



As DKF is an association registered under German law the official bylaws ("Satzung") have to be in German language (prevailing version). This version has been translated by a sworn translator as a working document for courtesy purposes.

Statutes

§ 1

Name and Registered Office of the Association

The name of the Association is

DKF e.V. (DKF)

and has its registered office at Magellanstrasse 16 in 70771 Leinfelden-Echterdingen. It is entered in the Register of Associations of Stuttgart Local Court under the number VR 723958. The place of jurisdiction of the Association is Stuttgart.

§ 2

Purpose of the Association

(1) The Association shall solely and directly pursue non-profit purposes within the meaning of the section "Tax-deductible purposes" of the German Tax Code. The Association shall act as a charitable organisation and shall not primarily pursue its own financial objectives.

(2) The purpose of the Association shall be to promote understanding among the general public, in industry, commerce, trade associations and authorities by means of suitable training and information measures in the internationally important area of compensation in its different forms, e.g. offset, industrial cooperation, countertrade, barter and the like. The Association's purpose shall be primarily attained by means of professional training in the form of seminars and talks given by everyone involved in compensation transactions.

(3) Knowledge of the area of compensation transactions shall be imparted to students through suitable measures promoted by the Association and during close cooperation with vocational academies, technical colleges and universities.

(4) By awarding prizes the Association shall support, for example, young academics in qualified research papers and dissertations which deal with the topic of compensation transactions.

§ 3

Membership

(1) Membership of the Association shall be open to every natural person over the age of 18, as well as to a group of persons or a legal person. There shall be ordinary and extraordinary members. Companies may only become ordinary members.

(2) An application to become a member of the Association shall be sent in writing.

a) An application to become a member of the Association of Obligors (current or potential offset debtors) shall require the qualified majority of the Executive Committee.

b) An application to become a member of the Association of Non-Obligors (public organisations, service providers, non-industrial organisations, etc.) shall be approved by the annual general meeting at the suggestion of the Executive Committee.

Membership shall obligate the member to comply with the Statutes and the regulations adopted by the Association's organs.



(3) Honorary membership of "ordinary members"

The Executive Committee may propose honorary memberships for natural persons as a special honour. The proposal by the Executive Committee shall be approved by the annual general meeting with a simple majority. This honorary membership shall be linked to admission to the Association.

The honorary member shall expressly consent to being admitted to the Association. Up to four honorary memberships shall be permitted at the same time. An honorary member shall not be obliged to pay the membership fees. Honorary members may attend Association events, which are subject to a charge, without having to pay. Honorary members shall have all the rights and obligations of an ordinary member. Honorary membership shall end when the honorary member leaves the Association.

(4) Honorary membership of "special members"

The Executive Committee may propose honorary memberships for natural persons as a special honour without the requirement to pay membership fees. The period for honorary membership shall be 12 months. In accordance with association law, the "honorary member" shall not then be a member if he/she has not expressly acquired membership or is already a member. This honour shall not necessitate any separate approval by the annual general meeting. Several honorary memberships shall be permitted at the same time. This honorary membership shall not lead to any rights or obligations towards the Association. The honorary member shall not be obliged to pay the membership fees. Honorary members may attend Association events, which are subject to a charge, without having to pay. The honorary member shall not have a right to vote and shall also not be entitled to attend the annual general meeting. At most, he/she may be admitted to the annual general meeting like other third parties. However, this shall require a resolution by the annual general meeting.

§ 4

Rights and obligations of members

(1) Members shall be obliged to comply with the Statutes and resolutions of the annual general meeting. Members shall also be obliged to actively support the purpose of the Association.

(2) Members shall be entitled to attend annual general meetings and submit applications and exercise their right to vote during these meetings. Every ordinary member shall have one vote.

(3) Members shall be obliged to pay an annual membership fee. The amount and payment date of the annual membership fee shall be determined by the annual general meeting in the Rules on Annual Membership Fees.

§ 5

End of membership

(1) Membership shall end:

1. Through a written notice of resignation at the end of the financial year. This resignation notice shall be sent in writing to the Executive Committee before 31 October in the current year;
2. Through the death of the member;
3. Through the dissolution of groups of persons and through the loss of legal capacity of legal persons;
4. Through exclusion by the Executive Committee or the annual general meeting.

(2) Exclusion according to § 5 (1) No. 4 shall take place after a hearing of the person in question by the Executive Committee of the Association. Exclusion may only take place for good cause. After being notified, the person in question may lodge an appeal with the Executive Committee of the Association. The appeal shall be sent in writing to the Executive Committee within one month after written delivery of the notice of exclusion. The Executive Committee shall include this appeal as an item on the agenda for the next annual general meeting. The members shall then take a decision regarding the appeal with a simple majority. The right to take legal action shall not be affected.



(3) When a member leaves the Association, he/she shall not be entitled to assert any claims whatsoever of a financial nature against the Association or its assets.

§ 6

Financial resources of the Association

(1) The Association shall receive the financial resources to perform its tasks based on the above-mentioned purpose through the following:

1. Membership fees
2. Financial donations
3. Donations in kind
4. Other contributions

(2) The Association's financial resources may only be used for purposes in accordance with the Statutes. Members shall not receive any gifts from the Association's financial resources.

(3) Nobody may be favoured through expenditure, which is alien to the purpose of the Association, or through disproportionately high remuneration.

§ 7

Organs of the Association

The Association shall be represented by the Executive Committee which shall be elected by the annual general meeting.

§ 8

Executive Committee

(1) The Executive Committee shall be responsible for handling all the affairs of the Association, unless they are assigned to the annual general meeting.

(2) The Executive Committee shall comprise of a maximum of seven persons, i.e. the Chairperson, one or two deputies, the treasurer and three or four other members. A member of the Executive Committee may also manage the day-to-day business of the Association as Office Manager. The annual general meeting shall decide whether one or two deputies are elected. The Executive Committee shall be elected by the annual general meeting for a period of three years. If a member of the Executive Committee resigns during an electoral term, the Executive Committee may replace him/her by appointing a new member with effect up until the next annual general meeting.

(3) The members of the Executive Committee shall form the Executive Committee within the meaning of § 26 (2) of the German Civil Code (BGB). Every member of the Executive Committee shall have sole power of representation. The Executive Committee shall conduct the day-to-day business of the Association.

(4) The Executive Committee shall adopt its resolutions in meetings to which the Chairperson or, if he/she is incapacitated, his/her deputy issues invitations.

(5) The Executive Committee shall have a quorum if at least half of its members is present. The Executive Committee shall adopt resolutions with a majority of votes. In the event of a tie, the member of the Executive Committee chairing the meeting shall have the casting vote.

(6) The Executive Committee shall produce an annual Association budget for the following financial year. This budget shall be approved by the annual general meeting.



(7) Minutes of the meeting shall be taken. These minutes shall be signed by the minute keeper and approved by the Executive Committee. The minutes shall be archived.

(8) In principle, the members of the Executive Committee shall work in an honorary capacity. Members of the Executive Committee, who do not have a full-time job (pensioners), may receive for their work for the Executive Committee remuneration to be fixed by the annual general meeting in line with the currently valid "Mini-Job Regulations". Incurred expenses (e.g. travelling expenses, hotel costs, office material, telephone/Internet or purchases on behalf of the Association) shall also be reimbursed. Daily allowances and travel costs (car, etc.) shall be reimbursed in accordance with the valid tax-free regulations (flat-rate and maximum amounts). A resolution by the annual general meeting shall be required for proof of remuneration for the member of the Executive Committee.

§ 9

Annual general meeting

(1) The annual general meeting shall be convened by the Chairperson or, if he/she is incapacitated, by the Deputy Chairperson, at least once a year or in response to an application by at least one quarter of the members of the Association with specification of an agenda. The annual general meeting shall be convened in writing with a period of notice of at least three weeks. Motions to an annual general meeting shall be submitted to the Executive Committee at least one week in advance.

(2) A member may be represented at the annual general meeting by another member when casting votes by means of a written power of attorney. However, every member may only represent one other member. Groups of persons and legal persons may be represented by a person with power of representation or by a representative with written authorisation. The representative shall not necessarily be a member of the Association.

(3) Every duly convened annual general meeting shall have a quorum without consideration of the number of members present.

§ 10

Office Manager

(1) Responsibility for organisational handling of the tasks described in § 2 (2) shall be transferred wholly or partially to the Office Manager in accordance with the instructions of the Executive Committee.

(2) The Officer Manager shall receive an expense allowance in accordance with the annual budget of the Association.

(3) The Executive Committee shall search for an Office Manager. The candidate may be a member of DKF or a suitably qualified non-member. The Executive Committee shall appoint the Officer Manager with a qualified majority.

(4) The entire Executive Committee shall be responsible for proper supervision of the work of the Office Manager.

§ 11

Amendments to the Statutes and Dissolution of the Association

(1) Amendments to the Statutes shall require a majority of two thirds of voting members represented at the annual general meeting or two thirds of voting members during votes by means of a circulation procedure.

(2) A voting majority of two thirds of the represented voting members shall be required to adopt a



resolution concerning the dissolution of the Association. In the event of dissolution of the Association, any outstanding matters shall be dealt with by the Executive Committee.

(3) In the event of dissolution of the Association or discontinuation of its purpose according to § 2, the Association's assets shall be transferred to a legal person under public law or another tax-privileged corporation for the purpose of education and training.

§ 12 Minutes

Minutes of all annual general meetings of the Association shall be kept and shall be signed by the Chairperson of the Executive Committee or the person chairing the meetings and the minute taker.

§ 13 Financial year

The financial year shall be the calendar year.

§ 14 Coming into force

The Statutes were adopted during the inaugural meeting on 14 December 1999. They came into force at the time of entry in the Register of Associations of Munich Local Court.

The Association was entered in the Register of Associations of Munich Local Court on 9 February 2000 under number VR 16773.

The Statutes were amended during the annual general meeting on 27 June 2000. The amendment to the Statutes was entered in the Register of Associations of Munich Local Court on 29 August 2000.

The Statutes were amended during the extraordinary annual general meeting on 9 December 2008. The amendment to the Statutes was entered in the Register of Associations of Munich Local Court on 6 February 2009.

The Statutes were amended during the annual general meeting on 4 February 2011. The amendment to the Statutes was entered in the Register of Associations of Munich Local Court on 31 May 2011.

The Statutes were amended during the annual general meeting on 24 January 2012. The amendment to the Statutes was entered in the Register of Associations of Munich Local Court on 22 May 2012.

The postal address was changed with effect from 1 October 2012. Formal transition to the new Office Manager took place on 1 January 2013.

The Statutes were amended during the extraordinary annual general meeting on 3 December 2013. The amendment to the Statutes was entered in the Register of Associations of Munich Local Court (VR 16773 - Case 10) on 10 March 2014.

The Statutes were amended during the annual general meeting on 25 February 2014 (addition to § 3 (3) and (4)). The amendment to the Statutes was entered in the Register of Associations of Munich Local Court (VR 16773 - Case 11) on 3 November 2014.

The Statutes were amended during the extraordinary annual general meeting on 2 December 2014 (§ 8 (2)). The amendment to the Statutes was entered in the Register of Associations of Munich Local Court (VR 16773 - Case 12) on 26 May 2015.

The Statutes were amended during the extraordinary annual general meeting on 24 September 2018 (§ 1, § 3 (2), § 8 (2), § 10 (3), § 11 (1)). The amendment to the Statutes was entered in the Register of Associations of Stuttgart Local Court on 18.02.2019 under registration number VR 723958.