

**Protocol
of the Extraordinary Meeting of Members of the
Frankfurt International Ski, Snowboard, Sports & Social Club**

Today, on December 19, 2006 at 10.30 a.m. in Frankfurt am Main, the members of the Verein and board members Robert Pinnington and Peter Jones convened. Both appeared not only for themselves but as proxy for the remaining members of the Verein, Elizabeth Powell, Lynn Lantow, Deborah Lee, Matthew Nethersell, Gary Proffitt, Patricia Hutley and Kelvin Trigg based on the powers of attorney granted at the inaugural meeting on October 11, 2006. As President Mr. Robert Pinnington took over the conduct of the Meeting pursuant to the statutes. According to his suggestion, Mr. Peter Jones took over the function of the recording secretary for this meeting. The chairman determined that all members of the Verein are duly represented and opened the meeting.

Agenda:

The only item on the agenda is the amendment of the statutes due to the objections of the Associations' Register against the statutes filed with the application letter for registration with the Associations' Register as well as the objections of the tax office Frankfurt.

Mr. Pinnington explained that by letter of November 7, 2006 the Associations' Register Frankfurt has objected to the part "International" in the name of the Verein and also requested the change of section 7 No. (8) in that regard that it requires elections of board members by written procedure. Furthermore, the tax office Frankfurt am Main requested a supplement to Section 2 of the statutes based on letter dated November 6, 2006 in that regard that the tax-privileged purpose of the Verein ("Promotion of Sports") is expressly stated.

For the elimination of the objections with the goal of a preferably rapid registration of the Verein with the Associations' Register, the personally appearing members and the members of the Verein represented by them, waive all requirements as to form and time under statutes regarding the invitation to and the conduct of meetings of the members and unanimously resolve the following amendments to the statutes:

- a) Section 1 para. (1) of the statutes shall have the following wording:

*„(1) **Name, Legal Form, Seat.** The Frankfurt Ski, Snowboard, Sports & Social Club (hereinafter referred to as “Verein”, “FSC” or “Club”) is an Association under German civil law and has its legal seat in Frankfurt am Main.“*

This change of the statutes has unanimously been accepted.

- b) Section 2 para. (1) of the statutes shall have the following wording:

*„(1) **Purposes.** “The Verein pursues exclusively and directly non-profit purposes in the sense of the section “tax-privileged purposes” of the German Tax Code (“Abgabenordnung”). The purpose of the Verein is the promotion of sports.”*

This change of the statutes has unanimously been accepted.

- c) Section 7 para. (8) shall be changed, whereas especially the last sentence will be deleted and accordingly shall have the following wording:

„(8) Resolutions are made with simple majority of the votes made (abstentions do not count). Generally, votes will be made by show of hands (“Handzeichen”). The Assembly of Members, however, may decide that on a certain subject it must be voted differently. Elections of Board members are generally to be made in writing.”

This change of the statutes has unanimously been accepted.

- d) Due to the necessary change of the name of the Verein, also the short form “FISC” has to be amended throughout the statutes. Hereto it is proposed to substitute the short form FISC by the word “Verein”. This leads to the listed changes of the respective clauses of the statutes:

- aa) Section 2 para. (3), first sentence shall be changed and shall have the following wording:

*„(3) **Nonprofit Status.** The Verein is a non-profit organization; it does not primarily pursue its own commercial purpose. “*

- bb) Section 3 shall be changed and shall have the following wording:

„At a later point in time, the Verein may seek membership in State and/or National Sports Associations.”

cc) Section 5 para. (1), first sentence shall be changed and shall have the following wording:

„(1) **Qualifications.** *The Verein may have the following members:*
(a) *Ordinary contractually capable persons and legal entities (age of 18 years or older).*“

dd) Section 5 para. (6) shall be changed and shall have the following wording:

„(6) *Upon the member’s departure, the Verein has no obligations toward the member and all funds held by the Verein shall remain with the Verein to be used in accordance with the purposes as defined in Article 2 except in the event that the member is due a refund or other compensation previously approved; such refund or other compensation will be paid to such member.*“

ee) Section 9 para. (4) sentence 2 and sentence 3 shall be changed and shall have the following wording:

„(4) **Indemnification.** *The Verein shall not, however, provide indemnification with respect to any matter as to which the person shall be adjudged to be liable to the Verein. The Verein may, to the full extent permitted by applicable law, purchase and maintain insurance on behalf of any person who is or was a Board member, member, member of a committee or advisory board member of the Verein against any liability and costs incurred by such person in such capacity.*“

Also all changes of the statutes under d) aa) – ee) above were unanimously accepted.

Mr. Pinnington stated that as proposed sections 1, 2, 3, 5, 7 and 9 were amended and have the listed wording. The authorized board members, Mr. Pinnington and Mr. Jones, shall file the just now resolved changes of the statutes for registration with the Associations’ Register based on the powers of attorney granted by the founding members.

The meeting was closed and adjourned at 11.00 a.m.

Frankfurt am Main, December 19, 2006

Robert Pinnington
President

Peter Jones
Vice President/Recording Secretary