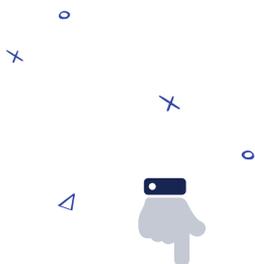


Statute

Preliminary Remarks

- 1 The pc polypoly coop SCE is a European legal entity in the form of a Societas Cooperativa Europaea (SCE) and is subject to a hierarchically tiered regulatory regime. In addition to the following provisions of the statutes, the (European) regulations of Council Regulation (EC) No. 1435/2003 of 22 July 2003 on the Statute for a European Cooperative Society (SCE) and the national standards based on the registered office apply. In this respect, the (German) SCE implementing law (SCEAG) of 14 August 2006 (BGBl. I p. 1911) and the (German) law on commercial and industrial cooperatives (Genossenschaftsgesetz – GenG) of 16 October 2016 (BGBl. I p. 2231) apply to pc polypoly coop SCE.
- 2 As the articles of association are the constitution of the pc polypoly coop SCE and are thus individualised as an organisation, the following section contains, in addition to the legally required information, mainly only those provisions which can be determined on the basis of private autonomy and thus give the pc polypoly coop SCE an independent identity. The purely declaratory reproduction of the mandatory law of the SCE Regulation, the SCEAG to be applied on the basis of the German registered office and the German GenG has been largely dispensed with in the interests of regulatory clarity and compactness. This is intended in particular to avoid giving the impression that these are original provisions of the statutes which are amenable to amendment.
- 3 The wording of those provisions which present themselves as a claim to the autonomy of the articles of association are deliberately kept abstract so that the scope for shaping the application and implementation of the articles of association can be maintained. This applies in particular to the provisions on internal communication and internal decision-making. These are technology-neutral and open to development, so that current and future communication channels and means of communication are always available. Membership processes and transactions are – as far as possible – facilitated by the statutes.



Note to accompany the english version

Please note that the German version of the Satzung takes precedent over the English version. The SCE is a pan-European legal entity founded in Germany and as such the German version is legally binding. However, we understand that as a pan-European cooperative that strives to engage citizens from across Europe we need to speak the language of the country where we are rolling out subsidiaries or at least a majority of languages all of you might speak. We will therefore have the English translation of the Satzung reviewed by our legal council in due time. Note that the terms „Statute“ and „Articles of Association“ are used interchangeably in the English version.

I. General Information

§ 1 Company Name, Registered Office, Financial Year

- ① The name of the Societas Cooperativa Europaea (SCE) is: pc polypoly coop SCE mit beschränkter Haftung (pc polypoly coop SCE mbH).
- ② The registered office of the SCE is in Berlin.
- ③ The financial year is the calendar year.
- ④ The year of foundation is considered a short financial year and ends on 31 December 2020.

§ 2 Function and Corporate Purpose

- ① The purpose of the SCE is to promote the acquisition and economic activity of members through a joint business operation.
- ② The function of the SCE is the provision of services in the field of data processing, the creation and distribution of software, particularly in the area of data protection and corresponding certification, as well as media and journalism services.
- ③ Branches or dependent permanent establishments may be set up throughout Europe.
- ④ The SCE may set up companies or corporate bodies or take a stake in existing companies or corporate bodies.

§ 3 Non-member Business

The extension of business operations to non-members is permitted. Third parties may avail themselves of and participate in all the facilities and services of the SCE.

§ 4 Basic and Minimum Capital

- ① The share capital is variable.
- ② The share capital may not fall below an amount of thirty thousand euros (€ 30,000) in the event of repayment of credit balances (minimum capital).

II. Membership

§ 5 Requirements for Membership

- ❶ Only natural persons who have reached the age of 18 and are citizens of one of the Member States of the European Union may become members of the SCE. In the case of dual citizenship, those citizens that have citizenship of the United States of America are excluded. Exceptions to these conditions may be made in individual cases. This is decided by the management body.
- ❷ In addition to full members, members who do not use the SCE's facilities and operations (investing members) are also permitted. The management body will decide whether to admit them. The same applies to a change in the position of an investing member.
- ❸ In duly justified special cases, a legal person in the form of a foundation with its own legal personality may become a member of the SCE. In particular, a special case exists where the foundation makes a significant contribution to the protection of the SCE's facilities and services. All members of the management body must give their express consent to the admittance of a foundation.

§ 6 Acquisition of Membership

- ❶ Membership requires the acquisition of at least one share (compulsory share).
- ❷ Membership is acquired by means of a declaration of accession to the management body and its acceptance. In the event of a transfer of shares, the acceptance of the shares is deemed to be a declaration of membership; the management body does not have to expressly declare acceptance.

§ 7 General Membership Rights

- ❶ All members of the SCE have equal rights and obligations. However, restrictions apply to investing members under the statutes and the law.
- ❷ Each member has only one vote.
- ❸ Property rights with regard to annual profit are based on the number of shares held by a member.

§ 8 Special Rights and Obligations of Membership

- 1 There is no obligation to make additional contributions for any member. The personal liability of members is completely excluded.
- 2 All members may be required to pay regular subscriptions to ensure the provision and maintenance of SCE facilities and services. No contributions may be demanded to cover losses. The amount of the contributions is determined by the general meeting.
- 3 In particular, members are obliged to provide the SCE with truthful information on the conditions of membership (§ 5) and their nationality. The management body must be notified without undue delay if the conditions are no longer fulfilled.
- 4 All members have a duty to enable the organs of the SCE to communicate internally and otherwise exchange information on a permanent basis. Members are also required to monitor the media used for communication or data exchange with the SCE.

§ 9 End of Membership

In addition to the cases prescribed by the law applicable at the registered office, membership ends in particular

- 1 with resignation (§ 10);
- 2 upon transfer of all shares (§ 11);
- 3 in the absence or discontinuation of the statutory membership requirements (§ 5), without this requiring a separate determination.

§ 10 Withdrawal from the SCE and Termination of Shares

- 1 Unless otherwise provided, any member may withdraw from the SCE at any time without giving reasons. A simple declaration to a person authorised to represent the SCE is sufficient for withdrawal. The burden of proof that the declaration has been received lies with the member who has resigned. Resignation always covers all the shares in the company.
- 2 Individual shares may be cancelled, provided that the compulsory share required for membership remains with the member..

§ 11 Transfer of Shares

- ❶ Unless otherwise specified, any member may transfer shares to other members at any time. If a member transfers all shares, their membership ends.
- ❷ The validity of a transfer to non-members is subject to the conditions precedent of acceptance as a member. The entry in the list of members shall replace the declaration of acceptance.
- ❸ The management body is responsible for declarations concerning the transfer of shares.

§ 12 Exclusion of Members

- ❶ The conditions and modalities of the exclusion of members shall be determined, in addition to the provisions of the statutes, by the law applicable at the registered office.
- ❷ The right to exclude a member exists in particular in the event of non-fulfilment of legal, statutory and individual contractual membership obligations despite prior request and threat of exclusion. A reason for exclusion is given in particular:
 - a: in the case of culpably incorrect information regarding the membership requirements,
 - b: where confidential information or communications of the SCE are disclosed to third parties, and
 - c: where the conduct of a member is incompatible with the objectives and interests of the SCE.
- ❸ There is no obligation to exclude members.
- ❹ The member's rights and any offices will be suspended as soon as the reason for exclusion is established and the exclusion will result in the member's definitive loss of these rights and offices. If exclusion does not occur, a decision must be taken to end the suspension.

§ 13 Disputes Upon Termination of Membership

- ❶ The dispute between the resigning member and the SCE is governed by the approved annual accounts for the financial year at the end of which the member resigns. There is no entitlement to the reserves and other assets of the SCE.
- ❷ The capital of the former member is due after two years from the year in which the former member effectively left the SCE. Irrespective of this, the right to payment will in principle only become due when the SCE has free assets in excess of the minimum capital. Where there is more than one claim for payment, the claim for payment arising from earlier termination of membership shall take precedence over the claim for payment arising from later termination.
- ❸ In the event of a dispute with the resigned member, the SCE shall be entitled to set off any existing claims due against the balance of the assets of the resigned member. The SCE shall be liable to the member's credit balance in the event of any loss of all claims, in particular in the event of insolvency proceedings against the member.

III. Organs

§ 14 Organ Structure

- ① The SCE is organised as a single entity.
- ② The organs of the SCE are the general meeting (decision-making body) and the administrative board (management body).
- ③ The management body is empowered to establish other supporting or advisory bodies (optional bodies) or groups of persons with specific expertise or interests at any time and to define their respective responsibilities to the organisation in a separate set of rules. The powers and responsibilities of optional organs are governed by the principles and rules applicable to the SCE. Responsibilities assigned to statutory organs may not be delegated to optional organs.

1. Administrative Board

§ 15 Responsibilities, Powers and Organisation of the Management Body

The responsibilities and powers of the administrative board as a management body are derived from the law applicable to the SCE, unless the statutes provide otherwise..

§ 16 Administrative Board

- ① The administrative board, as the sole management body, shall remain responsible for taking decisions on all matters relating to the day-to-day management of the SCE, the cooperative undertaking operated by it and to the supervision of its management.
- ② The management body as such has these powers – individual members of the management body have no special powers.

§ 17 Organisation of the Administrative Board

- ❶ The Board of Directors shall consist of at least three members, unless the law applicable at the registered office determines a higher number. The General Assembly may appoint deputies and other permanent members.
- ❷ The maximum term of office is 6 years. Reappointment is permitted.
- ❸ The Board of Directors may adopt its own set of rules for the organisation, such as its own rules of procedure, in particular to regulate responsibilities and internal decision-making.

§ 18 Formation of the Will of the Management Body

- ❶ The management body shall take decisions by simple majority unless otherwise provided.
- ❷ The manner in which decisions are taken is determined by the law applicable to the SCE and the rules laid down for it.

§ 19 Power of Representation of the Administrative Board

Where members of the administrative board may be authorised to represent the SCE under the law applicable at the registered office and where this right is exercised, they shall have the power of individual representation, unless the general meeting decides otherwise.

2. Directors

§ 20 Organisation of the Directors

- ❶ Where required by the law applicable at the registered office, the administrative board shall appoint one or more persons as directors to manage the current business of the SCE. When this is not the case, the administrative board has the right to do so. Deputies may also be appointed.
- ❷ Directors may also be appointed who are not members of the SCE.
- ❸ In order to organise the directors, the administrative board may draw up rules of procedure and, in particular, a list of matters requiring approval.
- ❹ The administrative board may entrust a person appointed as director with the sole management of the business.
- ❺ The administrative board may decide that individual directors are entitled to represent the SCE alone (sole power of representation) or jointly with another director or a person vested with commercial power of representation (authorised signatory). The administrative board also has powers to declare exemption from a ban on multiple representation.

3. General Assembly

§ 21 Responsibilities and Powers of the General Assembly

- ❶ The general assembly, as the supreme decision-making body, decides on all matters relating to the existence of the SCE or the economic basis of the cooperative undertaking sponsored by the SCE. In particular, the general assembly is responsible for all amendments to the statutes and basic business covered by the statutes.
- ❷ The general assembly has no power to manage the company and has no right to issue instructions to the management body.
- ❸ The powers and responsibilities of the general assembly are those laid down by the law applicable to the SCE, unless the statutes provide for an exception or specify other pertinent regulations.

§ 22 Convening the General Assembly

- ① The General Assembly shall meet at least once per calendar year within six months of the end of the financial year. The first meeting may be held up to eighteen months after the establishment of the SCE.
- ② The general meeting may be convened by the body entitled or authorised to do so, by at least 5,000 members or by members representing at least ten percent of the voting rights of the SCE. Investing members are also included in this provision.
- ③ The form and period of notice for convening meetings are governed by the law applicable at the registered office. If all members participate and expressly agree, the requirements of form and deadline can be waived.

§ 23 Quorum of the General Assembly and Passing of Resolutions

- ① A general meeting which is not called to decide on the amendment of the statutes, conversion or dissolution of the SCE shall have a quorum if it has been duly convened. A minimum quorum of participating members is not required.
- ② Decisions are taken by a simple majority of the votes cast. The following decisions must be adopted by a majority of three quarters of the votes cast:
 - a: amendments to the Statutes
 - b: conversion or dissolution of the SCE.
- ③ Investing members shall only ever be taken into account in determining the number of participating members to the extent that they number one quarter of the amount of other participating members.

§ 24 Virtual General Assembly and Electronic Decision-making

- ❶ The General Assembly may be held in whole or in part without the presence of members (virtual General Assembly) and resolutions may generally also be passed electronically. In addition, the General Assembly may be transmitted in sound and vision.
- ❷ In the case of a virtual general assembly and an electronic decision-making process, the following must be ensured for its admissibility:
 - a: preparatory communication between members on the contents of the meeting and resolutions;
 - b: access for each member to the meeting and the adoption of resolutions, as well as the verification of eligibility to participate and vote;
 - c: undisturbed speech for the negotiation and decision of the contents of the meeting and resolutions;
 - d: the submission of motions and proposals;
 - e: the communication among the participants of the meeting regarding the contents of the meeting and the resolutions;
 - f: a decision-making process in accordance with the principles of law, in particular a general, fundamentally equal and free choice;
 - g: a comprehensible and transparent record of the course of the general assembly and the passing of resolutions.
- ❸ The concrete organisation of the course of a virtual general assembly, in particular its preparation and implementation, as well as the manner of voting and electronic decision-making, is the responsibility of the management body and can be laid down in a separate set of rules. The same applies to elections.
- ❹ In the course of convening the meeting, members must be informed in detail of the virtual general meeting, the electronic decision-making process and any elections.

§ 25 Delegation of Voters

As soon as the use of a voting delegation ("liquid democracy") becomes legally permissible, a corresponding amendment to the statutes must be adopted to make this form of voting available to members. The legal principles applicable to this form of voting must be taken into account in its design.

IV. Financial Constitution

§ 26 Shares in the Company

- 1 The nominal value of a share is five Euros (€ 5).
- 3 Shares can be issued at any time.
- 4 Members must own at least one share, but may own more than one.
- 5 Unless otherwise specified, payments on shares are due immediately in full. No interest is paid on credit balances.
- 6 The management body is authorised to determine and levy admission fees to be paid upon transfer, in particular a premium, which is allocated to the free reserves.

§ 27 Appropriation of Profits, Reserves and Reimbursement

- 1 The management body decides on the allocation of an annual profit, unless otherwise provided for in the statutes or the law applicable at the registered office.
- 2 Any net profit for the year arising after the adoption of the annual accounts shall be paid out to the members, provided that the management body does not attribute it, in particular, to the legal reserve, other revenue reserves or outstanding payments on shares.
- 3 From the net income for the year, a bound reserve in the amount of the minimum capital (§ 4) must be formed (legal reserve). At least 15% of net income for the year must be allocated to the legal reserve until the amount of the minimum capital is reached.
- 4 In addition to the legal reserve, other revenue reserves may be established. In particular, the net income for the year can be used to repay outstanding payments on shares. This is decided by the management body.
- 5 Reimbursement to members is authorised in proportion to the volume of transactions carried out by the SCE with members or the services provided by them.

§ 28 Special Borrowed Capital

- 1 The management body is authorised to create special outside capital by issuing securities other than shares, bonds whose holders have no voting rights, and subordinated loans. Non-members are also entitled to subscribe.
- 2 The special outside capital may exceed the share capital by a factor of 10.

V. Final Provisions

§ 29 Announcements and Information

- 1 Notices required by law are published in the electronic Federal Gazette (elektronischen Bundesanzeiger).
- 2 Various media can be used as a notification body for member information. A member shall be deemed to have knowledge of an announcement or information if the corresponding information has been transmitted in good time and in full to an office designated by the member for this purpose and it is reasonable to assume that the member had the opportunity to take note of it. If communication with the member is not possible for reasons solely within the member's sphere of responsibility, the SCE and its organs are exempted from any obligation to provide information.
- 3 In particular, the official presence of the SCE on the worldwide network is considered to be a means of communication for members.

§ 30 Founding Members and Special Rights

- 1 The dismissal of persons appointed to the Board of Directors at the founding meeting requires a majority of at least three quarters of the votes of all members.
- 2 A unanimous decision of the administrative board is required to dismiss the persons appointed as directors at the foundation meeting.
- 3 The SCE was established by the following persons: Marika Bauer, Dorett Bothmann, Markus Büch, Thorsten Dittmar, Sabine Seymour and Markus Stegfallner



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