

## Charter

of the Cameron Project Group non-profit corporation

### §1

#### Company and Place of Business of the Corporation

- (1) The concern runs the company Cameron Project Group non-profit corporation
- (2) The place of business of the corporation (Satzungssitz i.S.d §4a GmnHG) is in Berlin

### §2

#### Purpose of the Corporation

- (1) The purpose of the corporation is the promotion of sport and support of children and young people as well as education. This promotion and support is achieved through
  - a. The maintenance of sporting facilities, and the collective undertaking of sporting activities, particularly boxing,
  - b. Sport-pedagogical work with children and young people, in particular with reference to boxing,
  - c. The hosting of sporting camps
  - d. The organization of symposia, conferences, and further events to support the transfer of knowledge and the professional development with reference to the topics sport, integration, violence prevention and preventative health,
  - e. The regular publication of articles and reviews with reference to the aforementioned topics.

The corporation will develop sport, education and child-support projects. It will establish a permanent office and as the circumstances require a permanent institution. The "Trägerschaft für Jugendhilfe" according to SGB VIII should be registered.

- (2) The corporation may undertake all kinds of business that is directly or indirectly appropriate for the achievement of its goals. It can establish branch offices, other corporations and companies and work with or under similar companies.

### §3

#### Charitable Status

- (1) The corporation strives exclusively and directly for goals of a common-good, as outlined in the paragraph "tax-privileged goals" of the tax code.
- (2) The corporation is pursues altruistic goals; its primary goals are not to create profit.
- (3) The capital of the corporation may only be used for activities that follow the Charter. The members of the corporation may not receive any profits or other benefits from the corporation. When they leave the corporation,

or when the corporation is dissolved, they may not receive more than the amount of capital they themselves have paid in to the corporation and the market value of any donation of equipment or other goods.

- (4) No one may profit from payments that do not follow the goals of the corporation or disproportionate salary.
- (5) At dissolution of the corporation or loss of reduced-tax status, all funds above the capital invested by the members and the market value of any equipment or other goods donated by the members falls to the organization BoxGirls e.V., with address in 10691 Berlin, Marheinekeplatz 8, which may use the funds exclusively and directly for charitable activities.

#### §4

##### Original Share Capital, Share in the Corporation

- (1) The starting capital of the corporation is 25,000 EUR (twenty five thousand euro).

Founding member Ms. Heather Cameron receives from the starting capital the share of the corporation with the numbers 1 to 4 with the nominal value of 6,250 EUR.

- (2) The value of the shares are to be rendered in cash and paid in in total immediately over bank transfer.
- (3) In case of forfeiture of shares a sale of the specified shares may take place.
- (4) The entitlement of the members to benefits from the shares lapses in thirty years after the start of the statute of limitations.
- (5) Premiums, additional contributions or further authorization of capital will not be agreed to.

#### §5

##### Management of the Corporation

- (1) The corporation has one or more managers.
- (2) If only one manager is appointed, then they represent the corporation alone. If more than one manager is appointed, then the corporation would be represented by either two managers in cooperation, or by one manager and an authorized officer. This is also the case when all of the shares of the corporation are in the hands of the manager, or in the hand of the corporation.
- (3) All members together, at a shareholders meeting, can give one, more than one or all managers the power of sole representation. They can also free managers in general or in individual cases from the restrictions of §181 BGB, so that they are capable of representing the corporation in legal transactions with themselves or as the representative of a third party without restriction. This is also the case when all of the shares of the corporation are in the hands of the manager, or in the hand of the corporation.
- (4) In the case of changes or the ending of a labour contract with the manager

or managers, the corporation would be represented by a meeting of shareholders.

- (5) The managers are required to carry out the business of the corporation in accordance with the law, this charter in its most up-to-date form, and the decisions of the members.

The managers must receive assent in advance from the members for all business and measures that exceed the normal day-to-day business of the corporation.

The members can decide on a catalogue of measures which specifically require assent from themselves at a shareholder meeting. The catalogue is not a formal part of the Charter, but an internal, binding guideline for the carrying out of the business of the corporation. Therefore the catalogue can be agreed to, reduced or increased in scope through a decision of the members at a shareholder meeting without compliance to the rules guiding changes to the Charter.

- (6) The regulations above pertaining to representation, including the freedom from the restrictions of §181 BGB are valid for liquidators as well.

## §6

### Shareholder Meetings

- (1) Shareholder meetings are called by the Manager. Each individual manager is entitled to call a Shareholder Meeting.
- (2) A call for a Shareholder Meeting takes place via a letter, via fax or via email, telegram, or transfer of a letter of invitation, with receipt from the shareholder, specifying the place, day, time and agenda, with at least four weeks notice for normal Shareholder Meetings and two weeks notice for extraordinary Shareholder Meetings; if necessary the call for the meeting may take place with a reduced period of notice. The notice period begins the day after the handing of the invitation to a postal service, the sending off of invitation or the transfer of the invitation from person to person. The day of the meeting does not count towards the notice period.
- (3) A Shareholder Meeting is only capable of reaching a decision when 51% of the original share capital is represented. If less than 51% of the original share capital is represented, it is necessary with regard to paragraph (2) to call as soon as possible a new Shareholder Meeting with the same agenda. The second meeting is capable of reaching a decision without the required representation of original share capital, if this is clearly stated in the invitation.
- (4) Shareholder Meetings take place at the place of business of the corporation. Shareholders choose a chairperson through majority ballot. The Chairperson leads the Shareholders Meeting. If no Chairperson has been chosen, the oldest shareholder is Chairperson.
- (5) If enough shareholders are present or represented in order to pass a decision, then decisions may then be voted on, even if the legal and corporate rules regarding announcement and call of the meeting were not

kept to.

- (6) If no transcript of the business of the Shareholder Meeting is made, it is necessary to write a transcript of the process of the meeting, including the place and time of the meeting, participants, agenda, a description of the significant content of the business, and the decisions reached. The Transcript must be signed by the Chairperson, and every member must receive a copy.
- (7) Every member may be represented or accompanied to the meeting by another member, spouse, direct relation, or a member of the legal, financial or economic professions, who is legally bound by confidentiality clauses. Other forms of representation is not allowed. If the representative is not one of the people described in the first sentence, then they must have the status of legal representative through a deed of assignation, which the representative must be able to show in written form at the meeting. Executors of wills and testaments may after a majority vote of all other members be rejected from the meeting without the need to provide grounds.

## §7

### Delivery to Members

- (1) All members are required to notify the corporation of their address within the country, and to notify of any changes to the address in written form. The invitation of members is considered to comply with regulations when they are sent to the latest address given to the corporation by the member.

## §8

### Shareholder Decisions

- (1) Shareholder decisions are made at Shareholder Meetings. Council decisions, unless another form is prescribed by law, may be made in Council meetings, or in writing, by mail, telegraph, fax, email or orally - even via telephone, if every other council member agrees with the procedure and all members participate.
- (2) If a notarial transcript of Shareholder decisions is not made, then a transcript of all decisions must as quickly as possible be prepared and sent to all shareholders. The transcript must include the day and the form of the decision, the content of the decision and the votes taken on the decision.
- (3) Every euro of the original share capital represents one vote. Shareholders who have more than one vote must use all votes for one decision; the vote may not be split across different shares.
- (4) Abstained votes count as votes against. If the votes are evenly split then the decision is considered rejected.
- (5) Shareholder decisions must be disputed through lawsuit within two months of the receipt of the decision.

§9  
Prohibition of Competition

The legal prohibition on competition of §112 of HGB is valid for all shareholders. The prohibition on competition ends after two years of the member leaving the corporation. Every member may be granted exemption from the competition prohibition through a decision of all other shareholders. An exemption without payment is acceptable. This also applies for shareholder-managers.

§10  
Length of Business Year

The business year of the corporation begins on the 1<sup>st</sup> January and ends on the 31<sup>st</sup> of December of the same calendar year. The corporation began on the 1<sup>st</sup> January 2013.

§11  
Disclosure

The disclosure of the formation of the corporation takes place only in the electronic edition of the Federal Gazette of the Federal Republic of Germany.

§12  
Annual Accounts, Management Report, Use of the Results

- (1) The managers must make public the Annual Accounts (balance along with profit and loss calculation complete with appendix) and the Management Report – as long as it is available – within the legal period, and provide the members with suggestions as to the use of the results. The members must then vote to accept the Annual Accounts within the legally defined period.
- (2) The legal regulation apply to the Use of the Results Report.

§13  
Freedom to Provide Services

- (1) Apart from services, which are a result of a profit sharing decision according to the regulations, it is prohibited for the corporation to grant a member or any natural or legal person with a close relationship to a member through business or in any other way benefits, which independent third parties in the same or similar context would not be granted, or which according to tax rules could be viewed as concealed distribution of profits or contravene §30 of the GmbHG.
- (2) In the case of infringement, the corporation has the right to return of benefits from the receiver, or, according to the wishes of the corporation, the replacement of the value of the benefit in money, as well as the payment of appropriate interest for the time between the granting of the benefit and the repayment or replacement of the benefit.
- (3) The receiver of benefit mentioned in paragraph 2 is he or she who

calculates the benefit according to tax regulations, regardless of whether or not the benefit eventually resides with a third party, and regardless of the relationship between the receiver and the third party. In the case that there is no possibility of a legal claim on the benefits received, then the claim is made on the partner, whose relationship enabled the infringement of this rule. This claim can be offset by the claim of the partner to profit from the corporation.

- (4) The corporation has a claim for return of replacement of benefit in the trade balance for the time period, in which the right to such a claim is assumed - when necessary through retroactive balance keeping - and must any resulting profit distribution carry out amongst the shareholders.

#### §14

##### Assignment and Encumbrance of Shares

- (1) The assignment of shares, whose pledging and encumbrance with life interest is only permitted with written permission from all other partners. The application for such permission should be addressed to the corporation.
- (2) This permission is not necessary, if shares in part or whole are to be given to partners or spouses of partners, or other partners, or are encumbered to their benefit with usufruct.

#### §15

##### Division and Merger of Shares

§46 Nr. 4 GmbHG covers the division and merger of shares, with the dissenting measure, that decisions must be passed with a majority of 76%, and the assenting vote of all concerned member is also necessary.

#### §16

##### Right to Acquire

- (1) in the case of the purchase of shares or parts of shares in the corporation, whose conveyance must legally be offered in writing to the other members for sale. The other members may then within four weeks of receipt of the announcement demand in writing that the shares be conveyed to them.
- (2) In all exchanges the value of the shares must be paid.
- (3) With the exercise of the right to acquire, the partners are required to pass the necessary decision for the conveyance. If the partners do not exercise their right to acquire, or exercise it too late, then they de facto agree to the proposed conveyance, as long as no important reasons to reject the conveyance exist regarding the person of the purchaser of the shares.

#### §17

##### Redemption of Shares

- (1) Shares may be redeemed with the consent of the shareholder concerned.

A redemption of a shareholder's shares without his/her consent shall be permissible if:

- a. the share concerned is attached by a creditor of the company or is otherwise judicially enforced in the latter's favour unless such enforcement action is rescinded within two months or, at the latest, by the time the share is turned to account.
- b. insolvency or composition proceedings are instituted against the shareholder's property or the institution of such proceedings is refused for insufficiency of assets or the shareholder has affirmed in lieu of an oath that his/her schedule of property is accurate.
- c. there is a reason warranting the shareholder's exclusion inherent in his/her person.
- d. the shareholder brings an action for dissolution or declares his/her withdrawal from the company or
- e. the shareholder has died.

Where a share is jointly held by several persons, it is sufficient for the reason for redemption to relate to only one of them.

- (2) Redemption shall be declared by the board of management. It is subject to a shareholders' resolution carried by a majority of the votes cast. The shareholder concerned shall not be entitled to vote.
- (3) A decision to redeem shares can only be effective if the sum of the nominal capital of shares also after the redemption corresponds to the original share capital of the corporation. The nominal value of the shares of other members must then with any redemption be topped up, as long as the partners do not decide otherwise.
- (4) The managers must as soon as possible after the coming into force of the redemption is announced and proven, provide a new list of shareholders to the Commercial Registry. After entry of the new list of shareholders in the registry, the managers are required to inform all members of the new list of shareholders as soon as possible.

#### §18

##### Redemption Compensation, Payment and Provision of Security

- (1) If a partner withdraws from the corporation, they receive as compensation the asset value of their investment.
- (2) The compensation is to be paid out in five equal sized installments. The first installment is payable six months after the partner has left the corporation, the other payments then every six months. If after the due date of the first payment the compensation report is not provided, the reporter must set appropriate extra installments on the other outstanding payments. Early payments of however much are permissible. They will be calculated against the last payable installment. The otherwise outstanding payments will accumulate interest set at 6% annually. The accumulated

interest is payable with the following installment. The Partner may not request the provision of security.

If through the planned payment of compensation the continued existence of the corporation is put into serious danger, the payment schedule of compensation may be appropriately increased, and the amount of installments appropriately decreased. This may not occur when the continued existence of the Partner is put into serious danger.

- (3) A stipulation for the compensation is the legal commercial balance sheet (paid-in primary capital plus outstanding reserves, plus annual surplus, and announcement of profit minus annual loss and shortfall). This appears in the balance of trade at the end of the business year, either on the day of the withdrawal of the partner, or that of the previous year. Any outstanding profit or loss is not to be counted up until this day. Hidden assets of every kind and company value- regardless if original or acquired- remain outside of the calculation. The continuity of calculation from the previous year's balance sheet must be maintained. If the market value of the corporation is lower than the previous year, then the lower value is taken. The withdrawing partner does not participate in current business of the corporation, as long as it is not accounted for in the balance sheet. As long as the one that obtains the compensation is involved in the calculation of payments, the compensation will be lowered according to the benefit received from the end of year calculations.
- (4) In the case of a difference of opinion over the amount of the compensation and schedule of installment payments, a referee appointed by both parties will decide. If no referee can be agreed upon by all parties, then one should be appointed by the local trade and commerce body, to be requested by any one of the interested parties.
- (5) In a specific case if it is discovered that the compensation regulations are not legally binding, the lowest allowable compensation is to be paid.

No security provision should be made for outstanding payments.

## §19

### Demand for Conveyance of Shares

- (1) If the redemption of shares is permissible, as in the cases mentioned in this contract, the corporation can instead demand, that the shares be relinquished to the corporation or someone designated by the corporation, who may also be a partner, and also in such a way, that the shares are partially withdrawn, and the remaining shares are conveyed to the corporation or the person designated by the corporation. The necessity of the agreement outlined in §15 remains unaffected, as long as no resulting consequences are decided on.
- (2) As long as the corporation demands the conveyance to itself or to a designated person, instead of the redemption of shares, the regulations of



this document regarding withdrawal, compensation for withdrawal and its practicability, the provision of security, with the stipulation that the decision to withdraw shares in case of the demand for conveyance of shares to a designated person can only take place with total agreement from all shareholders, and that compensation for conveyed shares would be owed by the receiver of the conveyed shares, and the corporation pays a security for their payment, which expressly waives the right to take legal action, then §30 Para 1 Sentence 1 of the GmbHG remains in force.

## §20

### The Death of a Partner

- (1) In the event of the death of a partner, the beneficiaries of their shares will take the partners place in the corporation. The beneficiary is required to inform the corporation of the transfer of shares as soon as possible in writing.
- (2) In the case of a shared inheritance, the rights of the partner may only be wielded by a delegate of the beneficiaries, who should be named by all beneficiaries within three months. The inheritance is to be proved by certificate of inheritance or by the public testament of a notary. If a delegate is not named within three months and the beneficiaries are not the spouse or a biological child of the partner or another partner of the corporation, then the corporation may withdraw or convey the shares according to the above set-out regulations.

## §21

### Resignation, Exit

- (1) Every partner can, with a notice period of six months prior to the end of the business year, for the first time however at the end of the business year 2013, quit or announce their exit from the corporation. Resignation and exit require written notice to be put into practice.
- (2) Resignation will result in the dissolution of the corporation, unless the corporation announces the withdrawal, or conveyance to the corporation of a designated person, of the shares of the resigning partner within two months of receipt of written confirmation of resignation.
- (3) The corporation may choose to require the withdrawal of the shares of a partner who exits the corporation, or convey them to the corporation or to a designated person, in whole or in part, according to the regulations of this document. The remaining partners are required, within two months of the receipt of the announcement of the exiting partner to exit, to make a decision regarding the conveyance or withdrawal of the exiting partners shares.

## §22

### Costs of Foundation of the Corporation

(1) The corporation will pay the costs of its own foundation and entry into the commercial register, including the costs of a notary, publication of foundation and the register court, up to the amount of 1,500 EUR. Any costs over this must be paid by the founding partners.

(2) All costs of increasing of capital, including statements of acquisition, will be carried by the corporation.

### §23

#### Written Form

All discussion and negotiation regarding the business of the corporation between partners or between partners and the corporation must take place in written form in order to be legally effective, as long as the use of notary is not required to put decisions to legal force. This regulation is also effective for any waiver of the necessity of putting decisions into writing.

### §24

#### Partial Nullity

If individual provisions of this agreement should be ineffective or if this agreement should have lacunae, the effectiveness of the remaining provisions shall not be affected thereby. In place of any such ineffective provision such effective provision shall be deemed agreed as corresponds to the meaning and purpose of the ineffective provision. In case of lacunae such provision shall be deemed agreed as corresponds to what the parties, in the light of the meaning and purpose of this agreement, are likely to have agreed if they had contemplated the lacunae from the very outset.