

CHARTER

OF THE BUSINESS ASSOCIATION “Camera de Comerț Americană din Moldova”

Excerpt

Section V

THE MANAGEMENT OF ASSOCIATION

5.1. The Duties of the Founding Members

The Association’s Founding Members have the following duties:

- a) incorporation of the Association;
- b) election of the first Board of Directors and its President (the President of the Association) at the General Assembly of the founding members on the Association’s incorporation;
- c) approval of the Association’s charter;
- d) nomination of the candidate for the Association’s first Executive Director;
- e) approval of the Association’s name and attributes.

5.2. The Association’s General Assembly of Members

The General Assembly of Members is the authority of the highest rank in the Association.

5.2.1. Each member of the Association can delegate a representative in order to participate and vote at the General Assembly of Members.

5.2.2. The General Assembly of Members can be of an ordinary or unplanned nature. The ordinary meeting is held once per year, while the Association’s Board of Directors or at least 1/3 of the Association’s members can decide to hold an unplanned General Assembly.

5.2.3. The Association’s General Assembly is considered to be deliberative when at least 50%+1 of the members’ total number have registered their presence at this meeting.

5.2.4. The decisions of the Association’s General Assembly shall be adopted by the simple majority of registered members, with the exception of the decisions on the dismissal of the Association’s President and Board of Directors, or on the Association’s liquidation or reorganization, which shall be adopted with the votes representing 2/3 of members who have registered at the meeting.

5.3. The duties of the Association's General Assembly of Members

The Association's General Assembly of Members has the following exclusive competences:

- a) adoption of the decisions on the Association's liquidation or reorganization;
- b) election and dismissal of the Association's Board of Directors;
- c) election and dismissal of the Association's President;
- d) approval of the Board of Directors' report;
- e) modification and completion of the Charter; adoption of the Charter in a new version.

5.4. The Association's management

The Association's management is carried out, according to the established competencies, by the Board of Directors, the Association's President and Vice-President, who are concurrently the Board of Directors President and Vice-President, as well as by the honorary President and the Executive Director.

5.5. The Association's Board of Directors

The Association's Board of Directors is led by the Association's President.

5.5.1. The number of members on the Board of Directors is set by the Association's General Assembly of Members.

5.5.2. The Association's Board of Directors is elected for a 2 years term.

5.5.3. The Board of Directors' meetings are deliberative in the presence of at least half of its members from the total number set out according to the provisions of paragraph 5.5.1.

5.5.4. The Board of Directors shall adopt decisions with a simple majority of votes cast by the members who are present at the meeting. In cases of parity, the President's vote shall be decisive.

5.6. The election of the Board of Directors

(1) Each Member of the Association can designate a member to the Board of Directors. The members of the Association's Board of Directors are elected by a secret vote of the Association's General Assembly unless it has not been decided otherwise. The members of the Board of Directors are elected with at least half of the votes cast by those members of the Association who are present at the voting procedure.

(2) If one of the Board of Directors' members can no longer exercise his mandate, the position left vacant is undertaken by the suppliant candidate who has registered for the election of the Board of Directors' members, with the maximum number of accumulated votes, but insufficient for election. In the absence

of suppliant candidates, the vacant position shall be undertaken by another representative of the member company whose previous representative can no longer serve on the Board of Directors.

5.7. The Board of Directors' meetings

The Board of Directors' meetings shall be held with a frequency of at least once per 6 months and shall be led by the Association's President. The meetings of the Board of Directors can take place with the members' personal presence, through electronic correspondence or under a combined form. As the situation might require, the Board of Directors' meetings can be convoked by the Association's President upon the Board's or the Executive Director's initiative.

5.8. The Board of Directors duties

The Board of Directors shall have the following duties:

- a) sets the Association's development strategy;
- b) issues reports on the activity of the Association and its Board of Directors;
- c) elects and dismisses the Executive Director, as well as to approve the conditions of his/her remuneration, engagement or release of/from liability;
- d) approves the annual budget;
- e) approves the Executive Director's reports;
- f) approves the entrance of new members and the exclusion of the Association's existing members;
- g) sets the amount of the membership fee and the entrance fee;
- h) approves the staff componse;
- i) approves the Association's budget and annual financial report;
- j) authorizes the Executive Director or another person to conclude agreements that would exceed the competences stated at the paragraph [5.20(c)] or sets other limits to the Executive Directors' attributions;
- k) approves a member's proposal for replacement of the person initially delegated by that member to the Board of Directors with a new member of the Board, according to paragraph 5.6(2);
- l) approves the regulations that govern the functioning of the Association's bodies;
- m) exercises other duties that are not attributed to the General Assembly of Member;
- n) elects and dismisses the Vice-President of the Association.

5.9. The Subordination of the Association's Board

The Association's Board is directly subordinated to the General Assembly of Members, and it has the obligation to present, upon the request of members, any reports related to the Association's activity, as well as the Board of Directors activity.

5.10. *The President of the Association*

President of the Association exercises the management of the Association's activity, while being in the same time the President of the Board of Directors with full membership rights.

5.11. *The election of the Association's President*

(1) The Association's President is elected by the General Assembly of Members, within the same meeting when the Board of Directors members are elected.

(2) In case of termination of the mandate of the President of the Association, regardless of the cause (death, resignation, revocation, etc.), for the remaining period of the mandate of the President his duties shall be exercised by the Vice-President of the Association.

5.12. *The term of the Association's President mandate*

The mandate of the Association's President enters into force on the date of elections for a 2 years term. The same person cannot be elected as the Association's President for more than 2 consecutive mandates. However, this rule does not apply when there is only one candidate to the position of the Association's President.

5.13. *The duties of the Association's President*

The President of the Association has the following duties:

- a) organizes and directs the Association's activity, examines and decides on all issues that relate to long-term dealings, under the limits established by the present charter;
- b) represents the Association, without a proxy, in relation with third parties, including central and local public authorities, legal entities and individuals both national and foreign;
- c) ensures the execution of decisions and dispositions given by the General Assembly of Members with regard to the Association's activity;
- d) presides over the meetings of the Board of Directors.
- e) appoints arbitrators in arbitration.

5.14. *The subordination of the President to the Board of Directors*

The President of the Association is directly subordinated to the General Assembly of Members, being obligated to present, upon the request of the General Assembly of Members, any reports related to the Association's activity, as well as his/her activity as the manager of the Association.

5.15. *The Vice-President of the Association*

(1) The Vice-President of the Association is elected by the Association's Board of Directors, from among its members, at the first meeting of the Board held after the election of its members by the General Assembly of Association's Members, based on the nomination by the President of the Association.

(2) In case of termination of Vice-President's mandate, regardless of the cause (death, resignation, revocation, etc.), the Board of Directors shall appoint a new Vice-President for the remaining period of the Board mandate, as soon as possible.

(3) In case the Vice-President takes over the duties of the President of the Association according to the provisions of the point 5.11(2), the vacancy of position of member of the Board of Directors shall be filed in according to the provisions of point 5.6(2) and point 5.8(k).

(4) The Vice-President of the Association has the following duties:

a) exercises all the duties of President of the Association in case of termination of the mandate of the President of the Association as provided under point 5.11(2);

b) exercises certain duties of the President of the Association, in the event of temporary inability of President to exercise his duties [or upon the President's request].

5.16. *The Honorary President of the Association*

The position of the Association's Honorary President may be held exclusively by the Ambassador of the United States of America in the Republic of Moldova currently in office. The Board of Directors may propose the position of Honorary President to the Ambassador of the United States of America in the Republic of Moldova currently in office. The procedure will be repeated upon each appointment of a new ambassador of the United States of America in the Republic of Moldova.

5.17. *The duties of the Association's Honorary President*

(1) The Association's Honorary President holds the following duties:

a) represents the Association in relations with third parties, including central and local public authorities, legal entities and individuals both national and foreign;

b) participates at the meetings of the Association's Board of Directors and at General Assembly of Members without voting rights.

(2) If the Honorary President cannot attend the meetings of the Board of Directors, he may appoint a person to participate at such meetings in his place.