

Statutes of the Bundesverband Crowdfunding e. V.

§ 1 Name, seat, business year

- (1) The association bears the name Bundesverband Crowdfunding e. V.
- (2) It is based in Berlin.
- (3) It is to be registered in the association register.
- (4) The financial year is the calendar year.

§ 2 Purpose and tasks

- (1) The purpose of the association is to represent the rights and interests of the members with the aim of promoting direct financing (crowdfunding, crowd financing) for companies and projects in Germany in the form of digitally mediated via internet platforms
 - a) Donations (donation-based crowdfunding),
 - b) non-monetary consideration (reward-based crowdfunding, pre-selling),
 - c) Debt capital (crowdlending) and
 - d) Mezzanine and equity capital (crowd investing).

- (2) To achieve this, the association performs the following tasks:

- a) **Political interest representation** - The association is in constant dialogue with political, economic, and social relevant institutions. He participates in relevant decisions within the scope of his possibilities for the benefit of his members and the reputation of the industry.
- b) **Public relations** - The association conducts public relations, for example in the form of press work, publications and discussion events as well as the collection and publication of information relevant to the sector.
- c) **Provision of infrastructure** - The association provides its members with central services and infrastructure that can be used by the majority of members and whose central provision relieves members of otherwise individually higher costs, for example in the form of platform certification.
- d) **Networking** - The association looks after and instructs its members, organizes events such as conferences, seminars and lectures and establishes and links regional networks.

The association can represent the interests of all members in its own name and take a public position for them.

- (3) To pursue these goals, the association can also acquire membership in other associations or institutions.

- (4) The association is politically and ideologically neutral. He does not conduct any economic business with the intention of generating a surplus. It is not allowed to intervene in the business policy of its members.

§ 3 membership

- (1) The association has the following members:
 - a) **Ordinary members** - Ordinary membership can be acquired by legal entities or a majority of persons who commercially operate an internet platform for brokering digital financing and have been operational for at least one year, have successfully completed at least five financing projects and broker an amount of at least EUR 500,000 to have. At the request of an applicant, the board of directors can allow exceptions or accept new members as candidates for a limited period.
 - b) **Associate members** - (members without voting rights) can become other companies, private individuals of legal age or public institutions, provided that they are committed to the statutory goals of the association.
- (2) The application for membership is to be sent in writing to the board of directors.
- (3) With the application, the applicant recognizes the statutes in the event that he is accepted. There is no entitlement to admission.
- (4) The board decides on the admission by resolution. The applicant must be informed of the decision; it does not require any justification. If the board rejects the application for membership, the person concerned is entitled to appeal to the general assembly. This makes the final decision.
- (5) Membership begins with the admission decision.

§ 4 Rights and duties of members

- (1) The members are entitled to representation and promotion of their common interests. You have the right to be informed about the activities of the association as well as to use the infrastructure provided and are entitled to take part in the association's events.
- (2) The full members each have one vote in the general assembly. Platforms that pay more than 50% of the maximum contribution have an additional vote, whereby the votes can only be cast uniformly. A transfer of voting rights must be made in writing and is only permissible to the extent that a member does not represent more than three other members in the general meeting unless it is a question of participations.
- (3) The members are obliged to promote and support the goals and interests of the association, to pay the fixed membership fees in good time and to pay the to follow the regulations of the board of directors and the resolutions of the general assembly.
- (4) Ordinary members are obliged to submit quarterly statistics on market developments. The association publishes these in aggregated form. The management board determines the modalities of data collection and data publication by simple majority.
- (5) Ordinary members have the right to use the association's logo on their website or other public relations materials. The associated members can put the association's logo on their website upon

request to the board of directors. The board regulates the exact modalities of the logo use with a simple majority.

- (6) Ordinary members have the right to appeal to the Arbitration Commission (§ 12).

§ 5 Termination of Membership

- (1) Membership ends through
 - a) declaration of resignation,
 - b) exclusion,
 - c) Cancellation of membership,
 - d) liquidation of the member or
 - e) Elimination of the requirements for membership (§ 3).
- (2) The resignation must be declared in writing to the board of directors. Resignation is permitted with a notice period of six months at the end of each calendar year. To meet the deadline, timely receipt of the resignation declaration to a member of the Board of Management is required.
- (3) Exclusion from the association is only permissible if there is an important reason. An important reason exists if the member violates his duties towards the association, endangers the purposes of the association or reduces its reputation or otherwise acts contrary to the interests of the association. At the request of the board of directors, the general assembly decides on the exclusion with a majority of three quarters of the members present. The board of directors must notify the member to be excluded in writing of its application at least two weeks before the meeting. A detailed written statement by the member is to be read out in the assembly deciding on the exclusion. The member's exclusion becomes effective when the resolution is passed. If the member was not present when the resolution was passed, the member will be notified of the exclusion immediately in writing.
- (4) Membership can be canceled if the member is in arrears with at least one annual fee and has not paid the arrears amount in full within two months of the sending of the reminder, even after a written reminder. The reminder must be sent by registered letter to the member's last known address to the association. The imminent cancellation of membership must be indicated in the reminder. The reminder is also effective if the shipment is returned as undeliverable. The deletion takes place by resolution of the board of directors, which is made known to the member concerned.

§ 6 Membership fees

- (1) Contributions are collected from the members, the amount and due date of which are decided by the general assembly with a simple majority of votes (contribution statutes).
- (2) The contribution statutes can also provide for an admission fee.

§ 7 organs

Organs of the association are:

- a) the general assembly (§ 8),
- b) the board of directors (§ 9),
- c) the working groups (§ 10),
- d) the management (§ 11),
- e) the Arbitration Commission (§ 12).

§ 8 General meeting

- (1) The General Meeting is the supreme body of the Association. It determines the club's policy. Their decisions take precedence over the decisions of all other organs.
- (2) The general assembly is to be called,
 - a) if the interests of the association so require,
 - b) at least once a year (ordinary general meeting), if possible, in the first three months of the calendar year,
 - c) if the convocation of a quarter of all members is requested, stating the purpose and the reasons.
- (3) The board of directors must submit an annual report and annual accounts to the ordinary general assembly. The meeting must pass a resolution on the discharge of the board of directors.
- (4) The general meeting is to be called by the board of directors with a notice period of four weeks and stating the provisional agenda. The convocation is sent by e-mail to the last e-mail address given by the member to the board of directors, or by post at the express request of the member. The period begins when the invitation is sent to the member's last known e-mail address or address. Sending the invitation is sufficient for the proper invitation.
- (5) Up to two weeks before the day of the general meeting, each member can apply in writing to the board of directors for further matters to be placed on the agenda. The chairman of the meeting must then add to the agenda accordingly at the beginning of the meeting. The general meeting decides on requests for additions to the agenda that are only made in the general meeting.
- (6) The general meeting takes place in real and / or virtual (online procedure) via chat room, video webcast and / or video conference, which is only accessible to members with their identification data and a separate access password. The ordinary general assembly takes place as a real gathering of the members.
- (7)

In the online procedure, the access password that is only valid for the current meeting will be announced in a separate email immediately before the meeting, a maximum of three hours before it. It is sufficient to properly send the e-mail to the last e-mail address of the respective member communicated to the board of directors. Members who do not have an e-mail address will receive the access password by post to the last address given to the board of directors. It is sufficient to properly send the letter two days before the general meeting. All members are obliged not to make their identification data and the access password accessible to third parties and to keep them under strict lock and key.

- (8) The directors of the full members, if necessary, their authorized representatives and the associated members are entitled to participate in the general assembly. The chairmanship is held by a board member appointed by the board of directors.
- (9) The general assembly decides on:
 - a) the approval of the budget proposal,
 - b) the contribution statutes,
 - c) the adoption of the annual accounts after the end of the financial year,
 - d) the discharge of the board of directors and the management,
 - e) the determination of the number of board members as well as their election and dismissal,
 - f) the formation of working groups as well as their budget and composition and, if necessary, the issue of rules of procedure for the working groups,
 - g) the amendment of the articles of association,
 - h) Motions by the board and members,
 - i) Appeals from rejected applicants,
 - j) the dissolution of the association.
- (10) Every properly convened general meeting has a quorum.
- (11) The presence of two thirds of the association's members is required to pass a resolution on the amendment of the statutes and the dissolution of the association. If the general meeting does not have a quorum, another general meeting with the same agenda must be called within four weeks from the day of the meeting, which must take place no later than two months after the first day of the meeting. The new assembly has a quorum regardless of the number of members present, which is to be pointed out in the invitation.
- (12) A majority of four fifths of the members present is required for a resolution to dissolve the association; a three-fourths majority of the members present is required for a resolution that contains an amendment to the statutes.
- (13) It is voted openly. At the request of a quarter of those present, a secret ballot is to be cast. The majority of the members present decides when the resolution is passed. Abstentions from the members present count as no votes. In the event of a tie, an application is considered rejected.
- (14) Minutes must be taken of the resolutions passed in the meeting. The minutes must be signed by the chairman of the meeting and the secretary. If there was more than one chairperson, the last chairperson signs the entire record. Every member is entitled to inspect the minutes.

§ 9 Vorstand

- (1) The board of directors manages the association and represents it in and out of court in accordance with Section 26 of the German Civil Code. Representation is carried out by two board members.
- (2) The tasks of the board include the coordination of the interests of the various member groups and the discussion and decision-making of questions that are of fundamental and overriding importance for the industry or that it has reserved to make a decision, unless the general assembly is responsible. The board of directors prepares the resolutions of the general assembly and supervises the management in the implementation of the current business.
- (3) The board consists of a minimum of five and a maximum of nine people. The groups represented in the association should be adequately represented on the board. Any person authorized by a full member can be elected. Only one person can be elected to the board of directors for each

member. The board elects the president from among its members. The board of directors can give itself rules of procedure.

- (4) The board of directors is elected by the general assembly by secret ballot. Re-election is possible. The term of office is two years. The board remains in office until a new election takes place.
- (5) The office of a member of the board of directors ends prematurely if the eligibility requirements no longer apply. In this case the board elects a substitute member for the remainder of the term of office of the resigned member.
- (6) The power of representation of the board of directors is limited with effect against third parties in such a way that the consent to purchase or sale, to encumber and to all other dispositions of land or land rights as well as to take out a loan of more than EUR 5,000 (in words: five thousand) the general assembly is required.
- (7) The board of directors makes its decisions with a simple majority. Each member has one vote. It has a quorum if at least half of the board members take part in the vote.
- (8) The members of the board of directors have the right to take part in the meetings of the working groups.

§ 10 Working groups

- (1) The board of directors and / or the general assembly can set up working groups. The working groups process and advise on the tasks and matters assigned to them by the board of directors or the general assembly. If necessary, they decide on these and make recommendations to the board of directors or the general assembly.
- (2) A working group is set up at the request of a member by resolution of the board of directors or the general assembly with a simple majority. The application must contain a budget plan and a specific description of the tasks. The working groups can be set up on a permanent or temporary basis (project working groups).
- (3) A working group can consist of full members, associated members and / or external members.
- (4) The working groups take their decisions with a simple majority of their members.

Each member has one vote. They have a quorum if at least half of the members take part in the vote. The chairmen of the working groups take part in the meetings of the board at the request of the board.

§ 11 Managing directors

- (1) After informing the members in advance, the board of directors appoints one or more managing directors to carry out the day-to-day business. The members of the management have power of representation within the framework of the rules of procedure issued by the board of directors within the meaning of Section 30 of the German Civil Code (BGB).
- (2) The management must protect the interests of the whole of the members. She takes part in the general meetings as well as in the meetings of the board and the working groups in an advisory capacity.
- (3) The management must draw up the proposal for the budget with the board of directors and to present it to the general assembly together with the annual accounts for the previous financial year.

§12 Arbitration Commission and Arbitration Procedure

- (1) The task of the arbitration commission is to clarify the facts of the case and to propose an amicable solution in the event of conflicts between members.
- (2) The arbitration commission can be called upon by any member by notifying the management. The management submits the case to the board of directors.
- (3) The arbitration commission consists of three natural persons who are appointed by the board for each mediation case. These three people do not have to be members of the association. You must not be involved in the conflict at hand.
- (4) The Arbitration Commission examines the allegations, collects the opinions of those involved and prepares a report with an outlined solution. If the conflict partners accept this solution, this is recorded. If the solution is not accepted, the board can resolve a solution with a 2/3 majority. This is not binding for the conflicting parties. The board of directors regulates the exact modalities of the arbitration procedure with a two-thirds majority.
- (5) The members of the arbitration commission are obliged to maintain secrecy about the matters with which they are dealt.

§ 13 Termination of the Association

- (1) The association can be dissolved by a resolution of the general assembly (§ 8 Paragraph 12).
- (2) The liquidation is carried out by the board of directors.
- (3) If the association is dissolved, the association's assets fall to the full members. It is divided among them according to the key that applies to the membership fees at the time of dissolution.

The above statutes were drawn up at the founding meeting on November 5, 2015.