

**MEMORANDUM AND ARTICLES OF ASSOCIATION
OF THE
“CYPRUS- QATAR BUSINESS ASSOCIATION”**

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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-Qatar 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 services, trade relations between Cyprus and Qatar.
- b. To propose to the governments of the two countries, ways and means through which trade and economic relations can be further improved.
- c. To organize meetings with officials of the two countries with a view to safeguarding the smooth operation and flow of trade between the two countries.
- d. To create and maintain on a regular basis, at least on an annual basis, communication between the business communities of the two countries, for which each party will bear its own expenses.
- e. To develop various ways for enhancing cooperation between Qataris and Cypriot businessmen.
- f. To investigate and present to the Qatari market the dynamic aspects of the Cyprus economy, with emphasis on the opportunities for International and Qatari companies to trade not only with Cyprus but also via Cyprus to the Middle East, North Africa, Eastern Europe and the European Union Countries.
- g. To organize events for the implementation of the above.

II. MEMBERS

ARTICLE 4:

Members to the Association can be Individuals or private law companies and/or other legal entities of Cypriot or other origin that have notable distinguished contribution to the Cyprus and/or Qatari 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 the 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 9 (nine) but not more than 18 (eighteen) members, including the President of the Board. They are elected by the General Assembly for a period of two years. In addition to the elected Board members, the economic and commercial officer of the Qatari Embassy is a member in an ex-officio capacity.
- b. H.E. the Ambassador of Qatar in Cyprus is Honorary President of the Cyprus-Qatar Business Association.
- c. The members of the Board of Directors elect their own President, two Vice-President, and an Honorary Treasurer. An officer from the Cyprus Chamber of Commerce & Industry assumes the duties of the Executive Secretary of the Association. The President of the Cyprus-GCC Countries Business

Association will co-chair the Association with the President of the Cyprus-Qatar Business Association.

The Vice-President of the Cyprus-GCC countries Business Association will also be co Vice-President of the Cyprus-Qatar Business Association.

- d. Persons 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 5 (five) then a General Assembly is called for the purpose of electing a new Board.
- e. 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 Vice-President. The Treasurer is responsible for keeping in good order the Accounts Payable and Receivable by the Association. The President of the Association cannot be the same person for more than two consecutive terms.

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 50 percent plus 1 of its elected members are present and decisions are taken on a majority basis. When there is equality in a vote at a meeting 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.

V. GENERAL ASSEMBLY

ARTICLE 10:

- 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. An annual or an extraordinary 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 of the Association who have settled their annual subscription and all other financial obligations to the Association are present. Otherwise the General Assembly is adjourned for one week at the same time and place when regardless of the number of members who are present, the General Assembly can take place.
- e. Every member present at a General Assembly can act as proxy for members who are absent with entitlement upto a maximum number of three. The proxies, duly signed by every such absent member, must be deposited at the offices of the Association at least 24 hours prior to the start of the Assembly.
- f. The President of the Board of Directors presides over the General Assembly of the members of the Association.

ARTICLE 11:

- a. 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 either abstain or cast a blank vote, will not be taken into account for the purpose of deciding whether there is majority or not.
- 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. In case of equality of vote the President shall 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 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. Similar notice and the same quorum and majority as required in Article 12 will also be required and apply to the taking of a decision by the General Assembly to dissolve the Association.

27/04/2011