

# ARTICLES OF ASSOCIATION

**BARDO – Internationaler Verband der Kreditversicherungsmakler e. V.**  
International Association of Credit Insurance Brokers

## **Mission statement**

BARDO – Internationaler Verband der Kreditversicherungsmakler is an association of German and international credit insurance brokers with the objective of demanding, promoting and sustaining fair and transparent performance-based competition on national and international credit insurance markets. In this spirit, the members of the BARDO e. V. feel deeply obligated to honour their partnership with their clients.

In consideration of this mission statement, the founding members of the BARDO e. V. established the following articles of association with the resolution dated June 3, 2013.

## **Article 1**

### **Name and domicile**

- (1) The association is called “BARDO – Internationaler Verband der Kreditversicherungsmakler”. It is to be registered in the register of associations: after registration the name is

**“BARDO – Internationaler Verband der Kreditversicherungsmakler e. V.”**

- (2) The association’s domicile is Hamburg. The association can have one or more branch offices in other locations.

## **Article 2**

### **Purpose**

- (1) In terms of the mission statement, the association represents and promotes the interests of its members in dealing with insurance providers, companies, the competition and the political environment.
- (2) The association works towards its members gearing and implementing their activities towards the mission statement and the purpose of the association.
- (3) The association accumulates and promotes the expertise of its members and supports opinion making in the credit insurance industry as well as the development and facilitation of training and advanced training.

## **Article 3**

### **Membership**

- (1) Any individual or legal entity, who/which is licensed for the occupation of an insurance broker at his/her/its registered office and was primarily active as a credit insurance broker at least two years prior to applying for membership, can become a member of the BARDO e. V. provided that he/she/it is declares his/her/its obligation to the

following regulations and principles and meets the stated requirements.

- (2) The credit insurance broker's fee is the brokerage. The members of the BARDO e. V. firmly stand by these principles and declare to undertake everything necessary, to implement, preserve and promote these principles. In accordance with this, security deposits as well as fidelity insurance are also sectors in the credit insurance industry.
- (3) Every member of the BARDO e. V. has sound expertise as a credit insurance broker. As a matter of principle, the expertise and qualification as a member are verified by the at least 2 years of practical experience in this field. In individual cases, the general management can request specific verification regarding expertise as well as the qualification as a member, e.g. references, information on number of employees, turnover, organisational structure or the like.
- (4) The members are neutral, independent and committed to the market in line with their service pledge. There may be no interdependency under company law with individual insurance providers.
- (5) Each member of the BARDO e. V. ensures that the aforementioned criteria and principles as well as the quality standards of BARDO e. V. are always adhered to and safeguarded through the manner of his or her activities, his or her appearance on the market and their internal organisational structure. Everything and anything that could damage the reputation of the occupational profile of credit insurance brokers or the reputation of the BARDO e. V. must always be avoided.

#### **Article 4**

##### Acquisition and loss of membership

- (1) Applications for membership must be in writing and addressed to the general management. General management reviews the requirements for membership and decides on the application.
- (2) General management immediately informs the applicant in writing of the decision. If membership is denied, the applicant can apply again after a waiting period of one year.
- (3) Membership commences with the written notification of admission into the BARDO e. V. and receipt of the admission fee in the association's account.
- (4) Membership ends
  - with a written notice of cancellation to the general management,
  - by the opening of insolvency proceedings relating to the member's assets,
  - by the deletion of the member firm in the commercial register,
  - by resolution of the general management with a two-thirds majority vote, when the requirements for the membership of a member are no longer given, if the member contravenes the interests of the association or does not pay the membership fee after two payment requests. The member in jeopardy of being expelled must be given the opportunity to respond resp. comment at least two weeks before passing a resolution.

**Article 5**  
Membership fee

- (1) Every member must pay an annual membership fee. The membership fee is due on January 15th of each year.
- (2) New members must pay an admission fee. The admission fee is immediately due upon notification of admission.
- (3) The general meeting decides on the amount of the membership fee as well as the admission fee. There is no entitlement to the reimbursement of already paid fees upon cancellation of membership.

**Article 6**  
Organs

The organs of the BARDO e. V. are:

- The general meeting
- The general management
- The authorised executive board
- The president

**Article 7**  
General meeting

- (1) Every member of the BARDO e. V. has a seat in the general meeting with at least one and a maximum of five votes. The number of votes a member has complies with the number of the respective member's employees in the area of credit insurance, security deposits as well as fidelity insurance at the beginning of each fiscal year of the association as follows:

up to 10 employees one vote,  
11-20 employees two votes,  
21-30 employees three votes,  
31-40 employees four votes,  
41 employees and more, 5 votes.

The number of employees must be reported to the general management in writing for the determination of the voting rights at the beginning each fiscal year of the BARDO e. V. If this report is not submitted despite request, general management can determine that the voting right of the respective member amounts to one vote for the fiscal year.

- (2) The general meeting is primarily responsible for:
  - Accepting the report on the activities of the association,
  - discharging the authorised executive board and general management from liability,
  - determining the amount of the admission fee and membership fee,

- electing general management and
  - making decisions on amendments to the articles of association. A three-quarters majority of the submitted effective votes is necessary for an amendment to the articles of association.
- (3) The general meeting constitutes a quorum if at least half of the members with voting power are present. In the event of a lack of quorum, the chairman of the board is obligated to call a second general meeting with the same agenda within two weeks; this meeting constitutes a quorum irrespective of the number of members present. This must be indicated in the invitation. A member entitled to vote can only represent another member entitled to vote with the presentation of written authorisation. Unless otherwise set forth in these articles of association, resolutions are made with the simple majority of the effective votes casted in the meeting. Vote abstentions are regarded as invalid votes.
- (4) The ordinary general meeting takes place once annually. The chairman sends the invitation to the general meeting together with the agenda four weeks prior to the scheduled date of the meeting at the latest. The punctual dispatch of the invitation by post to the member's most recent address made known to the association suffices in ensuring the time limit. The chairman chairs the meeting.
- (5) The chairman will call an extraordinary general meeting within a term of at least two weeks if this is required in the interest of the association or if convening such a meeting is requested by one fifth of the members in writing to the general management stating the purpose and reasons.

### **Article 8**

#### General management

- (1) The general management consists of seven elected members. Each member of the general management has one vote. Individual members of general management may not belong to the same member firm.
- (2) General management is elected by the general meeting for five years. New elections or reelections take place before this term expires. All members of general management remain in office until the new election or reelection enters into force. If a member of general management resigns prior to expiry of the period in office, the remaining board members immediately elect a substitute member from the members of the BARDO e. V.
- (3) General management runs the activities of the association. In particular, it is responsible for designating the guidelines of the association's policies. It serves as a central contact point for the issues and concerns of the members of the BARDO e. V.
- (4) General management has a quorum if at least four members of general management are present. A member of general management can only represent another member of general management with the presentation of written authorisation. Unless otherwise stipulated, ordinary resolutions are made with the votes cast in the meeting. Vote abstentions are regarded as invalid votes.

- (5) General management elects the chairman as well as the 1st deputy chairman and the 2nd deputy chairman from its members. The 1st deputy chairman assumes the duties of the chairman in the event of his hindrance, in the event of the hindrance of the 1st deputy chairperson as well, said duties are assumed by the 2nd deputy chairman. If no chairman is elected, the oldest member of general management assumes the chairman's duties temporarily until the valid election. The reelection of the chairman, the 1st deputy chairman as well as the 2nd deputy chairman in succession is only permitted once. General Management can relieve the chairman and/or his aforementioned representatives of their duties by means of resolution.
- (6) The chairman invites the general management and the president to the meetings of general management within a period of at least two weeks and chairs said meetings. General management must convene at least once per half-year.
- (7) General management elects the president from the members of the BARDO e. V.
- (8) Furthermore, general management can provide itself with rules and regulations.

#### **Article 9**

##### Authorised executive board

- (1) The chairman, the 1st deputy chairman and the 2nd deputy chairman form the authorised executive board in terms of § 26 of the German Civil Code.
- (2) The chairman, the 1st deputy chairman and the 2nd deputy chairman each have sole power of representation. However, the 1st deputy chairman and the 2nd deputy chairman are only to perform external activities in the event of the hindrance of the chairman.

#### **Article 10**

##### President

- (1) The president of the BARDO e. V. represents the policies and interests of the association and its members.
- (2) The president's term of office is four years. If no president is elected, the oldest member of general management assumes the president's duties temporarily until the valid election. Reelection in succession is not possible.
- (3) The president is not a member of general management unless he or she was elected as such. In any case, the president has the right to participate in all meetings of general management.
- (4) The president can only be relieved of his or her duties before expiry of his or her term of office with two-thirds of the votes of general management.

#### **Article 11**

##### Minutes

Minutes must be taken at the general meeting and meetings of the general management and signed by the chairman.

**Article 12**  
Fiscal year

A calendar year is the fiscal year.

**Article 13**  
Dissolution of the association

The general meeting can decide on the dissolution of the association with three quarters of the members' votes. An effective resolution for dissolution in the general meeting requires proper invitation as well as the agenda item for passing the resolution on dissolution.

The association's remaining assets, after all liabilities have been met, are given to a good cause, which must also be decided on by the members.

**Article 14**  
Friends and sponsors

- (1) General management can decide to give individuals or legal entities, who/which do not meet the admission criteria but bear relation to the subject of credit insurance, membership in the BARDO e. V. with the status of friend or sponsor.
- (2) Friends and sponsors do not have an active or passive right to vote and do not have a vote in the general meeting.
- (3) All other issues such as membership fees for friends and sponsors, admission and exclusion criteria, etc. can be determined by resolution of the general management.

Helmut Piplack  
Chairman