

Article I

Foundation of the "American Chamber of Commerce in Armenia" Association of Legal Entities

The American Chamber of Commerce in Armenia Association of Legal Entities (the "Chamber") with its registered offices in Yerevan was established on the 20th January 2000 at Hotel Armenia, Yerevan. The Chamber shall operate under this Charter (the "Charter") and the Republic of Armenia Legislation. This Charter sets forth procedures for the governance and management of the Charter.

The Chamber's Founding Members are the following:

1. "STARLIGHT STUDIOS" / registration date 15th October 1998 / address: 1220 North Market St., apt.606, Delaware, USA.
2. "INTERNATIONAL LEGAL CONSULTING" LTD /registration no. 286.110.03760, date 30th November 1999 / Certificate no. 046693 / address: 10 Tumanian St., apt.30.
3. "HPL ARMENIA" AFFILIATE / registration no. 282.070.00850, date 20th February 1995 / Certificate no. 008912 / address: 44 Avan-3 Narekatsi District, apt. 48.
4. "HSBC BANK ARMENIA" cjsc / Banking License no. 67 / date 29th March 1999 / address: 2 Khorhrdarani st., Yerevan, Armenia.
5. "ARARAT" jsc / registration no. 286.120.02124, date 20th July 1999 / Certificate no. 025353 / address: 9 Isakov St., Yerevan, Armenia.
6. "SILK ROAD INVESTMENTS" cjsc / registration no. 286.110.03521, date 19th February 1999 / Certificate no. 044491 / address: 5 Hanrapetutian, Yerevan, Armenia.
7. "SEABORNE INTERNATIONAL" jv cjsc / registration no. 286.120.03002, date 10th November 1997 / Certificate no. 038773 / address: 23 Amirian St. apt.1.
8. "AATVK" jv cjsc / registration no. 273.120.02039, date 22nd August 1997 / Certificate no. 036784 / address: 76 Charents St., Yerevan, Armenia.
9. "ARMENIA" Hotel Complex cjsc / registration no. 286.140.02260, date 27th September 1999 / Certificate no. 026793 / address: 1 Amirian St., Yerevan, Armenia.
10. "Armenian-American Exploration Company, Inc." jsc / registration no. 8024974, date 12th July 1996 / address: 1209 Orange Street, Wilmington, Delaware, USA.

Article II

Requisites and Scope of Activities

A. Name and Registered Office

The name of the organization is "the American Chamber of Commerce in Armenia" Association of Legal Entities (hereinafter referred to as the "Chamber"). The Chamber may also be referred to as "AMCHAM" [ALE], the usual abbreviation for American Chambers of Commerce. The registered office of the organization shall be at 1 Amirian St., Yerevan, 0010, Armenia.

B. Scope of Activities

The Chamber is an organization for American business and business interests. The Chamber is a non-profit, non-commercial independent organization. The Chamber may establish branches and representative offices.

Article III

Purposes

1. To promote mutually beneficial relations between Armenia and the United States of America ("USA") with regards to all types of business activities;
2. to represent and promote the common economic interests of its Members;
3. to assist in the development of an attractive trade and investment climate in Armenia;
4. to strive for constructive solutions to economic issues concerning Armenia-USA business relations;
5. to assist American businesses and American business people in their business activities in Armenia and Armenian businesses and business executives who operate in the USA;
6. to maintain relationships with the US Chamber of Commerce and other Chambers of Commerce or associations located in the USA or elsewhere; and
7. to undertake all other lawful actions incidental or conducive to the attainment of these objectives.

Article IV

Activities of the Chamber

The principal means the Chamber shall employ to fulfill its purposes are:

1. work with American and Armenian government bodies and officials and business people regarding issues related to doing business in Armenia;
2. establish contacts between Armenian and American enterprises and individuals;
3. collect, create, and disseminate information that will assist the Chamber to accomplish its Purpose;
4. organize and host seminars and other functions that will assist the Chamber to accomplish its Purpose;
5. develop and maintain a library with up-to-date documentation on commercial matters of USA-Armenian business interest;
6. publish periodicals and reference materials on Armenian-USA business relations;
7. promote purposes and activities of AMCHAM in Armenia via mass media;
8. promote actively the purposes of the American Chamber of Commerce through lobbying and other activities.

Article V

Membership

A. Categories of Members

To be admitted and maintain membership in the Chamber, all Members must be in good standing in the community and acceptable to the Chamber. Membership of the Chamber is composed of Gold Company Members, Regular Company Members, Associate Company Members. Only Gold and Regular Company Members may vote (Amended 22.07.2011). They are entitled to one vote. Gold and Regular Company Members are entitled to appoint a representative and an alternate representative.

1. Regular Company Members:

Regular Company Members are legal entities doing business in Armenia, with registered offices in Armenia, and interested in the purpose for which the Chamber is organized. They must meet at least one of the following criteria:

- a. a company founded or incorporated in the US, whose principal place of management is located in the US, with the majority of the Members of its Board of Directors, officers, and shareholders being U.S. citizens. It must submit a consolidated corporate income tax return for its world-wide operations to the US Internal Revenue Service on an annual basis;
- b. a company with significant US ownership;
- c. a company doing significant business in the US;
- d. a company using US labor and materials as a significant part of its business;
- e. a company with significant trading activity with the US.

2. Associate Company Members

Associate Company Members are those legal organizations who are not companies eligible as Regular Company Members, but who demonstrate an interest in fulfilling the purposes of the Chamber. Such Members may participate in Chamber activities and may attend Chamber meetings but may not vote. They may designate two individuals as their representatives.

3. Gold Company Members

Gold Company Members are the Regular Company Members, who, besides voting, have other privileges defined by the board of directors. The mentioned privileges do not refer to the protection of Gold Company Members' interests (Amended 22.07.2011).

B. Becoming a Member

Membership in the Chamber is acquired through nominations by two Members, at least one of which must be a Regular Company Member, together with submission of an appropriate application for admittance signed by individual nominee or the representative authorized to do so on behalf of a company in accordance with the charter or the decision of the body of the company authorized to do so together with a notarized copy of the charter and acceptance thereof by the Membership Committee, with approval by the Board of Directors. The application can be reviewed at two successive Board of Directors' meetings and membership may be denied without stating reasons therefore. If the application is denied, the applicant is to be advised in writing.

C. Membership Fees

Membership fees will be set by the Board of Directors and revised from time to time. Current fees are attached as Annex A. The membership fees can vary according to the size of the company if the Board of Directors so chooses. Such fees are not refundable to Members under any condition.

D. Grants and Donations

The Chamber may accept grants and donations of money, supplies, furniture, books or other items which will further the aims of the Chamber. Such grants and donations may not be accepted in lieu of money due as membership fees. All grants and donations will be reported to and approved by the Board of Directors. No subsidies or contributions shall be accepted from any government source other than the United States, or any other source which would prevent the Chamber from pursuing its objectives (Amended 11.07.2007).

Article VI
Rights and Duties of Members

A. Rights

1. Voting

Gold and Regular Company Members take part in any General Meeting of the Chamber. Each Gold and Regular Company Member of the Chamber is entitled to vote and is authorized to shall have equal voting privileges defined as one vote per Member.

a. Representatives of Members

Each legal entity applying to become a Gold or Regular Company Member shall include in the application the names and addresses of the Representative and one Alternate Representative for voting purposes. Representatives need not be USA citizens. Only one of the two Representatives identified as voting Representatives may vote on any given issue. The Alternate may vote only when the Representative is absent. All changes of Voting Representatives by Member shall be submitted in writing to the Secretary of the Chamber.

b. Proxy

A representative of a Member entitled to vote, who cannot attend a specific meeting may, by written proxy, register a vote on any given issue, or may by written proxy delegate a personal representative with discretionary power to vote for and on behalf of the Member at the meeting. Notice of such proxy must be received by the Secretary of the Chamber at least twenty-four hours prior to the meeting at which such proxy is to be voted.

2. Eligibility for Office

A representative of a Gold or Regular Company Member is entitled to run for membership on the Board of Directors and for officer positions.

3. Benefits

All Members will have the right to receive benefits related to Chamber activities.

B. Duties

1. All Members shall uphold and protect the interests and reputation of the Chamber and abide by the Charter.
2. All Members shall promptly reimburse the Chamber of the portion of the Chamber's expenditure for which they are responsible within the limits of the outstanding membership fees payable in accordance with the RoA legislation and this Charter and any obligations assumed additionally by each respective Member.

Article VII
Termination of Membership

Membership of legal entities terminates upon the loss of the requirements for membership as they are set forth in Article V. Membership of legal persons may be terminated through resignation or expulsion.

1. Resignation becomes effective immediately upon receipt of appropriate notice. Resignation of a Member must be submitted to the Board of Directors by written notice addressed to the President. The resigning Member shall remain responsible for any outstanding obligations to the Chamber.
2. The Board of Directors may expel a Member in arrears with respect to the Member's respective share of reimbursement to the Chamber for its expenditures for more than three months despite two written reminders. The liability for such reimbursement is not affected by the expulsion. Expulsion under these circumstances need not follow the procedures described in 3 below.
3. The Chamber may expel a Member for neglecting membership duties, for dishonorable conduct, or because the Member's continued membership is considered detrimental to the Chamber. Such expulsion needs unanimous decision of the Board of Directors or failing that, a majority of votes of the Regular Company Members present at a General Meeting.

Article VIII
Meetings and Organs of the Chamber

A. Member Meetings

Member Meetings of all types shall be held as frequently as interesting programs or events can be arranged and/or when needed to conduct the business of the Chamber. Appropriate notice will be provided. Normally, the President will conduct meetings or call upon others to do so.

B. Organs

The Chamber has the following organs: General Meeting; the Board of Directors; and the Executive Director and staff.

1. General Meeting

- a. A General Meeting must be held at least once per calendar year and may be held at any time upon call by the Board of Directors. Such a meeting must be called within 30 days whenever requested in writing for a specific purpose by at least one third of the Members of the Board of Directors.
- b. Invitations to a General Meeting are issued by the President, or in case of the President's absence, by one of the Vice Presidents. The notice for a General Meeting must be made in writing at least fourteen days prior to the date of the meeting. The location, time and agenda of the meeting shall be indicated in the notice. General Meetings shall be chaired by the President, or in case of the President's absence, by one of the Vice Presidents.
- c. Unless otherwise specified, General Meetings shall be open to all Members. The Board of Directors may decide that the General Meeting shall be open to voting Members only in which case non-voting Members shall not be allowed to attend.
- d. In the case of General Meetings, only issues listed in the agenda may be decided. A change in, or addition to, the agenda shall be

made whenever requested in writing by a Regular Company Member at least five days prior to the General Meeting. Notice of such change in, or addition to, the Agenda shall be given in writing to all Regular Company Members immediately.

- e. The responsibilities of a General Meeting include:
 - i. decisions concerning changes to the Charter or these By-laws, as approved and recommended by the Board of Directors;
 - ii. election of the President, first Vice President, second Vice President/Treasurer from the Board of Directors;
 - iii. approval of the report of the Board of Directors;
 - iv. examination and approval of the Auditor's annual financial report;
 - v. decisions concerning recommendations by the Board of Directors;
 - vi. decisions concerning motions submitted by Members in writing five days prior to the General Meeting at the Chamber's office and included in the agenda
 - vii. approval of the Auditors, selected by the Board of Directors;
 - viii. decisions on the discharge of the Board of Directors;
 - ix. decisions on expulsion of a Member; and
 - x. decisions concerning the discontinuation or liquidation of the Chamber.
- f. Unless otherwise provided in the Charter, parliamentary procedures for the General Meeting shall follow those set forth in "Robert's Rules of Order, Newly Revised". The latest edition available at the date of the Chamber's incorporation shall be the edition used by the General Meeting.
- g. If, including proxy votes, a quorum, defined as 25% of the Regular Company Members, is achieved, resolutions are accepted by a simple majority of votes at the meeting. In case of tie vote, the vote of the President, or in case of the President's absence, the vote of the presiding Vice President shall determine the outcome.
- h. In the event a quorum is not achieved at the announced General Meeting, the meeting shall be adjourned to a date not later than twenty days from the date of the adjourned meeting. Such date shall be determined by the President, or in case of the President's absence, by the First Vice President. All Members shall be notified immediately of the new General Meeting.
- i. The re-convened General Meeting shall be capable of accepting resolutions by a simple majority of votes of Regular Company Members present, including proxy votes, whether or not a quorum is achieved. In case of a tie vote, the vote of the President, or in case of the President's absence, the vote of the presiding Vice President shall determine the outcome.

2. Board of Directors

- a. The US Ambassador to Armenia shall be invited to be ex-officio (non-voting) Member of the Board of Directors.
- b. All regular Members of the Board of Directors shall be representatives of a Regular Company Member, as defined in Section 4 of the Statutes and Article 5 a.1 of these by-laws.
- c. The Board of Directors will function according to the following criteria in order of precedence designated by the National American Chamber of Commerce:
 - i. AmChams may have a non-US citizen as President as long as the First Vice President is an American citizen, or the President is a corporate representative of a U.S.-controlled firm;

- ii. AmChams may have a majority of non-US citizens on their Board of Directors as long as a majority are representatives of U.S.- controlled firms;
 - iii. AmChams need not have US citizens serving simultaneously as President and First Vice President as long as the AmCham by-laws require alternating the citizenship of the President (American vs. non-American) every other year; and
 - iv. AmChams may have non-US citizens serving simultaneously as President and Vice President as long as both are representatives of a U.S.-controlled firm and the Board approves the nomination in advance.
- d. The Executive Director is an ex-officio (non-voting) Member of the Board of Directors for the length of his/her term of employment in that position. Up to three Associate Members may also be ex-officio (non-voting) members of the Board of Directors.
- e. Except for the Interim Board of Directors (as listed in Section 3 of the Statutes, as Founders of the Association) the Board of Directors, which will be selected according to the Article XVI of this Charter, will be selected as follows:
 - i. The Board of Directors consists of 12 Members elected by the General Meeting each for a term of one year (Amended 22.07.2011).
 - ii. All duly qualified candidates who wish to stand as officers (President, First Vice President and Second Vice President/Treasurer) must be formally proposed and seconded by two voting Members before election. The other four Board Members can either be proposed by a single voting Member or may propose themselves. Officers and Board Members already serving as such on the Board of Directors may put themselves forward for re-election in the same capacities at the Annual General Meeting without the preceding formalities.
 - iii. The Members of the Board of Directors may tender their written resignation at any time. The letter of resignation is to be addressed to the Board of Directors, care of the President.
 - iv. The Board of Directors may fill the vacancy caused by a Member's resignation during an un-expired term with another Representative of a Regular Company Member eligible for election. The term of a Director elected by the Board of Directors may last until the next General Meeting.
 - v. The term of a Member of the Board of Directors shall continue until the election of such Board of Member's replacement.
 - vi. A Member of the Board of Directors may be re-elected at a General Meeting.
- f. The Board of Directors establishes its own business procedures. The Board of Directors shall normally meet monthly or at such other frequency, as the Board of Directors shall deem appropriate. The meetings shall be called by the President of the Chamber, or in case of the President's absence, by one of the Vice Presidents.
- g. Notice of Meeting shall be given at least ten days prior to the meeting unless it concerns urgent matters or if all Members waive the notice period. Meetings may be called within ten days at the request of at least one third of the Members of the Board of Directors.
- h. Board Members shall cease to hold office in any one of the following circumstances:
 - i. their term of office expires;

- ii. their company ceases to be a Member of the Chamber;
 - iii. the Board of Directors decides, by a vote of a seventy-five percent (75%) majority to remove him/her for inappropriate behavior; provided that such decision may be appealed to the General Meeting, which may overrule such decision by a seventy-five percent (75%) majority vote;
 - iv. they are removed for cause from office by a simple majority of votes of the Regular Members present at the General Meeting;
 - v. They miss six or more, or three consecutive Board of Directors' meetings within a one-year period for any reason. A proxy of the absent Board Member will not be considered an adequate substitute for this purpose.
- i. The Board of Directors shall decide all matters which are not reserved to other organs of the Chamber. The Board of Directors has achieved a quorum if at least one-half of its Members are present. All questions, not otherwise provided for within this document, shall be decided by a simple majority of those present if a quorum is achieved. In case of a tie vote, the vote of the President, or in the case of the President's absence, the vote of the presiding Vice President shall decide.
 - j. Board Members may give a written proxy to another Board Member if they are unable to attend a Board of Directors' meeting. Such proxy(ies) shall be counted for all quorum and voting requirements. Each Board Member may exercise only one proxy.
 - k. Responsibility of the Board of Directors include:
 - i. determination of salary and remuneration of the Executive Director and approval of salaries and remuneration of all other Chamber employees;
 - ii. review and approval of the annual report at the end of each year;
 - iii. selection of Auditors, subject to approval by the General Meeting;
 - iv. oversight and policy decisions with respect to the programs sponsored by the Chamber;
 - v. review and approval of annual expenditures budget and Member fees;
 - vi. decisions on all matters not reserved to other organs of the Chamber.

3. President

- a. The Chamber is represented by the President, or in case of the President's absence, by one of the Vice Presidents.
- b. The President shall exercise supervision over the affairs and interests of the Chamber and represent the Chamber in external relations.
- c. The President shall preside at all meetings of the Board of Directors and the Chamber.
- d. The President shall, with the approval of the Board of Directors, appoint Chairpersons of Committees, and an Executive Director of the Chamber.
- e. Binding written statements shall be signed by the President who may delegate such authority to the Executive Director.

4. First Vice President

The First Vice President, in the absence of the President shall have the same powers, authority and duties as the President.

5. Second Vice President and Treasurer

- a. The Second Vice President and Treasurer shall oversee the financial operations of the Chamber, including formation of an annual income and expenditures budget.
- b. The Second Vice President, in the absence of the President and the First Vice President, shall have the same powers, authority and duties as the President.
- c. The Second Vice President and Treasurer shall present quarterly financial reports to the Board of Directors. At least once a year, the accountants shall be audited by the auditors selected by the Board of Directors and approved by the General Meeting. The Executive Director shall deliver to the Vice President and Treasurer the moneys and all books of account of the Chamber upon leaving the position.

6. Executive Director

- a. A paid or unpaid Executive Director may be appointed by the Board of Directors to manage the daily activities of the Chamber.
- b. The duties of the Executive Director will be set forth in a position description which shall form part of an employment contract between the Chamber and the Executive Director.
- c. The Executive Director or other authorized officers of the Board of Directors shall authorize all disbursements of funds. The Board of Directors shall set forth the procedures and amounts for such authority.
- d. The Executive Director shall maintain accurate accounts.
- e. The Chamber's Executive Director shall act as the Secretary. The Secretary shall keep a complete record of the proceedings of the Chamber, the Board of Directors and the General Meetings. The Secretary shall be responsible for all records of the Chamber. The Secretary shall be responsible for the correspondence of the Chamber.

Article IX Liability

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

Article X Committees

1. The Board may create or terminate Committees as needed and appoint Chairpersons.
2. Committee Chairpersons shall exercise supervision over the activities of the Committee, which they chair. Chairpersons shall call meetings and preside at all such meetings of the Committee, which they chair.
3. Committee Members shall be selected by the respective committee chairpersons or the President.
4. Each Committee shall meet with such frequency, as the Committee shall consider appropriate. Committee meetings shall be called by the committee's chairperson.
5. The Executive Director may attend and vote at all Committee meetings but cannot be the Chairperson.
6. A simple majority of Committee Members shall constitute a quorum. Questions shall be decided by majority vote of Committee Members present if a quorum is achieved.
7. Any Committee Member failing to attend four consecutive meetings within a six-month period shall forfeit his position on the Committee. The Committee Chairperson shall select new Members to fill vacancies.

8. The Committee shall examine and make reports upon the projects assigned to them and those, which they may originate. The Chairperson shall present such reports to the Board of Directors.

**Article XI
Employees**

1. The Chamber shall employ staff as the need arises. Positions shall be created and related salaries shall be approved by the Board of Directors. Employee positions shall be filled according to need and corresponding qualifications, based on approval by the Board of Directors and appointment by the President.
2. The Chamber is an equal opportunity employer and does not discriminate in its hiring practices against any employee or application for employment because of race, color, religion, gender, national origin, age, disability, marital status, sexual orientation or any other basis unrelated to the employee's ability to perform his/her job. All employment-related decisions are made without reference to these characteristics.

**Article XII
Auditors**

1. The Auditors shall be selected by the Board of Directors and approved by the General Meeting.
2. A Member or employee of the Auditors may not serve as an officer of the Chamber.
3. The Auditors shall examine the accountants of the Chamber, audit the Chamber's financial statements and shall report in writing to the Board of Directors and the General Meeting.

**Article XIII
Amendments**

1. These by-laws may be amended, altered, or repealed at any General Meeting by a two-third majority vote.
2. Notice of any proposed amendments shall be sent to all Members along with an invitation to the General Meeting. If such notice is not sent, the amendment shall be voted at a future General Meeting after proper notice has been provided.

**Article XIV
Liquidation of the Chamber**

1. The voluntary liquidation of the Chamber can only be decided at a special General Meeting called for such purpose by a two-thirds majority vote of the Regular Company Members present.
2. In case of liquidation of the Chamber, a Liquidation Commission shall direct all the assets left after paying all its outstanding liabilities in accordance with the legislation to the fulfillment of the aims of the Chamber, and in case of its being found to be impossible, will turn them over to the state budget in a procedure set forth by the body having made the decision on liquidation.

**Article XV
Formation of the Chamber**

1. The Chamber shall be formed by a group composed of the Founding Members ("Founding Members").

2. The Founding Members shall elect the Interim Board of Directors, which shall serve until the election of the Board of Directors by the General Meeting. Such Board of Directors shall be elected within twelve months from the effective date of the Charter.

Article XVI
Fiscal Year

Fiscal Year: The fiscal year of the Chamber shall end on the 31st day of December of each year.

ANNEX A (Amended 25.04.2014)

Gold Company Member	AMD 700,000
Regular Company Member	AMD 350,000
Associate Company Member	AMD 200,000