

Section II. General Meeting of the Association

Art. 22. The General Meeting of the Association is composed of all the members of the Association, who shall each have one vote therein.

Art. 23. The General Meeting has the following powers and duties:

- a) to establish the strategy and objectives of the Association, to define the goals through specific activities and programs;
- b) to approve the budget of revenues and expenses, the annual report of the Association, the balance sheet for the past financial year and the report of the Auditor or the Auditing Commission, as the case may be;
- c) to elect and dismiss the Board of Directors and the Auditors or the Auditing Commission;
- d) to decide upon modifications or changes to the Constitutive Act or Statutes of the Association, proposed by the Board of Directors or by the members;
- e) to approve the establishment of subsidiaries, of ancillary economic units, or the establishment of and participation in commercial companies, approving their internal rules of organisation as well as their constitutive acts and statutes;
- f) to approve the dissolution and liquidation of the Association, if the minimal necessary conditions to continue its activity are not met;
- g) to take decisions regarding the transfer of the net assets of the Association following its liquidation to another non-profit legal entity having similar goals and activities as the Association;
- h) to decide upon receiving new members in the Association, according to an exceptional procedure, if their applications have been previously rejected by the Board of Directors;
- i) to decide upon the dismissal of the members suspended by the Board of Directors;
- j) to exercise any other powers and duties stipulated by the law or by the Statutes.

Art. 24. The General Meeting may be ordinary or extraordinary. The calling notices of the General Meeting shall be made at least 7 days in advance of the meeting.

Art. 25. (1) The Ordinary General Meeting shall take place once a year, during the first trimester of the year.

(2) The Ordinary General Meeting shall be called by decision of the President of the Association, or any Vice-President of the Association, and shall be organised by the Executive Director of the Association.

(3) The necessary quorum to hold a valid Ordinary General Meeting, at first call, shall be 50% +1 of the number of members registered with the Association. Valid decisions of the General Meeting shall be made with a simple majority of votes (50%+1) of the number of members attending the meeting.

(4) If, at the first call, the quorum for the meeting cannot be met, at the second call, the meeting shall be validly held regardless of the number of members present or represented, and the decisions shall be made with a majority of 50% +1 of the number of the members attending the meeting. The second meeting shall be held within a maximum of 15 days from the date of the first meeting.

Art. 26. (1) The Extraordinary General Meetings shall be called by decision of the President of the Association, or any Vice-President, at the initiative of a minimum of 3 members of the Board of Directors, of one of the members of the Auditing Commission or of the Auditor, or of a minimum of 20% of the total members of the Association. The calling procedure and the necessary quorum and voting majorities are the same as in the case of the Ordinary General Meeting.

(2) Extraordinary General Meetings shall be called at any time when it is deemed necessary to adopt decisions regarding the modification of the Statutes, the appointment of Board or Directors and the

Auditor or members of the Auditing Commission, the revision of the role and objectives of the Association, the discussion and approval of the strategy of the Association, or as otherwise deemed necessary.

Art. 27. (1) Ordinary and Extraordinary General Meetings shall be convened at the registered offices or at the offices of the subsidiaries of the Association, unless otherwise provided in the calling notice which shall mention the date, hour, place of meeting and the agenda thereof. The calling notice shall be in writing, by letter addressed to each member, or by fax, e-mail, or other means of communication ensuring the proper notice of the meeting.

(2) The General Meetings shall be presided over by the President of the Association, by one of the Vice-Presidents of the Association or, in their absence, by the member attending the General Meeting that has been a member of the Association for the longest period of time.

(3) The debates shall be recorded in the minutes of the meeting, signed by the President of the Association and secretary of the meeting (as appointed at the beginning of the meeting), mentioning the number of members called or the reasons for the failure to call any members, as the case may be, as well as the presence at the meeting.

Art. 28. Any member may be represented in the General Meeting by another member of the Association, on the basis of a power of attorney in the case of an individual or by delegation issued by the authorized representative of a legal entity, in each case accompanied by the calling notice sent by the Association for the respective General Meeting.

Art. 29. (1) Voting in Ordinary and Extraordinary General Meetings may also be done by correspondence (facsimile, e-mail, letter). Members voting by correspondence shall be included in the meeting quorum.

(2) A vote is considered valid if it arrives and reaches the headquarters of the Association before the General Meeting and includes the explicit will of the member regarding the approval or rejection of the proposals set forth in the agenda sent together with the calling notice for the meeting.

(3) Any member who wishes to ensure the secrecy of his correspondence vote for the election of the Board of Directors or of the Auditor or the Auditing Commission, shall send a plain, unmarked, sealed envelope containing his vote enclosed inside a carrier envelope containing appropriate identification details of the absent member. The plain envelope shall be opened only upon counting of votes. Notwithstanding the foregoing and the provisions of article 33 herein, correspondence votes sent in a different manner shall be valid if received prior to the commencement of the meeting.

Art. 30. The decisions adopted by the General Meeting, within the limits of the law, of the Constitutive Act and the present Statutes shall be compulsory, even for members who did not participate in the General Meeting or who voted against the decisions adopted.

Art. 31. (1) The decisions of the General Meeting, which are contrary to the law, to the Constitutive Act and the present Statutes may be disputed in court by any of the members, who did not participate in the General Meeting, or who voted against the decision and requested that his opinion be registered in the meeting's minutes, within 15 days from the date when he learned about the decision or from the date when the meeting was organised, as the case may be.

(2) For the absent members, the communication of decisions adopted by the General Meeting shall be made by mail, fax, e-mail, or other means of communication or by publication of an excerpt of the decision in a national newspaper of widespread circulation within a maximum of 60 days from the date of the meeting. The term for dispute in court of the decisions adopted by the General Meeting begins on the date of publication or on the date of the arrival of the communication, as the case may be.

Section III. The Board of Directors

Art. 32. The Board of Directors is the executive and administrative body of the Association, ensuring and being responsible for meeting the Association's objectives and purposes by carrying out the decisions adopted by the General Meeting, by carrying out its activities and programs, as well as by managing the Association's resources and its hierarchically subordinated structures (branches, subsidiaries, offices, economic entities).

Art. 33. (1) The Board of Directors shall consist of 11 members, either Romanian or foreign individuals or legal entities, who are elected by secret vote by the General Meeting of the Association, and one honorary member, who shall be the United States Ambassador to Romania, or, if none has been appointed, the Charge d'Affaires of the U.S. Embassy in Romania. The honorary member shall be granted the title of Honorary President of the Association. The positions within the Board of Directors shall be determined by its members at the first Board of Directors meeting following the General Meeting at which they were elected. If a legal entity is appointed to the Board of Directors, it shall designate a natural person to act as its authorized representative to fulfil its duties as a member of the Board of Directors.

(2) The majority of the Board of Directors may consist of individuals who are not American citizens, as long as they represent companies under American control and shall be composed as follows:

- a) 1 President;
- b) 1 Honorary President;
- c) 2 Vice-Presidents;
- d) 1 Treasurer; and
- e) 7 members.

(3) The Honorary President may participate in the meetings of the Board of Directors but has no rights or obligations as provided for the Board of Directors members according to these Statutes. The Executive Director of the Association may participate, as invited, in the meetings of the Board of Directors, as a guest, without the right to vote.

(4) Persons who are not members of the Association may be members of the Board of Directors, subject to the limit of that no more than two non-members shall be members of the Board of Directors.

Art. 34. The President of the Board of Directors shall also have the position of President of the Association.

Art. 35. (1) The mandate of the Board of Directors shall be for 1 (one) year, starting with the date of election thereof by the General Meeting of the Association. Members of the Board of Directors of the Association shall be eligible for re-election. Each natural person / representative of the legal person who will be elected as a member of the Board of Directors shall be responsible for the regular accomplishment of the work duties agreed by the Board of Directors and by the members of the Association.

(2) Despite all the above, any natural person may be elected as a member of the Board of the Directors for 3 mandates the most, regardless of the company he is representing.

Art. 36. (1) In case of death or unavailability (e.g.: health, transfer, relocation, resignation etc), during the one year mandate of the representative of a legal person who has been elected as a member of the Board of Directors, the legal person shall designate, during a period of 1 (one) month from the moment of the unavailability, another representative who, in virtue of the vote of the majority from the Board of Directors, shall perform as a member of the Board for the remaining period of the mandate. In case such a legal chosen person does not designate another representative during 3 (three) months from the moment of the unavailability, the Board is able to function with the remaining number of members

until the next General Meeting or may redistribute the positions of the Board as provided by the present Statutes.

(2) In case of death or unavailability, (e.g.: health, transfer, relocation, resignation etc) for a period of more than 3 (three) months during the one year mandate of the representative of a legal person who has been elected as a member of the Board, the Board is able to function with the remaining number of members until the next General Meeting or may redistribute the positions of the Board as provided in the present Statutes.

(3) Still, if the legal person already a member of the Board of Directors does not designate another representative for the Board, during the period established under art. 36 (1) above, or the individual member of the Board is unavailable for the period mentioned under art 36 (2) above, or in case of other situations (if the Board establishes with majority of votes of its members that extra assistance or specialized expertise is necessary for the support of the Board), the President may name, and the Board may approve by majority of votes a member of the Association who shall be designated as an ex-officio member of the Board, without the right to vote. Furthermore, for the purposes described under the present art 36 (3), the President may name and the Board may approve by majority of votes the candidate from the elections held by the last Annual General Meeting of the Association as a member with full rights inside the Board, who has not been elected but received the highest or the next highest number of votes among the candidates who have not received enough votes in order to be elected as one of the 9 members of the Board (meaning place no. 10 or 11). Under no circumstances the total number of the members of the Board of Directors who have the right to vote shall exceed 9 persons.

Art. 37. (1) The meetings of the Board of Directors shall be presided over by the President of the Association, and if he is not present, by one of the Vice-Presidents or by the longest-serving member of the Board of Directors, among the attendees.

(2) The debates shall be recorded in minutes signed by the President and the secretary of the meeting.

(3) The meetings of the Board of Directors shall be considered valid with a quorum of five members and may validly adopt decisions by simple majority of the members represented (present or by proxy) at the meeting. A vote by proxy is accepted if exercised before the Board of Directors meeting. A member who participates in a meeting by conference call shall be deemed present.

Art. 38. (1) Any member of the Board of Directors who has a personal interest in a certain matter which is subject to the decision of the Board of Directors, shall not participate in the debate regarding that matter or in the vote. Any member of the Board of Directors who breaches this provision shall be responsible for the damages caused to the Association, if, without his vote, the necessary majority would not have been reached.

(2) Decisions adopted by the Board of Directors, which are contrary to the law, the Constitutive Act or these Statutes, can be disputed in court by any of the members of the Board of Directors who were absent or voted against, and requested that this be mentioned in the minutes of the meeting, within 15 days from the date when he learned about the decision or from the date when the meeting took place, as the case may be.

(3) Absent members of the Board of Directors shall be informed about the adopted decisions in the next meeting of the Board of Directors by way of distribution of the minutes thereof.

Art. 39. The Board of Directors shall have the following powers and duties:

- a) to present to the General Meeting the report regarding their activity for the previous period, to carry out the income and expense budget, the balance sheet, to draft the plan of activities and the budget for the next year;
- b) to initiate new programs and events, in accordance with the purposes of the Association and to provide the financial resources for this end, through proposals for redistribution of funds

projected for other programs, through the use of funds not yet engaged, or through the attraction of new financial resources, either externally or from the Association's patrimony;

- c) to approve the sale of the Association's buildings or of the fixed assets;
- d) to approve, modify or terminate the programs of Association, to redistribute the expenses within the income and expense budget, within the limits of the existing financial resources, or as required, in accordance with the requests of and agreements with donors;
- e) to appoint, suspend and revoke the Association's Executive Director and the directors of subsidiaries and branches;
- f) to approve the reports on the activities prepared by the Executive Director and the directors of subsidiaries and branches;
- g) to approve the acceptance of donations which are conditioned upon or burdened with charges, and to establish the methods for fulfilment of such conditions;
- h) to propose to the General Meeting any amendments to the Association's Constitutive Act or Statutes;
- i) to decide upon and amend the Association's Constitutive Act and Statutes, as regards its registered office, or the headquarters of its branches, subsidiaries, offices or economic entities;
- j) to approve or amend the IOR of the Association;
- k) to approve the establishment of branches (including their organization and operation regulations, and the personnel appointed to management positions) and their dissolution (including the dismissal of their management);
- l) to review and approve or reject membership applications, subject to the power of the General Meeting of the Association to override the Board's decision to reject a prospective member;
- m) to suspend, until the next called General Meeting which shall ratify such suspension, those members of the Association who failed to pay their dues according to the Association rules or who, by their actions, harm morally or materially the Association's interests or who are otherwise subject to dismissal under article 18 herein;
- n) to decide the amount of the annual dues for each membership category and the categories of dues payers;
- o) to establish the salaries for the executive director of the Association ("Executive Director") and the directors of subsidiaries and branches;
- p) to co-ordinate and control the Association's activity, that of the Executive Director, of the specialized departments, of subsidiaries, branches, offices, representative offices and ancillary economic-units, and of the Association's personnel;
- q) to appoint persons to sign specified legal acts in the name and on behalf of the Association as approved by the Board of Directors;
- r) to approve the Association's organizational chart and personnel policy, and the salary scale for the employees and collaborators of the Association;
- s) to designate persons having bank signature rights as well as the applicable financial procedure;
- t) to fulfil any other duties imposed by the law, or granted according to decisions adopted by the General Meeting.

Section IV. Auditor or the Auditing Commission of the Association

Art. 40. (1) The internal financial control of the Association is ensured by an Auditor for a period of 1 (one) year. If the Association has more than 100 members registered with the Register of Members of the Association prior to the date of the General Meeting at which the auditors are elected, then the internal financial control shall be made by an Auditing Commission composed of 3 (three) members, natural or legal persons. The Auditor or a majority of the Auditing Commission shall be members of the Association. Members of the Board of Directors may not be the Auditor or a member of the Auditing Commission.

(2) The Auditor or members of the Auditing Commission may be a reputable international or local auditing company.

(3) The general rules for organizing and operation of the Auditing Commission shall be approved by the General Meeting. The Auditing Commission may prepare their internal regulations.

Art. 41. (1) The Auditor or Auditing Commission has the following powers and duties:

- a) to verify the financial-accounting activity of the Association, the administration of its patrimony, the administration of the patrimony of its branches, subsidiaries, representative offices, offices or ancillary economic units;
- b) to verify the concurrence between the expenses incurred and the income and expense budget, and the programs approved by the Board of Directors;
- c) to submit to the General Meeting an annual report regarding the balance sheet for the expired financial year, and to make observations regarding the income and expense budget for the year to come, as well as periodic reports at the request of the Board of Directors. In the event of disagreement among the Auditing Commission members regarding the content of the written report, the different points of view of each member shall be presented therein;
- d) in special circumstances, to convene the Board of Directors or the Extraordinary General Meeting of the Association.

(2) The Auditor or the Auditing Commission shall have the right to participate in the meetings of the Board of Directors, without having the right to vote.