DRAFT Code: J.02/332

CONSORTIUM[[1]](#footnote-1)

Articles of Association

PREAMBLE [**⮋**](#A1)

This AGREEMENT (hereinafter, together with all appendices attached hereto and forming an integral part hereof, called "the Consortium"), dated as of the \_\_\_ day of October, 2012, is made and entered into by and between the members cited hereinafter, and refers to the duties and terms thereof.

1. Conseast Ltd., with address: 4, B. Hristov St., Sofia 1111, Bulgaria, e-mail: [mpy.biz@gmail.com](mailto:mpy.biz@gmail.com), Full Member, represented by Vladimir Shabalin, CEO (herein after called “Conseast”),

2. International Investment Council (IIC) with registered address at: NRA, 1090 Vermont, N. W. Suite 910, Washington, D.C., 20005, and business address at: 242 Concord Rd., Wayland, Mass. 01778, U.S.A.,   
e-mail: [usa@iic-london.co.uk](mailto:usa@iic-london.co.uk), Full Member, represented by Prof. George Angelow, President, (herein after called “IIC”),

3. , personally \_\_\_\_\_\_\_\_\_\_\_\_, Ltd., \_\_\_\_\_\_\_\_\_\_\_\_\_\_Ave., \_\_\_\_\_\_\_ \_\_\_\_\_\_, \_\_\_\_\_\_, e-mail: [\_\_\_\_\_\_\_\_@\_\_\_\_\_\_.\_\_\_](mailto:________@______.___), Full Member, represented by XXXXXX \_\_\_\_\_\_\_, CEO (herein after called “XXXXXX”), *and*

4. Lubomir Vesov,, with address: 134, Knias Boris St., Sofia 1000, Bulgaria, e-mail: [sofia@iic-london.co.uk](mailto:sofia@iic-london.co.uk), Associate Member, (herein after called “Vessov”)

(hereinafter called individually " Member" or collectively from time to time "Members").

RECITALS [**⮋**](#A1)

WHEREAS the Members join to form and carry on a for-profit business through this Consortium as constituted based on a voluntary agreement between them which agree to place some or all of their effects, labor and skill in business venture with the understanding that profits and losses will be re­spectively shared and, therefore accept and understand this Agreement as Articles of Association.

NOW, THEREFORE, in consideration of the mutual [covenants](http://www.businessdictionary.com/definition/covenant.html) hereinafter contained, it is agreed by and between the Partners hereto as follows:

Article I

NAME, NON-ALIGNMENT, OFFICE, LANGUAGE, OBJECTS

The undersigned Partners, signed this Agreement desiring to form a for-profit consortium for use as a [tax shelter](http://www.businessdictionary.com/definition/tax-shelter.html), but does not create a [legal entity](http://www.businessdictionary.com/definition/legal-entity.html) separate and distinct from its owners whereupon when the business begins to show [taxable](http://www.investorwords.com/7730/taxable.html) profits, the Partnership will terminate or reorganize.

***First.*** Type: Group of international members which pool their financial and human resources for mutuality of benefit, [capital gains](http://www.businessdictionary.com/definition/capital-gain.html), [accelerated depreciation](http://www.businessdictionary.com/definition/accelerated-depreciation.html), and [investment credits](http://www.businessdictionary.com/definition/investment-credit.html), with pre-agreed conditions that it may be reorganized in a regular limited company, under the term and upon the conditions hereinafter set fort;

***Second.*** Name: The name under which of the Consortium will conduct the business and represent its results is:

Mariner Consortium

***Third***. Non-alignment and Correspondence: This association is non-aligned in terms of religious belief and ideology and has no political affiliations. Its Registered Office will be situated in Bulgaria at:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Italy,

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

And Compliant Office for South-Eastern Europe at:

20 F. Kanic St., Sofia 1606, Bulgaria,  
ph./efax: +359 (2) 852-4564, email: sofia@iic-london.co.uk

***Third***. Language of the Association: The official language of the Mariner Consortium is English.

***Forth***. Financial Year: The financial year will be the calendar year.

***Fifth***. Purpose.

[A] The specific object of the Association in this Consortium is to engage its Members to create financial package and all permits for building one or several sea resort villages with family homes on Corfu, Greece, for rent by vacationers or for sell under the Program called ”Mariner”.

[B] In furtherance of its object, the Consortium will promote international project-based co-operation amongst its members and software and hardware manufacturers, in order to encourage the exchange of knowledge and experience and thereby derive the greatest possible benefit for end-users.

[C] Extension, Restriction of Objects: The objects of the Consortium can be extended or restricted by resolution of the general meeting. The complete transformation of the objects of the Consortium may not be imposed on any Member.

Article II

MEMBERSHIP

2.1Classes of Membership.The Consortium recognizes two classes of members:

[A] Full Members *and*

[B] Associate Members as herein above in PREAMBLE was specified.

2.2 Duration of Membership. Full Members will be expected to commit themselves to membership for a minimum of one year. Hereafter the membership is renewed for one year at the time.

**2.3** Application for Membership and Admission of Members.

[A] Application for full membership must be made to the President in writing. The application must state the for-profit status of the applying organization and expressly confirm acceptance of the present Articles of Association in all respects.

[B] **T**he applicant for full membership must pay once-only admission fee of $5,000.- USD. The fee must be paid by the end of the next month from admission by the General Meeting.

[C] Conversion of associate membership into full membership is only possible at the end of the calendar year and requires payment of admission fee.

[D] The admission of Full Members will be decided by resolution of the General Meeting by open ballot

[E] The admission of a Full Member to associate membership will be decided by resolution of the General Meeting.

#### 2.4 Exclusion.

[A] If a Full Member acts substantially contrary to the interests of the Consortium, it may be removed from membership of the Association by resolution of the General Meeting, at which the Member has the right to present its case.

[B] In urgent cases a Full Member may be suspended with immediate effect from its membership rights by resolution of the Board. In this case the President must convene an extraordinary General Meeting within 15 days and table a motion on exclusion of this Full Member. At this meeting the suspended member has the right to present its case.

[C] The decision of the General Meeting will be final.

#### 2.5 Forfeiture of Rights. In the event of resignation or exclusion, a Full Member will forfeit all rights arising out of membership of the Consortium, or out of agreements between the latter and third parties.

#### 2.6 Associate Members. Associate membership cannot be shared.

Article III

DECISION MAKING

#### 3.1 Decision-Making Entities. Decision-making powers in the Consortium will reside in the General Meeting.

#### 3.2 Minutes. The minutes will be circulated to the Members within one week after the General Meeting. Within one week after the distribution date of the minutes, members can write to the President of the Consortium stating that the decisions noted in the minutes do not truly and/or completely reflect the decisions made at the General Meeting.

#### 3.3 Sessions.

[A] If at least one of the Members requests a General Meeting, giving reasons and submitting an agenda, the President must comply with the request and convene a General Meeting within 30 days.

[B] The request for a General Meeting must be submitted in writing to the President.

[C] All documents relevant to the business of the General Meeting must be delivered to Members through the President not later than one week before the date scheduled for the meeting.

[D] Each duly convened General Meeting will constitute a quorum if at least 50% of the Full Members are present. Each Full Member present will have percentage vote.

[D] Associate Members will not have voting rights, but they will have an advisory role and the right to table motions.

[E] Unless stipulated otherwise elsewhere in these Articles of Association, the General Meeting will adopt resolutions by simple majority through open ballot voting of the Full Members present. If there is equality of votes, the Chairman of the meeting will have the casting vote.

[F] Unless otherwise stipulated elsewhere in these Articles of Association, resolutions of the Consortium may also be adopted in writing, including through e-mail. If there is equality of votes, the President will have the casting vote.

3.4 Management. The GeneralMeeting will elect the President and the Treasurer. The first President is hereby nominated and by undersigning of this Agreement is elected by simple majority Prof. George Angelow.

[B] The President will monitor the budget on a day-to-day basis for the attention of the General Meeting.

#### 3.5 Legal Authorization. [A] The President will chair the General Meetings. He will prepare the annual report and will represent the Consortium, including in the event of legal disputes.

[B] The President will have the power of sole signature. An exception to this is the authority to sign in respect of payment transactions

[C] The President will be authorized to act on behalf of the Consortium and shall have second signature on [joint account](http://www.businessdictionary.com/definition/joint-account.html) whereon a Member will establish to operate as tenants-in-common account.

Article IV

OBLIGATIONS OF MEMBERS

4.1 Conseast is obliged to arrange for and provide guarantor of credit loan for financing the Program. Such a guarantee, a fresh cut Standby Letter of Credit (“SBLC”), will be issued by financial organization in London with good standing with €20 MIO face value, cash backed-up for 1 year and 1 month expiration.

4.2 IIC is obliged [i] to make the required financial packages, including but not limited to, feasibility study, business plan with cash-flow pro-forma budgeting for working capital credit loan, corporate bonds, cash-flow online monitoring system and credit application form(s) – for funding the Program development in Corfu and other capital investments.

4.3 XXXXXX is obliged to arrange for and provide an Italian Credit Bank where to he or his company shall apply for working capital credit loan as consultant, transferee or beneficiary of the SBLC, and to operate from such a position in compliance with the Members’ resolutions for mutuality of benefits.

4.4 Vessov is obliged to carry out the general management of the Mariner 1 Project and the cash flows, repayment of the investment capital involved and the multiplication of the for mutuality of benefit of the **Full Members**.

Article V

FINANCIAL ARRANGEMENTS

***Payments and Profit Distribution.*** The Members do hereby agree the following percen­tage share distribution of net operating profit / lossof the Partnership:

5.1 Conseast Ltd.,: \_\_%

5.2 IIC: \_\_%

5.3 \_\_\_\_\_\_\_\_, Ltd.: \_\_%

5.4 Lubomir Vesov: \_\_%

For the purpose of this Agreement, “net operating profit”shall mean the gross receipts of the Consortium, less the sum of all cash expenses made for operations.

The above percentage distribution is contingent, depending on the project achieving the Purpose or diversified investment projects, and will be finally affixed with consent by Members for every project.

Article VI

SETTLEMENT OF DISPUTES

***Amicable Settlement of Disputes****.* The Partners shall use their best efforts to settle amica­bly all disputes arising out of or in connection with this Agreement or the interpretation thereof.

Article VII

MISCELLANEOUS

1. ***Code of Ethics.*** This Agreement incorporates the standard accepted rules of non-cir­cumvention, non-disclosure and force majore as promulgated by the International Chamber of Commerce, Paris, France (ICC, Paris, 1983), latest revision.
2. ***Fairness and Good Faith.*** The Members undertake to act in good faith with respect to each other’s rights under this Agreement and to adopt all reasonable measures to ensure the realization of the objectives of this Agreement.
3. ***Settlement of Disputes.*** Amicable Settlement.The Members shall use their best efforts to settle amicably all disputes arising out of or in connection with this Agreement or the interpretation thereof.
4. ***Expiration* o*f Agreement***. Unless terminated earlier, this Agreement shall terminate when, pursuant to the provisions hereof, the Project Mariner 1 has been completed and the payments of remuneration and reimburse expenditures have been made.
5. ***Confidentiality.*** Further, Members do hereby agree the following:

That each Member shall keep completely confidential the names of banks, corpo­rations, individuals, trusts, sellers and buyers introduced by any of the Members or their associates. Such identity shall remain confidential during the applicable transaction(s) and for a period of two (2) years following such an introduction. In all matters of disclosure to third parties, the Member who is the introducing party shall have the final decision on the information to be disclosed and the me­thods and procedure of the disclosure to the third parties.

IN WITNESS WHEREOF this \_\_th day of OCTOBER, 2012 the Members hereto attached their signatures.

Enclosures: Color copies of passports

MEMBERS [**⮉**](#top)

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Vladimir Shabalin

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Prof. George Angelow

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

XXXXX \_\_\_\_\_\_

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Liubomir Vesov

1. In online use the embedded URL links referenced to external resources for more adequately mutuality of understanding the identified specific terms [↑](#footnote-ref-1)