

**MEMORANDUM AND ARTICLES
OF ASSOCIATION
OF THE
“CYPRUS - EGYPT 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-Egypt Business Association” hereinafter 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 the Republic of Cyprus (hereinafter referred to us “Cyprus”) and Egypt.
- 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 safeguard the smooth operation and flow of trade between the two countries.
- d. To create and maintain on a regular basis communication between the business communities and politicians of the two countries.
- e. To develop various ways for enhancing cooperation between Egypt and Cypriot businessmen.
- f. To investigate and present to the Egyptian market the dynamic aspects of the Cyprus economy, with emphasis on the opportunities for International and Egyptian companies to trade not only with Cyprus but also via Cyprus with other countries.

- g. To investigate and present to the Cyprus market the dynamic aspects of the Egyptian economy with emphasis on the opportunities for international and Cyprus companies to trade not only with Egypt but also via Egypt to other countries.
- h. 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 and distinguished contribution to the Cyprus and/or Egyptian Business Community. Applications for membership need to be approved by the Board of Directors of the Association.

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 Directors 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 of the Association 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 comprising of nine members, eight (8) members shall be elected by the General Assembly for a period of three years. The 9th member shall be each time, H.E. the Ambassador of Egypt in Cyprus.

The Economic & Commercial officer of the Egyptian Embassy in Cyprus and the Cypriot Ambassador has the right to attend any or all of the meetings of the Board of Directors.

- b. The members of the Board of Directors elect their own President, Vice-President, and Treasurer.
- c. 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 five (5) then a General Assembly is called for the purpose of electing a new Board of Directors.
- d. 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 of Directors 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 of its elected members are present and decisions are taken on a majority basis. When there is an equality in a vote at a meeting the President shall have the casting vote.

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 at least 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 five. The proxies duly signed by every such absent member, must be deposited at the offices of the Association at least 24 hrs 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.
- 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 does not have a casting vote.

VI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

ARTICLE 12:

The Memorandum and Articles of Association can only be amended by the General Assembly at a meeting for which special notice as regards the suggested amendments have been given together with the notice calling for the General Assembly (as per Article 10d). In order for any such amendment to be made, the required quorum of 25% of the members must be present and a majority of at least 75% of the members present at the General Assembly must approve such amendment.

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.