



Zirve
International Sport Clubs



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Statute

ARTICLES OF ASSOCIATION Of ZIRVE INTERNATIONAL SPORT CLUBS

1- General

1.1 **"Zirve International Sport Clubs"** (hereinafter referred to as **"Zirve ISC"** shall carry out its activities on the basis of Civil Code of the Republic of Azerbaijan, other applicable legislation and also the provisions of these Articles of Association.

1.2 The activities of **"Zirve ISC"** are based on protection of life and health of the members, development and improvement of their physical fitness, upgrading the mastership and skills in many of sports branches, and provide for procession of appropriate intellectual, ethical and fighting traits.

1.3 **"Zirve ISC"**:

- will use the democracy as ground for its activities;
- shall report to the members regarding the outcome of its activities;
- shall own its own symbols, elements and attributes;
- shall carry out its activities in line with repair and construction of sports premises in the cities and villages that its members are living there;

1.4 Legal Address of **"Zirve ISC"**: 167 Heydar Aliyev Ave., Khirdalan City, Absheron County, the Republic of Azerbaijan.

2- The Authorized Capital of "Zirve ISC"

2.1 The authorized capital of **"Zirve ISC"** is the sum of 19.000.000 AZN (ninety million Manats) divided into 10 (ten) portions.

2.2 The breakdown of contribution of partners of **"Zirve ISC"** is as follows:

- **Tofiq HEYDAROV**, son of Mirhasan, holder of Azerbaijani national ID card No. AZE 06428472, issued on 26.06.2008 by Police Office of Lankaran City, residing at No. 123, H. Z. Tagiyev St., Lankaran, holds **100 (one hundred) percent** of authorized capital of **"Zirve ISC"** divided into 10 (ten) portions; all amount of the capital is in cash.

2.3 The founders may pay their contribution to the capital in the form of cash, negotiable instruments and securities, and other properties and ownership right and title over the property and / or any other right with monetary value. If a partner breaches his / her liability towards payment of his / her contribution, then he / she shall bear the responsibility to be determined by the General Meeting of founders. The assessment and pricing of the properties and other ownership rights and titles taken by the partners to the capital and contribution in kind shall be done on the basis of legislation of the Republic of Azerbaijan.

2.4 The General Meeting shall decide on the composition and value of the contribution in kind, and the procedure of their payment to the capital of **"Zirve ISC"**.

2.5 After payment of taxes and all other compulsory payables, the remaining net profit of **"Zirve ISC"** shall be divided between the partners proportional to their contribution in the capital.

2.6 If **"Zirve ISC"** recalls one or more portions of the Club and / or any part of it, then it shall resale such portion(s) in the manner and within the period to be decided by the General Meeting of Founders and / or the capital of the Club shall be decreased proportionally as prescribed under the legislation.

3- The Activities of "Zirve ISC"

3.1 The main activities of **"Zirve ISC"** are listed below:

- To organize, convene and prepare the needed documentation for the international competitions between the clubs;
- To construct and repair the sports complexes;
- To provide physical education, health and sports services to the public;
- To conclude contracts with other sports clubs and to establish new subsidiaries and affiliate clubs of “**Zirve ISC**”;
- To construct the Olympic villages and residential houses;
- To construct and rent the tourism and educational premises;
- To produce and sale the sports inventory and uniforms;
- To construct the public catering and commercial centers and to manage the leased centers;

3.2 The obligations of “**Zirve ISC**” are as follows:

- To bring the physical education and healthy sports lifestyle into the lives of members and their family members;
- To provide for engaging the members in different sports branches, to prepare the ground for their participation in the competitions and provide for their success;
- To establish relationship with the sports federation in the territory of the Republic of Azerbaijan and in international scale, to provide for establishment of international relationships;
- To create the technical and equipment sources for the Club and provide for their continuous development, to provide for financing and for its year by year development.

3.3 “**Zirve ISC**” shall have the following rights:

- Besides the effective utilization of technical and equipment sources of “**Zirve ISC**”, to purchase the sports equipment and tools for the members;
- Utilization of properties under its possession and custody in line with needs of clubs without seeking any consideration;
- Provision of gifts and bonuses for the members who achieved to the higher ranks and outstanding results and their introduction for granting more valuable gifts and bonuses;
- Effective use of the premises leased by “**Zirve ISC**”;
- Provision of physical education and health services to the public against monetary consideration;
- Dispatching the members to different cities and other countries in connection with physical education;
- Advertising its own emblems, symbols and attributes.

3.4 “**Zirve ISC**” shall have the right to engage in all kind of activities, which have not prohibited under the legislation of the Republic of Azerbaijan; but will engage in activities requiring the special permit (license) only after acquiring the required special permit (license);

4- The Procedure of Management in “Zirve ISC”

4.1 The highest management organ of “**Zirve ISC**” is the General Meeting of Founders which is held at least one a year. If the founder is only one (1) person, then he / she may exercise the powers of the general meeting individually. The decisions of the General Meeting of Founders is made by the attending founders; the minutes of meeting are signed by the attending founders and sealed by the Club’s seal.

The General Meeting of Founders may be held on an ordinary and / or in an extraordinary time. Every founder of “**Zirve ISC**” shall have the right to take part in the general meeting of founders, to elect the management organs of “**Zirve ISC**” (and / or to be elected to such position) whether in person and / or by means of a proxy to be appointed on the manner determined for such event. Any agreement or action on limitation of such rights of the founders shall be null and void.

4.2 If the exclusive powers of the General Meeting of Founders of “**Zirve ISC**” has not been outlined in the provisions of the applicable legislation, then the exclusive powers of the general meeting shall be as follows:

- To make any change and / or amendment in the Articles of Association of “**Zirve ISC**”;
- To determine the events and procedure of call for extraordinary General Meeting of Founders of “**Zirve ISC**”;
- To approve the annual financial statements and balance sheet of “**Zirve ISC**” and decide on division of profits and / or loss.
- To form the executive organs of “**Zirve ISC**” and dismiss them before expiration their term of office, including appointment and dismissal of members of executive organs, determination of scope of their powers and term of their office;
- To decide on reorganization and / or dissolution of “**Zirve ISC**”;
- To decide on participation of “**Zirve ISC**” in other organizations and also to decide on establishment and / or wind up of branches or representative offices to “**Zirve ISC**”;
- To decide on outsourcing the management of “**Zirve ISC**”;
- To determine the procedure of auditing the operations of “**Zirve ISC**”;

4.3 The voting right of each founder in the General Meeting of Founders of “**Zirve ISC**” shall be proportional to his / her contribution in **Zirve ISC**’s capital.

4.4 The decision making in the General Meeting of Founders on any change and amendment in the Articles of Association of “**Zirve ISC**”, determination of monetary value of the contributions in kind, formation of management organs, and reorganization of “**Zirve ISC**” and its dissolutions shall only made by unanimity of votes of all founders and decision making on the remaining issues shall be valid upon simple majority of the founders.

4.5 The executive organ of “**Zirve ISC**” and its president, who has the right to act as legal representative of “**Zirve ISC**”, shall manage the current activities of “**Zirve ISC**”.

The president acts on behalf of “**Zirve ISC**” without need to any power of attorney, implements the operative activities of “**Zirve ISC**”, represents “**Zirve ISC**” before third parties including courts, prepares the documents to be approved by the general meeting of founders, concludes contracts on behalf of “**Zirve ISC**”, executes the official documents, determines the salary and remunerations of the officials, and issues orders on encouragement and / or punishment of the officials.

The President shall also exercise any other powers not falling within the scope of exclusive powers of the General Meeting of Founders of “**Zirve ISC**” as per legislation and also the provisions of these Articles of Association.

5- Dissolution of “**Zirve ISC**”

5.1 The dissolution of “**Zirve ISC**” shall be on the basis of the procedure prescribed under the Civil Code of the Republic of Azerbaijan and also other provisions of the legislation.

