

Articles of Association of the Cyprus – Bulgaria Business Association

I. NAME - OFFICES - SCOPE

ARTICLE 1:

An Association under the auspices of the Cyprus Chamber of Commerce and Industry is established with the name "Cyprus-Bulgaria Business Association" hereinafter referred to as the "Association".

ARTICLE 2:

- a) The Association will operate in close co-operation with the Cyprus Chamber of Commerce and Industry.
- b) The Offices of the Association are in Nicosia at the offices of the Cyprus Chamber of Commerce and Industry.

ARTICLE 3:

The aims of the Association are:

- a) To promote, expand and encourage economic and trade relations between Cyprus and Bulgaria.
- b) To establish economic but also social interaction between Cypriot and Bulgarian businesspeople and professionals.
- c) To encourage "networking" for the promotion and stimulation of business relations and investments in the two countries.
- d) To offer members access to the Cyprus and Bulgaria Chambers of Commerce and Industry networks and databases of business contacts in order to allow them to interact, trade and form strong relationships with their counterparts abroad.
- e) To organise meetings with officials of the two countries with a view to safeguarding the smooth operation and flow of trade between the two countries but also to propose ways for the further improvement of the business and economic relations.
- f) To create and maintain on a regular basis communication between the business communities and politicians of the two countries.
- g) To present to the Bulgarian market the dynamic aspects of the Cyprus economy, with emphasis on the opportunities for International and Bulgarian companies to trade not only with Cyprus but also via Cyprus to the Middle East, North Africa, Eastern Europe, the Balkan Countries and the European Union Countries.
- h) To help promote the activities of young entrepreneurs from the two countries
- i) To encourage cooperation between universities, research and development centres of both countries, particularly in the area of innovation and new technology.
- j) To promote the prospects of investing in the Bulgarian market to the Cypriot business community, and provide assistance and information in order to facilitate such investments.
- k) To inform Cypriot and businesspeople of the availability of resources that will help them to locate products, services and business partners and advise them on how best to introduce and promote their companies in the markets of both countries but also the wider European Union market.

- l) To organise events for the implementation of the above in close cooperation with the Cyprus Chamber of Commerce and Industry.

II. MEMBERS

ARTICLE 4:

Members to the Association can be Individuals and/or private law companies of Cypriot or other origin that have notable and distinguished contribution to the Business Community. Applications for membership need to be approved by the Board of Directors.

ARTICLE 5:

- a) Each and everyone of the members of the Association can terminate the membership whenever they so decide through submission of the letter of resignation or termination.
- b) The Board of the Association can expel any member whose conduct is not in accordance with the aims of the Association.

III. SUBSCRIPTION

ARTICLE 6:

- a) The Board of Directors determines every year the amount of the subscription of members to the Association.
- b) The Board can levy a special subscription fee for particular purposes such as trade studies, trade missions, etc.

IV. ADMINISTRATION AND REPRESENTATION

ARTICLE 7:

- a) The Association is governed by the Board of Directors which is composed by at least 8 but not more than 20 members, including the President of the Board. The Board is elected by the General Assembly for a term of two years. In addition to the elected Board Members, H.E. the Ambassador of Bulgaria in Cyprus is an ex officio Member of the Board.

The Economic & Commercial Officer of the Bulgarian Embassy in Cyprus has the right to attend the meetings of the Board of Directors.

- b) The members of the Board of Directors elect between themselves the President, the Vice-President and the Honorary Treasurer. An officer from the Cyprus Chamber of Commerce and Industry assumes the duties of the Executive Secretary of the Association.
- c) Persons resigning from the Board of Directors are replaced per the Board's decision. If the number of the resigned Directors exceeds half the number of the Board Members, a General Assembly is called for the purpose of electing a new Board.

- d) Member absent, without sufficient excuse from three (3) consecutive board meetings loses his/her seat in the Board.

ARTICLE 8:

The President of the Board of Directors coordinates the Association's activities, presides over the meetings of the Board and the General Assembly and executes their decisions. In the event of his absence the President is being substituted by the Vice-President. The Treasurer is responsible for keeping in good order the Accounts Payable and Receivable by the Association.

ARTICLE 9:

The Board of Directors meets regularly once every two (2) months or whenever it is asked to do so by the President or at least by one third (1/3) of the members of the Board. A meeting of the Board is valid when at least 8 Board Members are present and decisions are taken on a majority basis. In case of vote equality, the President will have the casting vote. The votes of members who are present and who either abstain or cast a blank vote, will not be taken into account for the purpose of deciding whether there is a majority or not provided that the decisive votes are not less than half of the present members. When there is a draw in a meeting the President shall have the casting vote.

ARTICLE 10:

The Board of Directors can enact Regulations for the smooth conduct of the operations of the Association and generally the effective achievement of its aims.

V. GENERAL ASSEMBLY

ARTICLE 11:

- a) The General Assembly is the supreme executive and regulatory body of the Association.
- b) The General Assembly comprises all the members of the Association who have settled their annual subscription and all other financial obligations to the Association.
- c) The General Assembly of the members takes place once a year or whenever this is asked by the Board of Directors or at least by one third of the members of the Association.
- d) The General Assembly can take place when all the members have been given at least a fifteen (15) day notification and when 25% of the members are present. Otherwise the General Assembly is adjourned for one week when regardless of the number of members who are present, the General Assembly can take place.
- e) Any member present at a General Assembly can act as proxy for maximum three absent members. The proxies, duly signed by the absent members, must be deposited at the offices of the Association at least 24 hrs prior to the commencement of the Assembly.

ARTICLE 12:

- a) The General Assembly deals with all the issues that are included in the agenda as well as with any other issues proposed by a member and supported by at least one fourth of the participating members. The votes of members who are present and who either abstain or cast a blank vote, will not be taken into

account for the purpose of deciding whether there is majority or not provided that the decisive votes are not less than half of the present members.

- b) The General Assembly's decisions are taken (for all issues) on the basis of the Majority of the members present and taking part in the vote.

VI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

ARTICLE 13:

The Articles of Association can only be amended by the General Assembly. Participation of 50% + 1 of the members is required for the General Assembly to take place. If such majority is not secured a second General Assembly takes place one week later, when a percentage of 40% + 1 member is required. Majority of votes also applies in this case.

VII. DISSOLUTION OF THE ASSOCIATION

ARTICLE 14:

The Association is dissolved if a General Assembly so decides. The same notice, quorum and provisions as required for the purposes of Article 12, will also be required for the purpose of this General Assembly.

VIII. INTERPRETATION OF THE MEMORANDUM

ARTICLE 15:

The Board of Directors decides on any matter not foreseen by the Memorandum, as well as on any matter relating to its interpretation, by referring to the Memorandum of the Cyprus Chamber of Commerce and Industry.