

By-laws of the BMW 2002 turbo Club e.V.*

*registered non-profit society

§1

Name, Seat and Field of Activities

The Club bears the name "BMW 2002 turbo Club e.V.", hereinafter called Club, and has its permanent seat at 78713 Schramberg.

It is registered into the Register of Associations. The Club's field of activities includes the territory of Europe (if there is interest also worldwide) and has got the solely valid approval from the Bayerische Motorenwerke AG München to bear the name "BMW 2002 turbo Club e.V.", as well as to use the trademark sign of BMW within the scope the events of the Club.

§2

Purpose of the Club

The activities of the Club do not aim at profit and do not pursue economical interests. People interested in automobiles shall be given the opportunity to seek advice, in all technical, legal, touristic and car-related questions on an apolitical und interdenominational level, to exchange experiences and to pass leisure time during events of all kind.

Above all the cooperation with BMW communities within Germany and abroad, with the Bayerische Motorenwerke AG in Munich, with authorized licensed dealers, with companies of accessory industry and with the authorities competent for traffic respectively motorisation is aspired.

§3

Financial Means and Money Raising Activities

The required means to reach the club goals will be taken from revenues or organized events and happenings as well as from dues, donations and other benefits.

§4

Membership

Any persons who possess a BMW 2002 *turbo* can become a member; or persons who are interested in the purpose and goal of this BMW community and want to participate to full extent in the rights and obligations detailed in §7. Members of the Club must have completed the 18th year of age. Registration must be done in writing with the 1st Chairman and has to be signed by the applicant. Thus the new member recognizes the present bylaws of the Club. The entire board of the Club has to decide with simple majority whether the member will be admitted.

§5

Termination of Membership

Voluntary resignation

Notice has to be given in writing to the 1st Chairman three months before end of the year.

Exclusion or deletion

The exclusion of a member can only be effected when a majority of two thirds of the present members is provided during the Annual General Meeting, and can be executed in the event of disreputable or other culpable actions, which jeopardize the reputation of the Club or are directed against its interests. The executed exclusion has to be communicated in writing the to concerned person. An appeal against the

exclusion or deletion can be filed in to the 1st chairman within 8 days after delivery. The whole board is entitled to delete a member while communicating this immediately to the member, if the member has not paid the dues for three months despite a non-recurring reminder.

§6

Dues

The Annual General Meeting will decide upon the amount and the raising of the dues and the admission fee to be paid once. The dues received including the admission fees will be administered by the treasurer of the club. In any case, an account bearing interest must be opened for the not needed funds at a bank.

§7

Rights and Obligations of the Members

All members have an active and a passive voting right; they have the right to use the club facilities free of charge and to participate in the events of the club. The members' right to vote is principally of equal value. Every person has only got one vote. The members' obligations include serving in general and to their best efforts the interests and goals of the Club, to observe the bylaws and resolutions in a disciplined way and pay the dues on time and completely which have been determined by the general annual meeting.

§8

Organs of the Club

The organs of the Club are: - the Annual General Meeting
- The Extraordinary General Meeting

General meeting

- The Whole Board

- The Annual General Meeting has to be called at least once a year; the invitation is delivered in writing. The invitation letter is deemed to be received by the member, when it has been addressed to the last known address of the member. The agenda is determined by the Whole Board, applications for the Annual General Meeting have to be submitted two weeks beforehand in writing to the 1st chairman.

- The Extraordinary General Meeting can be called by the Whole Board or by order of at least one third of the members when important reasons are provided. Regarding the resolutions of the Extraordinary General Meeting the same criteria as for the Annual General Meeting are in force.

- The Whole Board is composed of:

1. 1. Chairman
2. 2. Chairman
3. Secretary
4. Treasurer
5. Member responsible for sports and tourism

- The tasks of the Annual General Meeting are:

1. Acceptance/receipt of the statement of accounts and the cash audit report provided on the occasion of the Annual General Meeting on the past financial year and approval of the action of the entire Club board.

2. Resolution on the applications filed in by the Whole Board or the members.

The Annual General Meeting constitutes a quorum when a third of the Club members are present. Resolutions of the Annual General Meeting are taken with simple majority. When a quorum cannot be reached, all these resolution can also be taken in writing per mail by the members; in this case the same provisions in view of the quorum will be in force. Presidency of the annual general meeting is assumed in all cases by the 1st chairman, when absent by another member of the Whole Board. The Secretary has to develop the minutes on all resolutions taken, which have to be signed by the manager of the meeting und by the Secretary developing the minutes. It must include the following statements: Place and date of the meeting, number of appeared members, the agenda, results of the voting result and the type of voting, for changes of bylaws the precise wording has to be indicated.

3. Election of the Board

The election of a member of the Whole Board is a secret one and carried out under the direction of a returning officer. All Board members can be re-elected when they have proven themselves. For this vote a two third majority of the present members is required; if this is not achieved with the first vote, the second vote can be carried out with simple majority of votes.

The members of the Whole Board are elected for a period of 2 years and will stay in office until a new Whole Board will be in office. In a year with an uneven number the 1st chairman, the secretary and the member responsible for sports and tourism are elected. In the year with an even number the 2nd chairman and the treasurer are elected. If only one candidate is proposed for a function in the Whole Board, the election is realizable and will be an open vote with determination of counter votes

and abstention. On written application of at least two thirds of the Club members the Whole Board can be disinvested any time.

4. The election of two cash auditors for a period of two years

5. Amendments of bylaws

Resolutions changing the bylaws require a two third majority of the present members. Applications for amendments of bylaws have to be communicated at least two weeks before the Annual General Meeting to all members by the 1st chairman in writing.

6. Determination of the Club dues

7. Awarding or recognition of honorary membership

- The tasks of the Whole Board are:

1. Execution of the resolutions made by the Annual General Meeting
2. Decisions in view of all Club matters, to which the Annual General Meeting has not to be called.
3. Organisation and handling of Club life

§9

Representation to the Public

The Board within the scope of BGB (German Civil Code) is the 1st chairman. He solely represents the Club in all judicial and extra-judicial matters.

When the 1st chairman is not available, the members of the Board elect a representative of the fist chairman among them, the longest period being up the election due pursuant to the bylaws.

§10 Dissolution

The dissolution of the Club has to be decided by the annual general meeting or the extra-ordinary general meeting, with a majority of three quarters of the present members.

On dissolution the meeting taking this resolution has to appoint one or several liquidators, who have to provide the possibly existing assets for a non-profit purpose (within the scope of law).

Establishment of the bylaws

The present bylaws were established during the Annual General Meeting of 21 June 1997 at Königsfeld.