Article 4 Acquisition of membership	5
Article 5 Joining fee	5
Article 6 Termination of membership	5
Article 7 Cancellation of membership	5
Article 8 Transfer of the paid-up capital share	5
Article 9 Termination of membership in the event of death	6
Article 10 Termination of membership due to dissolution or extinction of a legal entity or a partnership	6
Article 11 Expulsion of a member	6
Article 12 Disputes	7
IV. Rights and obligations of members	7
Article 13 Rights of members	7
Article 14 Obligations of members	8
V. Capital share, paid-up capital share and share capital and liability amount	8
Article 15 Capital share and paid-up capital share	8
Article 16 Cancellation of further shares	9
Article 17 Exclusion of the obligation to make additional capital contribution	9
VI Bodies of the Cooperative	9
Article 18 Bodies	9
Article 19 Executive Board	9
Article 20 Management and representation of the Cooperative	10
Article 21 Tasks and duties of the Executive Board	11
Article 22 Supervisory Board	11
Article 23 Tasks and duties of the Supervisory Board	12
Article 24 Supervisory Board's duty of care	12
Article 25 Meetings of the Supervisory Board	13
Article 26 Items of joint consultation between the Executive Board and the Supervisory Board	13
Article 27 Joint meetings of the Executive Board and Supervisory Board	14
Article 28 Legal transactions with members of the Executive Board and Supervisory Board	14
Article 29 Voting rights at the General Meeting	15
Article 30 General Meeting	15
Article 31 Convening the General Meeting	15
Article 32 Chairing the General Meeting and passing resolutions	16
Article 33 Responsibility of the General Meeting	17
Article 34 Majority requirements	17
Article 35 Right to information	18
VII Accounting	18
Article 36 Financial year and preparation of the annual financial statements	18
Article 37 Preparation of the resolution on the annual financial statements	19
VIII Reserves, profit distribution and loss cover	19
Article 38 Reserves	19
Article 39 Appropriation of profits	19
Article 40 Loss cover	19

IX. Announcements	20
Article 41 Announcements	20
X. Audit of the Cooperative, Auditing Association	20
Article 42 Audit	20
XI. Dissolution and liquidation	21
Section 43 Dissolution	21

Preamble

"The Cooperative develops, markets, manages, and looks after accommodation and living space for students, trainees, and young academics based on the model and in the tradition of the Schlachtensee student village, which opened in 1959 and has been a listed building since 1991. The co-operative is designed to promote the practice of practical democracy through a living community in a contemporary way and through suitable building structures. The preservation of the Schlachtensee student village as a national cultural monument and lively international meeting place is a particular concern of the co-operative. The Cooperative promotes the cultural and social interests of its members by providing a real basis for the intercultural, dialogue-oriented and democratically constituted coexistence of students, trainees, and academics from all over the world by providing high-quality and affordable residential and communal spaces, as well as associated administrative and other services. This is done by means of joint business operations. The Cooperative is committed to its target group both in the present and in the future."

I. Company name and registered office of the Cooperative

Article 1

Company and registered office

1. The company name of the co-operative is: Studentendorf Schlachtensee eG.
2. The Cooperative is based in Berlin.

II Object of the Cooperative

Article 2

Purpose and object of the Cooperative

1. The Cooperative promotes the cultural and social interests of its members by ensuring, through joint business operations, that the intercultural, dialogue-oriented and democratic coexistence of students, trainees and young academics from all over the world is given a real basis in terms of structural substance and associated administrative and other services by providing high-quality and affordable residential and communal spaces. The preservation of the Schlachtensee student village as a national cultural monument and lively international meeting place is a particular concern of the co-operative as part of this purpose.
2. In fulfilment of its purpose, the Cooperative develops, markets, manages, and looks after accommodation and living space for students, trainees and young academics. The Cooperative can manage, construct, acquire, broker, sell and manage buildings in all legal and utilisation forms; it can take on all tasks arising in the area of housing and real estate management, urban development, and infrastructure. These include communal facilities and civic amenities, shops and commercial premises, social, economic, and cultural facilities and services.
3. Shareholdings are permitted.
4. The extension of business operations to non-members is authorised. The Executive Board and Supervisory Board shall resolve on the requirements in accordance with Article 26."

III Membership

Article 3

Members

The following can become members:

- a) natural persons,
- b) partnerships,
- c) legal entities under private or public law.

Article 4

Acquisition of membership

To become a member, the applicant must sign an unconditional declaration of membership and be approved by the Cooperative. The Executive Board decides on the approval. Applicants must be provided with the current version of the Articles of Association before submitting their declaration of membership.

Article 5

Joining fee

A joining fee is payable on admission. The Executive Board and Supervisory Board pass a resolution on the amount of the joining fee up to the maximum amount of a capital share after joint consultation in accordance with Article 26 of the Articles of Association.

Article 6

Termination of membership

Membership ends by

- a) cancellation,
- b) complete transfer of the paid-up capital share,
- c) death, if there is no heir or the inheritance is disclaimed,
- d) dissolution or extinction of a legal entity or a partnership,
- e) exclusion.

Article 7

Termination of membership

1. The member has the right to withdraw from the Cooperative by giving notice.
2. Termination is only possible at the end of a financial year. It must be made in writing at least 24 months in advance.
3. The member shall leave the Cooperative at the end of the year on which the notice of termination was given in due time.

Article 8

Transfer of the paid-up capital share

1. A member may, with the consent of the Executive Board, transfer their paid-up capital share to another person at any time, including during the course of the financial year, by written agreement and thereby leave the Cooperative without a dispute, provided the transferee is already a member or becomes a member.
2. A member may transfer part of his paid-up capital share without leaving the Cooperative and thereby reduce the number of his capital shares, unless he is obliged by the Articles of Association or an agreement with the Cooperative to participate with several shares or the participation with several shares is a prerequisite for a benefit of the cooperative utilised by the member. The requirements of paragraph 1 apply accordingly.
3. If the transferee is not a member of the Cooperative, he must acquire membership. If the transferee is already a member, the paid-up capital share of the withdrawing or transferring member shall be added to his paid-up capital share. If the write-up exceeds the amount of the shares

previously acquired, the transferee must acquire one or more shares in proportion to the amount of the paid-up capital share.

Article 9

Termination of the membership in the event of death

If a member dies, membership is transferred to the heir. If there is a community of heirs, they can only exercise their voting rights jointly. It must appoint a joint representative for this purpose. The heirs may jointly nominate a co-heir until the end of the financial year in which the inheritance occurred, to whom the membership is transferred for sole continuation. If this is not done or if no representative is appointed, the Cooperative can exclude the community of heirs. The voting rights of the community of heirs are suspended as long as no representative has been appointed.

Article 10

Termination of membership due to dissolution or extinction of a legal entity or partnership

If a legal entity or a partnership is dissolved or ceases to exist, membership shall end at the end of the financial year in which the dissolution or extinction took effect. If the dissolution or extinction leads to universal succession, the universal successor shall continue the membership until the end of the financial year.

Article 11

Expulsion of a member

1. A member may be expelled from the Cooperative at the end of the financial year,
 - a) if the member culpably or unreasonably damages or attempts to damage the reputation or the economic interests of the cooperative or its members through behaviour detrimental to the Cooperative,
 - b) if, despite a written request under threat of expulsion, the member fails to fulfil his obligations to the cooperative in accordance with the Articles of Association or other obligations to the Cooperative. This applies in particular if there is a risk of significant impairment of the Cooperative.
 - c) if an application for the opening of insolvency proceedings has been filed against the member's assets,
 - d) if the member has moved to an unknown address and his permanent whereabouts are unknown to the Cooperative for more than 6 months,
 - e) if the requirements of Article 9 are met.
2. Expulsion shall be by resolution of the Executive Board. The member to be expelled must be given the opportunity to comment on the expulsion beforehand.
3. The Executive Board must notify the excluded member of the expulsion resolution without delay by recorded delivery letter (e.g. registered letter). The member can no longer participate in the General Meeting from the time the letter is sent. In the case of members excluded in accordance with paragraph 1 letter d), the exclusion resolution shall be deemed to have been received at the registered office of the Cooperative when it is sent to the last known address.
4. The excluded person may lodge an appeal against the expulsion by recorded delivery letter (e.g. registered letter) within one month of receipt of the expulsion decision. The Supervisory Board resolves on the appointment.
5. In the proceedings before the Supervisory Board, the parties involved must be given the opportunity to comment. The Supervisory Board resolves by a majority of the votes cast. The decision must be communicated to the parties involved by recorded delivery letter (e.g. registered

letter). In the case of members whose whereabouts are unknown, the expulsion shall be deemed to have been received at the registered office of the Cooperative upon dispatch.

6. A member of the Supervisory Board can only be excluded if the General Meeting has resolved to dismiss him/her (Article 33 (1) (h)). A member of the Executive Board can only be excluded if the Supervisory Board has resolved to revoke the appointment (Article 19 (5)).
7. Ordinary legal recourse is excluded if the member has not made use of the right of appeal in accordance with paragraph 4.

Article 12 Involvement

1. The Cooperative has to engage with the departing member. The balance sheet adopted for the financial year at the end of which the member left the company is authoritative (Article 33 (1) (b)).
2. The departing member can only demand their settlement balance, not a share of the reserves and other assets of the Cooperative. The settlement balance is calculated on the basis of the member's paid-up capital share (Article 15 (6)). The Cooperative is entitled to offset the claim due to it against the withdrawing member against the settlement credit balance. The settlement balance is payable to the Cooperative for any shortfall, in particular in the event of the member's insolvency.
3. The assignment and pledging of the settlement assets to third parties is not permitted and is invalid vis-à-vis the Cooperative. The Executive Board may authorise exceptions.
4. The settlement balance must be paid out to the departing member within twelve months of the end of the financial year in which the departure took place, but not before the balance sheet has been adopted. The entitlement to payment lapses after two years.

IV. Rights and obligations of members

Article 13 Rights of the members

1. The members exercise their rights in matters relating to the Cooperative by passing resolutions at the General Meeting.
2. The duties of the Cooperative give rise in particular to the right of each member to utilise the services and facilities of the Cooperative in accordance with the provisions made for this purpose and the right to share in other benefits granted by the Cooperative to its members in accordance with the following provisions of the Articles of Association and the principles established in accordance with Article 26.
3. Membership entitles the member above all to
 - a) acquire further capital shares (Article 15),
 - b) exercise the right to vote at the General Meeting (Article 29),
 - c) demand the convening of a General Meeting or the announcement of items for resolution at a General Meeting that has already been convened, insofar as these fall within the competence of the General Meeting, in a petition submitted in text form by one tenth of the members (Article 31 (3)),
 - d) apply to the court for the appointment or dismissal of liquidators in a petition signed by one tenth of the members,
 - e) request information at the General Meeting (Article 35),
 - f) share in the balance sheet profit of the Cooperative (Article 39),
 - g) to transfer the (paid-up) capital share in whole or in part to another party by written agreement (Article 8),
 - h) declare their withdrawal from the Cooperative (Article 7),

- i) cancel further capital shares in accordance with Article 16,
- j) demand payment of the settlement assets in accordance with Article 12,
- k) inspect the minutes of the resolutions of the General Meeting and to request a copy of the annual financial statements and the report of the Supervisory Board available at the office at his own expense,
- l) view the list of members,
- m) view the summarised results of the audit report.

Article 14
Obligations of the members

1. Membership entails the obligation to contribute to raising the own funds required by the Cooperative to fulfil its tasks by means of:
 - a) Acquisition of capital shares in accordance with Article 15 and timely payments thereon,
 - b) participation in loss (Article 40),
 - c) further payments in accordance with the resolution of the General Meeting following the dissolution of the Cooperative for members who have not yet fully paid up their share (Section 87a GenG [Cooperative Act]).
2. The member is obliged to provide community assistance for the construction and maintenance of the cooperative property in accordance with guidelines decided by the General Meeting.
3. When fulfilling obligations and exercising rights, including those arising from concluded contracts, the member must give due consideration to the interests of the members as a whole within the framework of the Cooperative's fiduciary duty.
4. The member is obliged to inform the Cooperative immediately of any change of address, changes to the legal form and changes to the ownership and shareholding structure.

V. Capital share, paid-up capital share, and amount of liability

Article 15
Capital share and (paid-up) capital share

1. The capital share amounts to EUR 50.00.
2. To become a member, each member is obliged to acquire a share.
3. The share must be paid in immediately.
4. Members may acquire further shares in addition to the share pursuant to Article 2 if the previous shares are fully paid up except for the last share acquired and the Executive Board has authorised the acquisition. Paragraph 3 applies accordingly to the payment.
5. As long as a capital share is not fully paid up, the dividend is to be attributed to the paid-up capital share. Otherwise, Article 39 (4) of the Articles of Association applies.
6. The payments made on the capital share(s) plus other credits and less amounts written off to cover losses constitute a member's paid-up capital share.
7. The assignment or pledging of the paid-up capital share to third parties is inadmissible and invalid vis-à-vis the Cooperative. The member is not permitted to offset the paid-up capital share against his liabilities to the Cooperative. Article 12 of the Articles of Association applies to the settlement assets.

Article 16
Cancellation of further shares

1. The member may terminate the participation with one or more of his further shares within the meaning of Article 15 (4) at the end of a financial year by written declaration, unless he is obliged to participate with several shares according to an agreement with the Cooperative or the participation with several shares is a prerequisite for a benefit of the Cooperative utilised by the member. Cancellation is only possible at the end of a financial year. It must be made in writing at least 24 months in advance.
2. A member who has cancelled individual capital shares may only claim that part of his paid up capital share which exceeds the payments made on the remaining shares plus other credits and less amounts written off to cover losses. Article 12 shall apply mutatis mutandis to the determination of the portion of the paid-up capital share to be paid out. If a remaining capital share has not yet been fully paid up (Article 15 (3) to (6)), the payable portion of the capital share shall be offset against this.

Article 17
Exclusion of the obligation to make additional contributions

Members are not required to make any additional contributions even in the event of the Cooperative's insolvency.

VI, Bodies of the Cooperative

Article 18
Organs

The Cooperative has the following bodies

- the Executive Board,
- the Supervisory Board,
- the General Meeting.

Article 19
Executive Board

1. The Executive Board consists of at least 2 persons. You must be a member of the Cooperative and a natural person.
2. Members of the Executive Board may not be the spouses and registered partners or other close relatives of a member of the Executive Board or Supervisory Board.
3. Former members of the Supervisory Board may only be appointed to the Executive Board two years after leaving office following the granting of discharge. Article 22 (6) of the Articles of Association remains unaffected by this.
4. The members of the Executive Board are appointed by the Supervisory Board for a maximum term of four years. Their reappointment is permissible. The appointment ends no later than at the end of the calendar year in which the Executive Board member reaches the statutory retirement age.
5. The Supervisory Board may revoke the appointment of members of the Executive Board. The resolution requires a majority of three quarters of all members of the Supervisory Board.
6. Employment contracts with full-time and part-time members of the Executive Board can be concluded for the duration of the appointment. The Chairman of the Supervisory Board signs the employment contracts with the members of the Executive Board on behalf of the Cooperative. The Supervisory Board, represented by its Chairperson, is responsible for terminating the employment contract of a member of the

Executive Board in compliance with the contractual or statutory notice period and for concluding termination agreements.

7. In the case of honorary members of the Executive Board, the contractual relationship shall expire upon the expiry or revocation of the appointment. They may receive an appropriate expense allowance, which is determined by the Supervisory Board.

Article 20

Management and representation of the Cooperative

1. The Executive Board manages the Cooperative under its own responsibility. It must only observe the restrictions stipulated by law and the Articles of Association.
2. The Cooperative is represented by a member of the Executive Board together with another member of the Executive Board or together with an authorised signatory.
3. Members of the Board of Directors sign for the Cooperative by adding their signature to the company name of the Cooperative or the name of the Executive Board.
4. The Executive Board manages the business of the Cooperative on the basis of its rules of procedure and its resolutions, which must be passed by a majority of the votes cast. Two of its members shall constitute a quorum. Minutes of resolutions must be signed by all members. The completeness and availability of the minutes must be ensured.
5. In agreement with the Supervisory Board, the Executive Board issues rules of procedure, which also regulate the allocation of responsibilities. It must be signed by each member of the Executive Board.
6. The members of the Executive Board are authorised to participate in the meetings of the Supervisory Board unless their participation is excluded by special resolution of the Supervisory Board. The Executive Board must provide the necessary information on business matters at meetings of the Supervisory Board. The members of the Executive Board have no voting rights when resolutions are passed by the Supervisory Board.

Article 21
Tasks and duties of the Executive Board

1. The members of the Executive Board must exercise the diligence of a prudent and conscientious manager of a cooperative. They must maintain secrecy about confidential information and secrets, in particular business and trade secrets, which have become known to them through their work on the Executive Board, even after they have left office.
2. In particular, the Executive Board is obliged to
 - a) manage the business of the Cooperative in accordance with cooperative objectives,
 - b) plan and implement the personnel, material and organisational measures necessary for proper business operations in good time,
 - c) ensure proper accounting in accordance with Articles 36 et seqq. of the Articles of Association,
 - d) resolve on the authorisation of the acquisition of membership and on participation with additional capital shares,
 - e) maintain the list of members in accordance with the Cooperative Act,
 - f) to remedy any deficiencies recorded in the audit report and to report on them to the Auditing Association.
3. The Executive Board must report to the Supervisory Board on the intended business policy and other fundamental issues of corporate planning (in particular financial, investment and personnel planning). The Executive Board must submit the annual financial statements and, if applicable, the management report to the Supervisory Board immediately after preparation. Article 23 (3) must be observed.

Article 22
Supervisory Board

1. The Supervisory Board consists of at least three, but no more than seven members. The members of the Supervisory Board must be members of the Cooperative.
2. Supervisory Board members cannot simultaneously be members of the Executive Board or permanent representatives of Executive Board members. They may also not be employees of the Cooperative. Members of the Supervisory Board may not be the spouses and registered partners or other close relatives of a member of the Executive Board or Supervisory Board or of an employee who is in an employment relationship with the Cooperative.
3. Former members of the Executive Board may only be elected to the Supervisory Board two years after leaving office following the granting of discharge.
4. The members of the Supervisory Board are elected by the General Meeting for a term of three years. Their term of office ends at the close of the General Meeting that resolves on the discharge for the second financial year after the election. The financial year in which the Supervisory Board member is elected is not included in this calculation. Re-election is permissible. Supervisory Board members who are permanently unable to attend are to be recalled by the General Meeting and replaced by election.
5. If members resign during their term of office, the Supervisory Board shall consist only of the remaining members until the next ordinary General Meeting at which new elections are held. Earlier by-elections by an Extraordinary General Meeting are only required if the number of Supervisory Board members falls below three or if the Supervisory Board no longer has a quorum within the meaning of Article 25 (4).

6. The Supervisory Board can only appoint individual members of the Supervisory Board to represent members of the Executive Board who are unable to attend for a period limited in advance. During this period and until discharge is granted due to their activities on the Executive Board, they may not perform any activities as a member of the Supervisory Board.
7. The Supervisory Board elects a chairperson, a secretary, and their deputies from among its members. This also applies if its composition does not change as a result of elections.
8. The Supervisory Board is entitled to an appropriate reimbursement of expenses, also in the form of a lump sum. If remuneration is to be provided for activities as a member of the Supervisory Board, the General Meeting shall decide on this and the amount of remuneration.

Article 23

Tasks and obligations of the Supervisory Board

1. The Supervisory Board must support and monitor the Executive Board in its management of the company. In particular, it must observe the management authorisation of the Executive Board pursuant to Section 27 (1) GenG.
2. The Supervisory Board represents the Cooperative in and out of court vis-à-vis the members of the Executive Board.
3. The Supervisory Board can request information from the Executive Board at any time about the affairs of the Cooperative. An individual member of the Supervisory Board may only request information from the entire Supervisory Board. Each member of the Supervisory Board has the right and the duty to take note of the documents submitted by the Executive Board.
4. The Supervisory Board must participate in the discussion of the expected results of the statutory audit (final discussion).
5. Each member of the Supervisory Board must take note of the contents of the audit report.
6. The Supervisory Board must examine the annual financial statements, the management report, if applicable, and the proposals of the Executive Board for the appropriation of net profit or the coverage of a net loss for the year and report thereon to the General Meeting before the annual financial statements are adopted.
7. The Supervisory Board may appoint committees from among its members, in particular to prepare its negotiations and resolutions or to monitor their implementation.
8. The members of the Supervisory Board and its committees may not delegate their duties to other persons. The Supervisory Board may call on the assistance of expert third parties to fulfil its monitoring duties.
9. Resolutions of the Supervisory Board are implemented by the Chairperson.
10. The Supervisory Board adopts its own rules of procedure.

Art. 24

Due diligence obligations of the Supervisory Board

The members of the Supervisory Board must exercise the diligence of a prudent and conscientious member of the Supervisory Board of a cooperative in their activities. They must maintain secrecy about all confidential information and secrets of the Cooperative and of the members and third parties that have become known to them through their work on the Supervisory Board; this also applies after they leave office. Otherwise, pursuant to Section 41 GenG, Section 34 GenG applies *mutatis mutandis* to the duty of care and responsibility of the Supervisory Board members.

Article 25
Meetings of the Supervisory Board

1. The Supervisory Board holds meetings as required. It should meet once every calendar quarter, it must meet once every half calendar year. The meetings are convened and chaired by the Chairperson of the Supervisory Board. Meetings of the Supervisory Board also include the joint meetings of the Executive Board and Supervisory Board in accordance with Article 27. The rules of procedure set out the more detailed provisions.
2. As a rule, the Supervisory Board should invite the Executive Board to its meetings. The Executive Board participates in the meetings without voting rights.
3. The Chairperson of the Supervisory Board must convene the Supervisory Board without delay if one third of the members of the Supervisory Board or the Executive Board so request, stating the purpose and reasons.
4. The Supervisory Board is quorate if more than half of its members elected by the General Meeting are present when the resolution is passed. It passes its resolutions by a majority of the votes cast; in the event of a tie, a motion is deemed to have been rejected.
5. Written resolutions of the Supervisory Board are permissible if no member objects to this procedure; further details are regulated by the rules of procedure of the Supervisory Board.
6. The resolutions of the Supervisory Board must be duly recorded for evidentiary purposes. The minutes must be numbered consecutively. They must be signed by at least two members of the Supervisory Board and kept at the Cooperative with the other documents.

Art. 26
Topics of joint consultation between the Executive Board and the Supervisory Board

The Executive Board and Supervisory Board pass resolutions on the basis of proposals submitted by the Executive Board after joint consultation by means of separate votes on:

- a) the principles of business policy,
- b) the inclusion, separation, or discontinuation of a business division,
- c) the annual investment and budget plan,
- d) the preparation of the new construction and modernisation programme,
- e) the principles for the provision of self-help,
- f) the principles for the sale of developed and undeveloped properties as well as the creation and transfer of heritable building rights and permanent residential rights,
- g) the principles for the supervision of the construction of owner-occupied homes and flats in the legal form of residential property or permanent residence rights, for the implementation of refurbishment and development measures and the management of third-party flats,
- h) the concept for the demolition of buildings,
- i) the principles for non-member transactions,
- j) the joining fee,
- k) the investments,
- l) the creation of subordinated liabilities and silent partnerships,
- m) the granting of a power of attorney,
- n) the appointment of the auditing association to extend the statutory audit to include the audit of the annual financial statements, including the accounting and, if applicable, the management report,
- o) the measures to be taken as a result of the report on the statutory audit,

- p) the allocation to and withdrawal from revenue reserves when preparing the annual financial statements and on the proposal for the appropriation of net retained profits or to cover the loss (Article 37 (2)),
- q) the preparation of joint submissions to the General Meeting,
- r) provisions on the election procedure for the introduction of the Board of Representatives,
- s) the issuing of legally relevant declarations of particular importance, in particular on the conclusion of contracts that create recurring obligations for the Cooperative to a considerable extent, as well as on the acquisition and sale of movable assets with a value of more than EUR 25,000, insofar as these are not included in the annual investment and budget plan,
- t) joining and leaving organisations, associations, and other federations,
- u) determining the date and location of the General Meeting,
- v) the establishment and closure of branches,
- w) the determination of a lump-sum reimbursement of expenses for members of the Supervisory Board.

Article 27

Joint meetings of the Executive Board and Supervisory Board

1. Joint meetings of the Executive Board and the Supervisory Board should be held regularly. As a rule, meetings are convened by the Chairperson of the Supervisory Board at the proposal of the Executive Board. The meetings are chaired by the Chairman of the Supervisory Board or a representative appointed by him/her. At the request of the Auditing Association, a joint meeting of the Executive Board and Supervisory Board must be convened.
2. In order for the joint meetings to be quorate, each body must be quorate in its own right. Each body resolves separately. Motions that are not duly approved by each of the two bodies are deemed to have been rejected.
3. Minutes shall be taken of the resolutions of the joint meeting for evidentiary purposes. The minutes are prepared by the secretary of the Supervisory Board or by a representative appointed by the Supervisory Board. The minutes must be signed by at least two members of the Supervisory Board and the members of the Executive Board present. The completeness and availability of the minutes must be ensured.

Article 28

Legal transactions with members of the Executive and Supervisory Board

1. Members of the Executive Board and their spouses, registered partners and other close relatives may only enter into business and legal transactions with the Cooperative with the prior consent of the Supervisory Board; members of the Supervisory Board and their spouses, registered partners and other close relatives may only enter into business and legal transactions with the Cooperative with the prior consent of the Executive Board and the Supervisory Board. This also applies to unilateral legal transactions and to the amendment and termination of contracts. The persons concerned do not have the right to vote on the resolution. The approval of the Supervisory Board is also required for commercial or freelance activities in the same business area as the Cooperative.
2. Paragraph 1 also applies to legal transactions between the Cooperative and legal entities or partnerships in which a member of the executive body or their relatives specified in para. 1 are involved or on which they have a significant influence.
3. Legal declarations and contracts within the meaning of para. 1 must be signed by the Executive Board and the Chairperson of the Supervisory Board or his/her deputy on behalf of the Cooperative. The parties concerned are excluded from co-signing.

Article 29
Voting rights at the General Meeting

1. Each member has one vote at the General Meeting. Members shall exercise their voting rights in person.
2. The voting rights of natural persons who are legally incapacitated or whose legal capacity is limited, as well as the voting rights of legal entities, are exercised by their legal representatives, while the voting rights of partnerships are exercised by partners authorised to represent them.
3. The member or his/her legal representative may grant written authorisations to vote. An authorised representative may not represent more than two members. Authorised representatives can only be members of the Cooperative or spouses, registered partners, parents or adult children of the member. The authorisation of persons who offer to exercise voting rights on a commercial basis is excluded.
4. No person may exercise the right to vote on behalf of himself or another person if a resolution is passed on whether he or the representing member is to be discharged or released from a liability, or whether the Cooperative should assert a claim against him or the representing member.

Article 30
General Meeting

1. The Annual General Meeting must take place within the first six months of the financial year.
2. The Executive Board must submit the annual financial statements (balance sheet, profit and loss account and notes) and, if applicable, the management report together with the comments of the Supervisory Board to the Annual General Meeting. The Supervisory Board must report to the General Meeting on its activities.
3. Extraordinary General Meetings shall be convened if this is necessary in the interests of the Cooperative, except in cases expressly stipulated in the Cooperatives Act or in these Articles of Association. This is particularly the case if the auditing association deems it necessary to convene a meeting to discuss the results of the audit or to discuss the current position of the Cooperative.

Article 31
Convening of the General Meeting

1. The General Meeting is usually convened by the Chairperson of the Supervisory Board. This does not affect the statutory right of the Executive Board to convene the General Meeting.
2. The invitation to the General Meeting, stating the items on the agenda, shall be sent to the members by written notification or by a single announcement in the gazette provided for in Section 41 (2). The invitation is issued by the Chairperson of the Supervisory Board or the Executive Board, if the latter convenes the General Meeting. There must be a period of at least two weeks between the date of the General Meeting and the date of receipt of the written notification or the date of the gazette containing the announcement.
3. The General Meeting must be convened immediately if one tenth of the members request this in a written petition stating the purpose and reasons. If one tenth of the members demand in the same manner that resolutions be passed on certain items that are the responsibility of the General Meeting, these must be placed on the agenda.

4. Resolutions can only be passed on items on the agenda. Subject to the requirements of paragraph 5, motions for resolutions in accordance with paragraph 3, insofar as they fall within the competence of the General Meeting, may be included at a later date.
5. Items on the agenda must be announced in good time prior to the General Meeting by means of a written notification sent to the members or by means of a one-off announcement in the gazette provided for in Article 41 (2). There must be a period of at least one week between the date of the General Meeting and the date of receipt of the written notification or the date of the gazette containing the announcement. The same applies to motions by the Executive Board or the Supervisory Board. Motions concerning the chairing of the meeting and the motion to convene an extraordinary general meeting submitted at the general meeting do not need to be announced.

Article 32

Chairing the General Meeting and passing resolutions

- a) The General Meeting is chaired by the chairperson of the Supervisory Board or, if he/she is unable to attend, by the deputy chairperson. If both are unable to attend, a member of the Executive Board shall chair the meeting. The chairperson of the meeting appoints a secretary and the tellers. Upon request, the General Meeting may appoint a different chairperson, who does not necessarily have to be a member of the Co-operative.
- b) Votes are taken at the discretion of the chairperson of the meeting by a show of hands or by standing up. Upon request, the General Meeting may decide by simple majority to vote by secret ballot.
- c) Only the votes cast are counted when determining the voting ratio; abstentions and invalid votes are not taken into account. In the event of a tie, a motion is deemed to have been rejected, subject to the special rules for elections in accordance with paragraph 4.
- d) Elections to the Supervisory Board are based on individual nominations. List proposals are inadmissible.

If the election is held with ballot papers, the person entitled to vote shall indicate on his/her ballot paper the candidates he/she wishes to vote for. Only one vote may be cast for each candidate. Each person entitled to vote has as many votes as there are Supervisory Board members to be elected. Until all mandates have been allocated, the candidates who receive the most votes are elected.

If an election is conducted by a show of hands, a special ballot is required for each seat to be allocated. The person who receives the most votes is elected. The chairperson of the meeting must ensure in a suitable manner that each person entitled to vote casts only one vote for the respective mandate in the ballot. If there are not more candidates available for election by a show of hands than there are seats to be allocated, the chairperson of the meeting may also put the candidates forward for election individually.

In the event of a tie, the chairperson of the meeting shall draw lots to decide.

The person elected must declare immediately whether he or she accepts election.

- e) Minutes shall be taken of the resolutions of the General Meeting. They shall contain the place and date of the meeting, the name of the chairperson, the type and result of the vote and the chairperson's determination on the resolution. In the case of elections, the names of the persons nominated and the number of votes they received must be stated. It is not necessary to keep the ballot papers. The minutes must be signed by the chairman of the meeting and the Executive Board members present. The supporting documents relating to the convening of the meeting must be attached. If an amendment to the Articles of

Association is resolved that relates to one of the items listed in Section 16 (2), sentence 2 to 5, 9 to 11, or (3) of the Cooperatives Act or a significant amendment of the object of the company, or if the continuation of the Cooperative is resolved in accordance with Section 117 of the Cooperatives Act, a list of those present or represented with a note of the number of votes must be included in the minutes.

Each member must be allowed to inspect the minutes. The minutes must be kept by the Cooperative.

Article 33 Responsibility of the General Meeting

1. The General Meeting decides on the matters specified in the Cooperatives Act and in these Articles of Association, in particular on
 - a) amendment of the Articles of Association,
 - b) adoption of the annual financial statements (balance sheet, income statement, notes),
 - c) the appropriation of balance sheet profits,
 - d) covering the net loss,
 - e) the utilisation of the legal reserve for the purpose of covering losses,
 - f) discharge of the Executive Board and the Supervisory Board,
 - g) election of the members of the Supervisory Board and determination of remuneration,
 - h) revocation of the appointment of members of the Supervisory Board,
 - i) conducting legal proceedings against current and former members of the Supervisory Board due to their position on the Board,
 - j) determination of the restriction on the granting of loans in accordance with Section 49 GenG,
 - k) establishment and cancellation of membership in a cooperative auditing association,
 - l) the conversion of the Cooperative through merger, demerger, transfer of assets or change of legal form,
 - m) the dissolution of the Cooperative,
 - n) the continuation of the cooperative after a resolution to dissolve it.
2. The General Meeting discusses the following:
 - a) if applicable, the management report of the Executive Board,
 - b) the report of the Supervisory Board,
 - c) the report on the statutory audit in accordance with Section 59 GenG; if necessary, the General Meeting decides on the scope of the publication of the audit report.

Article 34 Majority requirements

1. The resolutions of the General Meeting are passed by a majority of the votes cast, unless a larger majority or other requirements are stipulated by law or the Articles of Association.
2. Resolutions of the General Meeting on
 - a) the amendment of the Articles of Association,
 - b) the conversion of the Cooperative through merger, demerger or transfer of assets,
 - c) the dismissal of Supervisory Board members,
 - d) the continuation of the Cooperative after the resolution to dissolve itrequire a majority of three quarters of the votes cast in order to be valid.
3. A resolution on the dissolution and change of legal form requires a majority of nine tenths of the valid votes cast. In addition to the statutory provisions, two thirds of all members must be present or represented at a General Meeting convened solely for this purpose in order to pass a resolution on the dissolution and change of legal form. If this number of members is not reached at the meeting that decides on the dissolution or on the change of legal form, any further meeting may pass a resolution on the dissolution within the same financial year regardless of the number of members present.

4. A majority of nine tenths of the votes validly cast is required for an amendment to the Articles of Association that introduces or extends an obligation of the members to utilise facilities or other services of the Cooperative or to provide goods or services, for an amendment to Article 43, and for an amendment to this paragraph.

Article 35
Right to information

1. Upon request, the Executive Board or Supervisory Board must provide each member with information on matters relating to the Cooperative at the General Meeting, insofar as this is necessary for a proper assessment of the item on the agenda. The information must comply with the principles of conscientious and accurate accountability.
2. Information may be refused if
 - a) the provision of the information is, according to reasonable commercial judgement, likely to cause the Cooperative a not insignificant harm,
 - b) providing the information would constitute a criminal offence or would breach a legal, statutory, or contractual confidentiality obligation,
 - c) the request for information concerns the personal or business circumstances of a third party,
 - d) the information relates to employment contracts with members of the Executive Board or employees of the Cooperative,
 - e) the reading of documents would lead to an unreasonable prolongation of the General Meeting.
3. If a member is denied information, he or she may request that the question and the reason for which the information was denied be recorded in the minutes.

VII Accounting

Article 36
Financial year and preparation of the annual financial statements

1. The Cooperative's financial year is the calendar year.
2. The Executive Board is responsible for ensuring that the accounting and business organisation guarantee the fulfilment of the Cooperative's tasks.
3. The Executive Board must prepare annual financial statements (balance sheet as well as profit and loss account and notes) after the end of each financial year. The annual financial statements must comply with the legal provisions on the structure of the balance sheet as well as the profit and loss account. The prescribed forms must be used.
4. The Executive Board must prepare a management report together with the annual financial statements, if applicable. The management report must fulfil the requirements of Section 289 HGB (German Commercial Code).
5. The annual financial statements and, if applicable, the management report, together with the proposal for the appropriation of the net profit or how to cover a net loss, must be submitted to the Supervisory Board for review immediately after preparation and then forwarded to the General Meeting together with the Supervisory Board's comments.

Article 37
Preparation of the resolution on the annual financial statements

1. The annual financial statements (balance sheet and profit and loss account as well as notes), reviewed by the Supervisory Board and, if

appropriate, the management report of the Executive Board as well as the report of the Supervisory Board, must be made available for inspection by the members at the office of the Cooperative or otherwise brought to their attention no later than one week before the General Meeting.

2. In addition to the annual financial statements, the proposal for the appropriation of the net profit or how to cover a net loss must also be submitted to the General Meeting.

VIII. Reserves, profit distribution and loss coverage

Article 38 Reserves

1. A statutory reserve must be established. It is intended solely to cover a loss resulting from the balance sheet.
2. At least 10% of the net profit for the year less any loss carried forward must be allocated to the legal reserve until the legal reserve has reached 50% of the total amount of liabilities recognised in the annual balance sheet. The legal reserve must be established when the balance sheet is prepared.
3. In addition, other revenue reserves may be established when preparing the annual financial statements.

Article 39 Appropriation of profits

1. The balance sheet profit can be distributed to the members as a profit share; it can be used to form other revenue reserves.
2. The profit share should be calculated in such a way that the Cooperative can permanently fulfil its tasks within the scope of its purpose. In particular, sufficient reserves should be built up.
3. The profit share is distributed in proportion to the paid-up capital share at the beginning of the financial year for which the annual financial statements have been prepared.
4. As long as a capital share has not been reached in full, the profit share is not paid out but added to the paid-up capital share. This also applies if the paid-up capital share has been reduced to cover a loss.

Article 40 Loss coverage

If a net loss is reported, the General Meeting must pass a resolution on how to cover the loss, in particular on the extent to which the loss is to be eliminated by reducing the paid-up capital share or utilising the statutory reserve. If the paid up capital share is used to cover losses, the share of losses is not calculated according to the existing paid up capital share but according to the ratio of the statutory compulsory payments at the beginning of the financial year for which the annual financial statements are prepared, even if these are still in arrears.

IX. Announcements

Article 41 Announcements

1. Announcements are published under the name of the Cooperative; they must be signed by the Executive Board. Announcements by the Supervisory Board shall be signed by the Chairman or, if he/she is unable to do so, by his/her deputy, naming the Supervisory Board.

2. Notices that are required by law or the Articles of Association to be published in a public newspaper are published in the daily newspaper DER TAGESSPIEGEL. The accounting documents subject to disclosure are published in the electronic Federal Gazette.

X. Audit of the Cooperative, Auditing Association

Article 42

Audit

1. In order to determine the financial circumstances and the proper conduct of business, the facilities, the financial position and the management of the Cooperative, including the maintenance of the list of members, must be audited for each financial year.
2. As part of the audit in accordance with paragraph 1, the annual financial statements, including the accounting and, if applicable, the management report, must be audited for cooperatives that exceed the size criteria of Section 53 (2) GenG.
3. If the Cooperative falls below the size criteria of Section 53 (2) GenG, the Executive Board may instruct the Auditing Association to extend the audit in accordance with Para. 1 to include the audit items in Para. 2. This does not affect the right of the Supervisory Board to initiate the extended audit in fulfilment of its duties in accordance with Section 38 GenG.
4. Insofar as the Cooperative is subject to auditing obligations under the Real Estate Agent and Property Developer Ordinance, this audit must also be carried out.
5. The Cooperative is a member of a statutory auditing association.
6. The Executive Board of the Cooperative has an obligation to prepare the audit with due diligence. He must provide the auditors with all documents and requested information required for the performance of the audit.
7. The Executive Board and Supervisory Board must discuss the results of the audit in a joint meeting immediately after receiving the audit report. The Auditing Association is authorised to attend the meeting.
8. The Auditing Association is authorised to participate in the Cooperative's General Meetings and to speak at any time during such meetings. It must therefore be invited to all General Meetings in due time.

XI. Dissolution and liquidation

Article 43 Dissolution

1. The Cooperative is dissolved
 - a) by resolution of the General Meeting,
 - b) through the opening of insolvency proceedings,
 - c) by decision of the court if the number of members is less than three,
 - d) by the other cases specified in the Cooperatives Act.
2. The provisions of the Cooperatives Act shall apply to the liquidation, with the proviso that the members do not receive more than their paid-up capital share when the Cooperative's assets are distributed. If residual assets remain after the liquidation, they shall be transferred to a non-profit legal entity with the same or a similar purpose in accordance with Article 2 (1) of these Articles of Association by way of resolution of the General Meeting.