

Memorandum of Cyprus – Philippines 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-Philippines Business Association" hereinafter referred to as the "Association".

ARTICLE 2:

- a) The Association will operate under the auspices 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, where the Board of Directors meetings will also be held.
- c) The Association will be affiliated with the Cyprus East and South East Business Association as defined in Article 3

ARTICLE 3:

The Association is affiliated with the Cyprus East and South East Asia Business Association as defined below:

- a) The President of the Cyprus-Philippines Business Association will hold a permanent position on the Board of Directors of the Cyprus East and South East Asia Business Association and will enjoy full rights as stated in section IV "Administration and Representation".
- b) If for any reason the Cyprus- Philippines Business Association is dissolved as per article 15, Philippines will be represented under the Cyprus East and South East Asia Business Association.

ARTICLE 4:

The aims of the Association are:

- a) To promote, expand and encourage economic, financial, banking, trade and touristic relations between Cyprus and the Philippines.
- b) To establish economic of any nature but also social interaction between Cypriot and Philippine businesspeople and professionals.

- c) To encourage “networking” for the promotion and stimulation of business relations and investments in the two countries.
- d) 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.
- e) To create and maintain on a regular basis communication between the business communities and politicians of the two countries.
- f) To develop various ways for enhancing cooperation between Philippine and Cypriot businessmen including close relationship with the Philippine Chamber of Commerce.
- g) To present to the Philippine market the dynamic aspects of the Cyprus economy, with emphasis on the opportunities for International and Philippine companies to invest and trade not only with Cyprus but also via Cyprus to the E.U, Europe, and so on.
- h) To help promote the activities of entrepreneurs from the two countries
- i) To encourage cooperation between universities, medical and research centres and business of both countries, particularly in the area of innovation new technology and health.
- j) To promote the prospects of investing in the Philippine market to the Cypriot business community, and provide assistance and information in order to facilitate such investments.
- k) To inform Cypriot and Philippine businesspeople and professionals 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.
- l) To organise events for the implementation of the above in close cooperation with the Cyprus Chamber of Commerce and Industry, and the Philippine Chamber Commerce, and any relevant ministry and/or state office.

II. MEMBERS

ARTICLE 5:

Members to the Association can be private law companies of Cypriot or Philippine origin and individuals that have notable and distinguished contribution to the Business Community.

ARTICLE 6:

- a) Each and every one of the members of the Association can terminate the membership whenever they so decide through submission of a letter of resignation or termination duly signed.
- 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 7:

- a) The Board of Directors in coordination with the Chamber 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 8:

- 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 Philippines in Sofia, Bulgaria is an ex officio Member of the Board.

The Economic and Commercial Officer of the Philippine Embassy in Sofia, Bulgaria 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) An official of the Cyprus Chamber of Commerce and Industry that will be appointed by the Chamber will permanently hold one of the 20 Board Positions
- d) 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.

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

ARTICLE 9:

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 10:

The Board of Directors meets regularly or whenever it is asked to do so by the President or at least by three (3) of the members of the Board. The board must meet at least once a year. A meeting of the Board is valid when at least one third (1/3) of its elected 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 11:

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 12:

- 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 at least 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 hours prior to the commencement of the Assembly.

ARTICLE 13:

- 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 14:

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 15:

The Association is dissolved if a General Assembly so decides. The same notice, quorum and provisions as required for the purposes of Articles 11 and 12, will also be required for the purpose of this General Assembly.

VIII. INTERPRETATION OF THE MEMORANDUM

ARTICLE 16:

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.