

# STATUTES

## § 1

### **Society name, registered office and financial year**

1. The Society's name is:  
**BMW Z1 Club e.V.**
2. The Society has its registered office in Munich. The Society's financial year is the calendar year.

## § 2

### **Purpose of the Society**

1. The Society does not pursue any commercial goals and its activities are not oriented towards making a profit and are wholly disinterested. Its intention is to provide all those interested in the "BMW Z1" Roadster motor vehicle with the opportunity of obtaining advice of a totally non-political nature on technical, tourist and mechanical matters, of exchanging experiences and of pursuing leisure activities in events of all kinds.
2. The Society has the aim of ensuring the supply of spare parts for the BMW Z1. In the event of shortages, it will endeavour to have the missing parts manufactured.
3. The Society may enhance its international presence by the establishment of national sections. In Germany, communications at a regional level can be promoted by the creation of regions.
4. Cooperation is sought with all BMW communities and BMW clubs in Germany and abroad, with Bayerische Motoren Werke AG in Munich and its affiliated companies, with authorised BMW AG dealers, with companies in the parts business and with public authorities responsible for road transport.
5. The Society is a member of the "International BMW Classic and Type Club Section" of the worldwide BMW Club organisation.

## § 3

### **The Society's funds**

1. The funds required to realise and achieve the Society's goals will be raised by means of contributions from members, by donations and other payments.
2. The Society's funds may only be used for purposes in accordance with its Statutes. With the exception of the reimbursement of expenses incurred for activities connected with the aims of the Society, members will not receive any payments from the Society's funds. No one may benefit from expenses that are alien to the Society's purpose or as a result of disproportionately high payments.
3. In the event of the Society's dissolution or termination, its remaining assets will be donated to a charitable institution to be chosen by the management committee.

## § 4

### **Membership**

1. All individuals who possess a BMW Roadster Z1, whose spouse is the owner of such a vehicle or whose assets include a BMW Roadster Z1 may become members of the Society. Members must have reached the age of 18.
2. Individuals wishing to promote the Society's aims without however participating in the rights and obligations described in more detail in § 7, may become supporting members. Only a person who has his permanent place of residence outside Germany, Austria or Switzerland may become a supporting member. Such persons may neither vote nor be elected to an office in the Society but may use the Society's facilities. Supporting members may participate in all other activities by paying a fee. Should a member no longer be an owner or part owner of a BMW Roadster Z1 within the meaning of § 4 section 1 of the Statutes, he will automatically lose the right to vote.
3. The management committee may appoint honorary members by a unanimous vote. Honorary members have no right to vote and are exempt from the obligation to pay membership fees.
4. Acceptance as a member requires a written application to the Society. Should he be accepted for membership, the applicant must, together with his application, acknowledge the current version of the Statutes and the Society's regulations. Acceptance will be decided by the Society's management committee represented by the president or a

representative appointed by him together with another member of the management committee. The decision is purely discretionary. There is no obligation to inform the applicant of the reasons, should his application be rejected.

5. Membership will begin in the month in which the application is made.
6. A member may appoint a partner member each calendar year. The Society's secretary must be informed by September 30<sup>th</sup> of changes in partner membership to come into effect in the following year, otherwise the registered partner member will remain unchanged. Partner members may be passengers or other partners of the member, even should they fail to fulfil the conditions of membership referred to in § 4 section 1. A member may not appoint several partner members simultaneously. Acceptance of partner members will be determined in the same manner as the acceptance of members. With the exception of the right to be elected to an office, partner members have the rights and obligations of members.
7. Definitions:
  - a) A member is anyone who fulfils the requirements of § 4 section 1 and who has paid the membership fee referred to in § 6.
  - b) A partner member is anyone who fulfils the requirements of § 4 section 6 and who has paid the membership fee referred to in § 6.
  - c) An extraordinary member is anyone who fulfils the requirements of § 4 section 2 and who has paid the membership fee referred to in § 6.
  - d) An honorary member is anyone who fulfils the requirements of § 4 section 3.

## § 5 End of membership

1. Membership of the Society will be ended by death, expulsion, and deletion from the list of members or by resignation from the Society.
2. Resignation is effected by a written declaration to the Society's management committee. Resignation may only be declared to the end of a calendar year subject to a notice period of three months.
3. A member may be expelled from the Society by a unanimous vote of the management committee should he have grossly injured the Society's interests. The member must be given the opportunity to state his case, either verbally or in writing, before expulsion. The member must be informed in writing of his expulsion, with a brief statement of reasons.
4. A member in accordance with § 4 section 7 may be deleted from the list of members should he be in arrears with payments of membership fees, cost allocations or event fees in spite of having received two written reminders. The deletion may not be effected until one month has elapsed since the second reminder and deletion has been threatened in this reminder. The member must receive written notification of the resolution. A member may also be deleted from the list of members should he fail to notify a change of address and two attempts to send him a letter have failed.
5. The member may appeal against a decision to expel him or delete him from the list of members within a period of 10 days from having received notification. The management committee will adjudicate alone on the appeal that must be notified to the member concerned in writing.

## § 6 Membership fees, entry fee

The members' meeting will determine the amount of the membership fee and its method of collection as well as an entry fee or special cost allocation. As a matter of principle, membership fees will be paid every calendar year in advance by direct debit. Should a member be admitted part way through the year, the fee will be levied pro rate temporis. Membership fees may not be refunded. The Society's funds will be managed by the committee member responsible for finance. He is obliged to exercise his obligations with the diligence of a conscientious businessman and trustee and must under all circumstances keep the Society's assets separate from his own. Funds not currently used must be invested to provide interest.

## § 7 The members' rights and obligations

Members and partner members are entitled to vote. Members in accordance with § 4 are entitled to use the Society's facilities free of charge and to take part in its events. Members and partner members each have one vote when resolutions are voted on at members' meetings. As part of their obligations, the members are required generally to serve the Society's interests and aims to the best of their ability, to comply with the Statutes and resolutions passed by the Society's executive bodies and to pay fees fixed by the members' meeting promptly and fully.

§ 8

**The Society's executive bodies**

The Society's executive bodies are the members' meeting and the management committee,

§ 9

**Management committee**

1. The Society's management committee consists of the president, the committee member responsible for finance, the committee member responsible for technical affairs and the committee member responsible for sport and tourism. The management committee will appoint the deputy to the president from its number. The deputy will be appointed for as long as he remains in the management committee but only until the whole of the management committee is re-elected.

2. The Society will be represented both in court and out-of-court by the president alone or by his deputy together with another member of the management committee.

The management committee decides on all matters of the Society the settlement of which does not require a members' meeting to be summoned. Above all, it has the following responsibilities:

- a) Preparation of the members' meeting and its agenda
- b) Summoning the members' meeting
- c) Implementation of resolutions passed by the members' meeting
- d) Preparation of a budget for the financial year
- e) Maintenance of a system of bookkeeping
- f) Preparation of the annual financial statements
- g) Resolutions on the admission, deletion and expulsion of members
- h) Appointment and composition of working groups

4. The members of the management committee are elected for a period of two years by the members' meeting in a secret ballot and will remain in office until the election of new members of the management committee. An open vote is permissible should only one candidate be proposed for election to office. With the exception of employees of BMW AG and its subsidiary companies as well as motor dealers and their relations, only members in accordance with § 4 section 7a) may be elected. The whole management committee is re-elected every two years. The management committee must receive applications and proposals for election at least two weeks before the members' meeting.

5. An extraordinary members' meeting must be summoned should this be requested in a resolution signed by at least one-third of the members. Individual management committee members in accordance with § 9 section 4 may be re-elected at such a meeting, whose period of office however will only run until the next regular re-election of the whole management committee.

6. Should a member of the management committee resign, the management committee may either appoint a replacement for the remaining period of office or, contrary to § 9 section 11, have the responsibilities of this management committee member exercised by other management committee members on an interim basis.

7. Resolutions of the management committee are passed in committee meetings summoned by the president or by a representative of the management committee appointed by him; an agenda must be enclosed with the invitation. The invitation to a management committee meeting must be issued with a notice period of two weeks, unless urgent matters require a shorter notice period or all the members of the management committee agree to dispense with the notice period.

8. The management committee may pass resolutions when the president, or in his absence his deputy, and an additional committee member are present. Resolutions will be passed by a simple majority, unless these Statutes or the law stipulate some other majority. The president, or in his absence his deputy, will have the casting vote in the event of a tie. A member unable to attend may grant another committee member the right to vote in his name. The management committee's resolutions must be recorded in minutes and signed by the chairman of the meeting. The minutes must state the place and time of the meeting, the names of those taking part, the resolutions passed and the result of the vote.

9. The management committee may pass resolutions in writing, by e-mail or by fax, provided that all the members of the management committee agree with this procedure and take part in it.

10. The committee members' work is honorary and unpaid. Necessary expenses incurred for activities due to the exercise of the management committee's responsibilities will however be reimbursed to committee members of the management committee. The members' meeting may pass contrary resolutions.

11. Except in the event of § 9 section 6, a single person may not be permitted to hold several management committee offices.

## § 10

### **Members' meeting**

1. A members' meeting must be called at least once a year. The management committee may summon an extraordinary members' meeting should important reasons require this or should at least one third of the members and partner members request the management committee to summon such a meeting.
2. Members and partner members each have one vote in the members' meeting. Only other members or partner members are entitled to act as proxies. This authority must be in writing and state instructions. A member or partner member may exercise up to three proxies and therefore exercise a maximum of four votes. Subject to the consent of the members' meeting, guests may also take part in the meeting.
3. The members' meeting may pass resolutions when at least 35 members/partner members are either present in person or represented. Should a quorum not be present, the management committee may summon a second meeting on and for the same day of the first meeting with the same agenda that will then be quorate irrespective of the number of members present. The invitation must draw attention to the possibility of such a second meeting.
4. Members' meetings are summoned by the president or a representative of the management committee appointed by him in writing, together with the agenda, with a notice period of one month. The notice period begins on the day that the invitations are sent out. The invitation will be deemed to have been sent to the members when it is addressed to the address last known to the Society. The management committee establishes the agenda.
5. The members' meeting has sole responsibility for the following:
  - a) Receipt of the management committee's annual report and approval of its activities
  - b) Approval of the budget for the next financial year prepared by the management committee
  - c) Determination of the amount and the due date of the Society's membership fee as well as entry fees and special cost allocations
  - d) Decisions on amendments to the Statutes and on the dissolution of the Society
  - e) Election of the auditors of the annual accounts and approval of their actions
  - f) Election and dismissal of members of the management committee
6. Resolutions of members' meetings will as a rule be passed by a simple majority, unless the Statutes or the law stipulate a different majority. Amendments to the statutes however require a majority of 75% (commercially rounded) of members present entitled to vote. Resolutions on amendments to the Statutes may only be adopted when the proposed amendments have already been announced in the agenda together with the invitation and the members have been acquainted with the new Statutes.
7. The members' meeting will be chaired by the president or his deputy. The secretary of the meeting will take minutes of all resolutions adopted.

## § 11

### **Dissolution**

The dissolution of the Society can only be determined in a members' meeting in accordance with § 10 section 3 and with a majority of 75% (commercially rounded) of the members entitled to vote. Should the members' meeting not have decided anything to the contrary, the president and his deputy together will be liquidators entitled to represent the Society.

The above rules will apply as appropriate should the Society be dissolved for any other reason or lose its capacity to act as a legal institution.

## § 12

### **Severability clause**

Should individual provisions of these Statutes prove to be void or invalid, this will not impair the validity of the remaining provisions. In such a case, the invalid provision will be amended or replaced in such a way that the intended goal of the invalid provision is achieved.