



Translation from Montenegrin

NJEMAČKI POSLOVNI KLUB U CRNOJ GORI
(GERMAN BUSINESS CLUB IN MONTENEGRO)

ARTICLES OF ASSOCIATION

Podgorica, dated: 5 March 2021

21



Pursuant to Article 12 of the Law on Non-Governmental Organizations ("Official Gazette of Montenegro" no. 39/11), the founders of non-governmental association "Njemački poslovni klub" (hereinafter referred to as: **the Association**), at the Founding Assembly held in Podgorica, on 5 March 2021, adopted the following:

ARTICLES OF ASSOCIATION

General provisions

Article 1

These Articles of Association shall regulate all issues relevant for the activity and work of the Association, as follows:

- name and seat of the Association;
- objectives and activity of the Association;
- seal and stamp of the Association;
- sign of the Association;
- membership in the Association;
- termination of the membership in the Association;
- rights and duties of the members of the Association;
- internal organization in the Association;
- management bodies and controls of the Association;
- representation of the Association;
- manner of financing in the Association;
- termination of work and disposal of the assets of the Association;
- changes to the Articles of Association.

Name and Seat

Article 2

Name of the Association is: "Njemački poslovni klub u Crnoj Gori".

Abbreviated name of the Association is: "Njemački poslovni klub".

The seat of the Association is in Podgorica, Bulevar Džordža Vašingtona 56/l.

Objectives and Activity of the Association

Article 3

The Association shall be established as a non-governmental organization with the following objectives:

- improvement of the business environment in Montenegro with the aim of attracting as many German and other foreign investments as possible;
- improvement and promotion of bilateral and particularly economic relations between Montenegro and Germany;
- improvement of business cooperation of the members of the Association with business entities and associations in Montenegro and Germany;



- improvement of cooperation and contacts with institutions and representatives of Montenegro and Germany;
- strengthening of cooperation with national and international commercial entities, similar associations and organizations.

Article 4

The activities of the Association shall be the following:

- organization of professional lectures, seminars, tribunes and counseling in the area of market economy and complementary commercial disciplines;
- presentation, dissemination and advocacy of joint interests of the members of the Association with the Government of Montenegro and other Montenegrin institutions;
- achievement of cooperation and contacts with institutions and representatives of Montenegro and Germany through specific activities;
- presentation and promotion of successful projects, institutions and commercial entities;
- organization of professional excursions aimed at networking of commercial entities and gaining knowledge on market environment and business climate;
- publication of newsletters, analyses and other adequate publications aimed at achieving the objectives of the Association;
- provision of advisory services to interested parties in line with possibilities;
- cooperation with national and international commercial entities, similar associations and organizations that have similar programme commitments in the country and abroad.

Manner of Exercising Transparent Work

Article 5

The work of the Association shall be transparent.

The transparency of the Association shall be exercised via press release, publication of annual financial statement on the website of the Association, as well as other data relevant for the work of the Association. Public statements shall be provided by the President of the Assembly in compliance with their responsibilities, while other persons may provide public statements on behalf of the Association, with prior consent of the President.

Seal and Stamp

Article 6

The Association shall have its seal and stamp.

The seal of the Association shall be round, 35mm diameter, containing the name and the seat (town) of the Association in its circle.



The stamp of the Association shall be rectangular, 35x75mm dimensions, containing the name of the Association and the marking for file number and date.

Sign Article 7

The Association shall have its sign.

The Assembly shall specify the outlook and content of the sign of the Association.

Membership Article 8

Member of the Association may be an adult natural person or a legal person that accepts these Articles of Association, fulfills the criteria for membership created by the Governing Board, signs request for membership and whose membership is accepted by the Governing Board. Decision on the request for membership shall be adopted by the Governing Board within 30 days.

New members shall obtain certificate on membership.

The secretary of the Association shall keep records on the members of the Association in the Member's registry.

Member of the Association shall appoint their representative in written form, who will represent them at the sessions of the Assembly of the Association. The President of the Assembly of the Association shall be notified in written on any changes of the appointed representative.

Membership in the Association shall be terminated by the death of a natural person, termination or liquidation of the company, upon personal request of a member or by the decision of the Governing Board in case of the violation of these Articles of Association or the objectives and reputation of the Association. The member shall have the opportunity to provide statement on reasons for submitting the proposal for deciding on termination of their membership in the Association.

Rights and Duties of the Members Article 9

A member shall be entitled to:

- 1) equally with other members participate in exercising the objectives of the Association;
- 2) directly participate in decision making at the Assembly, as well as via the bodies of the Association;
- 3) elect and be elected in the bodies of the Association;
- 4) be timely and completely informed on the work and activities of the Association;



5) use the benefits and offers of the Association, in line with the possibilities.

A member shall:

- 1) actively contribute to the exercise of the objectives of the Association;
- 2) participate in the activities of the Association, in line with their interests;
- 3) pay membership fee.

Internal Organization

Article 10

The Association is organized and active on the territory of Montenegro.

Bodies of the Association

Article 11

Bodies of the Association shall be the following:

- Assembly,
- Governing Board and
- Authorized person – President of the Assembly, who is at the same time the President of the Governing Board of the Association.

Assembly

Article 12

The Assembly of the Association, as the management body of the Association, shall be composed of the members of the Association. Each member shall have one vote in the Assembly.

The session of the Assembly shall be convened upon the proposal of the President of the Assembly, Governing Board of the Association or upon the request of at least one third of all members. The President of the Assembly shall govern its work.

The Assembly meeting shall be organized when necessary, at least once a year.

The Assembly meeting shall be called at least one month before its date. Each member of the Assembly may submit a proposal for agenda item for the next meeting, not later than 10 (ten) days before the date of the Assembly meeting. The agenda with all its items shall be sent not later than 3 (three) working days before the date of the Assembly meeting.

The Secretary of the Assembly shall take minutes of the meeting which they shall further send to all the members of the Association in electronic form, upon being signed by the President of the Assembly. The minutes of the Assembly meeting shall be kept in the records of the Association, as a document of permanent value.

The Assembly may be convened if more than 30% of the total number of members are present. The decisions shall be made by the majority of votes of present

2



members, with the possibility of voting electronically, except in specific cases envisaged by these Articles of Association. If the Assembly could not be held due to the lack of quorum, it shall be re-called within seven days, with the same agenda and the required quorum.

Article 13

The Assembly of the Association shall:

- adopt Articles of Association, their amendments and other general enactments of the Association;
- adopt work plan and programme of the Association and work reports;
- adopt decisions and undertake activities aimed at exercising the objectives of the Association;
- appoint and dismiss the President of the Association who is at the same time the President of the Governing Board;
- specify the amount of membership fee;
- specify the sign of the Association;
- adopt annual financial plan;
- adopt annual financial statement;
- elect the members of the Governing Board;
- adopt rules of procedure;
- adopt the decision on termination of work of the Association, and
- decide on all other issues in compliance with law and these Articles of Association.

President of the Assembly

Article 14

The President of the Assembly shall be elected by the Assembly from the members of the Association for a term of office of 4 (four) years. The President of the Assembly may have a maximum of two subsequent terms of office.

The President of the Assembly may not be at the same time the President of the Governing Board.

Article 15

The President of the Assembly shall:

- preside at the Assembly of Association;
- schedule the meetings of the Assembly of Association;
- analyze financial statements of the Association prior to their submission to the members of the Association;
- evaluate the quality of reports and information prior to their submission to the members of the Association.

Governing Board

Article 16



The Governing Board shall be composed of 5 (five) members.

Term of office of the half of the members of the Governing Board shall be two years, while the term of office of the President and other members shall be four years. The Governing Board member may have at least two subsequent terms of office.

The term of office of the members may be terminated before expiration, by revocation or upon personal request.

The ambassador of Germany (*ex officio*) shall be an honorary member of the Governing Board, without voting right.

Article 17

Governing Board meetings shall be called by the President of the Governing Board. A member of the Assembly may attend the meetings upon the invitation of the Governing Board.

Governing Board shall validly decide if the meeting is attended by more than a half of the members of the Governing Board.

Governing Board shall make decisions and conclusions by the majority of the present members of the Board.

Article 18

Governing Board shall:

- submit to the Assembly annual report on the implementation of work programme of the Association, as well as the report on the execution of financial plan of the Association (annual statement);
- propose to the Assembly work plan and programme of the Association, as well as financial plan of the Association for the next year;
- specify the proposals of the decisions adopted by the Assembly and ensure the implementation of the decisions of the Assembly of the Association;
- in accordance with needs, engage an independent auditing company to evaluate financial activities of the Association;
- adopt enactments of the Association, besides those adopted by the Assembly of the Association;
- adopt a decision on calling the meeting of the Assembly of the Association;
- specify the amount and deadline of the membership fee maturity;
- perform other tasks specified by law and these Articles of Association.

Article 19

Governing Board shall be held accountable for:

- ensuring business operations of the Association in compliance with law, regulations and enactments of the Association;



safety of business operations and financial stability of the Association;
accuracy of all reports on business operations of the Association published or submitted to the Assembly and competent authorities.

President of the Assembly

Article 20

The Association shall have its President who shall be at the same time the President of the Governing Board of the Association.

The Assembly shall appoint and dismiss the President of the Association by secret voting, for a four-year term of office. The President of the Association may have maximum two subsequent terms of office.

The President may resign or be dismissed from duty before the expiration of the term of office, upon personal request or based on the decision of the Assembly.

In case of absence of the President of the Association, their duty shall be performed by one of the members of the Governing Board elected by the majority of present members of the Governing Board.

Article 21

The President of the Association shall:

- represent the Association – without limitations;
- ensure the legality of the work of the Association;
- submit annual and periodic reports on their work and the work of the Association;
- manage the work of the Association;
- dispose of funds of the Association, in compliance with law, regulations and enactments of the Association, and maintain related records;
- ensure the implementation of the decisions of the Assembly;
- perform other tasks assigned by the Assembly.

Secretary of the Association

Article 22

Governing Board of the Association shall appoint the Secretary.

The Secretary of the Association shall perform administrative – operational tasks and other tasks according to the powers of the President of the Governing Board and the Assembly of the Association.

Representation

Article 23



The President of the Governing Board, performing the duty of the President of the Association, shall represent the Association before third parties, organize current work of the Association, conduct the decisions of the Assembly and the Governing Board of the Association and order the execution of financial plan of the Association (financial principal).

Funding

Article 24

The Association shall be funded and acquire its assets via: membership fee, donations, gifts, revenues from commercial activity or in other manner in compliance with positive regulations.

Commercial Activities

Article 25

Within the scope of its activities, the Association shall perform the following commercial activities:

- organization of professional lectures, seminars, tribunes and counseling in the area of market economy and complementary commercial disciplines;
- presentation and promotion of successful projects, institutions and commercial entities;
- organization of professional excursions aimed at networking of commercial entities and gaining knowledge on market environment and business climate;
- publication of newsletters, analyses and other adequate publications aimed at achieving the objectives of the Association;
- provision of advisory services to interested parties in line with its possibilities.

Cooperation with Other Organizations

Article 26

Pursuant to these Articles of Association and its programme goals, the Association shall cooperate with national and international organizations.

Termination of Work and Disposal of Assets

Article 27

This Association shall be founded for an indefinite period.

This Association shall cease to exist in compliance with law or the decisions of 2/3 majority of all members of the Assembly of Association.

In case of termination of work of the Association, the assets of the Association shall be allocated to some (one or more) of Montenegrin non-governmental or charity organizations, by a special decision of the Assembly.

Amendments to the Articles of Association



Article 28

The Assembly of the Association shall decide on amendments to the Articles of Association by majority of votes of the total number of members.

A proposal for amendments or adoption of new Articles of Association may be submitted by the majority of the present members of the Assembly of the Association.

The Assembly shall adopt adequate decision related to the proposal referred to in previous paragraph within 3 (three) months from the day of its submission.

Final Provisions

Article 29

Upon the proposal of the President of the Assembly or the Governing Board, or upon the request of at least one third of all members, the Assembly of the Association shall decide on adopting new Articles of Association or their amendments.

Other general enactments of the Association shall be in compliance with these Articles of Association.

The amendments to the Articles of Association shall come into force on the day of being registered in the registry of competent governance authority.

Article 30

Expressions used in these Articles of Association for natural persons shall cover both male and female persons.

Article 31

These Articles of Association shall come into force on the eighth day from its adoption, and shall be applied starting from the day of registration of the Association.

Upon registration of the Association, these Articles of Association shall be submitted to the German Embassy.

In Podgorica, dated: 5 March 2021

Chairman of the Founding Assembly
Milan Marić /signed/

TUMAČ

Ivana Vučinić

za Engleski jezik, postavljena u Crna, Gori rješenjem ministra pravde broj 03-745-1678-17-1 od 07. juna 2017. godine, na vrijeme od pet godina, potvrđuje da je ovaj prevod vjeran originalu.

Troškovi prevoda iznose _____ €

U Podgorici, dana 28.06.2021



Podpis



Pečat

Ivana Vučinić INTERPRETER/TRANSLATOR

Ivana Vučinić

In English, appointed in Montenegro by the decision of the Minister of Justice number 03-745-1678-17-1 from 07 June 2017, for the period of five years, certifies that this is a true and correct translation of the original document.

Translation fee € _____

In Podgorica on _____

See

Signature