

MEMORANDUM AND ARTICLES OF THE
"CYPRUS - IRAN 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-Iran Business Association" hereinafter referred to as the "Association".

ARTICLE 2:

- i. The Association will operate in close co-operation with the Cyprus Chamber of Commerce and Industry.
- ii. 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:

- i. To promote, expand and encourage economic and trade relations between the Republic of Cyprus (hereinafter referred to as "Cyprus") and Iran.
- ii. To propose to the governments of the two countries, ways and means through which trade and economic relations can be further improved.
- iii. To organize meetings with officials of the two countries with a view to safeguard the smooth operation and flow of trade between the two countries.
- iv. To create and maintain on a regular basis communication between the business communities and politicians of the two countries.
- v. To develop various ways for enhancing cooperation between Cypriot and Iranian businesspeople.
- vi. To investigate and present to the Iranian market the dynamic aspects of the Cyprus economy, with emphasis on the opportunities for International and Iranian companies to trade not only with Cyprus but also via Cyprus with other countries.
- vii. To promote the prospects of the Cypriot business community investing in the Iranian market and provide assistance and information in order to facilitate such investments.
- viii. To organize events for the implementation of the above.

II. MEMBERS

ARTICLE 4:

Members to the Association can be Individuals and/or private law companies of Cypriot or Iranian origin that have notable and distinguished contribution to the Business Community. Applications for membership need to be approved by the Board of Directors. The Board of Directors has the authority to consider applications of non-Cypriots and non-Iranians as well.

ARTICLE 5:

- i. Each and every one of the members of the Association can terminate the membership whenever they so decide to, through the submission of a letter of resignation or termination. Any member, who decides to resign, must first settle any withstanding membership subscription fees.
- ii. 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:

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

IV. ADMINISTRATION AND REPRESENTATION

ARTICLE 7:

- i. The Association is governed by the Board of Directors comprising of up to 15 (15) members from the Cypriot community elected by the General Assembly for a period of two (2) years. In addition to the elected Board members the Ambassador of Iran in Cyprus is a Board member in an ex-officio capacity. Ex-officio member of the Board of Directors is also the Economic and Commercial Counsellor of the Embassy of Iran in Cyprus and has the right to attend any or all the meetings of the Board of Directors.

- ii. The members of the Board of Directors elect between themselves the President, the Deputy President, up to three (3) Vice-Presidents and the Honorary Treasurer. An officer from the Cyprus Chamber of Commerce & Industry assumes the duties of the Executive Secretary of the Association.
- iii. Directors who resign from the Board of Directors are being replaced by others at the Board's decision. If the number of the resigned Directors of the Board exceeds half of the Board Members then a General Assembly is called for the purpose of electing a new Board.
- iv. Member absent, without 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 Deputy President.

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 three (3) members of the Board. A meeting of the Board is valid when at least six (6) of its elected members are present and decisions are taken on a majority basis. In case of vote equality, the President shall 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.

V. GENERAL ASSEMBLY

ARTICLE 10:

- i. The General Assembly is the supreme executive and regulatory body of the Association.
- ii. The General Assembly comprises all the members of the Association who have settled their annual subscription and all other financial obligations to the Association.
- iii. 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.

- iv. 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 half an hour when regardless of the number of members who are present, the General Assembly can take place.
- v. Every member present at a General Assembly can act as proxy for members who are absent with entitlement up to a maximum number of one. The proxy, duly signed by the absent members must be deposited at the offices of the Association at least 24 hours prior to the commencement of the Assembly.
- vi. The President of the Board of Directors presides over the General Assembly of the members of the Association.

ARTICLE 11:

- i. The General Assembly deals with all the issues that are included in the agenda and/or with any other subjects proposed by a member and supported by at least one fourth of the participating members. The votes of members who are present and who 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.
- ii. All the decisions at the General Assembly are taken by majority of the present and voting Members. In case of vote equality, the President will have the casting vote.

VI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

ARTICLE 12:

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 members is required. Majority of votes also applies in this case.

VII. DISSOLUTION OF THE ASSOCIATION

ARTICLE 13:

The Association is dissolved if and only the General Assembly so decides. The level of participation of the members should be as provided in Article 10d. The property of the Association is disposed of in accordance with the decision of the General Assembly's decision.

ARTICLE 14:

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

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