

STATUTE
of
the non-profit association
ASSOCIATION OF CREDIT INTERMEDIARIES IN
BULGARIA

I. GENERAL PROVISIONS

Article 1

/1/ This Statute, within the meaning of the Law on Non-Profit Legal Entities, regulates the organization and activities of a non-profit Association named Association of Credit Intermediaries in Bulgaria /ACIB/, hereinafter referred to in the Statute as "the Association".

/2/ The name is written in Bulgarian and can be additionally written in English as Association of the Credit Intermediaries in Bulgaria /ACIB/.

/3/ The headquarters and registered office of the Association is: city of Sofia, "Vazrazhdane" residential complex, postal code 1000, 28 "Stefan Stambolov" str.

/4/ The Association is separate from its members and is responsible for its obligations with its property.

/5/ Any written statement made on behalf of the Association must contain its name, registered office, address and details of its registration, including a unique identification code.

/6/ The Association shall be established for an indefinite period.

Article 2

The Association is an organization for carrying out activities for the public benefit according to Article 2 of the Law on Non-Profit Legal Entities.

Article 3

The Association is autonomous, voluntary, democratic and self-governing non-profit association that does not carry out political, trade union and religious activity.

Article 4

The Association carries out its activity with the support of membership fees and additional cash contributions of its members and fundraising pursuant to the rules of this Statute. The Association does not form or distribute profit.

II. OBJECTIVES, MEANS AND SUBJECT OF ACTIVITY

Article 5

The objectives of the Association are:

- 1) To develop and establish credit intermediation in the Republic of Bulgaria, protecting the interests of the members of the Association and of citizens using the services of credit intermediaries and creating conditions for responsible conduct of creditors and credit intermediaries;
- 2) To impose principles and highest standards of work of credit intermediaries in Bulgaria;
- 3) To create norms for ethical conduct in the market of credit counseling and mediation;

- 4) To promote the services of credit intermediaries and their benefits for citizens;
- 5) To ensure compliance with the legal requirements regulating the activity of credit intermediaries, to correctly inform citizens about the advantages and disadvantages of various credit products and to preserve confidentiality when working with clients;
- 6) To raise the prestige of the sector and the credit intermediary profession by providing its members with access to specialized training and information and creating new partnerships with other organizations from the sector;
- 7) To lobby for the creation and updating of the legal framework allowing protection of the interests of credit intermediaries and citizens using the services of credit intermediaries;
- 8) To promote fair competition in the market of credit intermediaries;
- 9) To analyze market trends and the needs of citizens in order to develop the services and competitive advantages of its members.

Article 6

The Association achieves its objectives through the following means:

- 1) Organizes the exchange of ideas, experience, knowledge and other information in the field of credit mediation and financial services;
- 2) Participates in the development of regulatory documents, projects and concepts in the field of credit mediation. Coordinates and unites efforts to achieve the most favourable legislative conditions for the implementation of the activities of its members and for the development of the credit consulting market in Bulgaria;
- 3) Participates in collective events on a national and global scale;
- 4) Assists the active international exchange and effective international activity;
- 5) Maintains an own information network;
- 6) Holds membership or maintains contacts with related organizations in the country and abroad and participates in their forums;
- 7) Informs its members about issues and trends in their business.

Member 7

The Association has the following subject of activity:

- 1) To protect and establish credit intermediation in the Republic of Bulgaria by participating in the development of normative documents, projects and concepts in this area. To support the development of the activities of its members. To support and raise the professional qualification of its members.
- 2) To collect and distribute information about legislation in the country and abroad, as well as any other information useful for the activities of the Association and its members;
- 3) To organize forums for the exchange of ideas, experience and other information in the field of credit intermediation;
- 4) To coordinate studies, projects and activities of common interest to its members;
- 5) To develop programmes and participation in projects related to the development and establishment of credit intermediation, including through the structural funds of the European Union and other financial instruments.

- 6) Other activities to achieve the objectives of the Association, that are not prohibited by Bulgarian legislation.

Article 8

/1/ The Association may carry out additional business activity related to the subject of the main activity, with the income being used to achieve the Association's objectives.

/2/ The subject of the Association's business activity is:

- 1) Publishing activity;
- 2) Organization of seminars and conferences;
- 3) Consulting activity;
- 4) Performing analyzes and economic forecasts.

III. MEMBERSHIP. RIGHTS AND OBLIGATIONS HA MEMBERS. TERMINATION OF MEMBERSHIP.

Article 9

/1/ Members of the Association may be Bulgarian legal entities meeting the requirements of Article 51 of the Consumer Real Estate Credit Act (last supplement, SG No. 20 of March 6, 2018) and entered in the Register of Credit Intermediaries at the Bulgarian National Bank.

/2/ Legal entities that are in liquidation and bankruptcy proceedings may not be members of the Association. Membership cannot be obtained by legal succession.

/3/ Membership in the Association is voluntary, free and independent of political, ethnic or religious affiliation.

Article 10

Members of the Association must meet the following additional criteria:

- 1) The organization is registered in the BNB Register as an independent credit intermediary;
- 2) The organization carries out activities based on the principles of correctness and transparency of services and protection of the interests of its clients.

Article 11

Each member of the Association has the following rights:

- 1) To participate in the General Assembly with the right of one vote, except in cases where the Statute or the law prohibits him from voting;
- 2) To elect, to be elected and to participate in the work of the governing bodies of the Association;
- 3) To receive information about the activities of the Association and its Management Board;
- 4) To use the distinctive sign of the Association;
- 5) To participate in all events organized by the Association;
- 6) To make proposals for enhancement and improvement of the Association's activity;
- 7) To seek and receive protection and assistance from the Association in case his rights or legitimate interests are violated;

Article 12

Each member of the Association is obliged to:

- 1) To work to achieve the objectives of the Association by carrying out activities that contribute to its establishment;
- 2) To comply with the Statute and the Code of Ethics of the Association and to implement the decisions of its governing bodies;
- 3) To regularly pay the membership fee in the amount and terms determined by the governing bodies of the Association;
- 4) To work for the realization of the objectives of the Association and the decisions of its governing bodies;
- 5) Not to damage the prestige of the Association, nor to use its membership to achieve goals contrary to those of the Association.

Article 13

/1/ The admission of new members is carried out by the Management Board of the Association on the basis of a written application to which the decision of the competent body for membership in the Association is attached, as well as a declaration that the applicant accepts and undertakes to comply with the Statute and the Code of Ethics of the Association.

/2/ Within 1 (one) month of receiving the application, the Management Board is obliged to check the application in accordance with the requirements of the Code of Ethics and to send a message to the applicant for its approval, along with instructions on the amount and terms for payment of the introductory membership fee. The membership legal relationship arises from the moment of payment of the membership fee.

/3/ If the Management Board considers that the applicant does not meet the criteria for membership, it is obliged to send him a message within the time period under the previous paragraph that the application is rejected. The decision of the Management Board is subject to appeal before the General Assembly of the association in accordance with the procedure provided for in the Law on Non-Profit Legal Entities.

Article 14

/1/ Membership in the Association is terminated with:

- 1) Unilateral declaration of will of the member addressed to the Management Board of the association;
- 2) Removal;
- 3) Dismissal due to non-payment of the established annual membership fee and/or systematic non-participation in the activities of the association. The dismissal is established by a decision of the Management Board, which is subject to appeal before the General Assembly in accordance with the procedure provided for in the Law on Non-Profit Legal Entities.
- 4) Termination of the Association.

/2/ Membership in the Association ceases upon removal by decision of the General Assembly of the Association, when the relevant member performs actions which damage the good name and prestige of the Association, develops activities incompatible with the objectives, tasks and the Statute of the Association, violates the rules of good business practice established by the General Assembly and contained in

the Code of Ethics of the Association, as well as if it is deleted from the Register of credit intermediaries at the Bulgarian National Bank.

/3/ In all cases of termination of membership, the Association does not return the membership fee paid for the year of termination to the person who terminated his membership or was removed or dismissed.

/4/ Restoration of membership may be requested and considered according to the general procedure for admission of members after the expiration of 3 (three) calendar years from the date of removal or dismissal.

IV. BODIES OF THE ASSOCIATION

Article 14

/1/ The bodies of the Association are: Collective supreme body - General Meeting of Members and Management body - Management Board.

/2/ The members of the Association's bodies carry out their activities on a public basis and their work is unpaid.

Article 15

The General Assembly consists of all members of the Association.

Article 16

/1/ The General Assembly is convened at least once a year by the Chairman of the Management Board at the proposal of the Management Board or at the request of one third of the members of the Association. In the event that the Chairman does not issue a written invitation to convene the General Assembly within one month of receiving the request, it will be convened by the court at the seat of the Association at the written request of the interested members.

/2/ The invitation must contain the agenda, date, time and venue of the General Assembly, as well as at whose initiative it is convened.

/3/ The invitation is announced in the register of non-profit legal entities maintained by the Registration Agency at least 2 (two) weeks before the scheduled day.

Article 17

The General Assembly is regular if at least half of the members of the Association are present. In the absence of a quorum, the holding of the General Assembly will be postponed for one hour later with the same agenda and will be considered legal no matter how many members appear.

Article 18

/1/ The General Assembly takes its decisions by a simple majority of the members present, and in matters related to the amendment and supplementation of the Statute of the Association, the removal of members of the Association, as well as the dissolution or transformation of the Association, the decisions are taken by a majority of 2/3 of those present.

/2/ The General Assembly cannot make decisions on issues that have not been entered into the agenda and duly announced.

/3/ Each member of the General Assembly has the right to one vote.

/4/ A member of the General Assembly does not have the right to vote in the resolution of issues concerning legal entities in which he is the manager or can impose or hinder the decision-making.

/5/ One person may represent no more than one additional member of the

General Assembly based on a written power of attorney. Sub-authorisation is not allowed.

Article 19

/1/ The General Assembly has the following powers:

- 1) Defines the main guidelines and development programme of the Association;
- 2) Adopts decisions to amend and supplement the Statute;
- 3) Adopts, amends and supplements the Code of Ethics of the Association;
- 4) Adopts other internal acts;
- 5) Makes decisions to remove members of the Association;
- 6) Elects and dismisses the members of the Management Board;
- 7) Elects and dismisses the Chairman and Deputy Chairman of the Management Board;
- 8) Makes decisions on opening and closing branches;
- 9) Makes decisions about participation in other organizations;
- 10) Makes decisions to transform or terminate the Association;
- 11) Adopts the Association's budget;
- 12) Makes decisions regarding the liability and amount of additional pecuniary contributions;
- 13) Accepts the report on the activities of the Management Board;
- 14) Cancels the decisions of the other bodies of the Association that contradict the law, the Statute or other internal acts regulating the activities of the Association.

/2/ The decisions of the General Assembly are binding for all members and bodies of the Association.

/3/ The decisions of the General Assembly are subject to judicial review regarding their legality and compliance with the Statute.

/4/ The decisions of the bodies of the Association, which are taken in contradiction to the law, the Statute, another internal act of the association or a previous decision of the General Assembly, may be contested before the General Assembly at the request of the interested members of the Association or of a body thereof, made within one month of their becoming known, but not later than one year from the date of the decision..

/5/ Disputes under para. 3 may be brought before the district court at the seat of the Association by any member of the Association or of a body thereof, or by the prosecutor within one month of their becoming known, but no later than one year from the date of the decision.

Article 20

/1/ The Association is managed by a Management Board within the framework of the powers given to it according to the Statute.

/2/ The Management Board consists of five people - natural persons.

/3/ The members of the Management Board are elected for a term of 2 (two) years and may be re-elected without limitation.

/4/ The Chairman of the Management Board is elected by the General Assembly of the Association for a term of 2 (two) years and may be re-elected without limitation.

/5/ The Association is represented by the Chairman and the Deputy Chairman separately.

Article 21

/1/ The meetings of the Management Board are convened and chaired by the Chairman. The Chairman is obliged to convene a meeting of the Management Board at the written request of one third of its members. If the Chairman does not convene a meeting of the Management Board within a week, it may be convened by any of the interested members of the Management Board.

/2/ Notification of convening a meeting of the Management Board can also be done by e-mail.

/3/ In the absence of the Chairman, the meeting will be chaired by the Deputy Chairman.

/4/ The meetings of the Management Board are regular if they are attended by more than half of its members. A person with whom there is a two-way telephone or other connection, guaranteeing the establishment of his identity and allowing his participation in the discussion and decision-making, is also present. The vote of this member is certified in the minutes by the Chairman of the meeting.

/5/ The Management Board makes its decisions by a simple majority of those present, except in the case of proposals to the General Assembly regarding the budget, proposals for additional monetary contributions of the members, proposals for participation in another legal entity, disposition of Association's property, except in cases of Article 41, para. 3 of the Law on Non-Profit Legal Entities, or in other legally established cases, when full unanimity of all members is required. The decisions under Article 31, item 6 of the Law on Non-Profit Legal Entities are taken by a majority of all members.

/6/ The Management Board can take a decision without a meeting being held, if the minutes of the decision taken are signed by all members of the Management Board without remarks and objections.

Article 22

The Management Board has the following powers:

- 1) Ensures the implementation of the decisions of the General Assembly;
- 2) Manages the property of the association in compliance with the requirements of the Statute;
- 3) Prepares and submits a draft budget to the General Assembly;
- 4) Prepares and submits to the General Assembly a report on the activities of the Association;
- 5) Determines the order and organizes the performance of the activity of the Association, including that for common benefit and is responsible for this;
- 6) Accepts new members of the Association and makes decisions on dismissing members;
- 7) Proposes the removal of members to the General Assembly;
- 8) Determines the address of the Association;
- 9) Takes decisions to impose sanctions on members in connection with violations of the Code of Ethics;
- 10) Takes decisions on all issues that by law or according to the Statute do not fall under the rights of another body;

- 11) Protects the interests of the members of the Association before all authorities and organizations in the country and abroad;
- 12) Creates committees and working groups, including an ethics committee, and determines their composition and tasks.
- 13) Decides on the liability, amount and payment terms of the introductory membership fee and the annual membership fee.

Article 23

The Management Board may create permanent and temporary committees or working groups, determining their composition and tasks. The commissions perform expert functions and other tasks in support of the Management Board and the General Assembly of the Association. Members of the committees and working groups may include members of the Association, representatives of other associations or similar organizations, as well as external experts specially invited to be members of a committee or working group of ACIB.

Article 24

/1/ The Chairman of the Management Board has the following powers:

- 1) Organizes and directs the work of the Management Board;
- 2) Convenes the meetings of the Management Board of the Association at least once a month;
- 3) Represents the Association in the country and abroad;
- 4) Concludes contracts on behalf of the Association, selects and appoints technical staff of the Association;
- 5) Assumes responsibility for the administrative and management activities of the Association, making decisions on current issues of the Association's work;
- 6) Prepares draft documents, reports, references related to the work of the Association;
- 7) Stores or organizes the storage of the Association's documentation, as well as performs any other activity specified in the law or the Statute.

121 The Chairman reports to the Management Board for his activities.

V. PROPERTY. SOURCES OF FUNDS AND FUNDING.

Article 25

/1/ The property of the Association consists of:

- 1) Funds raised from membership fees, which are introductory and annual;
- 2) Additional pecuniary contributions from the members of the Association by decision of the General Assembly;
- 3) Income from additional business activity;
- 4) Movable and immovable property, rights to property and targeted funds from state bodies, municipalities, town halls, companies, cooperatives, banks, public organizations, citizens, etc., granted to the Association for carrying out its activities;
- 5) Sponsorship, donations, bequests in money and goods made in favour of the Association by individuals and legal entities, governmental and non-governmental organizations in the country and abroad;

- 6) Income from the implementation of projects financed by other organizations.
- 7) Income from targeted funding under Operational Programmes of the European Union, as well as under other programmes.

/2/ By decision of the General Assembly of the Association, targeted funds may be formed, the manner of their collection and the order of their use being determined by the decision on their formation.

Member 25a

/1/ The Association may gratuitously spend funds and carry out activities aimed at the realization of the objectives defined in accordance with this Statute and the Law on Non-Profit Legal Entities.

/2/ For gratuitous spending of Association's funds for the benefit of the persons under Article 41, para. 3 of the Law on Non-Profit Legal Entities, the General Assembly takes a motivated decision by a qualified majority of 2/3 of all its members.

/3/ The Association cannot enter into transactions with the persons under Article 41, para. 3 of the Law on Non-Profit Legal Entities, as well as with legal entities in which the specified persons are managers or can impose or hinder the making of decisions, unless the transactions are for the obvious benefit of the Association or are concluded under general conditions that are publicly announced.

Article 26

/1/ The membership fee is introductory and annual.

/2/ The members of the Association pay an introductory membership fee, which is a prerequisite for membership. The size, term and method of payment of the introductory membership fee is determined by a decision of the Management Board.

/3/ The members of the Association pay an annual membership fee. The amount, term and method of payment of the annual membership fee is determined by a decision of the Management Board.

VI. TERMINATION AND LIQUIDATION

Article 27

/1/ The activity of the Association is terminated in the following cases:

- 1) By decision of the General Assembly;
- 2) By decision of the district court at its seat in the cases specified in Article 13, para. 1, item 3 of the Law on Non-Profit Legal Entities.

/2/ Upon termination of the Association, it is liquidated in accordance with the Law on Non-Profit Legal Entities. The liquidation is carried out by the Management Board. All decisions of the Management Board in this case are taken unanimously. The liquidator is obliged to satisfy the Association's creditors from the available funds, and if this is impossible, first by realisation the movable and only then the immovable property of the Association. He has no right in any way to transfer property to the persons under Article 43, para. 2 of the Law on Non-Profit Legal Entities.

/3/ After all creditors have been satisfied, the rest of the realised property will be provided to another legal entity designated to carry out a public service activity with the same or a similar non-profit purpose.

VII. FINAL PROVISIONS

Article 28

/1/ The Chairman of the Management Board ensures once a year that the Association's activities are audited by a licensed expert accountant. The accounting records and the activities of the Association are subject to an independent audit in accordance with the Law on Accounting under the conditions of Article 39, para. 3 of the Law on Non-Profit Legal Entities.

/2/ The Chairman of the Management Board prepares a report on the Association's activities once a year, which must contain data on:

- 1) The essential activities, the funds spent on them, the links with the objectives and programmes of the Association and the results achieved;
- 2) The amount of funds received gratuitously and income from other fundraising activities;
- 3) The type, amount, value and purposes of donations received and provided, as well as data on donors;
- 4) The financial result.

/3/ The annual report on the activities of the Association and the financial report is submitted and published in the Trade Register and the Register of Non-Profit Legal Entities at the Registry Agency.

Article 29

The Association keeps and maintains books in which the minutes of the meetings of the collective bodies of the Association are entered.

Article 30

For matters not settled by this Statute, as well as regarding the interpretation and application of its provisions, the provisions of the Law on Non-Profit Legal Entities apply. In case of conflict of law, the provisions of this Statute are superseded as of right by the mandatory statutory rules.

Article 31

This Statute was adopted at a regular General Assembly of the Association held on 03.05.2018 and was amended at a General Meeting of the Association held on 26.06.2019 and a General Meeting of the Association held on 21.09.2021 and a General Meeting of the Association held on 19.09.2023.

ASSOCIATION REPRESENTATIVE:

Maria Vasileva Petkova

Signature illegible