

On the basis of the Company Law, the members of the AMERICAN CHAMBER OF COMMERCE IN MACEDONIA Business Interest Association, with offices in Skopje, at Mitropolit T. Gologanov #42, Floor III (hereinafter the "Chamber"), on the Assembly held on 26<sup>th</sup> September 2007, reached the following:

Agreement for Association an  
American Chamber of Commerce in  
Macedonia

Article 1  
Name

The full name of the Chamber is:  
AMERICAN CHAMBER OF COMMERCE Business Interests Association.

The abbreviated name of the Chamber with Latin letter is:  
AMCHAM Macedonia

Article 2  
Registered Office of the Chamber

The Chamber shall be situated on Mitropolit T. Gologanov #42, Floor III, Municipality Center, 1000 Skopje, Republic of Macedonia.

Article 3  
Seal of the Chamber

The Chamber has its own seal. The seal of the Chamber has a round form, and the abbreviated name of the Chamber is on it.

Article 4  
Term

The Chamber is created for a period of 99 years. The members may decide to continue the existence of the Chamber after the expiration of the term of its existence by unanimous vote on the Assembly.

Article 5  
Purpose

The purpose of the creation of the Chamber is to increase and develop the business activities of the members in the field of their operations and to increase and improve their results.

Article 6  
Activities

6.1 The activities of the Chamber are: to further develop mutual cooperation of the business between the Republic of Macedonia and the United States of America; to encourage trade, investment and economic cooperation and development between the two countries; to open maintain lines of communication between economy and government as related to U.S/Macedonia trade and economic relations; to encourage legislation to simplify and enhance U.S-associated economy development in Macedonia and to promote good business practices and ethics; and to be a forum for the exchange of ideas among economies operating in Macedonia and the United States; to promote liberal market development in Macedonia and further Macedonia's integration into the global trading system.

6.2 In its operations, the Chamber will fulfill the following activity:

- 91 Activity of organizations on membership basis;
- 91.1 Activity of business, labor and professional organizations;
- 91.11 Activity of business and labor associations.

6.3 The activities of the Chamber may be changed by majority vote of all members of the Chamber with voting right in the Assembly.

6.4 Methods to realize the goals of the Chamber, as set forth in Article 4 shall include:

- To strive for constructive solutions to trade and economic problems concerning
- American-Macedonian business relations;
- To promote measures in the benefit and for protection of the interests of the Chamber's members;
- To collect and disseminate information concerning American-Macedonian commerce and investments;
- To assist members that consider engagement or that are engaged in the economic activities in Macedonia;
- To support continuous improvement of the investment environment in Macedonia; and
- To assist in securing that American companies receive fair treatment and a proper forum from the Macedonian government.

#### Article 7

#### Manners of Decision Making And Management

7.1 The Assembly

7.1.1 Members of the Chamber shall decide upon common issues at the Assembly of the members. The Assembly shall be held each year between June 1 and September 30. The Board convenes the Assembly.

7.1.2 Each member is entitled to one vote during the voting at the General assembly. No members shall be entitled to vote unless they have paid their dues in full.

7.1.3 Members who cannot attend the General Assembly of the Chamber may authorize a person to represent them on such meeting by a written proxy.

7.1.4 Legal entities as members shall each designate and register with the Chamber an individual who is entitled to represent them at the Assembly as a representative.

7.1.5 33% of the members with good standing shall represent the quorum for the Assembly. Except as otherwise provided herein, The Assembly decides by majority votes of those present or represented members. The Chairman of the Assembly shall have the deciding vote in case of tie vote. The voting shall be public, and the Chairman of the Assembly may decide that voting for election or replacement of a member of the Board of Directors shall be in written secret ballot. Elections for the two-year mandate of the Board members shall be staggered so that one half of the Board is elected each year.

7.1.6 Assembly is held in the period set forth in 7.1.1 herein, upon request of the Board or upon signed request to the Executive Director by at least 10% of all the good standing members. If the Executive Director does not convene the General Assembly within 15 days from the day of the receipt of the request, the President of the Board of Directors will call the General Assembly without delaying. The Executive Director or the President of the Board of Directors will provide at least fourteen days prior notice of the time, place and objective of the meeting by mail. At any such meetings, no other business except that designated in the notice shall be acted upon, provided that (i) the majority of the present members in the Assembly may amend the agenda with other items, and (ii) the Board of Directors has additional items to amend the agenda.

7.1.7 The Assembly may take decisions by electronic communication, by e-mail sent to all members with voting rights (members in good standing). The decision shall be considered accepted if no negative vote is received by return e-mail from more than 25% of the members, within 3 (three) days from the day of circulation of the proposal.

7.1.8 The Assembly resolves the following items:

- Election and replacement of the Chairman of the Assembly.
- The Chairman of the Assembly must be member or representative of a member of the Chamber;
- Confirms the new members of the Chamber;
- Decides upon termination of membership;
- Reviews the operation of the Board of Directors and its members;
- Approves the Chamber by-laws, changes and amendments of the by-laws;
- Elects and revokes the members of the Board of Directors; and
- Other general issues of the Chamber.

7.2 Board of Directors (hereinafter only "The Board")

7.2.1 The Board shall consist of seven (7) individual members who shall either be members or be the representative of members elected by the General Assembly by majority vote of the present and/or represented members. A Majority of the Board members shall be either US citizens or representatives of US companies.

The former Presidents of the Board stay as regular members of the Board, without the right to vote. The Former Presidents of the Board do not enter in the number of members on the Board abovementioned in this regulation.

Any member of the Board of the Directors of the American Chamber of Commerce , can be excluded from the membership in the Board, should the Board, with a majority of vote, decides that there is a conflict of interests between this individual's function in AmCham, and his/her other functions.

7.2.2 The Board shall consist of one President, two Vice-Presidents (First and Second), one Secretary-Treasurer and three Members. Either the President or one of the Vice-Presidents of the Board shall be a US citizen or representative of a US company.

7.2.3 The Board resolves the following items:

- General running of the Chamber;
- Elects President, Vice-Presidents and Secretary-Treasurer;
- Elects the Executive Director;
- Approves the budget of the Chamber;
- Appoints the signatories of the Chamber's accounts;
- Controls the operation of the Executive Director;
- Proposes new members of the Chamber to the Assembly; and
- Other items which are not the competencies of the General Assembly or the Executive Director.

7.2.4 Meetings of the board may be held at such times as the President may designate or upon request to the President by at least two Board members. If the President does not convene the meeting, four Board members may convene the meeting of the Board.

7.2.5 The board shall hold a meeting at least twice a year. All meetings shall be chaired by the President, or in the President's absence by the Vice-Presidents as stipulated herein below.

7.2.6 The Board meetings are convened with three days prior notice, containing the time and the place of the meeting and the proposed agenda. The business to be considered at the Board is not limited to the agenda set forth in the notice.

7.2.7 Four members of the Board present at a meeting of the Board shall construe a quorum. Except as otherwise provided herein, the Board shall reach decisions by majority vote of present members. The president shall have a deciding vote in case of a tie vote.

7.2.8 Meetings of the Board are held in the offices of the Chamber, unless the President decides otherwise. The Board may also take decisions by electronic communication, in a manner proposed by the President of the Board.

7.2.9 The Board shall create committees necessary for the functioning of the Chamber, and shall designate their powers. The first Board shall create the Membership Committee.

7.2.10 The Board shall be responsible for the running of the Chamber. In that capacity, the Board shall have the power to regulate the affairs of the Chamber and to inform the Assembly of the person elected for the office of Executive Director. The Board shall decide on employing other employees as in its opinion are necessary for the proper conduct of the affairs of the Chamber. The Board shall determine the salaries and remuneration of all the persons employed by the Chamber.

7.2.11 The mandate of office of each member of the Board shall be two years.

7.2.12 No individual may serve on the Board who is not physically present in Macedonia for at least six months per year.

7.2.13 The President of the Board is authorized to represent the Chamber and may sign in its name only on the basis of a properly passed decision of the Board.

7.2.14 The First Vice-President of the Board shall assume the duties of the President should the President not attend a meeting of the Board or is not able to fulfill its duties. Should the President resign, be revoked or in any other way is unable to permanently perform the President's duties, the First Vice-President shall take his place and receive the President's title and responsibilities.

7.2.15 If the First Vice-President office is vacated due to the First Vice-President's succession to the Presidency as per 7.2.14 hereof or due to resignation of the First Vice-President, his office shall be filled by the Second Vice-President, and in event the Second Vice-President's office is vacated it shall be filled from the current members of the Board by a vote of the Board.

7.2.16 The Secretary-Treasurer shall have ultimate charge of financial assets collected or received for the use of the Chamber. The Secretary-Treasurer shall monitor the keeping of correct accounts in a lawful form. The Board may decide, on suggestion of the Secretary-Treasurer, to transfer a part of the authority of the Secretary-Treasurer to the employees of the Chamber or outdoor Associates.

7.2.17 Members of the Board who are unable to attend duly called meetings of the Board must inform the President of the Board or the Executive Director of the cause of the absence. If a member of the Board is absent from three consecutive regularly scheduled meetings for reasons that the Board fails to declare to be sufficient, that member's resignation shall be deemed to have been tendered and accepted by the Chamber.

7.2.18 The Board shall fill the vacancy created by resignation or revocation at the earliest possible date, by majority vote, with a temporary member of the Board to serve until the next meeting of the Assembly.

7.2.19 Each year, the Board shall provide a report, in either written or in oral form, to the Chamber's Assembly.

7.2.20 Notwithstanding the provisions of Article 8, the Board shall also consist of ex officio members who shall be non-voting members. Ex officio members of the Chamber shall be:

- i) The Ambassador of the US in Macedonia
- ii) The Economic Advisor of the US Embassy in Skopje; and
- iii) All former Presidents of the Chamber.

### 7.3 Executive Director

7.3.1 In the relations with third parties the Executive Director shall represent the Chamber.

7.3.2 The Executive Director is authorized to take all activities on behalf of the Chamber, except the activities in the authority of the Assembly, the Board or the President of the Board, provided that limitations specified in Article 7.3.3 are respected.

7.3.3 In case of making payments, assuming liabilities or contracting for or on behalf of the Chamber in any amount higher than \$3,000, the signature of the Executive Director must be approved by the President of the Board or the Secretary-Treasurer. In case the Executive Director is unable or unwilling to sign on behalf of the Chamber, the joint signature of the President of the Board and the Secretary-Treasurer may bind the Chamber.

7.3.4 The Executive Director shall provide no payment where there is a conflict of interest or appearance of conflict of interest without the signatures of two independent board members, one of whom should be the President of the Board, or in his/her absence, the First Vice President of the Chamber. The Executive Director shall neither issue nor authorize payment to a Board Member without the authorization by two independent Board Members, one of whom should be the President of the Board, or in his/her absence, the First Vice President of the Chamber.

7.3.5 The Executive Director does not have to be a member of the Chamber.

## Article 8 Membership

8.1 The Assembly shall confirm the admission of new members of the Chamber, in accordance with the Law and this Agreement. The list of members confirmed by the

Assembly shall be signed by the Chairman of the Assembly and the minute-taker and will be recorded in the trade registry.

8.2 In order to be admitted to the Chamber and maintain membership therein, all members must be in good standing in the community and acceptable to the Chamber. All membership applications shall be first reviewed by the Membership Committee. The Membership Committee sends its proposals for new members to the Board for approval. When deciding on new members, the Board applies the discretion principle: it does not explain any negative decisions. On an annual basis the Assembly shall confirm or publicly deny members approved by the Board. The Board, before the vote of the Assembly, is always acting on behalf of the Assembly with regard to new membership. The proposals of the Board, if no public objections are made by a member at the Assembly, shall be considered valid and constitute bona fide membership of the Chamber.

8.3 Members of the Chamber may be:

American companies;

American citizens;

Macedonian companies;

Macedonian citizens,

Any other person or organization who fulfills all the conditions for the membership in the Chamber.

8.4 The Chamber may have honorary members. Honorary members shall be individuals who bring high prestige to the Chamber or have been prominent for their outstanding business activities in the view of the Chamber. Honorary members are entitled to use the term "Honorary Member". Honorary members shall be chosen by a majority vote of the Assembly and are not entitled to hold elective office by virtue of their Honorary Member status.

8.5 The Membership Committee is entitled to fulfill its duties with respect to the terms of admittance and classification of members.

8.6 Members shall be furnished with a certificate of membership.

8.7 Except for the case of Article 9.2, the Chamber may expel a member for dishonorable conduct, or one whose continued membership is considered detrimental to the Chamber, with two-thirds vote. The Board is authorized, until the meeting of the Assembly, to suspend the membership of the member who fulfills the conditions from this provision.

8.8 Members may resign their membership by giving written notice to the Executive Director. They must do so at least one calendar month before dues are payable or they will be liable for the dues for the following paying period.

8.9 The Board may admit non-profit organizations as members and permit such organizations to pay the lower membership dues then required of any of the members. The Board will use its own discretion right to define the qualification for the status of the non-profit organization in accordance with this Article, but in every case, the registration of some organization as non-profitable in Macedonia or abroad will take in consideration with this deciding.

## Article 9 Financial Structure

9.1 When the Board accepts a new member, it shall notify the new member of the positive decision upon its application and shall advise the new member of the annual membership fee, which is payable within 30(thirty) days from the date of that notice.

9.2 Members shall be considered without "good standing" if they do not pay membership fees in a period of 3 (three) months after the notice. The Executive Director is in charge of sending information on payment delays to the non-paying member.

9.3 Membership fees and dues, and issues related thereto, shall be established by the Board and shall be reviewed annually.

9.4 Notices for the membership dues of the current members of the Chamber shall be submitted by 31 January each year, and will be payable within 30 (thirty) days from the date of the notice. Dues for the new members shall be pro-rata based for the portion of the year remaining at the time the member joins, the entry quarter included, as described in 9.5 hereof. This system comes into effect at the beginning of 2007. In 2006, the members will get notices for the dues for the remaining part of the year on the day when their 2005-2006 membership expires.

9.5 Members who join the Chamber during the calendar year, shall pay their respective membership dues proportionately, as follows:

- if they become members of the Chamber during the first quarter of the calendar year, they will pay the full amount of the membership dues determined for that year;
- if they become members of the Chamber during the second quarter of the calendar year, they will pay  $\frac{3}{4}$  of the amount of the membership dues determined for that year;
- if they become members of the Chamber during the third quarter of the calendar year, they will pay  $\frac{1}{2}$  of the amount of the membership dues determined for that year; and
- if they become members of the Chamber during the fourth quarter of the calendar year, they will pay  $\frac{1}{4}$  of the amount of the membership dues determined for that year.

9.6 If the membership dues of a member remain unpaid for a period longer than three months, that member may also be publicly expelled from the Chamber, with notification to all members of the Chamber.

9.7 True accounts shall be kept by the Board or its designate of the sums of money received and expended by the Chamber and of its assets and liabilities. As needed and with the approval of the Board, the accounts of the Chamber shall be examined and the accuracy of the balance sheet ascertained by one or more auditors according to internationally accepted accounting standards.

#### Article 10

##### Termination

10.1 The Chamber may cease to exist:

- 1) When the time period for which it has been founded expires;
- 2) Based on a decision made by its members, under the conditions set for herein;
- 3) Based on a court order.

10.2 If a member of a commercial interest community loses his/her business capacity, becomes bankrupt, or is forbidden to manage the operations of a trade company, the Chamber shall continue to exist.

#### Article 11

##### Liabilities of the Members

11.1 The Chamber has the whole authorization for the legal acts with third persons and respond for its liabilities with its whole asset.

The members of the Chamber shall have the liability as provided by law and this agreement.

#### Article 12

##### Amendments

Any approved amendments to this Agreement shall be made by a resolution passed at a Assembly of the Chamber that has been proposed to the Assembly by the Board or at least 10 (ten) Chamber members. The proposed amendments will be provided to each member with the call for the Assembly.

IN WITNESS THEREOF, the Chairman of the Assembly signs this revised text of the Agreement on this 26th day of September 2007.

Chairman of the Assembly of the Chamber,

Kristijan Polenak