

Under the provisions of the Council Regulation (EC) No 1435/2003 of 22 July 2003 on the Statute for a European Cooperative Society (SCE) (hereinafter referred to as the Regulation) and the provisions of the Article 7, Paragraph 4, Article 8 and Article 18 of the Croatian Cooperatives Act (OG 34/11, 125/13, 76/14, 114/18, 98/19), the Assembly of the European Cooperative Society MOBA HOUSING SCE passes on 29 February 2020

## **THE EUROPEAN COOPERATIVE SOCIETY MOBA HOUSING SCE STATUTES**

### **THE PREAMBLE**

Aware of the decreasing affordability and the commodification of housing taking place globally, with our region of Central, Southeastern and Eastern Europe (CSEE) hit particularly hard by the housing crisis, we - a group of pioneering housing initiatives - have joined forces to establish the European Cooperative Society MOBA HOUSING SCE. We believe that our countries are in an urgent need of new actors and new models of housing provision as well as innovative approaches to housing financing. The name MOBA comes from a term used in South Slavic languages to refer to the widespread custom of mobilizing mutual help. We are mobilizing ourselves to build an institutional framework rooted in cooperative principles, in order to jointly enable access to affordable housing and provide durable homes to communities region-wide.

The growing real estate prices combined with low incomes prevent many from accessing adequate housing, and the unstoppable commodification of housing stock presents an additional obstacle to long-term provision of affordable housing in the countries of Central, Southeastern and Eastern Europe. Furthermore, the existing housing offer in the region is aimed solely at individual home-ownership and tailored to the needs of nuclear families, even though there is a clear need to diversify the types of dwelling and the organisation of housing. The need arises primarily from the inaccessibility of homeownership, as well as the increasing demand for mobility and relocating for work, for integrated workspaces, or arrangements enabling intergenerational care.

In order to find solutions to this deadlock, we work on creating a common infrastructure for novel housing initiatives based on the cooperative model and values - creating a common platform and an instrument to collect and allocate affordable and fair financing. The European Cooperative Society MOBA HOUSING SCE is structured to act as an intermediary between larger financial actors interested in social investment and local, community-led, non-speculative housing initiatives. The European Cooperative Society MOBA HOUSING SCE also partners with housing networks from other parts of Europe, creating opportunities for peer-to-peer solidarity and learning in the field of housing.

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## INTRODUCTION - THE FOUNDING MEMBERS

The founders of the European Cooperative Society MOBA HOUSING SCE (hereinafter referred to as the Cooperative Society) are:

1. Stambena zadruga Pametnija zgrada Beograd-Voždovac (Housing Cooperative Pametnija Zgrada), Veljka Milićevića 20/3, Belgrade, the Republic of Serbia, VAT number - 87242543797, registered for construction of residential and non-residential buildings.
2. Prvni vlaštovka, socialni društvo (Social Cooperative Prvni Vlaštovka), Šumberova 243/20, Veleslavin, Prague 6, the Czech Republic, VAT number - 30403285209, registered for systematic activities aimed at common good and supporting the integration of socially at-risk persons via community housing.
3. Otvorena arhitektura, zadruga za projektiranje, građenje i proizvodnju (Cooperative Otvorena Arhitektura), Nova cesta 171 A, Zagreb, the Republic of Croatia, VAT number - 58273508732, registered for architectural design, construction and construction oversight.
4. Zadruga Zadrugator, za zagotavljanje ugodnih in kakovostnih bivanjskih pogojev z.o.o., socijalno podjetje (Cooperative Zadrugator), Tržaška cesta 2, Ljubljana, the Republic of Slovenia, VAT number - 03604062564, registered as a social enterprise.

The initial capital of the Cooperative Society at establishment is 30.000,00 euro expressed in Croatian kuna according to the Croatian National Bank midpoint exchange rate.

The initial capital is divided into 60 shares, each with a nominal value of 500,00 euro in Croatian kuna according to the Croatian National Bank midpoint exchange rate.

The founding member no. 1, Housing Cooperative Pametnija Zgrada, will hold 15 shares, each with a nominal value of 500,00 euro expressed in Croatian kuna according to the Croatian National Bank midpoint exchange rate. It subscribes for 25% of the nominal value of the shares in cash upon the establishment of the Cooperative Society, and it commits to pay the remainder of the share value within 5 (five) years from the establishment of the Cooperative Society.

The founding member no. 2, Social Cooperative Prvni Vlaštovka, will hold 15 shares, each with a nominal value of 500,00 euro expressed in Croatian kuna according to the Croatian National Bank midpoint exchange rate. It subscribes for 25% of the nominal value of the shares in cash upon the establishment of the Cooperative Society, and it commits to pay the remainder of the share value within 5 (five) years from the establishment of the Cooperative Society.

The founding member no. 3, Cooperative Otvorena Arhitektura, will hold 15 shares, each with a nominal value of 500,00 euro expressed in Croatian kuna according to the Croatian National Bank midpoint exchange rate. It subscribes for 25% of the nominal value of the shares in cash upon the establishment of the Cooperative Society, and it commits to pay the remainder of the share value within 5 (five) years from the establishment of the Cooperative Society.

The founding member no. 4, Zadrugator Cooperative, will hold 15 shares, each with a nominal value of 500,00 euro expressed in Croatian kuna according to the Croatian National Bank midpoint exchange rate. It subscribes for 25% of the nominal value of the shares in cash upon the establishment of the Cooperative Society, and it commits to pay the remainder of the share value within 5 (five) years from the establishment of the Cooperative Society.

## **GENERAL PROVISIONS**

### **Article 1**

The present Statutes are the basic and general legal act of the Cooperative Society.

### **Article 2**

In any matters pertaining to the establishment, activities, operations, functioning, termination of the Cooperative Society and Cooperative Society bodies, and all other matters pertaining to the Cooperative Society, if not specifically or otherwise regulated by the Statutes, the provisions of the (i) Regulation and (ii) Croatian law provisions for cooperatives apply.

Further to the above provision, the relevant Regulation and Croatian law provisions that apply to cooperatives are not cited in the Statutes.

## **THE COMPANY**

### **Article 3**

The name of the Cooperative Society company in Croatian is: EUROPSKA ZADRUGA MOBA HOUSING SCE s ograničenom odgovornošću.

The abbreviation of the name in Croatian is: MOBA HOUSING SCE.

The name of the Cooperative Society company in English is: EUROPEAN COOPERATIVE SOCIETY MOBA HOUSING SCE limited.

The abbreviation of the name in English is: MOBA HOUSING SCE.

The Cooperative Society can have the official seal, pursuant to the decision of the Management Board.

## **SEAT**

### **Article 4**

The seat of the Cooperative Society is in Pula, Croatia.

The address of the seat is decided by the Management Board.

## Article 5

The Cooperative Society can establish subsidiaries in the Republic of Croatia and/or abroad, pursuant to the decision of the General Assembly.

## DURATION

### Article 6

The Cooperative Society is established for an indefinite period of time.

## OBJECTIVE

### Article 7

The objective of the Cooperative Society is to support other entities in developing affordable, non-speculative and collective housing ownership and management, by creating conditions to connect the need for housing with housing financing.

### Article 8

In order to achieve the Cooperative Society objective, the Cooperative Society will undertake all activities necessary to achieve the objectives of its members, including, but not limited to:

- Providing operative and financial support to its members,
- Managing housing development funds,
- Raising funds for its members and activities,
- Representing and acting for and on behalf of its members towards third parties,
- Promoting and advocating the values of affordable, non-speculative and collective housing ownership and management.

### Article 9

The Cooperative Society acts as a non-profit organisation.

The Cooperative Society acts in accordance with the basic cooperative principles, accepted by the International Cooperative Alliance:

- Voluntary and open membership
- Democratic member control
- Member economic participation
- Autonomy and independence
- Education, training and information
- Cooperation among cooperatives
- Concern for community

## THE COOPERATIVE SOCIETY OBJECTS

### Article 10

The activities which make up the objects of the Cooperative Society are:

- building design and construction, and construction oversight
- certification and inspection of buildings' energy performance, and regular inspections of heating and air conditioning systems in buildings
- professional spatial planning
- spatial planning and construction
- building design and/or professional construction oversight
- construction project management
- technical testing and analysis
- real estate management and maintenance
- real estate brokerage
- real estate trading
- professional environmental services
- geodetic services
- buying and selling goods
- trade services
- intermediary services in local and international trade
- representation of foreign companies
- business and management consulting
- promotional activities (advertising)
- information society services
- computer and IT services
- transport for own needs
- software development and maintenance
- website development and maintenance
- web design
- waste management (other forms)
- recycling waste
- waste brokerage
- waste transport
- waste collection
- waste trading
- waste disposal
- waste management
- waste testing and analysis
- food and beverage preparation and serving, and accommodation services
- food and beverage preparation for off-site consumption, with or without serving (from a vehicle, at events etc.) and catering
- tour operator services
- services in nautical tourism
- services in congress tourism
- services in wellness tourism
- services in adventure tourism
- services in rural tourism, at farms, aquacultures, hunting grounds, forests and fisheries
- car rental

- tourist diving
- rental of sports equipment to tourists
- publishing
- print distribution
- informing the public
- energy production
- energy transport
- energy storage
- energy distribution
- management of energy facilities
- energy supply
- energy trading and organization of the energy market
- electricity generation
- electric power transmission
- electric power distribution
- organization of the electricity market
- electricity supply
- electricity trading
- thermal energy production
- thermal energy distribution
- heat distribution
- thermal energy procurement.

## **MEMBERS**

### Article 11

Cooperative Society members can be natural and legal persons who:

- accept the basic Cooperative Society principles and adhere to them in their daily business
- are acquainted with the provisions of the Statutes and adhere to them
- are ready to directly contribute to the achievement of the Cooperative Society objectives.

### Article 12

Cooperative Society members are obliged to perform their duties towards the Cooperative Society and participate in the work of the Cooperative Society, promote and protect the Cooperative Society interests and consistently act in compliance with the general acts of the Cooperative Society and the decisions of the Assembly, the Management Board, and other Cooperative Society bodies.

### Article 13

Any discrimination of potential or active Cooperative Society members on the basis of sex, social status, race, religion, or any other basis, is prohibited.

### Article 14

The Cooperative Society can have an unlimited number of members.

There are 2 types of members:

- Cooperants (full members)
- Investors (associate members)

Each member of the Cooperative Society has 1 (one) vote, according to the one member one vote principle.

### **COOPERANTS (full members)**

#### Article 15

Cooperants are the Cooperative Society members who accept the Cooperative Society objectives, comply with the Statutes and the internal acts of the Cooperative Society and use the Cooperative Society services.

Cooperants need to adhere to the following principles:

- Promoting affordable housing,
- Keeping housing out of the market (anti-speculation),
- Economic participation of members,
- Financial risk sharing among members,
- Collective ownership,
- Democratic decision-making,
- Replicability of the model applied,
- Striving towards the common good.

#### Article 16

In addition to the rights provided by the Regulation and the Croatian law, the cooperants have the right to:

- Choose members of Cooperative Society bodies, and be chosen as one,
- Participate and vote in the Assembly,
- Use the Cooperative Society services,
- Use the Cooperative Society name and brand to advance the Cooperative Society objectives and values,
- Access information on the work of the Cooperative Society,
- Establish the Assembly agenda.

In addition to the obligations arising from the Regulation and the Croatian law, the cooperants are obliged to:

- Act in accordance with the Cooperative Society principles and objectives,
- Implement the decisions of the Assembly, the Management Board and other Cooperative Society bodies,
- Support the activities of the Cooperative Society,
- Subscribe for least 1 (one) share in the Cooperative Society,
- Pay annual membership,
- Promote the activities of the Cooperative Society.

## **INVESTORS (associate members)**

### Article 17

The investors are members who support the Cooperative Society activities and promote the principles and values of the Cooperative Society, but are not the users of the Cooperative Society services.

### Article 18

The investors are members who are not users of the Cooperative Society services and do not have voting rights.

The investors can provide financial support to the Cooperative Society and its members.

### Article 19

In addition to the rights provided by the Regulation and the Croatian law, the investors have the right to:

- Participate in the sessions of the Assembly as non-voting members and express their opinion on the operations of the Cooperative Society and/or decisions of the Assembly, especially those that could affect the security and/or recoverability of their financial contributions,
- Access information on the work of the Cooperative Society.

In addition to the obligations arising from the Regulation and the Croatian law, the investors are obliged to:

- Act in accordance with the Cooperative Society principles and the objectives,
- Implement the decisions of the Assembly, the Management Board and other Cooperative Society bodies,
- Support the activities of the Cooperative Society,
- Promote the activities of the Cooperative Society.

## **ACQUIRING MEMBERSHIP**

### Article 20

The founder of the Cooperative Society becomes a member by founding the Cooperative Society.

A new member becomes a member of the Cooperative Society by registering in the Members' Register.

### Article 21

The membership application shall be submitted to the Management Board, which shall decide on it.

The manner, form and procedure of submitting the membership application and

deciding on it shall be prescribed by the Management Board.

In the event of a positive decision reached by the Management Board, the applicant shall acquire the status of an investor.

The decision on confirming the status of an investor and the decision on granting the status of a cooperant is made by the Cooperative Society Assembly at the next session.

In the event of the Management Board reaching the decision to reject the application, the applicant has the right to appeal to the Cooperative Society Assembly at the next session of the Assembly.

## Article 22

The Management Board organizes and supervises the management of the Members' Register.

The manner of maintenance and the procedures of registration and inspecting the Members' Register shall be prescribed by the Management Board.

The procedure for the payment of the initial subscription and the fulfilment of other rights and obligations on the basis thereof shall be prescribed by the Management Board.

The applicant is obliged to pay the initial subscription and perform other obligations determined by the decision on admission to the Cooperative Society within the prescribed period.

After the initial subscription is paid and other obligations determined by the decision on admission to the Cooperative Society are fulfilled, the applicant shall be entered in the Cooperative Society Members' Register.

In the event that the applicant fails to pay the subscription or fails to fulfil other obligations within the time limit determined by the decision on admission to the Cooperative Society, it shall be considered that they have given up the membership in the Cooperative Society.

## **MEMBERSHIP TERMINATION**

### Article 23

Membership in the Cooperative Society shall be lost in accordance with the provisions of the Regulation.

The manner and procedure of terminating membership and the rights and obligations arising from that shall be determined by the Management Board.

The decision to exclude a member is made by the Management Board after the right of defence has been granted to the member whose membership termination is

being decided upon.

#### Article 24

A member has the right to appeal to the Assembly.

The decision of the Assembly is final.

#### Article 25

The Cooperative Society is obliged to settle all its obligations arising from the membership or the operations of the Cooperative Society with the member.

The person whose membership has been terminated, their successor or legal successor, is obliged to settle all membership obligations towards the Cooperative Society which arose during the membership, in the manner and within the deadlines determined by the contract between the Cooperative Society and the member.

The member has the right to the return of their subscription in accordance with the provisions of the Regulation.

### **MEMBERS' SUBSCRIPTIONS**

#### Article 26

Each cooperant is obliged to subscribe for at least 1 (one) share, no later than 3 (three) months after the approval of their membership by the Assembly.

#### Article 27

The decision on the amount of the membership subscription shall be made by the Assembly.

The amount of the members' subscription at the time of the adoption of the Statutes is 500.00 euro expressed in Croatian kuna according to the Croatian National Bank midpoint exchange rate.

#### Article 28

The members' subscriptions shall be equal.

A cooperant can subscribe for more than one share, but has only 1 (one) vote regardless of the number of shares.

### **INITIAL CAPITAL**

#### Article 29

The lowest amount of the initial capital is 30,000 euro expressed in Croatian kuna

according to the Croatian National Bank midpoint exchange rate.

## **BODIES OF THE COOPERATIVE SOCIETY**

### **Article 30**

The Cooperative Society is managed by the cooperants.

The bodies of the Cooperative Society are the following:

- The Assembly
- The Management Board
- The Supervisory Board.

### **Article 31**

A body of the Cooperative Society can meet and make valid decisions if the majority of cooperants are present.

Absent members of the body may be represented by the power of attorney, which does not have to be certified.

Decisions can also be made by electronic means (teleconference, videoconference, e-mail, etc.) or in any other way by which the will of the members can be determined, in which case said members shall be deemed to be present at the session of the body concerned.

Each member of the Cooperative Society, at their request, must be granted the opportunity to participate in sessions of a body of the Cooperative Society by electronic means (teleconference, videoconference, e-mail, etc.) or in any other way by which the will of the members can be determined.

Consensus shall be sought in decision-making, and if that is not possible, decisions shall be made by a majority vote of the present members of the body, unless otherwise regulated by specific provisions of the Statutes.

Croatian and English shall be the working languages of the Cooperative Society and its bodies.

## **THE ASSEMBLY**

### **Article 32**

The Assembly of the Cooperative Society consists of all cooperants.

Each cooperant has 1 (one) vote in deciding at the session of the Assembly.

The right to vote at the session of the Assembly is acquired by registration in the Members' Register.

### **Article 33**

In addition to the competencies arising from the Regulation and the Croatian law, the Assembly:

- Decides on the adoption and amendments to the Statutes and general acts of the Cooperative Society,
- Validates annual reports and financial statements,
- Decides on surplus funds and losses,
- Adopts the budget and business plan,
- Appoints and revokes members of the Management Board,
- Appoints and revokes members of the Supervisory Board,
- Decides on the statutory changes of the Cooperative Society and the termination of the Cooperative Society,
- Decides on claims for damages against members and third parties,
- Decides on appeals against decisions of the Supervisory Board,
- Decides on acquiring and terminating membership and determines the rights and obligations arising from the Cooperative Society membership,
- Decides on the establishment and functioning of funds for financing housing development,
- Decides on the appointment of permanent and temporary working bodies and members of those bodies,
- Decides on cooperation with other organizations,
- Decides on the acquisition, disposal and encumbrance of real estate,
- Decides on granting loans and donations,
- Decides on all other issues that are not explicitly within the competence of another body of the Cooperative Society.

#### Article 34

The Assembly has a Chairperson.

The Chairperson of the Assembly is appointed and revoked by the Assembly.

The mandate of the Chairperson of the Assembly lasts for 3 (three) years, with the possibility of reappointment for a maximum of 2 (two) consecutive terms.

The Chairperson of the Assembly presides over the sessions.

In case the Chairperson of the Assembly is prevented from attending an Assembly session, the session shall be chaired by a Supervisory Board Chairperson, and in the event that they are prevented, the Assembly may elect any member of the Cooperative Society to chair the session.

#### Article 35

The Assembly shall be convened at least once a year.

The session of the Assembly shall be convened by the Chairperson of the Assembly, on their initiative or at the proposal of the Management Board, the Supervisory Board or at least 10% of the cooperants.

The Chairperson of the Assembly is obliged to convene a session of the Assembly

within 8 (eight) days from the day of receipt of the request from the previous paragraph and the session must be held within the following 30 (thirty) days.

In the event that a session of the Assembly is not convened or held in accordance with the provisions of the previous paragraph, the Assembly shall have the right to convene the respective bodies or persons from paragraph 2 of this Article, pursuant to the provisions of Article 36 of the Statutes.

The Chairperson of the Assembly, the Management Board, the Supervisory Board or at least 10% of the cooperants have the right to propose the agenda or individual items on the agenda.

#### Article 36

An invitation for the session shall be sent to the members of the Cooperative Society and to the Managers via e-mail and/or in another appropriate manner, no later than 10 (ten) days prior to the session.

The invitation for the session shall contain the information on:

- The venue of the session,
- The time of the session,
- Draft agenda.

The invitation must be published on the website of the Cooperative Society, if there is one.

In addition to the invitation for the session, reasoned submissions, reports and other materials shall also be submitted.

#### Article 37

The following decisions must be taken by 2/3 (two-thirds) majority vote of cooperants present:

- Decision on winding up the Cooperative Society,
- Decision on statutory changes,
- Decision on the adoption and amendments to the Statutes.

### **THE MANAGEMENT BOARD**

#### Article 38

The Management Board shall consist of at least 3 (three) managers, of whom 1 (one) is the Chairperson of the Management Board, appointed and revoked by the Assembly.

Regardless of the determination from the previous paragraph, in the event that the Cooperative Society has less than 10 (ten) members, the Cooperative Society may, instead of the Management Board, have 1 (one) manager, which shall be decided by the Assembly.

## Article 39

Each manager represents the Cooperative Society independently and without restrictions.

The Management Board may, on the basis of a notary authenticated power of attorney, authorize another fully competent person for representation in certain activities.

The Management Board runs the activities of the Cooperative Society in accordance with the provisions of the Statutes, and in particular:

- Proposes the work plan and programme to the Assembly,
- Submits activity reports and financial statements to the Assembly,
- Proposes to the Assembly the allocation of surplus and the method of absorbing losses,
- Is responsible for the orderly keeping of the accounts of the Cooperative Society and the timely preparation of financial statements,
- Adopts general and individual acts regulating rights and obligations arising from employment in the Cooperative Society,
- Is responsible for the legality of the work of the Cooperative Society,
- Undertakes all legal actions and other activities aimed at achieving the objectives for which the Cooperative Society was established,
- Informs members about the work of the Cooperative Society,
- Prepares decisions and general acts the adoption of which falls within the competence of the Assembly and implements the decisions adopted by the Assembly within its competence.

## Article 40

The Management Board shall obtain the prior consent of the Supervisory Board for each decision the value of which exceeds the amount determined by the decision of the Supervisory Board, made for the current year no later than the end of the previous business year.

The Supervisory Board shall report on the consent referred to in the previous paragraph within 5 (five) days, otherwise the consent shall be deemed given.

In making the decision referred to in paragraph 1 of this Article, the Board shall consider the totality of the work to be done.

## Article 41

The mandate of a manager shall last for 3 (three) years, with the possibility of reappointment for a maximum of 2 (two) consecutive terms.

The Cooperative Society Assembly may, irrespective of the duration of the mandate, revoke an individual manager or the Management Board, without justification.

## **THE SUPERVISORY BOARD**

### **Article 42**

The Supervisory Board shall supervise the operations of the Cooperative Society and the work of the Management Board.

The Supervisory Board shall report to the Cooperative Society Assembly on its work and activities.

The Supervisory Board shall represent the Cooperative Society in relations with the Management Board and the managers.

### **Article 43**

The Supervisory Board shall consist of at least 3 (three) members, of which 1 (one) is the Chairperson of the Supervisory Board, appointed and revoked by the Assembly.

The mandate of the Chairperson of the Supervisory board shall last for 3 (three) years, with the possibility of reappointment for a maximum of 2 (two) consecutive terms.

A maximum of 1/3 (one third) of the Supervisory Board members may be investors or investor's members.

The Cooperative Society Assembly may, irrespective of the duration of the mandate, revoke a member of the Supervisory Board or the entire Supervisory Board without justification.

## **PUBLICITY**

### **Article 44**

General acts adopted by the bodies of the Cooperative Society shall be published on the website of the Cooperative Society, if there is one, and sent to everyone by e-mail and shall take effect from the eight day following their publication.

## **LEGAL TRANSACTIONS**

### **Article 45**

The Cooperative Society shall, as a rule, act in its own name and on its own account in legal transactions.

A member of the Cooperative Society in whose name or on whose behalf the Cooperative Society acts in legal transactions and concludes business with third parties is obliged to reimburse the Cooperative Society for all costs and possible damages caused by undertaking business or other activities on behalf of the member, and the Cooperative Society is liable for damages done to the member if the Cooperative Society fails to comply with their orders without justification.

## Article 46

Members shall not be responsible for the obligations of the Cooperative Society.

Each member of the Cooperative Society is materially responsible to the Cooperative Society for the work and activities that they undertake or fail to undertake as well as for carrying out all obligations arising from the contract concluded with the Cooperative Society or the Cooperative Society membership.

## USE OF SURPLUS AND LOSS ABSORPTION

### Article 47

In line with the establishment of the Cooperative Society as a non-profit organization, all the surplus funds created by the Cooperative Society's business shall be invested into Cooperative Society activities in accordance with the objectives and values of the Cooperative Society.

### Article 48

The Assembly may decide on the obligation to pay the membership fee and determine its amount.

### Article 49

The surplus of funds determined by the annual accounts shall primarily be allocated to absorb the losses carried over from the previous period.

After absorbing the losses carried over, and from the profit determined by the annual accounts, the Cooperative Society transfers the surplus to the reserve as follows:

- At least 15% to the legal reserve until it is equal to the total amount of the minimum subscribed capital;
- The rest of the funds for the development of the Cooperative Society.

## STATUTORY CHANGES

### Article 50

In relation to the statutory changes and/or termination of the Cooperative Society, the Cooperative Society may be wound-up in one of the ways prescribed by the Regulation and the Croatian law.

The legal provisions regulating statutory changes for limited liability companies shall be applied appropriately to the statutory changes and winding-up of the Cooperative Society.

## PUBLICATION AND ENTRY INTO FORCE

### Article 51

The present Statutes shall be considered adopted when adopted by the Cooperative Society Assembly.

### Article 52

The present Statutes shall enter into force when declared by the General Assembly.

Chairperson of the Assembly:

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Ana Džokić