ARTICLE I

STATUS OF THE BRITISH BULGARIAN BUSINESS ASSOCIATION

The British Bulgarian Business Association (the “Association”) is a non-profit association established and existing under the laws of the Republic of Bulgaria.

ARTICLE II

TERM OF THE ASSOCIATION

The Association is established for an indefinite period of time.

ARTICLE III

NAME, SEAT, ADDRESS, SCOPE OF ACTIVITIES AND DESIGNATION OF ACTIVITIES

A. NAME

The name of the organization is “British Bulgarian Business Association” which may be written in the English language as follows: British Bulgarian Business Association.

B. SEAT AND ADDRESS

The seat of the Association shall be in city of Sofia, Republic of Bulgaria. The address of the Association shall be in the Republic of Bulgaria, city of Sofia 1000, Oborishte Region, 9, Moskovska Str.

C. SCOPE OF ACTIVITIES

The activities of the Association will be conducted in the entire territory of the Republic of Bulgaria (“Bulgaria”). The Association is an independent and apolitical organization.
D. DESIGNATION OF ACTIVITIES

The Association shall perform its activities for private benefit.

ARTICLE IV
PURPOSES AND MEANS

A. THE PURPOSES OF THE ASSOCIATION SHALL BE:

(1) to promote the economic relations between Bulgaria and the United Kingdom of Great Britain and Northern Ireland ("United Kingdom") with regard to trade, industry, agriculture, finance, transportation, technology, professional activities and other related activities;

(2) to focus on the economic and business development of British business interests in Bulgaria as well as on the opportunity for Bulgarian companies to link with British companies in a mutually beneficial manner. Companies of all sizes - from large corporate entities to SME's - are welcome to become members of the Association;

(3) to strive for constructive solutions for the development of the Bulgarian - British business relations;

(4) to protect and promote the common commercial interests of its members;

(5) to promote and maintain ethical standards in business;

(6) to voice the opinions of the members of the Association on all types of economic, trade, commerce, finance, industry, and other related issues;

(7) to collect and disseminate information concerning trade, industry, agriculture, finance, transportation, technology, professional activities, taxation, related laws, and other

D. ОПРЕДЕЛЯНЕ НА ДЕЙНОСТТА

Асоциацията ще извършва дейност в частна полза.

ЧЛЕН IV
ЦЕЛИ И СРЕДСТВА

А. ЦЕЛИТЕ НА АСОЦИАЦИЯТА СА:

(1) да подпомага икономическите отношения между България и Обединено кралство на Великобритания и Северна Ирландия („Великобритания”) в областта на търговията, промишлеността, селското стопанство, финансите, транспорта, технологиите, професионалното сътрудничество и други свързани дейности;

(2) да фокусира върху икономическото и бизнес развитие на британските бизнес интереси в България, както и на възможността български дружества да се свързват с британски компании по взаимноизгоден начин. Всички дружества, от големи корпорации до малки и средни предприятия са добре дошли като членове на Асоциацията;

(3) да работи за конструктивни решения в развитието на българо-британските делови отношения;

(4) да защитава и подпомага осъществяването на общите търговски интереси на своите членове;

(5) да подпомага установяването и прилагането на етически норми в търговията;

(6) да изразява мнението на своите членове по въпроси на икономиката, търговията, финансите, промишлеността и други свързани области;

(7) да събира и разпространява информация относно търговията, промишлеността, селското стопанство, финансите, транспорта, технологиите, професионалното сътрудничество,
related topics;

(8) to assist members engaged in or considering trade with enterprises in Bulgaria to attain legitimate objectives;

(9) to maintain good relationships with the British Chambers of Commerce and other Chambers of Commerce or commercial organizations of the United Kingdom located in the United Kingdom or elsewhere;

(10) to organize public events, conferences, symposiums, seminars and other targeted events for the purposes of promotion of the Association's ideas and development of the economic relations between business representatives from United Kingdom and Bulgaria, as well as other purposes determined by the Management Board of the Association.

(11) to explore the direct connection, through the British Embassy, to funds made available by the British Government to support national chambers of commerce in an expanded role to advise potential British companies and individuals on entry into the Bulgarian market; and

(12) to establish relationships and coordinate with other European chambers of commerce and business organizations.

**B. MEANS TO ATTAIN THE PURPOSES OF THE ASSOCIATION**

(1) To fulfil its purposes, the Association shall maintain regular contact with its members, as well as interaction with the business community, governmental agencies and authorities in Bulgaria and in the United Kingdom.

(2) The principle means the Association shall employ to fulfil its purpose are:

(a) collect and provide contact information regarding Bulgarian and British enterprises and individuals;
(b) obtain and provide information regarding commercial relations between Bulgaria and the United Kingdom;

(c) make available relevant commercial information on trade and economic issues in Bulgaria and in the United Kingdom;

(d) organize events and develop programs and publications of commercial interest, including trainings and consultancy;

(e) interact with the appropriate Bulgarian and British governmental bodies as well as with appropriate international organizations related to trade and investment;

(f) undertake all other lawful actions incidental or conducive to the attainment of the Association’s objectives.

(3) The activities referred to in Article IV, Section B, Paragraph (2) may be performed also on a commercial basis.

ARTICLE V

PROPERTY OF THE ASSOCIATION

(1) The financial means required for the operation of the Association shall be obtained from:

(a) membership fees;
(b) corporate sponsorships;
(c) proceeds from any publications of the Association;
(d) proceeds from the activities referred to in Article IV, Section B, Paragraph (2), when carried out on a commercial basis;
(e) donations and wills; and
(f) revenues from activities of the Association.

(2) The cost of membership and other fees are to be recommended and approved by the Management Board.

(3) Дейностите, посочени в Член IV, Секция (В), Алинея (2), могат да бъдат извършвани и под формата на допълнителна стопанска дейност.

ЧЛЕН V

ФИНАНСОВИ СРЕДСТВА

(1) Финансовите средства, необходими за дейността на Асоциацията, се набавят от:

(a) членски внос;
(b) спонсорство от фирми;
(c) приходи от издания на Асоциацията;
(d) приходи от извършване на дейности посочени в Член IV, Секция (В), Алинея (2), когато тези дейности се осъществяват с търговска цел;
(e) дарения и завещания; и
(f) приходи от дейности на Асоциацията.

(2) Размерът на членските и други вноски се определя и се утвърждава от Управителния съвет.
ARTICLE VI
LIABILITY

Liability for the Association's obligations is limited to the Association's assets. Members or officers of the Association shall not be liable for any of the Association's obligations.

ЧЛЕН VI
ОТГОВОРНОСТ

Отговорността за задълженията на Асоциацията е ограничена до нейното имущество. Членове и лица от състава на органите на Асоциацията не отговарят за нейните задължения.

ARTICLE VII
MEMBERSHIP

A. MEMBERSHIP IN GENERAL

Members of the Association are all of the founders as well as any other legal person or legally responsible individual accepted as member in accordance with these Statutes.

ЧЛЕН VII
ЧЛЕНСТВО

A. ЧЛЕНСТВО

Членове на Асоциацията са учредителите и всякакво друго юридическо или дееспособно физическо лице, което бъде прието от Асоциацията за член в съответствие с този Устав.

B. ACQUISITION OF MEMBERSHIP STATUS

(1) (amended by a resolution of the General Meeting dated September 17th, 2015) The application for membership in the Association is initiated by submission of an appropriate application for admission to the Management Board. Upon receipt of the application under the preceding sentence the Management Board, entirely at its own discretion, may request two membership references issued by current members of the Association to be additionally enclosed thereto.

(2) The applications for membership shall be forwarded by the Management Board to the Vetting Committee. An ex officio member of the Vetting Committee shall be the commercial attaché to the British Embassy in Bulgaria. The structure and the procedure on the activities of the Vetting Committee shall be determined by the Management Board.

(3) The nominations of the applicants for members of the Association shall be reviewed by the Vetting Committee within a period of one month from the date of their receipt. The
Vetting Committee shall issue recommendations to the Management Board for the acceptance or the denial of the application for membership. The latter shall not be binding for the Management Board.

(4) The application for membership can be accepted or membership could be denied by the Management Board without stating any reasons.

C. MEMBERSHIP CRITERIA

(1) The applicants for membership in the Association shall have good public reputation and shall express their unconditional support for the Association’s purposes.

(2) The legal entities applying for membership can be small, medium or large enterprises, engaging only in lawful activities in different sectors of the economy and having a good reputation and positive image in society.

ARTICLE VIII

RIGHTS AND DUTIES OF THE MEMBERS

A. VOTING RIGHTS

(1) Members of the Association are entitled to vote and take part in the General Assembly of the Association. Each member shall have equal voting privileges defined as one vote per member.

(2) For voting purposes, the members – legal entities shall appoint two representatives – one delegate and one alternate. Only one of the two voting representatives may vote on any given issue.

(3) All appointments and changes of representatives by a member shall be submitted in writing to Management Board reasonably in advance of the respective session of the General Assembly of the Association.
B. ELIGIBILITY FOR OFFICE

Each member of the Association shall be entitled to run for the Management Board and for officer positions.

C. BENEFITS OF MEMBERSHIP

Members will have the right to receive assistance and support related to the purposes of the Association.

D. DUTY TO UPHOLD THE INTERESTS OF THE ASSOCIATION

All members shall protect the interests and reputation of the Association and abide by the Statutes.

E. DUTY TO PAY FEES

All members shall pay the annual membership fee and any other fees permitted by law for which they are responsible.

ARTICLE IX

TERMINATION OF MEMBERSHIP

(1) The membership of an individual shall terminate upon death or incapacitation. The membership of a legal entity shall terminate upon the entity’s dissolution. The membership of either individuals or legal entities can be terminated through voluntary resignation, expulsion or on other statutory grounds.

(2) A resignation shall become effective immediately upon receipt by the Association of appropriate notice from the resigning member. Membership fees shall not be refunded to the resigning member. The resigning member shall remain responsible for any outstanding obligations to the Association.

(3) The Management Board shall have the right to expel a member if it is in arrears of payment of membership or other fees for more

B. ПРАВО НА ИЗБИРАНЕ В ОРГАНИТЕ

Всеки член на Асоциацията има право да се кандидатира за избор в Управителния съвет и в другите органи на Асоциацията.

C. ОБЛАГИ ЗА ЧЛЕНОВЕТЕ

Членовете имат право да получават съдействие и подкрепа в съответствие с целите на Асоциацията.

D. ЗАДЪЛЖЕНИЕ ЗА ЗАЩИТА НА ИНТЕРЕСИТЕ НА АСОЦИАЦИЯТА

Всички членове са длъжни да защитават интересите и доброто име на Асоциацията и да спазват Устава.

E. ЗАДЪЛЖЕНИЕ ЗА ПЛАЩАНЕ НА ВНОСКИ

Всички членове са длъжни да плащат годишния членски внос и други установени вноски, позволени от закона.

ЧЛЕН IX

ПРЕКРАТЯВАНЕ НА ЧЛЕНСТВОТО

(1) Членството на физически лица се прекратява с настъпването на смърт или недееспособност. Членството на юридически лица се прекратява с прекратяването им. Членството на юридически и физически лица може да бъде прекратено и чрез доброволно напускане, изключване или на други основания, предвидени в закона.

(2) Напускането има действие от момента на получаване от Асоциацията на надлежно уведомление от напускащия член. Членовият внос, изплатен от напуснал член, не подлежи на връщане. Напусналите член не се освобождава от съществуващите си задължения към Асоциацията.

(3) Управителният съвет има правото да изключи член, който е забавил плащането на членски или други вноски повече от три
than three months following the sending of a second payment reminder. The liability for unpaid fees shall not be affected by the expulsion. Expulsion of a member for failure to pay the required fees shall become effective upon notifying thereof all members of the Association by email or other appropriate means. Expulsion under these circumstances need not follow the procedures described in Section (4) below.

(4) The Association can expel a member for neglecting membership duties, dishonourable conduct or because the member’s continued membership is considered detrimental to the Association, by a simple majority of votes of the members present at a session of the General Assembly, whereas the request for such a vote can be presented to the General Assembly either by the Management Board or by at least 5 % (five percent) of all members of the Association.

(5) (new - resolution of the General Meeting dated September 17th, 2015) Before the initiation of the expulsion procedure with respect to a member of the Association, the Chairman of the Association may, upon his/her sole discretion, request in written form such a member to resign from his membership in the Association under the terms and conditions of par. 2 of the present article.

ARTICLE X

BODIES OF THE ASSOCIATION

A. BODIES OF THE ASSOCIATION

(1) General Assembly;
(2) Management Board; and
(3) Chairman.

B. GENERAL ASSEMBLY

(1) The General Assembly shall meet at
least once a year.

(2) A General Assembly may be held at any time upon call by the Management Board. Such meeting shall be called whenever requested in writing for a specific purpose by at least one third of the members. The Management Board must act upon such a request within fourteen days.

(3) (amended by a resolution of the General Meeting dated September 17th, 2015) Provided that the Management Board shall have not called a session of the General Assembly in response to the request of at least one third of the members as provided for in the preceding Paragraph (2), the requesting members shall have the right to approach the court as provided for in the Law on Non-for-Profit Legal Entities.

(4) The invitations for a session of the General Assembly shall be issued by the Chairman or, in case of his or her absence, by a Deputy Chairman, and shall be mailed by e-mail, registered mail, by courier or shall be accepted personally against signature at least thirty days prior to the date of the respective session of the General Assembly. The location, time and agenda of the respective session of the General Assembly shall be indicated in the invitation. The General Assembly shall be chaired by the Chairman or, in case of the Chairman's absence, by a Deputy Chairman.

(5) (amended by a resolution of the General Meeting dated September 17th, 2015) The General Assembly shall be empowered to decide only on the matters listed in the agenda for the respective session, as set out in the invitation sent to the members. If the session of the General Assembly is called by the Management Board, additional items may be included in the agenda for deliberation and resolution by the General Assembly upon written request of at least one third of the members of the Association received by the Chairman of the Association not later than 14 days before the date of the session.
Chairman informs in written form the other members of the Association about the additional items under the agenda not later than 7 days before the date of the session.

(6) The powers of the General Assembly shall include:

(a) election and removal from office of the members of the Management Board;
(b) approval of the report of the Management Board;
(c) examination and approval of the auditor's annual financial report;
(d) expulsion of members;
(e) amendments to the Statutes;
(f) decisions concerning the reorganization or dissolution of the Association;
(g) approval of the Management Board’s recommended choice for auditor;
(h) adoption of the Association’s budget;
(i) revocation of resolutions made by the other bodies of the Association when such resolutions contravene Bulgarian law, these Statutes, or other internal acts of the Association regulating its activities.

(7) Unless otherwise provided for in the Statutes, the quorum required for a valid session of the General Assembly shall be more than 50 % (fifty percent) of the members being present or represented at the respective session. The resolutions of the General Assembly shall be adopted by the affirmative vote of at least 50 % (fifty percent) plus one of the members present or represented at the respective session of the General Assembly (whether initially announced session or one

председателят уведомява в писмена форма останалите членове на Асоциацията за допълнителните точки в дневния ред не по-късно от 7 дни преди датата на заседанието.

(6) Правомощията на Общото събрание включват:

(a) избиране и освобождаване на членовете на Управителния съвет;
(b) приемане на доклада на Управителния съвет;
(c) преглед и приемане на годишния финансов отчет на проверителя;
(d) изключване на членове;
(e) изменение на Устава;
(f) вземане на решение за преобразуване и прекратяване на Асоциацията;
(g) избиране на препоръчания от Управителния съвет проверител;
(h) приемане на бюджета на Асоциацията;
(i) отмяна на решенията на другите органи на Асоциацията, които противоречат на закона, устава или други вътрешни актове, регламентиращи дейността на Асоциацията.

(7) Освен ако друго е предвидено в Устава, необходимият кворум за провеждането на валидно заседание на Общото събрание е налице, когато повече от 50% (петдесет процента) от членовете присъстват или са представени на съответното заседание. Решенията на Общото събрание се взимат с положителния вот на поне 50% (петдесет процента) плюс един от членовете, присъстващи или представени на
following adjournment). Notwithstanding the voting majority set forth in the foregoing sentence, the resolutions under Article X, Section (B), Paragraph (5), items (e) and (f) shall be adopted by a majority of at least 2/3 (two-third) of the members present or represented at the respective session of the General Assembly.

(8) In the event the quorum set forth in the foregoing Paragraph (7) shall have not been met at the announced session of the General Assembly, the meeting shall be adjourned for one hour at the same venue and the session so adjourned shall be valid regardless of the number of members present or represented.

(9) A Member is entitled to represent no more than 3 (three) other members at any session of the General Assembly under a written power of attorney. The attorney-in-fact is not entitled to re-authorize other persons with its powers.

C. MANAGEMENT BOARD

(1) All members of the Management Board shall be members of the Association or representatives thereof. Representatives of members who are nominated to the Management Board shall serve as individuals and not as representatives of their respective legal entities. At least two members of the Management Board shall be representatives of British-controlled companies and institutions.

(2) The Management Board shall consist of 5 (five) to 11 (eleven) members elected by the General Assembly. An ex officio member of the Management Board shall be the commercial attaché to the British Embassy in Bulgaria. The ex officio member of the Management Board shall not have voting rights. Each member of the Management Board shall be appointed for a term of 24 (twenty-four) months, save for the mandate of the first Management Board set forth in Article XVII below. No member shall be entitled to the respective session of the General Assembly.

(8) В случай че на обявената сесия на Общото събрание не се постигне кворумът посочен в предходната Алинея (7), заседанието се отлага с един час на същото място и сесията се счита законна, независимо този брой на членовете, които присъстват или са представени.

(9) Един член може да представлява не повече от 3 (трима) членове на Общото събрание по силата на писмено пълномощно. Пълномощници няма право да преупълномощава трети лица.

C. УПРАВИТЕЛЕН СЪВЕТ

(1) За членове на Управителния съвет могат да бъдат избранi членове на Асоциацията или техни представители. Представителите на членове, които бъдат избрани в Управителния съвет, ще осъществяват функциите си от свое име, а не в качеството си на представители на своите юридически лица. Пone двама от членовете на Управителния съвет са представители на дружества и институции, контролирани от британски лица.

(2) Управлятелният съвет се състои от 5 (пет) до 11 (единадесет) членове, избрани от Общото събрание. Член по право на Управителния съвет е търговското атache към посолството на Великобритания в България. Членът по право на Управителния съвет няма право на глас. Мандатът на всеки член на Управлятелния съвет е 24 (двадесет и четири) месеца, с изключение на мандата на първоначалния управителен съвет, който е уреден в Член XVII по-долу. Не се допускат повече от 3
serve more than 3 (three) consecutive terms on the Management Board.

(3) Former members of the Management Board may be re-elected to the Management Board after the expiry of three consecutive terms for another three consecutive terms, but in any case not earlier than after the expiry of 24 (twenty-four) months from the end of their last term. The members of the Management Board may tender their written resignation at any time. The declaration of resignation shall be sent to the Management Board, in care of the Chairman.

(4) When the position of a member of the Management Board becomes vacant before his or her term expires, the newly elected member shall serve for a full term, defined as 24 (twenty-four) months, counted from the date of his/her election.

(5) The Management Board shall establish its own business procedures. Meetings of the Management Board shall be called once per quarter or with such frequency as the Management Board deems appropriate. The meetings shall be called by the Chairman of the Association, or in case of the Chairman's absence, by a Deputy Chairman. Notice of meetings shall be given at least 14 (fourteen) days prior to the meeting unless it concerns urgent matters. Meetings shall be called at the written request of at least 4 (four) members of the Management Board. If, in the latter case, the Chairman of the Association fails to call the meeting for a date falling within 14 (fourteen) days from the date of the request, each of the interested board members shall be empowered to validly call the meeting of the Management Board by a new 7 (seven) days' notice.

(6) The Management Board members shall cease to hold office in any one of the following circumstances:

(a) their term of office expires;

(b) they or the legal entities represented by (три) последователни мандата на член на Управителния съвет.

(3) Бивши членове на Управителния съвет могат да бъдат преизбирани след изтичане на три последователни мандата, за още до три последователни мандата, но не по-рано от 24 (дваесет и четири) месечен срок след изтичането на последния мандат. Членовете на Управителния съвет могат да прекратят правомощията си по всяко време чрез даване на писмено известие на Управителния съвет, адресирано до Председателя.

(4) При предсрочно прекратяване на мандата на член на Управителния съвет, новоизбраният член се избира за пълен мандат, който е с продължителност 24 (дваесет и четири) месеца, и започва да тече от деня на неговото избиране.

(5) Управителният съвет установява своите процедурни правила. Сесиите на Управителния съвет се провеждат веднъж на тримесечие или на интервали, които Управителния съвет намира за подходящи. Сесиите се свикват от Председателя на Асоциацията, а в негово отсъствие от Заместник председател. Уведомление за сесията трябва да бъде дадено поне четиринадесет дни предварително, освен ако се отнася до неотложни въпроси. По писмено искане на поне 4 (четири) от членовете на Управителния съвет трябва да бъде насрочено провеждането на сесия. Ако в последния случай, Председателят на Асоциацията не свика сесията в четиринадесет дневен срок от получаване на писменото искане, всеки един от заинтересуваните членове на Управителния съвет е може да свика сесията с ново седемдневно уведомление.

(6) Мандатът на член на Управителния съвет се прекратява:

(a) с изтичането на срока;

(b) с прекратяване на неговото или на представляваното от него юридическо лице
them cease to be members of the Association;

(c) they are removed from office by a simple majority of votes of the members present at a validly convened session of the General Assembly.

(7) The powers of the Management Board shall include:

(a) determination of salaries and remuneration of all Association employees;
(b) review and approval of the annual report at the end of each fiscal year;
(c) selection of auditors;
(d) oversight and policy decisions with respect to the programs sponsored by the Association;
(e) determination of the amount of membership and other fees;
(f) organisation and management of the activities of the Association;
(g) disposal of the Association’s property in compliance with the requirements of these Statutes;
(h) performance of a liquidation procedure with regard to the Association or designation of another person for liquidator;
(i) determination of all matters not reserved to other bodies of the Association;
(j) (amended by a resolution of the General Meeting dated September 17th, 2015) appointment of Chairman and one or more Deputy Chairmen, among its members; distribution of the functions under this Statutes amongst the Deputy Chairmen and approval of the rules for their exercise in case of absence of the Chairman;
(k) resolving on any matters not listed in Article X, Section (B) or reserved for the General Assembly under the Law on Non-for-Profit Legal Entities.

(7) Правомощията на Управителния съвет включват:

(a) определяне на заплатите и възнагражденията на служителите на Асоциацията;
(b) разглеждане и утвърждаване на годишния доклад в края на всяка финансова година;
(c) избиране на проверители;
(d) следене и вземане на стратегически решения относно програмите на Асоциацията;
(e) определяне на размера на членски и други вноски;
(f) определяне на реда и организиране извършването на дейността на Асоциацията;
(g) разпореждане с имуществото на Асоциацията при спазване на изискванията на настоящия Устав;
(h) извършване ликвидацията на Асоциацията или посочване на друго лице за ликвидатор;
(i) решаване на всички въпроси, които не са от изключителната компетентност на други органи на Асоциацията.
(j) (изменен с решение на Общото събрание от 17 септември 2015г.) назначаване на Председател, един или повече Заместник председатели измежду членовете си; разпределение на функциите по този Устав между Заместник председателите и одобряване на правилата за тяхното упражняване при отсъствие на Председателя;
(k) вземане на решение по въпроси, които не са посочени в Член X, Секция (В) или не попадат в изключителната компетентност на Общото събрание съгласно Закона за юридическите лица с
(8) (amended by a resolution of the General Meeting dated September 17th, 2015) The quorum required for the Management Board’s meetings shall be met when at least half of its members present or are represented at the respective meeting. A member of the Management Board is entitled to represent no more than 2 (two) other member at any session of the Management Board under a written power of attorney. All questions not otherwise provided for in these Statutes, shall be decided by a simple majority of votes of those present if a quorum is achieved. The resolutions regarding the issues specified in Article X, Section C, Paragraph (7), items (f), (g) and (h) shall be taken with the unanimous vote of all members of the Management Board.

(9) A member of the Management Board shall be considered present if there is a real-time telephone or other similar connection between such a member and the other members of the Management Board, provided that such connection guarantees the identification of the respective member and allows him/her to participate in the discussions and the voting of resolutions. The Chairman or a Deputy Chairman of the Association shall certify any voting under the foregoing sentence in the minutes of proceedings.

(10) The Management Board may pass valid resolutions in absentio if the minutes containing the respective resolution shall have been signed without any objections by all members of the Management Board.

(11) In the event that a member of the Management Board does not attend in person four of the Management Board meetings within each twelve-month period of his/her term of office, the Management Board may resolve to propose to the General Assembly to remove the respective board member from office in compliance with Article X, Section C, Paragraph (6) hereof.

(12) (revoked by a resolution of the General Meeting dated September 17th, 2015)
D. (revoked by a resolution of the General Meeting dated September 17th, 2015)

E. CHAIRMAN

(1) The Chairman shall be elected by the Management Board from among its members.

(2) The Chairman shall exercise supervision over the affairs and interests of the Association and shall be the Association's legal representative on record with the court. The Chairman shall preside all meetings of the Management Board and all sessions of the General Assembly of the Association, except as provided for in these Statutes. The Chairman shall, with the approval of the Management Board, appoint the administrative staff of the Association.

ARTICLE XI
EMPLOYEES

The Association shall employ an administrator and other administrative staff as the need arises. The positions shall be created and the related salaries shall be determined by the Management Board. Employee positions shall be filled according to need and corresponding qualifications, based on appointment by the Chairman following approval by the Management Board. The Association is an equal opportunity employer and does not discriminate in its hiring practices against any employee or application for employment because of race, colour, religion, sex, national origin, age or handicap.

ARTICLE XII
AUDITORS

The auditors shall be selected by the Management Board and approved by the General Assembly for a term of one year. The auditors shall examine the accounts of the Association, audit the Association’s financial statements and shall report in writing to the Management Board and the General Assembly.
Assembly.

ARTICLE XIII

FISCAL YEAR

The Association’s fiscal year shall begin on the first day of January and shall end on the thirty-first day of December.

ARTICLE XIV

REPRESENTATION

The Association shall be represented in its relations with third parties by the Chairman.

ARTICLE XV

DISSOLUTION OF THE ASSOCIATION AND LIQUIDATION

(1) The voluntary dissolution of the Association can be decided by the General Assembly by a two thirds vote of the Members present.

(2) Following General Assembly decision for dissolution, relevant authorities in Bulgaria shall be notified within seven days.

(3) In case of dissolution of the Association, it should undergo a liquidation procedure.

(4) The liquidation shall be carried out by the Management Board of the Association or by a person, designated by the Management Board.

(5) The General Assembly shall resolve on the distribution of the property that is left after the satisfaction of the creditors in accordance with these Statutes and the laws of Bulgaria.

ARTICLE XVI

AMENDMENTS

Any proposed amendments to these Statutes
shall be made by a resolution, proposed by the Management Board or at least 10% (ten percent) of the members, and passed at a General Assembly by a 2/3 (two-third) of the members present or represented at the respective session of the General Assembly.

ARTICLE XVII
TERM OF INITIAL MANAGEMENT BOARD

In accordance with the provisions regarding the term of office of the members of the Management Board set forth in Article X, Section C, the term of office of the initial Management Board, elected by the founding members shall expire upon the occurrence of the earlier between the following two circumstances: (i) expiration of a period of 1 (one) year as of the date of the election; and (ii) conduct of the first General Assembly of the Association. All subsequent terms shall be for 24 months in compliance with the provisions of Article X, Section C.

ARTICLE XIII
MISCELLANEOUS
A. PARTIAL INVALIDITY

If any stipulation of these Statutes is declared void or unenforceable the other stipulations of the Statutes shall remain in full force and effect.

B. LANGUAGE

These Statutes have been drafted in Bulgarian and English languages. In case of any discrepancy between the texts in Bulgarian and English languages, the Bulgarian version of these Statutes shall prevail.

CHAIRMAN: / ПРЕДСЕДАТЕЛ:

David Hugh Hampson / Дейвид Хю Хемпсън