

STATUTE
of BLACK SEA ADVISORY COUNCIL

Art. 1. /1/ Hereby is established a "BLACK SEA ADVISORY COUNCIL" as a legal entity – with a non-profit public benefit within the meaning of Art. 19/1/ in connection with par. 2 of the Legal Persons of Non-profit Purposes Act.

/2/ "BLACK SEA ADVISORY COUNCIL" is separate from its members, independent, voluntary, democratic, self-governing, non-political association with non-profit public benefit.

/3/ The association is responsible for its liabilities with its property.

/4/ The members of the association are not responsible for the liabilities of the same.

/5/ The members are responsible for the payment of membership fees

Art. 2. /1/ The name of the association is: "BLACK SEA ADVISORY COUNCIL". The name is written into Bulgarian language and can be additionally written in a foreign language, as follows:

BLACK SEA ADVISORY COUNCIL – BISAC.

/2/ The name of the association, together with an indication of: the seat, the registered office, details of registration, including BULSTAT number must be mentioned in any written statement on behalf of the association.

Art. 3./1/ The seat of the : "BLACK SEA ADVISORY COUNCIL" is: Republic of Bulgaria, city of Varna.

/2/ The management seat address is city of Varna, municipality of Varna, str."Ohrid" 26

/3/ The administrative office of BISAC will function in city of Constanta, Romania.

/4/.The address of the office will be city of Constanta, 296 Mamaya Blvd.

/5/ The BSAC is entitled under a decision of the General Assembly to open also other offices/branches.

Art. 4. The "BLACK SEA ADVISORY COUNCIL" as a non-profit association is not limited with period of activity.

Art. 5. /1/ The association will operate **in the public interest**, and the same was established in accordance with Regulation (EC) No 1380/2013 of the European Parliament and of the Council of 11 December 2013 on Common Fisheries Policy amending Regulations (EC) No 1954/2003 and (EC) No 1224/2009 of the Council and repealing Regulation (EC) No 2371/2002 and (EC) No 639/2004 and Council Decision 2004/585 EC (1) and in particular Article 45, paragraph 4 thereof. "BLACK SEA ADVISORY COUNCIL"/BISAC/ consists of representatives of the fisheries sector, as well as "Other interest groups" means of representatives of groups, affected by the Common Fisheries Policy, different than the sectoral organizations, in particular environmental organisations and consumer groups in Romania and Bulgaria, according to Art. 2 of Regulation 242/2015.

/2/ the activity of the association will cover the following areas:

Promote balanced representation of all the stakeholders in the sector of fishery and aquaculture, and to contribute to the achievement of the common policy in the field of fisheries. The Black Sea Advisory Council must promote the cooperation with the stakeholders from other coastal countries in order to provide information and advices for sustainable resource management in this sea basin. For the purpose, where appropriate experts from these third parties may be invited to Council meetings as observers.

Advisory Councils may apply to the Commission and to the concerned Member States recommendations and suggestions on matters related to fisheries management and socio-economic and referring the protection aspects of fisheries and aquacultures. They can inform the Commission and the Member States on issues related to governance and socio-economic and referring the protection aspects of fisheries and aquacultures in its geographical area or filed of competence, and to contribute,

in close cooperation with scientists, to the collection, supply and analysis of data necessary for the development of conservation/protection measures.

Art. 6. The main purposes of the "BLACK SEA ADVISORY COUNCIL" /BISAC/ are in conformity with the purposes and principles of the common fisheries policy, stated in Regulation (EU) No 1380/2013, and in particular article 43, paragraph 1 of it and Annex III to it, and includes:

1. The Common Fisheries Policy (CFP) guarantees that the activities related to fisheries and aquaculture are environmentally sustainable in long-term perspective and are managed in a manner consistent with the objectives of achieving economic and social benefits and employment gains as well as ensuring of food supply.

2. The CFP applies the precautionary approach to fisheries management and aims to ensure that the exploitation of living marine biological resources restores and maintains populations of harvested species above levels capable of producing maximum sustainable yield. In order to achieve this goal of gradually restoring and maintaining the populations of fish stocks above the levels of biomass that allows maximum sustainable yield.

In order to achieve the objective of gradually restoring and maintaining the populations of fish stocks above the levels of biomass that allows maximum sustainable catches, where possible, the level of maximum sustainable yield must be achieved by 2015 as for all the stocks must be achieved at the latest by 2020 through gradual progressive increase.

3. The CFP implements an ecosystem approach to fisheries and aquaculture management in order to ensure that the negative impact of fisheries on the marine ecosystem are minimised and that within the fisheries related activities is avoided deterioration of the marine environment.

4. The CFP contributes to the collection of scientific data.

5. The CFP aims in particular:

a) gradual elimination of catch discards as per the particularities of each case and taking into account the best scientific advice available, through avoidance and reduce as far as possible unwanted catches and gradually ensuring the landing of catches;

b) Where appropriate, using the best use of unwanted catches, without creating a market for the catch, below the minimum conservation/protection reference size;

c) Providing conditions for economic viability and competitiveness of the fishing and fish processing industry and fisheries related activities on land;

d) provision of measures to adjust fishing capacity of fleets to the levels of fishing opportunities in accordance with paragraph 2 in order to maintain economically viable fleets without excessive exploitation of marine biological resources;

e) Promoting the development of sustainable activities in the field of aquacultures in the Union with a view to contributing to food supply, food security, and employment;

f) Contribution to ensure an acceptable standard of living for those who depend on fishing activities taking into account the coastal fishing and socio-economic aspects;

g) contribution to ensure effective and transparent internal market for products of fishing and aquacultures and helping to ensure a level playing field for fishery and aquaculture products marketed in the Union;

h) Consideration of the interests of both consumers and producers;

i) promote activities relating to coastal fishing, taking into account socio-economic aspects;

j) compliance with the Union legislation in the field of environment, and in particular the objective of achieving good environmental status by 2020 in accordance with Article 1, paragraph 1 of Directive 2008/56 / EC and other Union policies.

Art. 7. /1/ The finance resources by which the association will achieve its goals are formed of:

1. Funding up to 90% from the EC and inception contributions;

2. A membership fee;

3. Additional material contributions from the members of the associations under a decision of the General Assembly;

4. Sponsorships, donations, bequests in money and items made in favour of the association of individuals and legal entities, governmental and non-governmental organisations in Romania and Bulgaria.

5. Revenues from management of personal property;

Art. 8 /1/ the acceptance/admission of a new member in BISAC is performed at a written request of the applicant, addressed to the Managing Board, which shall examine it within a month.

/ 2 / the application must contain data about the applicant - name of the applicant, headquarters and management, certificate of good standing and a declaration that he accepts to be a member of the Association under the present Statute. To the application is applied a document for paid admission/inception fee.

/ 3 / the acceptance of a new member is performed by a decision of the Managing Board.

Art. 9. Each member of the association has the right:

-To attend the General Assembly with right of vote; to participate as a voter and eligible candidate with equal opportunities in the choice of governing bodies through free and secret voting; to receive information on the activities, management and economic situation in BISAC; to present his views on issues related to the Board / Executive Committee; to challenge decisions which they consider contrary to the laws and rules of procedure.

- To supervise the work of the Association and its management;

- To benefit from the property of the association and the results of its operations;

- To submit to the Board proposals and recommendations concerning the activities of the Association

Art 10. Each member of the association is obliged:

- To share the objectives of the BISAC and to contribute to their achievement; to comply with the Rules of Procedure and valid adopted solutions; to pay, in a timely and correct manner, regular dues or fees that may be approved by the Managing Authorities.

- To implement the provisions of this Statute, decisions of the General Assembly and the Managing Board;

- To cooperate and work actively to organisational and financial strengthening of the association to increase its property and raise its public credibility.

Art. 11./1/ All the members of the Association have equal rights and obligations.

/ 2 / the membership rights and obligations are non-transferrable and non-inheritable and they do not pass on to others in the event of death or dissolution of the legal person - a member of the Association. The scope of the Association represents the Black Sea of the EU and consists of sub-geographic area CGPM, as defined by Decision CGPM / 33/2009/2

/ 3 / the exercise of membership rights can be made in person or by an authorised person with power of attorney expressly certified.

Art. 12. /1/ The membership in the Association is terminated:

1. By unilateral written will expression of the member to the association, with minimum preannouncement – 1 month. In seven days deadline from the expiration of the preannouncement deadline, the person is obliged to give back the provided card;

2. In case of cancellation.

3. When a member of the association is a legal person – by his termination under a Decision of the competent Court of registration;

4. by termination of the legal person with non-profit purpose.

5. with the exclusion of the association.

/ 2 / upon termination of the membership, the economic relations between the former member or his successors and association are settled after the adoption of the annual financial statements by the General Assembly. In the case of outstanding obligations of the former member of the association is carried out by offsetting of his claims from the association.

/ 3 / the member of the Association is excluded due to any fault which makes its further membership incompatible, namely:

1. Upon violation of this statute, and issued on the basis thereof internal regulations;
2. in default resolutions of the General Assembly and the Board of the Association;
3. Upon actions, undermining the credibility and authority of the association.

/ 4 / the exclusion decision is taken by the Managing Board, decided, consensus after being requested explanations from the excluded. The decision can be appealed to the General Assembly within seven days from the announcement of the Board. The complaint is submitted via the Managing Board, which is obliged to submit for consideration at the first meeting of the General Assembly. The General Assembly shall decide on the appeal by a simple majority, and that decision is final.

Restoration of membership may be requested and reviewed under the general procedure for the admission/acceptance of members, after the expiration of at least one calendar year from the date of exclusion.

/ 5 / Deletion of membership exists for systematic non-payment of contributions established property and non-participation in the activities of the association. The dropping out is found on documents and occurs under a decision of the Managing Board, taken by a simple majority, which shall terminate the membership.

/ 6 / The membership may be terminated voluntarily based on the decision of the concerned Organisation. Such termination shall take effect from the date of notification of the BISAC. In case of loss of membership due to withdrawal or exclusion, the fees and the other accrued and unpaid to the date of separation of the contributions are due by the concerned organisation; on the other hand, the member who leaves the association cannot require any rights over the assets, which the BISAC may have accumulated during the respective membership. The BISAC reports to the Member States and the European Commission, the loss of the membership in the BISAC or in any organisation

Art. 13. The property of the Association consists of property right and other real rights in fixed and current assets, property contributions made by members of the association claims, donations, sponsorships, and other rights according to the current legislation and other exhaustively listed sources of property rights under Article 7 of this Statute.

Art. 14. /1/ All the members of the association are obliged to make financial contributions in the form of: entrance fees; Membership fee; and additional financial contributions set by the General Assembly. The amount of membership dues, the other financial contributions, and the terms of payment shall be determined by the General Assembly.

/ 2 / under a decision of the General Assembly, members of the association may make contributions targeted to achieve a specific purpose, in accordance with the statutes. In its judgment, the General Assembly defines the purpose, amount, and method of collecting contributions. The decision is taken by a qualified majority of 2/3 of all members of the association.

/ 3 / The association represented by the Managing Board may receive donations from Bulgarian or Romanian natural and legal persons, as well as to sign contract for sponsorship.

/ 4 / The introductory contributions are fixed at amount of 100 BGN/one hundred / and for all newly admitted after the constituent general meeting on 20.07.2015 in amount, determined by the General Assembly.

Art. 15. In case of losses under the annual account balance, the General Assembly may take a Decision for their coverage via additional contributions from the members of the association. The Decision is taken with qualified majority of 2/3 of all the members of the association.

Art 16. /1/ Managing Authorities of the Association are:

1. General Assembly of the members;

2. Managing Board;

Art. 17. /1/ Superior authority of the Association is the General Assembly.

/2/ The General Assembly includes all the members of the Association. The members of the association participate in the General Assembly in person or through a representative, authorized by an explicit written power of attorney.

3. The Managing Council will have a President, who will represent the association before third parties. The President shall be elected from among its members by consensus for a term of three years on a rotating basis. The President will have a regulatory function, independent of any interest. He is entitled to vote.

Art. 18. /1/ the members legal entities are represented in the General Assembly by their legal representatives or by an agent authorized by an explicit written power of attorney.

/ 2 / a proxy of a legal entity can be only a natural person.

/ 3 / the powers of attorney are issued specifically for participation in the General Assembly, as may be issued for a limited or unlimited number of sessions of the General Assembly.

/ 4 / the proxies are not entitled to authorize their rights to third parties.

/ 5 / the proxies can represent only one member of the General Assembly.

COMPETENCE OF THE GENERAL ASSEMBLY

Article 19. Competence of the General Assembly:

1. Amends and supplements the Statute of the Association;
2. accepts other internal regulations of the association;
3. Transforms and terminates the association;
4. Reviews appeals against decisions of the Managing Board to exclude members;
5. Selects and dismiss members of the Managing Board; Appoints liquidator/s and frees them from responsibility.
6. Appoints and dismiss registered auditors;
7. approves the annual financial statements and the budget of the association for each calendar year;
8. Takes decisions on opening and closing of branches, as well as participation in other organisations;
9. decides on the amount of dues and other financial contributions;
10. Approves/Accepts the activity report of the Board;
11. approves the guidelines and the programme of the association activities;
12. Cancels decisions of other authorities of the Association, contrary to the law, the Statute, or other internal acts regulating the activities of the association.
13. takes other decisions provided for in the Statute;
14. Exempts from liability the members of the Board.
15. decides on all the issues of particular importance for the association, on which according to the Board, the General Assembly shall decide;
16. Supervises the activities of the Board.
17. Adopts Regulations for the BISAC, which are binding instrument for all members of the BISAC incl. and its Managing Board/.
18. Resolves issues on creation of working groups / temporary and permanent / supports the work of the Secretary General and the Board.
19. The General Assembly has the right to vote remuneration of the President and the General Secretary of the BISAC.

HOLDING OF GENERAL ASSEMBLY

Art. 20. / 1 / The General Assembly shall be held at least once a year - regular General Assembly. The first meeting may be held not later than three months after the establishment of the association.

/ 2 / The General Assembly can be convened at any time by the Board - Extraordinary General Assembly.

CONVENE OF GENERAL ASSEMBLY

Art. 21. /1/ The General Assembly is convened by the Managing Board on its own initiative or at the request of 1/3 of the members of the association, addressed to the Board.

/ 2 / If the Board does not issue a written invitation to convene the General Assembly within one month of receipt of the request of 1/3 of the members of the association, it shall be convened by the court at the headquarters of the Association of referral by interested members or person responsible.

/ 3 / for the convening of the General Assembly, the Managing Board sends to the members a written notice at the address of the court of registration or other designated by it address, a letter with acknowledgment of receipt, email, fax or otherwise, certifying the receipt of the message. The same call is placed in a prominent place in the building where is located the headquarters of the Black Sea Advisory Council, at least fourteen days before the scheduled day.

/ 4 / the invitation to the General Assembly, includes:

1. The date, time, and venue of the General Assembly;
2. Agenda;
3. under whose initiative is convened the Assembly.

RIGHT OF INFORMATION

Art. 22. The written materials related to the agenda of the General Assembly shall be made available to the members at the headquarters of the Association no later than the date of sending of the notice for the General Assembly convening the General Meeting. They shall be given to every member free at a request.

PARTICIPATION LIST

Art. 23. /1/ At the meeting of the General Assembly is drawn up a list of the attended members or their representatives. The members and representatives certify their presence by signing and/or identify themselves by proxy.

/ 2 / in the list of the preceding paragraph are included the members who have announced their presence to the time of the first voting performance, before which is established and registered a legitimate quorum for holding a meeting of the General Assembly.

QUORUM

Art. 24. The General Assembly is held when there are appeared and attend more than half of all members of the association. In the absence of a quorum, the meeting is postponed for an hour later on the same place with the same agenda, is considered legitimate, and can be held, nevertheless the number of the attended members.

RIGHT OF VOTE

Art. 25. Each member has right of one vote in the General Assembly.

CONFLICT OF INTERESTS

Art. 26.

Member of the General Assembly or his representative may participate in the vote when addressing issues related to:

1. him, his spouse (s) or lineal relative - without restrictions on the collateral line - up to fourth degree or by marriage - to second degree;
2. Legal persons/entities in which he is a manager or can impose or obstruct decision-making;
3. claims against him;
4. Action or failure of actions to perform his responsibility to the association.

MAJORITY

Art. 27. /1/ The General Assembly decisions are taken by consensus. If this is not possible, a qualified majority of 2/3 / two/third takes decisions third/ of the presented, but the minority opinions are recorded.

/2/ If there cannot be reached a consensus, the decisions under Art. 20 points 1, 3 and 4 shall be taken by a qualified majority of two thirds of the presented.

DECISIONS

Art. 28. /1/ The General Assembly cannot adopt decisions on matters that were not published in the invitation, as included in the agenda, unless all the members are presented or represented at the meeting and no one objects the issues to be discussed.

/ 2 / The General Assembly shall take effect immediately, unless their effect is delayed or if as per the law they enter into force after their publication.

/ 3 / The BISAC activities are open and transparent. The meetings of the General Assembly and of the Managing Board are publicly available, although the Board meetings may also be closed when the latter decided that with a simple majority, and if the nature of the issues that will be discussed requires that. The information from the different authorities of the BISAC is sent to the members of the General Assembly and of the Managing Board and the European Commission.

4. The President of the BISAC MB and the Secretary General will be paid according to the annual decision of the General Assembly.

MINUTES

Art. 29. /1/ For the General Assembly's meetings is led a minutes, which shall be kept in a special minute book, as required by the law.

/ 2 / the minutes of the General Assembly's meeting shall be signed by the President and the Secretary General of the Assembly and by the tellers. To the minutes is attached a participation list, signed by the attending members or representatives, as well as documents related to the convening of the General Assembly

/ 3 / each member has the right to request and monitor the accurate recording of the decisions in the Minutes.

MANAGING BOARD

Art. 30. /1/ The Managing Board is an executive body, which manages the activities of the association between the sessions of the General Assembly. The Managing Board is a constantly acting operational authority.

/ 2 / The Members of the Managing Board are elected by the General Assembly for a period of 3 (three) years.

/ 3 / The Management Board consists of **minimum 10 (ten) members** and not more than 24 /twenty-four/ members equally from both sides, who are also members of the association.

/ 4 / a member of the Managing Board is a person - a member of the association, who during the meetings of the Board is represented by its legal representative or explicitly authorized individual.

/ 5 / The first Managing Board, appointed in the minutes of establishment is of 10 /ten/ members, 5 /five / from Bulgaria and, 5 /five / from Romania and has a term of three years.

/ 6 / the members of the Managing Board may be re-elected without limitation.

Art. 31. /1/ The members of the Managing Board must:

1. Have a suitable professional qualification and experience.

Art. 32. /1/ The Managing Board members have equal rights and duties regardless of the distribution of functions between the members and the decisions with which is provided right of control of the executive members.

/ 2 / the members of the Managing Board are obliged to fulfil their duties in the interest of the association and to keep secrecy of the association even after they cease to be members of the council.

/ 3 / The Managing Board shall adopt rules of procedure and elect a president from its members by consensus for a three-year mandate and a Secretary General, who is not a member of the Managing Board and his functions are determined by regulations.

/ 4 / The Managing Board shall hold regular meetings at least once every three months to discuss the status and development of the association. The Meetings of the Managing Board shall be convened and chaired by the President. The President shall convene a meeting of the Managing Board at a written request of 1/3 of its members. If he does not call a meeting of the Managing Board within a week from the date of receiving the request, it can be convened by any of the interested members of the Managing Board.

/ 5 / each member of the Board may ask the President to convene a meeting to discuss particular issues.

/6/ **COMPETENCE OF THE MANAGING BOARD:**

1. Provides management and protection of the property of the association.
2. Adopts organisational and management structure, the procedure for appointment and dismissal of personnel, the procedure for work salaries and other internal rules of the association and appoints the Executive Director.
3. Manages the property of the association, following a decision of the General Assembly.
4. Determines the order and organizes the activities of the association.
5. The Managing Board shall prepare and submit to the General Assembly a report on the activities of the association.
6. The Managing Board shall prepare and submit to the General Assembly a draft budget.
7. The Managing Board shall ensure the implementation of the decisions of the General Assembly.
8. The Managing Board shall consider within a week the submitted to him by members of the Association, files and in the event that it finds the request reasonable assigns consideration of the question/issue to the Executive Director.
9. The Managing Board shall consider and decide all matters except those, which are responsibility of the General Assembly.
10. Represents the association and determines the extent of representative power of its individual members.

11. The President of the Managing Board is obliged to conclude the respective contract or to authorize the Secretary General, according to the decisions of the Managing Board, with a view to the proper functioning of the BISAC for the entire term.

12. Has the right to elect Secretary General of the BISAC and to define his functions, tasks, and responsibility.

QUORUM AND MAJORITY

Art. 33. /1/ The Managing Board can take decisions if at the meeting present more than half of its members from each side, in person or by proxy to another member of the Managing Board. No present member can represent more than one absent.

/ 2 / The decisions of the Managing Board shall be taken by a majority of those present, unless the Decisions provided for in Article 33, para 6 points 3, 4 and 6 of the Statute, which shall be taken by a qualified majority of two thirds of all the members.

/ 3 / The Managing Board can take decisions without a meeting if all its members have been informed in writing of this vote and none opposed, as the minutes for the decision is signed by all members of the Managing Board without any objections. Present is the person with whom there is a bilateral telephone or other connection guaranteeing the personal identification and allowing participation in the discussion and decision-making. The vote of this Article shall be certified in the minutes by the president of the meeting.

/ 4 / Except the cases expressly referred to in this Statute, the Managing Board decides unanimously on:

1. Significant organisational changes;
2. Long-term cooperation, essential for the association or the termination of such cooperation;
3. The decision to propose to the General Assembly for the establishment of a branch.

Art. 34. The Managing Board is obliged to prepare reporting information periodically the foreseen in the Law on Accountancy activities of the association in accordance with the principles of transparency, reliability, and timeliness.

RESPONSIBILITY OF THE MEMBERS OF THE MANAGING BOARD

Art. 35. /1/ The Managing Board members are jointly responsible for their actions, which harm the interests of the association and give guarantee for their management.

/ 2 / Each member of the Board may be released from liability if there is established that he has no fault for the caused damages.

REPRESENTATION OF THE ASSOCIATION

Art. 36. The Managing Board assigns the representation of the association only to one of its members – the President or to two of its members, one of whom is mandatorily the President.

ANNUAL COMPLETION

DOCUMENTS ON ANNUAL COMPLETION

Art. 37. Annually, the Managing Board prepares for the past financial year, annual financial statements and activity report and submits them for certification of the independent auditors, appointed by the General Assembly in cases provided by the law.

CONTENT OF THE ACTIVITY REPORT

Art. 38. In the activity report is described the progress of the activity and status of the association and the annual financial statement is clarified.

APPOINTING OF INDEPENDENT AUDITORS

Art. 39. /1/ in the cases where the law requires a mandatory independent audit of the registered auditors shall be determined by the General Assembly.

/ 2 / When the General Assembly has not chosen registered auditor until the end of the financial year, he is appointed by the Managing Board.

APPROVAL OF THE ANNUAL COMPLETION

Art. 40. The annual financial report, activity report and the registered Auditor's report are adopted/approved by the Managing Board and then submitted for discussion to the convening for the purpose General Assembly.

Art. 41. According to the provisions of the Accounting Act, the association will prepare accounting information in accordance with the principles of openness, reliability, and timeliness.

Art. 42. The association does not form and distribute profits, respectively, and does not distribute dividends among its members.

MINUTES AND KEEPING OF MINUTE BOOKS

Art. 43. /1/ At meetings of the Managing Board shall be kept a minutes, which reflect the discussions, suggestions and requests, and decisions. The signatures of the President and the record-keeper shall certify the minutes and they are bound in a special book. The President of the Managing Board keeps the books. The members of the Association and the members of the Managing Board may be familiar with the contents of the books and obtain copies or extracts of the minutes.

/ 2 / the association keeps a book of its members, in which are recorded the names and addresses of all members, the seat and address, company file for court registration and BULSTAT.

TERMINATION AND LIQUIDATION

TERMINATION

Article 44. / 1 / The Association shall be terminated:

1. under Decision of the General Assembly;
2. Under Decision of the District Court of the legal non-profit entity when:
 - a) it is established according to the law;
 - b) operates contrary to the law or contrary to the public order or morality;
 - c) has been declared in bankruptcy.

/ 2 / The Decision of the court under par. 1 pt. 1 and 3 shall be issued at the request of any interested person or the prosecutor.

/ 3 / The Court may give an appropriate time for removal of the grounds for termination and its consequences.

/ 4 / In the case of par. 2 the termination is officially written and the Court appoints a liquidator.

LIQUIDATION

Art. 45. / 1 / Upon termination of the association shall be performed a liquidation.

/ 2 / the liquidation is performed by the Managing Board of the association or by the designated by the Assembly person. He performs stipulated by the Commercial Law liquidation activities of the association, cashes, its property and satisfies creditors of the association.

/ 3 / the allocation of the remaining assets after the satisfaction of the creditors shall be done under the Act provided for non-profit purposes.

TRANSITIONAL AND FINAL PROVISIONS

Art. 46. Amendments to this Statute may be carried out under the specified order therein and the Legal Persons of Non-profit Purposes Act.

Art. 47. as regards the interpretation or application of the provisions of this Statute shall be applied the provisions of the general Bulgarian legislation and the provisions of the Legal Persons of Non-profit Purposes Act.

A majority of the present members adopted this statute during the held in Varna on 20.07.2015, General Assembly of the NON-PROFIT ASSOCIATION "BLACK SEA ADVISORY COUNCIL" according to the list of attendees at the General Assembly, an integral part of the Minutes of the General assembly held on

The signature of the President and the Secretary General certified the updated Statute.

PRESIDENT OF THE MB:.....

SECRETARY GENERAL OF THE MB.....