

Article 1 NAMES AND PURPOSE

Section 1.1 Name

The name of the Corporation shall be Pagoda SL Group (hereinafter called the "Group").

Section 1.2 Purpose

The Group is organized and operated as a social Group [§501(c)7] within the meaning of the Internal Revenue Code or the provisions of any future United States internal revenue law.

The purpose of the Group shall be:

- to increase knowledge and appreciation and maintain the historical heritage of Mercedes Benz SL automobiles, particularly the W113 chassis cars including the 230 SL, 250 SL, and 280 SL models produced from 1963 to 1971;
- to foster sharing of information, facilitate meetings and other events among owners and admirers of these cars.
- Specifically, the Group:
 - Builds a community of members around the world, and organizes meetings, events, drives, and visits as well as provides a platform for a virtual community where people meet and exchange knowledge, expertise and meet socially;
 - Supports the restoration, preservation and operation of Mercedes-Benz W113 automobiles through the accumulation, enhancement and distribution of relevant information among owners, enthusiasts, and service providers to these cars;
 - Attempts to maintain a positive relationship with Daimler AG and its representatives, subsidiaries, and dealers worldwide;
 - Assists members to take part in marque and related events, and to organize such events themselves through regional representatives;
 - Establishes and maintains beneficial relationships with other organizations including Mercedes-Benz Groups and other automobile Groups.

Article 2 MEMBERSHIP

Section 2.1 Membership

Persons who own a W113 model car or persons who are interested in the history of these cars or in the Group's purpose and objectives may apply to become members. The Group will not discriminate against any race, religion, ethnicity or nationality.

A written application to join the Group shall be sent to the Board by electronic or any other means established from time to time by the Board of Directors. By joining, the member agrees to abide by these bylaws. The Board of Directors may reject an application for cause if it determines such rejection is in the best interest of the Group.

Section 2.2 *End of Membership*

Membership can terminate as a result of death, resignation, failure to pay membership dues or expulsion.

Resignation shall be effective upon receipt of a written or electronic notice.

A member may be expelled as a result of a two-thirds vote of the Board if the member has acted in a manner deemed seriously detrimental to the Group or its objectives. Prior to a vote for expulsion, the member shall be given the opportunity to comment in writing on the allegations. A written notice of expulsion shall be sent to the affected member stating the reasons for and the effective date of the proposed expulsion. An expelled member may apply to the Board for reinstatement not sooner than one year after expulsion.

Section 2.3 *Classes of Membership*

There shall be two types of Group membership:

2.3.a *"Associate" membership*

Associate membership (previously known as "Basic" membership) shall be free of dues and shall entitle members access to parts of the Group's virtual community and website as shall be determined by the Board from time to time. Associate members shall also be permitted to attend events organized by the Group although payment for specified events may be required. Associate members are not entitled to vote on Group business or serve as a Director of the Group.

2.3.b *"Full" membership*

Full membership shall entitle members to all Associate membership benefits as well as other benefits and services that may be offered from time to time such as access to additional parts of the website, receipt of printed publications, the right to display Group membership badges, and other privileges as determined by the Board. Full membership shall require payment of membership dues as established from time to time by the Board. Only Full members may vote on Group business or serve as a Director of the Group.

2.3.c *Honorary members*

Honorary Members are not an official class of membership. The Board of Directors may appoint honorary members among those who have demonstrated special merit with regard to the marque or the Group. Honorary members are waived dues of membership, and are also Full Members.

Section 2.4 *Rights and Obligations*

All Full members shall be entitled to vote and be eligible to stand for election to the Board if they are not in arrears with dues or any other obligations due to the Group. Each Full member shall have one vote. Membership obligations include supporting the purpose and objectives of the Group, agreeing to the provisions of the Group's by-laws and paying the membership dues.

Section 2.5 *Meetings of Membership*

Meetings of the Full Members may be called by the President, or any two members of the Executive Committee, at such time and place, but preferably using electronic "virtual" locations using the Full Membership Forum, as the President or Board may determine.

2.5.a *Annual Meeting*

One annual meeting shall be conducted on or before June 30 each calendar year. At this meeting the Board shall present the Annual Report, the Audit Committee shall present its findings, and the Membership shall vote to accept and discharge, or to not accept the Annual Report. Additionally, voting on new Board Members and new Audit Committee members shall take place if required.

2.5.b *Special or Emergency Meeting*

Alternately, the Full Membership may call a special or emergency meeting of the Membership providing 10% of the total Full Membership agrees through a poll conducted on the Member's forum, or 50% of those Full Members responding to the poll agree.

2.5.c *Electronic means*

Discussions and voting shall take place electronically, using the facilities provided via the Forum. The voting period shall be 14 days. Proxy voting is not allowed.

Section 2.6 *Notice*

Posting on the Full Membership Forum, providing the documents required for the Meeting, the Agenda, and the decision or voting points, shall be construed as Notice of the Meeting for the Members. The period during which can be reacted (electronically) and voted, shall be 14 days from the posting of the notice. The general purpose and purposes for which a meeting is called shall be stated in the notice. If the President deems it necessary to call an "Emergency" meeting, notification limits may be waived, but shall be no less than 48 hours.

Section 2.7 *Quorum*

No quorum shall be required for meetings or activities of any Membership class.

Article 3 **BOARD OF DIRECTORS**

Section 3.1 *Functions and Duties*

The Board of Directors shall function with a two tiered administration consisting of (a) the Board of Directors ("Board") and (b) The Executive Committee of the Board of Directors ("Executive Committee"). Except as set forth in the following paragraphs or as required by law, the affairs of this Group shall be overseen by the Board of Directors.

Section 3.2 *Number*

The Board of Directors shall consist of no more than nine (9) and not less than five (5) Directors. The Executive Committee (Article 4) shall consist of five (5) Executive Officers elected by the Board of Directors. Non-executive Officers are considered Directors.

Section 3.3 No compensation

Directors shall not receive compensation for their services as Directors, but by resolution of the Board a fixed sum and reasonable expenses may be allowed for expenses incurred in furtherance of the purposes of the Group, as the Board may from time to time approve. Nothing set forth herein shall be construed to preclude any Director from serving the Group in any other capacity and receiving compensation therefore as may be approved by the Board.

Section 3.4 Elections and Term of Directors

3.4.a Elections

Board members shall be elected by vote of the Full Membership. The election will be conducted by vote by electronic means open only to Full Members in good standing. The voting period will be open for 14 calendar days following the Annual Meeting. Winners shall be elected by a simple majority vote of those casting a vote.

It is desired that there be at least one director residing in each of the following regional areas: (1) Asia, (2) Australia, New Zealand and Oceania, (3) Canada, United States of America, (4) Europe, Middle-East and Africa, (5) Latin America. All other directors are elected at-large.

3.4.b Regular Term of Office

The regular term of office for each director shall be three (3) years, unless sooner terminated by death, incapacity, resignation or removal. Directors may be elected or appointed to no more than two (2) successive terms. A director who has served all or part of two (2) successive terms shall be ineligible for reelection for one (1) year.

3.4.c Staggering of Terms

The terms of the directors shall be staggered. In order to stagger the terms of directors, approximately one-third ($\frac{1}{3}$) of the Board positions shall be filled each year for three (3) years. In order to stagger the terms of the initial directors, upon the effective date of these bylaws, the directors shall draw lots to determine which individuals shall serve for an initial term of one, two or three years.

3.4.d Nomination of Directors

At least forty-five (45) days prior to the annual meeting of Full Members, the Board of Directors shall issue a request for nominations to the Board of Directors posted on the Full Membership Forum. Any Full Member in good standing may self-nominate for election to the Board of Directors. During the annual membership meeting the Board shall present a list containing the names of eligible nominees as directors for the ensuing year. Said list shall contain names of at least one eligible nominee to each vacancy. In case there are fewer nominations than the minimum number of Directors, the Executive Committee shall add additional nominees to fill all vacant slots.

Section 3.5 Resignation and Removal

3.5.a Resignation

Any Director may resign at any time by giving written notice to the President. Such resignation shall take effect on the date of receipt or at any later time specified in the notice.

3.5.b *Removal by the Board*

Any Officer elected by the Board may be removed by the Board whenever, in its judgment, the best interests of the Group would be served thereby. Any Director may be removed, with or without cause, by a two thirds vote of the total Board membership.

3.5.c *Removal by Members*

Any Director may be removed for cause by a majority vote of Members during a properly constituted General Membership meeting (Section 2.5) via poll conducted on the Full Member's forum.

The notice of such action proposed or to be considered shall be included in meeting notice, except when proposed by the Audit Committee.

Section 3.6 *Filling of Vacancies*

Vacancies as may occur on the Board, leading to fewer than the minimum number of Directors, shall be filled by a vote of the majority remaining Directors. The term of the appointment shall expire at the completion of the vacated term of service.

Section 3.7 *Additional Advisors*

The Directors or the President may invite additional individuals with expertise in a pertinent area to meet with and assist the Board. Such advisers shall not vote or be counted in determining the existence of a quorum.

Section 3.8 *No Favoritism*

Directors shall not be favored in applying for or receiving the services of the Group.

Section 3.9 *Annual Meeting*

The annual meeting of the Board shall be completed at least 14 days prior to the annual meeting of the Full Membership and no later than May 1, at such time and location as shall be specified in the notice of the meeting. At least fourteen (14) days written notice of the time, place and date of such meeting shall be provided to each Director by the President or at his direction by the Secretary.

Section 3.10 *Regular Meetings of Directors*

Regular meetings of the Board shall be scheduled as needed at such times as the Board provides by resolution. Unless otherwise provided by such resolution, at least five (5) days written notice of the time, place and date of such meeting shall be provided to each Director by the Secretary.

Section 3.11 *Special and Emergency Meetings*

Special meetings of the Board may be held at any time and may be called by the President. The Secretary may call a Special meeting upon the written application of two or more Directors. In the event the President or Secretary fail to or are unable to call the special meeting, two or more Directors may call the meeting provided at least ten (10) days written notice of the time, place, date, and purpose of such meetings shall be provided to each Director.

In a circumstance declared officially as an Emergency by the President, the notice provisions of Section 2.3 may be waived provided telephonic or real-time text response contact is attempted with

each Director, and a quorum of Director's agree to attend the meeting either through telephonic, text, or written response.

Section 3.12 Waiver of Notice

Notwithstanding any provision hereof to the contrary, Notice may be waived in writing by a Director. Attendance at any meeting by a Director shall constitute waiver of any lack of proper notice unless the Director objects to lack of notice at the commencement of the meeting.

Section 3.13 Place of Meeting

All meetings of the board shall be held virtually through available international electronic resources unless otherwise directed by the President with the consent of the Board. The time of all such meetings shall be fixed by the President unless the meeting is to be held upon application of two (2) or more Directors, in which case the time shall be fixed by them. Reasonable effort shall be made to ensure that all Directors, regardless of location, shall be able to attend.

Section 3.14 Quorum

A majority of the voting Directors of the Board shall constitute a quorum at any meeting. If a quorum is not present, a majority of the voting Directors present may adjourn the meeting from time-to-time without further notice. For purposes of determining whether a quorum is present, vacancies of the Board shall not be counted (for example, if there are a maximum of nine (9) Board positions and there exist two (2) vacancies on the Board, then four (4) voting Directors would have to be present in order to constitute a quorum).

Section 3.15 Informal Action

Any action required by law to be taken at a meeting of the Board or any action which may be taken at such a meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all the members of the Board entitled to vote with respect to the subject matter thereof.

Section 3.16 Proxies

Vote by proxy shall not be permitted.

Section 3.17 Telephonic/Video/Messaging Participation

Attendance at Board meetings may be by means of telephonic or video conferencing or electronic messaging pursuant to which all of the Directors attending the meeting can communicate in a timely manner.

Section 3.18 Conflicts

Any Director who individually or as a part of a business or professional firm is involved in the business transactions or current professional services of the Group shall disclose this relationship and shall not participate in any vote taken in respect to such transaction or services business or firm (other than an affiliate of the Group) in which any Member (or spouse, parent or child of the Member) shall hold any direct or indirect financial or beneficial interest. All conflicts of interest shall be reported to the Board at or, if known in advance, prior to the time the conflict arises. Except as

otherwise provided herein, conflicts shall be governed according to applicable law.

Section 3.19 Restrictions

Under no circumstances may a majority of the Directors be disqualified persons as defined in Section 4966 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States revenue law.)

Section 3.20 Reporting of Minutes

The secretary shall post the approved minutes of each Board or Membership meeting within 14 calendar days of the meeting.

Section 3.21 Employees

The Board may employ such persons as may be necessary to carry out the work of the Group. The Board may also delegate to the President, the employment of person(s) to fill specific positions.

Article 4 EXECUTIVE COMMITTEE / OFFICERS

Section 4.1 Executive Committee

The Board at Large will elect five (5) Officers to be known as the Executive Committee to manage day-to-day operations of the Group and manage the budget. Executive Committee officers may serve two (2) successive terms.

The Executive Committee shall consist of the President who shall serve as the Chairperson of the Executive Committee, the Vice-President, the Treasurer, the Secretary, and the Regional Director, who each shall be elected by a majority of the Board. The Executive Committee shall conduct meetings at such time, date, and location as it may from time-to-time designate in writing, but at least annually, upon at least forty-eight (48) hours' notice. Upon such notice, meetings may be called by the President or a majority of its members. The presence of three members of the Executive Committee shall constitute a quorum. Three affirmative votes shall be necessary for the adoption of any resolution. The Executive Committee, shall have the power to transact and supervise all regular and ordinary business of the Board between meetings of the Board provided that any action taken shall not conflict with the policies of and expressed wishes of the Board in matters of major importance or conflict with the bylaws, the Articles of Incorporation or the laws of the State of Florida.

Section 4.2 Duties of the President

The President shall be appointed by the Executive Committee and as shall serve as the Chief Executive of the Group, and shall perform all duties usually incident to the office of the President. The President shall have general oversight of the affairs and finances of the Group.

The President shall preside over meetings of the Executive Committee, meetings of the Board at large, and shall have such other responsibilities and authority as the Board may designate.

The President's powers, duties shall be fixed by the Board. To the extent not inconsistent therewith, the President shall be responsible for supervision and implementation of:

1. an annual budget;
2. fund raising;

3. office management and administration;
4. public outreach; and
5. other day-to-day business and affairs of the Group, and other duties as specified by the Board.

Subject to the express approval of the Board, the President may execute deeds, mortgages, bonds, contracts, or other instruments on behalf of the Group. Judicial or administrative actions may only be initiated on behalf of the Group upon express approval of the Board or pursuant to Board authorization given with respect thereto.

Except as otherwise directed by the Board, the President shall be responsible for selecting, employing, controlling, establishing compensation of and discharging contractors, as the President determines in accordance with the budget as approved by the Executive Committee.

Section 4.3 Duties of the Vice President

The Vice President is the Chief Operating Officer of the Group. The Vice President will assume duties of the President if the President is unable to attend to the duties of the office or if assigned to do so by the President through written notice to all members of the Board for a specified term or duty. Any assumption of duties must be acknowledged by the Vice-President through written communication to the entire Board and President.

Section 4.4 Duties of the Secretary

The Secretary shall issue notices; prepares and keeps the minutes of meetings of the Board and of the Membership in one or more books or secure online files provided for the purpose; keeps and files copies of all official documentation and correspondence of the Group in secure on-line files; sees that notices are duly given in accordance with the provisions of these Bylaws or as required by law; maintains the records of the Group; and performs other duties as may be assigned by the Board.

4.4.a Minutes of Meetings

Minutes of Meetings shall be submitted through electronic means to all members of the Board within fourteen (14) calendar days of the conclusion of the meeting. Board members are required to offer corrections or amendments within an additional three (3) days or their consent to the approval to the minutes shall be implied.

Section 4.5 Duties of the Treasurer

The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Group, and in general, perform or supervise all duties incident to the Office of the Treasurer and which other duties as from time-to-time may be assigned by the Board. The Treasurer shall prepare an annual budget and submit that budget to the entire Board prior to its Annual meeting.

Section 4.6 Regional Director

The Regional Director is responsible for furthering the Group's community efforts and bringing the membership together. He shall ensure, with the Board Directors, that representatives shall be chosen to represent the broadest possible diversity of global locations and nations. Duties may include regional reporting and representation of the Group for events and for the purposes of delivering Group value to members, or other responsibilities as agreed to by the Executive

Committee.

Article 5 COMMITTEES

Section 5.1 Committee Powers

Committees of the Group shall be standing or special. The Board of Directors or the President may refer to the proper committee any matter affecting the Group or any operations needing study, recommendation, or action. The Board may establish committees as it deems appropriate with such duties and responsibilities as it shall designate, except that no committee has the power to do any of the things a committee is prohibited from doing under the Internal Revenue Code of the United States. All committees shall act by majority vote, unless otherwise prescribed by the Board of Directors.

Section 5.2 Limitations

Except in cases where these Bylaws or the Board of Directors has by written resolution provided otherwise, the function of any committee is as an advisory group to the Board of Directors. No member of any committee, without the prior written consent of the Board of Directors, has the authority to purchase, collect funds, open bank accounts, implement policy, or bind or obligate the Group or its Board of Directors in any way or by any means. All such powers are expressly reserved to the Board of Directors and the officers of the Group.

Section 5.3 Committee Membership

The Board, acting upon the recommendation of the President, shall appoint the members of such committees, and also select a committee Chair. Persons other than directors may be appointed to such committees, but the Chair of each committee must be a director of the Group. The President shall be an ex-officio member of every committee other than the Executive Committee. Every committee shall consist of at least two (2) persons, exclusive of the President. Committee members shall be appointed for one-year terms. No member of any committee may serve more than two consecutive terms on the same committee.

Section 5.4 Event Committees

The function of an Event Committee is to organize an event to further the purposes of the Group. Each Event will be organized in such a way that those Members participating in the Event essentially cover all the costs of the Event.

The Group may award a budget to the Event Committee, upon the production of a plan and approval by the Executive Committee, to fund the start-up costs and organizational expenditures of the Event.

Furthermore the Group shall indemnify the Event Organizers for any personal losses or risks that cannot be covered by insurance for the Event, provided the plan has been approved by the Executive Committee.

Members of an Event Committee may collect funds from participants, and have the authority to purchase for the Event to the amount that they have collected or have commitments to collect. They do not have the authority, without the prior written consent of the Board of Directors, to open bank accounts, implement policy, or bind or obligate the Group or its Board of Directors in any way or by any means. All such powers are expressly reserved to the Board of Directors and the officers of the Group.

Article 6 AUDIT COMMITTEE

Section 6.1 Audit Committee Members

The audit committee shall consist of three Full Members of the Pagoda SL Group who are not members of the Board, proposed and elected at the Annual Meeting. In order to provide continuity, members of the Audit Committee are appointed for three years. Each year one member of the Audit Committee is up for re-election.

Section 6.2 Election Procedure

Full Members may propose themselves as a candidate for the Audit Committee, at least one week prior to the Annual Meeting. If no candidate has come forth, the existing Audit Committee may propose a Full Member as candidate. If there is only one candidate, that candidate is elected to the Audit Committee without a vote. If there are multiple candidates, an election will be conducted.

The election will be conducted by vote by electronic means open only to Full Members in good standing. The voting period will be open for 14 calendar days following the Annual Meeting. The winner shall be elected by a simple majority vote of those casting a vote.

Section 6.3 Role and Responsibilities

The audit committee shall inspect in detail the Annual Report, the Bank Accounts and the Annual Budget of the Executive Committee. Additionally they have access to minutes of board meetings and any other documentation they request access to, in order to form an opinion on the policies and operations of the Pagoda SL Group.

The audit committee advises the membership, at to the Annual Meeting, whether the annual report and accounts are an accurate representation of the situation and whether to discharge the board from liabilities for the year just ended and reported, prior to the actual vote of the membership.

Section 6.4 Negative Recommendation

If the audit committee determines that there are problems with the operation of the Pagoda SL Group by the Board, it can recommend courses of action to the Annual Meeting or General Membership Meeting of the Full Membership. These recommendations can be, but are not limited to:

- restating of the Annual Report
- recommendations on changes in policy and operations
- recommendations on removal of one or more members of the Board of Directors or Executive Committee

Note that the audit committee can only make recommendations, to be voted on by the Annual Meeting or General Membership Meeting.

Article 7 GIFTS

Section 7.1 Acceptance of Gifts

The Board may accept on behalf of the Group any gift, grant, bequest, or devise for the general purpose or for any special purpose of the Group.

Section 7.2 *Restrictions on Gifts*

Any donor who shall give, grant, bequeath, or devise any funds or other property to the Group may do so subject to such conditions and restrictions as to the use of the principle or income thereof as the donor may see fit, and may specify such uses for the principle or the income as the donor may desire, provided such conditions, specifications, or other provisions are consistent with good policy, the corporate purposes and these Bylaws.

Article 8 INDEMNIFICATION OF DIRECTORS AND VOLUNTEERS

The Group shall indemnify each person formerly, now or hereafter elected or appointed a Director, officer, or employee, or agent of the Group against all expense reasonably incurred or paid by him or her in connection with the defense or disposition of any actual or threatened claim, action, suit, or proceeding (civil, criminal or other, including appeals) in which he or she may be involved as a party or otherwise by reason of having served in any such capacity, or by reason of any action or omission or alleged action or omission (including those antedating the adoption of this Article) by him/her while serving in any such capacity; except for expense incurred or paid by him/her (1) with respect to any matter as to which he or she shall have been adjudicated in any proceeding not to have acted in the reasonable belief that his or her action was in the best interests of the Group, or (2) which the Group shall be prohibited by law or by order of any court of competent jurisdiction from indemnifying.

No matter disposed of by settlement, compromise, or the entry of a consent decree, nor a judgment of conviction or the entry of any plea in a criminal proceeding, shall of itself be deemed an adjudication of not having acted in the reasonable belief that the action taken or enacted is in the best interests of the Group. The term "expense" shall include, without limitation, settlements or attorney's fees, costs, judgments, fines, penalties and other payments. The rights of indemnification herein provided for shall be in addition to any other right which any person may have or obtain; shall continue as to any person who has ceased to be such Director, officer, employee or agent, and shall inure to the benefit of the heirs and personal representative of any such person.

In the event that a Director, officer, employee or other agent who would otherwise be entitled to indemnification or defense hereunder is entitled, through insurance or otherwise, to alternative source(s) of indemnification or defense for liabilities and expenses noted above, such individual will be entitled, under this provision, only to indemnification or defense to the extent not provided by such alternative source(s).

Nothing contained in this Article shall affect any rights of indemnification or defense to which corporate personnel other than Directors, officers, employees, and other agents of the Group may be entitled by contract or otherwise by law.

Any person believing himself to be entitled to indemnification or defense under this Section shall, in order to qualify for indemnification, or defense hereunder, notify the President immediately upon the occurrence giving rise to said entitlement.

Except as may otherwise be provided herein, indemnification shall be governed by applicable law.

Article 9 FISCAL YEAR

The fiscal year of the Group shall begin January 1 and end on the following December 31.

Article 10 CORPORATE SEAL

The Board may provide a Corporate Seal, which shall be in the form of a circle, and shall have inscribed thereon the name Pagoda SL Group, Inc., and the year of the incorporation.

Article 11 NOTICE

Section 11.1 Sufficiency of Notice

Whenever notice is required to be given to any Director, Officer or Member under the provisions of these Bylaws, such notice shall, except as herein provided, be deemed sufficient when given in person or when mailed or e-mailed to the last known address or e-mail address as it appears on the Group records at that time.

Section 11.2 Waiver of Notice

Any Director, officer or Member may at any time waive any notice required to be given by these Bylaws.

Article 12 AMENDMENT OF BYLAWS

Section 12.1 Amendment

Whenever these Bylaws need amending, the Board shall propose an amendment to the Full Membership. This amendment shows the precisely worded, proposed amendment, the current bylaw, the proposers names and the rationale for the amendment.

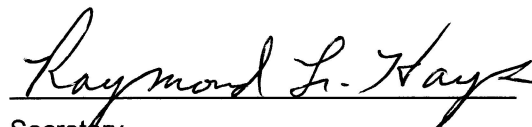
These shall be made available at least two weeks before a vote of the Full Membership. Such a vote shall take place through a poll on the Full Membership forum. Votes can be "for", "against" or "abstain". If $\frac{2}{3}$ rds or more of the votes are "for", then the amendment is accepted. If $\frac{1}{3}$ rd or more is "against", then the proposal is rejected. There is no minimum number of votes required.

Article 13 SAVINGS CLAUSE

Any portion of these Bylaws found to be contrary to law shall not invalidate the other portions.

I HEREBY CERTIFY THAT the foregoing Bylaws are the Bylaws of Pagoda SL Group, Inc., and were adopted by the Full Membership on 18 June, 2014.

Filed in the Minutes of the Group on this
18th day of June, 2014.


Secretary