

**THE COMPANIES LAW, CAP. 113**

**PRIVATE COMPANY LIMITED  
BY GUARANTEE, WITH NO SHARE CAPITAL**

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF**

**THE COMPANY**

**CHARITABLE FOUNDATION FOR CHILDREN "TOGETHER FOREVER"  
LIMITED**

Incorporated on the .....day of..... 2016

Certificate No. ....

**THE COMPANIES LAW CAP. 113**  
**PRIVATE COMPANY LIMITED**  
**BY GUARANTEE, WITH NO SHARE CAPITAL**

**MEMORANDUM OF ASSOCIATION**

**OF THE COMPANY**

**CHARITABLE FOUNDATION FOR CHILDREN "TOGETHER FOREVER" LIMITED**

1. The name of the company is:

**CHARITABLE FOUNDATION FOR CHILDREN "TOGETHER FOREVER" LIMITED**

2. The registered office of the company will be situated in Cyprus.
3. The objects for which the company is established are:-
- a. To provide support and relief to persons in need, including but not limited to adults and children who are living with illnesses, to provide financial and material assistance, support and education to such persons and prevent and battle against child illness.
  - b. To provide support, education and assistance to children in need and to promote, support, fund and commission research and other initiatives aimed at the prevention of and battling against illness.
  - c. To carry out all types of charitable, artistic and other activities, exhibitions, events, workshops and conferences for the purposes of promoting the well-being of people and children in particular and to raise awareness of the activities and campaigns of the company.
  - d. Generally to organise and promote any form of and content in cultural / artistic events and activities either independently or in collaboration or cooperation with other organisations / companies / charities / natural persons or by incorporating new entities or organisations.
  - e. Subject to any applicable legislation, to accept any donations for any purpose of the company and to take any measures as may be deemed fit for the purposes of attracting donations to the company by way of donation, gift, annual subscription or otherwise.
  - f. The organization and arrangement of trips, exhibitions, awards and other events, organized with the aim of gathering money to effect the company's objects.
  - g. To establish and operate in Cyprus offices for the management and administration of operations carried out in Cyprus as well as internationally.
  - h. To purchase, lease, exchange, rent, sell, or to otherwise acquire or dispose of movable and immovable properties which may be deemed necessary or useful for the purposes of the company.

PROVIDED THAT such acquisitions or disposals shall be made only for the purposes of fulfilling the objects of the company and will not in any case be aimed at making a profit or competing with commercial entities.

- i. To enter into any agreements, contracts and to carry out any act with any State, Governmental, Municipal, Communal or other authority or Organisation or any person which under the circumstances shall be judged necessary or ancillary to the fulfilment of the objects of the company.
- j. To pay all expenses, charges and costs relating to the promotion and incorporation of the company or which the company deems to be initial expenses to include study expenses for studies, advisors, printing and writing materials and related expenditure.
- k. To employ and remunerate such staff as necessary for carrying out the work of the charity. Such staff shall be employed by transparent and merit-based procedures according to regulations issued by the Board of Directors. The salaried staff cannot have up to third degree relatives with the Members of the Company or the Board of Directors.
- l. To promote and advertise the charitable activities of the company for the purposes of fulfilling the objects of the company in Cyprus and in any other part of the world, as the company may deem fit.
- m. To register or acknowledge the company in any other state and to comply to any terms or conditions so that the company may carry out activities and establish in such state offices, branches or agencies for the furtherance of the objects of the company, and to undertake any measures in order for the company to be recognised as a charity in any other part of the world.
- n. To undertake and carry out any other business, act or activity (always not for profit) which may in the opinion of the board of directors promote and further the objects of the company.
- o. To donate money to other organisations with charitable objects which the company may deem useful or necessary to further the objects of the company.
- p. To do all or any of the matters hereby authorized in any part of the world either alone or in conjunction with, or as factors, trustees, principals, sub-contractors or agents or by or through any factors, trustees, sub-contractors or agents.
- q. To carry out any act in general this may be considered beneficial, useful, instrumental or conducive for the attainment, directly or indirectly, of the above objects or any them.

It is hereby declared that for the interpretation of the provisions of the present paragraph 3 the powers granted to the company by any paragraph separately should not be restrained by reference to any other paragraph or to the company's name and, in case of generality or vagueness, paragraph 3 and any sub-paragraph thereof shall be interpreted in such manner as the powers of the company are extended and not restricted.

It is further declared that in this paragraph 3 the word "company", where it does not refer to the present company, will be considered to include any company or incorporated body

of limited liability or not, or other legal person whether based in Cyprus or abroad and whether incorporated pursuant to the laws of Cyprus or of any other state.

4. The income and assets of the company from wherever they are derived are to be used exclusively for the promotion of the objects of the company as set out above or from time to time in its Memorandum and no part shall be paid or transferred directly or indirectly, by way of dividend, gift, profit or otherwise to the Members.

Nothing mentioned in this paragraph shall be presumed as an impediment to the contribution of bona fide salaries for services rendered or for the payment of fees, burdens or costs or the bona fide payment of just fees to a specialist or employee of the company or to any other person who is hired by the company as remuneration for services rendered to the company neither impede the payment of interest on interest rate which does not exceed the rate set out by applicable law as amended from time to time as the highest rate per annum for monies which the company has borrowed or for the payments of just rent for assets which are leased by the company but in such a way as no member of the board of directors may be appointed to a paid position and no reward or beneficence in money or rights in property be given to any Member or member of its board of directors.

PROVIDED THAT a member of the board of directors may be reimbursed for any reasonable costs and expenditure they may incur in the course of carrying out their duties as directors of the company. Such costs and expenditures include but are not limited to travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

5. No addition, amendment or alteration to the Memorandum or the Articles may be made without the prior consent of the Minister of Finance of Cyprus.
6. In the event of winding up or liquidation of the company, the property which may possibly remain in the ownership of the company after all of its debts and liabilities have been met, shall be transferred to other charitable foundations already approved by the Ministry of Finance or the Civil Service.
7. The company is obliged to maintain full and true accounts showing that all amounts received or paid by the company and all the documents justifying such payments or collections and showing also the assets, liabilities and obligations of the company. All members shall have right of review of the accounts but such a right shall be subject to reasonable limitations as to the time and manner of review according to the from time to time regulations of the company. The company's accounts should be audited at least once per year and the balance of income and the expenses – income account and the balance sheet shall be duly certified by a qualified auditor or auditors.
8. The liability of Members is limited.
9. Every Member undertakes to contribute to the assets of the company in the event of liquidation while he is a Member, or within one year thereafter, for the payment of debts and liabilities of the company, which were created before he ceased to be a Member and for costs, burdens and expenses of liquidation and for the adjustment of the rights of contributories, amongst them, such amount which may possibly be demanded and which will not exceed 5000 (five thousand) euro.

We, the various persons whose names and addresses are signed below, wish to incorporate a Company based on the present Memorandum of Association.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS
..... Sergey Stopnevich K00289862 3 Pari Street, Potamos Germasogeias, P.C. 4042, Limassol, Cyprus
..... Anna Stopnevich 0001314262 3 Pari Street, Potamos Germasogeias, P.C. 4042, Limassol, Cyprus

Dated this the        day of September 2016 .

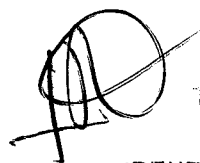
Witness to the above signatures:

.....  
Constantinos Constantinides  
Private Employee  
5 Themistocles Dervis Street, Elenion Building  
1066 Nicosia, Cyprus

**CERTIFICATION**

I hereby certify that, in accordance to article 11(5)(a) of the Advocates Law I am a practising advocate and that this Memorandum of Association has been drafted by me.

.....  
Hadjianastassiou, Ioannides LLC  
Reg. Number: HE227297  
5th Floor, STADYL House, 23 Themistokli Dervis Street,  
CY1066 Nicosia, Cyprus



TRANSLATED  
TRUE COPY

IRENE ATHANASIADOU

FOR REGISTRAR OF COMPANIES

18/5/2017

**THE COMPANIES LAW, CAP. 113**  
**PRIVATE COMPANY LIMITED**  
**BY GUARANTEE, WITH NO SHARE CAPITAL**

**ARTICLES OF ASSOCIATION**  
**OF**  
**CHARITABLE FOUNDATION FOR CHILDREN "TOGETHER FOREVER"**  
**LIMITED**

**INTERPRETATION**

1. In these regulations

- "Articles" means these articles of association as from time to time altered in accordance with section 12 of the Law being the regulations for the management of the Company under sections 8, 10 and 11 of the Law
- "committee" means a committee under regulation 68 appointed by the board of directors and committees shall be construed accordingly
- "company" means this company with registration number HE 360750
- "Cyprus" means the Republic of Cyprus
- "Founders" means the persons who have signed the memorandum and articles of the company as subscribers
- "Holder" means the person registered in the Register as the Holder of that Title, and Holders shall be construed accordingly
- "Law" means the Companies Law, Cap. 113 or any law which replaces and amends the same
- "Member" means a "member" as defined by section 27 of the Law, of the company and Members shall be construed accordingly
- "Register" means the register of Members required to be kept pursuant to section 105 of the Law
- "seal" means the common seal of the company
- "secretary" means any person appointed to perform the duties of the secretary of the company
- "Titles" means a percentile share of interest in the company and Titles shall be construed accordingly.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these regulations become binding on the company.

2. The regulations contained in Table C of the First Schedule to the Law do not apply to the company.

PROVIDED THAT when the company has one sole Member part III of Table A of the First Schedule of the companies Law is adopted.

3. The company is a private company and notwithstanding anything in the Articles it is, pursuant to section 29 of the Law, subject to the following restrictions:
  - (a) The maximum number of Members (excluding persons who are in the service of the company and persons who previously were in the company's service and continued after the termination of their employment to be Members) is limited to 50. Joint holders shall be treated, for the purposes of this restriction, as a single Member.
  - (b) Any invitation to the public for subscription of Titles in the capital of the company or debentures and any issue of debentures to bearer or share warrants are prohibited.
4. Notwithstanding the provisions of section 12 and section 136A of the Law, no addition, amendment or alteration to the Articles may be made without the prior consent of the Minister of Finance of Cyprus.

#### **MEMBERS, TITLES & RIGHTS**

5. Notwithstanding anything to the contrary in the Articles, any person being an individual who is approved by the board of directors of the company may be registered as a Holder.
6. The board of directors may not approve any person to be registered as a Holder unless the prior written consent of the Founders is given.
7. A person registered as a Holder is deemed to be a Member.
8. Each Title allotted to and registered in the name of Member shall:
  - (a) constitute the Member as the sole Holder of the Title who is entitled absolutely to the entire interest in the Title;
  - (b) rank *pari passu* with any existing Titles and carrying or conferring on its Holder the same rights as any such existing Titles.
9. No person shall be recognised by the company as the legal holder, or beneficial owner, of Titles upon any trust and (except as otherwise provided by the Articles or the Law) the company shall not be bound by, or recognise, any beneficial or other equitable interest, or any contingent, future or partial interest, in Titles except the absolute right to the entirety of the Titles in their Holder and further (and without prejudice to the

generality of the foregoing) no notice of any trust, expressed, implied or constructive shall, pursuant to section 112 of the Law, be entered on the Register.

10. Every Member, upon becoming a Holder shall be entitled without payment to one certificate for all the Titles held by him. Every certificate shall be sealed with the seal and signed either by two directors or one director and the secretary.
11. Certificates which are defaced, worn-out, lost or destroyed, may be reissued on such terms and conditions (if any) as the board of directors thinks fit.
12. A Member who ceases to be Holder simultaneously ceases to be a Member and such Member is struck off and deemed to be struck off the Register.

#### **PROCEDURE FOR THE DEPARTURE OF MEMBERS**

13. A Member who wishes to cease to be a Member may send a cancellation notice (the "**Cancellation Notice**") to the company requesting that his Titles be cancelled and that his name be removed from the Register.
14. Upon the expiry of seven days from the date on which the Cancellation Notice is received by the company, the Member ceases to be a Member and the Title ceases to exist and the name of the Member is deemed to be struck off from the Register.
15. Titles may not be transferred to other Members and may only be cancelled.

#### **EXPIRY OF TITLES**

16. Notwithstanding the provisions of regulations 13 and 14, the Titles held by each Member shall be deemed to be cancelled upon the expiry of one year from the date on which the Titles were registered in the name of such Member (the "**Expiration**").

PROVIDED THAT this regulation 16 shall not apply in respect of Titles held by the Founders and the Titles held by the Founders are not subject to an Expiration.

17. Upon the occurrence of an Expiration, the board of directors shall proceed to cancel the relevant Titles and remove the name of the relevant Member from the Register.

#### **GENERAL MEETINGS**

18. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall lapse between the date of one annual general meeting of the company and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.
19. All general meetings other than annual general meetings shall be called extraordinary general meetings.
20. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 126 of the Law. If at any time there are not within Cyprus sufficient directors who may form a



quorum, any director or any two Members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

### **NOTICE OF GENERAL MEETINGS**

21. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company except of an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this memorandum, be deemed to have been duly called if so agreed—

- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote in this, being a majority together holding not less than 95 per cent of all the voting rights in the meeting of all the Members.
22. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

23. Every business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
24. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business, save as herein provided, two Members present in person shall be a quorum.
25. If within half hour from the time determined for the meeting a quorum is not met, the meeting if convened upon the requisition of Members, shall be postponed for the same date of the following week, at the same time and place or for a day, time and place as the directors shall determine and if at the postponed meeting a quorum is not met within half an hour from the time set for the Meeting the Members present shall constitute a quorum.
26. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be

present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

27. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.
28. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
29. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—
  - (a) by the chairman; or
  - (b) by at least three Members present in person or by proxy; or
  - (c) by any Member or Members present in person or by proxy representing not less than one tenth of the total number of votes of all Members entitled to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

30. Except as provided in regulation 32, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
31. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or casting vote.
32. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
33. Subject to the provisions of the Law a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

## VOTES OF MEMBERS

34. Each Member shall have one vote, irrespective of the number of Titles such Member holds.
35. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the administrator of his property, his committee, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver or curator bonis appointed by that Court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
36. No Member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
37. On a poll votes may be given either personally or by proxy.
38. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the company.
39. The instrument appointing a proxy and any other power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within Cyprus as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
40. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

"COMPANY NAME LIMITED

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the company, to be held on the \_\_\_\_ day of \_\_\_\_\_, 20 \_\_, and at any adjournment thereof.

Signed this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_."

41. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

"COMPANY NAME LIMITED

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary as the case may be] general meeting of the company, to be held on the \_\_\_ day of \_\_\_\_\_, 20\_\_\_, and at any adjournment thereof.

Signed this \_\_\_ day \_\_\_\_\_ of, 20\_\_\_.”

This form is to be used in favour of\*/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out whichever is not desired.”

42. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
43. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

44. Every corporation which is a Member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of Members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the company.

#### **DIRECTORS**

45. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them. The subscribers of the Company cannot be Directors of the Company.
46. The minimum number of directors is five directors and, unless otherwise determined by the general meeting of the company with the sanction of an ordinary resolution, the maximum number of directors is not restricted. The general meeting may at any time with the sanction of an ordinary resolution increase the maximum or minimum number of directors so determined.
47. The Founders together have the right to:
  - (a) appoint any person (willing to act) to the office of director either to fill a vacancy or as an additional director provided that no appointment shall cause the number of the directors to exceed the maximum number permitted under or pursuant to Regulation 46 above; and
  - (b) remove any director from office,

by sending a written notice to the registered office of the Company.

For the avoidance of doubt, no Member other than the Founders has the right to appoint or remove any director.

48. The directors of the company will not be entitled to any remuneration for their services as directors of the company.

PROVIDED THAT the directors may be reimbursed for any reasonable costs and expenditure they may incur in the course of carrying out their duties as directors of the company. Such costs and expenditures include but are not limited to travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

### **POWERS AND DUTIES OF DIRECTORS**

49. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Law or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Law, to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting and to any directions given by special resolution; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.
50. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
51. The Board of Directors may issue regulations, which regulations will promote transparent and merit-based processes for the employment of salaried staff, appointment of officers and may decide to grant any scholarships. The salaried staff cannot have up to third degree relatives with Members of the Company or the Directors.
52. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
53. The directors shall cause minutes to be made in books provided for the purpose—
- (a) of all appointments of officers made by the directors;
  - (b) of the names of the directors present at each meeting of the directors and of any committee;

- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees;

and every director present at any meeting of directors or committee shall sign his name in a book to be kept for that purpose.

#### **DELEGATION OF THE BOARD'S POWERS**

54. The company may, by power of attorney under the seal or otherwise signed by the sole director or two directors or a director and the secretary, appoint any person as attorney or agent of the company for such purposes, on such terms and conditions and with such powers (not exceeding the powers vested in, or exercisable by, the board of directors under the Articles) as the board of directors thinks fit, including the power to delegate all or any part of the authority granted to such person.

#### **DISQUALIFICATION OF DIRECTORS**

55. The office of director shall be vacated if the director—

- (a)
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any order made under section 180 of the Law; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the company; or
- (f) has a direct or indirect interest in any contract with the company and omits to state the nature of this interest in accordance with the procedure required under section 191 of the Law.

A director who has interest in any contract or any matter arising therefrom, shall not vote, and if he does his vote will not be counted.

#### **ELECTION OF DIRECTORS BY ROTATION**

56. At each annual general meeting of the company all directors shall retire from office.
57. A retiring director shall be eligible for re-election in accordance with regulation 47.
58. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.
59. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a Member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

#### **ELECTION OF ADDITIONAL DIRECTORS AND REMOVAL OF DIRECTORS**

60. The company shall have the power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
61. The company may by ordinary resolution, of which special notice has been given in accordance with section 136 of the Law, remove any director before expiration of his period of office notwithstanding anything in these regulations or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
62. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulations, and without prejudice to the powers of the directors under regulation 60 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected as director.

#### **ALTERNATE DIRECTORS**

63. (a) Each director shall have power from time to time to nominate another Director or any person not being a director, to act as his alternate director, either to act for a specific purpose or in general and at his discretion to remove such alternate director.  
  
(b) An alternate director shall have all powers (except as regards power to appoint an alternate director and remuneration) held by the appointing director and shall be subject in all respects to the terms and conditions existing with reference to the directors, and shall be entitled to receive notices of all meetings of the directors and to attend, speak and vote at any such meeting at which his appointor director is not present.  
  
(c) One person may act as alternate director to more than one director and while he is so acting shall be entitled to a separate vote for each director he is representing and, if he is himself a director, his vote or votes as an alternate director shall be in addition to his own vote.  
  
(d) Any appointment or removal of an alternate director may be made by letter, email, facsimile or in any other manner approved by the Board. Any email or facsimile shall be confirmed as soon as possible by letter but may be acted upon by the company meanwhile.  
  
(e) If a director making any such appointment as aforesaid shall cease to be a director otherwise than by reason of vacating his office at a General Meeting at which he is re-elected, the person appointed by him shall thereupon cease to have any power or authority to act as an alternate director.  
  
(f) An alternate director shall not be taken into account in reckoning the minimum or maximum number of directors allowed for the time being but he shall be counted for

the purpose of reckoning whether a quorum is present at any meeting of the Board attended by him at which he is entitled to vote.

### PROCEEDINGS OF DIRECTORS

64. The directors may convene for the purposes of their business, recess and, subject to the provisions below, regulate in any way the board meetings and procedures as they deem proper. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary subsequent to an application of a director must, call a board meeting at any time. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Cyprus. A meeting may be held by telephone or other means whereby all persons present may at the same time hear and be heard by everybody else present and persons who participate in this way shall be considered present at the meeting. In such case the meeting shall be deemed to be held where the secretary of the meeting is located. All board of directors and committee meetings shall take place in Cyprus where the management and control of the Company shall rest.
65. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two (2) directors present or their alternates. At all times when the Company has one (1) director, the quorum shall be one (1) director present or his alternate.
66. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.
67. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
68. The directors may delegate any of their powers to committees consisting of at least one director, or as the board of directors may otherwise appoint; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.
69. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
70. A committee may meet and adjourn as it thinks proper. Questions arising at any such meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
71. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.



72. A resolution in writing signed or approved by letter, email or facsimile by all the directors or their alternates for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

#### **THE SEAL**

73. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

#### **ACCOUNTS AND AUDIT**

74. The directors shall ensure that section 141 of the Law is complied with.
75. The books of account shall be kept at the registered office of the company, or, subject to section 141(3) of the Law, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
76. The directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of Members not being directors, and no Member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.
77. The directors shall cause to be prepared and to be laid before the company in general meeting and within the time frames prescribed by the Law, the documents prescribed by section 152(1) of the Law.
78. Copies of the documents referred to in section 152(1) of the Law, shall not less than twenty-one days before the date of the meeting be sent to every Member of. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of the Title.

#### **AUDIT**

79. Auditors shall be appointed and their duties regulated in accordance with the Law.

#### **NOTICES**

80. A notice may be given by the company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within Cyprus) to the address, if any, within Cyprus supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any

other case at the time at which the letter would be delivered in the ordinary course of post.

81. Notice of every general meeting shall be given in any manner hereinbefore authorised to—
- (a) every Member except those Members who (having no registered address within Cyprus) have not supplied to the company an address within Cyprus for the giving of notices to them;
  - (b) every person upon reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
  - (c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

### COMPANY PROPERTY

84. The company will not be engaged in the sale and purchase of land and immoveable property and it will not realize investments with the purpose of making a gain and will in general not be engaged with any business activity to compete with commercial businesses.
85. If the company is being wound up, all property belonging to the company will be distributed to other charitable foundations already approved by the Ministry of Finance or the Civil Service.
86. The company must acquire, dispose of and utilise the assets of the company in a manner which is clear, transparent, non-arbitrary and fair.
87. Where the company will grant financial assistance or scholarships or other monetary assistance on a charitable basis (in this regulation, the "**Assistance**"), the directors will draw up or procure that there are drawn up criteria which ensure that the allocation, granting and disposal of the Assistance will be made in a manner that is clear, transparent, non-arbitrary and fair.
88. The company may not remunerate as employees any persons which are relatives of the Founders up to the third degree without the prior approval and consent of the Minister of Finance.

### INDEMNITY

89. Subject to section 197 of the Law, without prejudice to any indemnity to which a director or former director may otherwise be entitled, every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 383 of the Law in which relief is granted to him by the Court.

**NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS**

.....  
Sergey Stopnevich  
K00289862  
3 Pari Street, Potamos Germasogeias, P.C. 4042, Limassol, Cyprus

.....  
Anna Stopnevich  
0001314262  
3 Pari Street, Potamos Germasogeias, P.C. 4042, Limassol, Cyprus

Dated this the      day of September 2016.

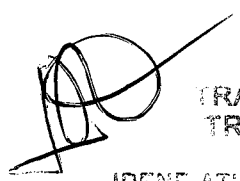
Witness to the above signatures:

.....  
Constantinos Constantinides  
Private Employee  
5 Themistocles Dervis Street, Elenion Building  
1066 Nicosia, Cyprus

**CERTIFICATION**

I hereby certify that, in accordance to article 11(5)(a) of the Advocates Law I am a practising advocate and that these Articles of Association has been drafted by me.

.....  
Hadjianastassiou, Ioannides LLC  
Reg. Number: HE227297  
5th Floor, STADYL House, 23 Themistokli Dervis Street,  
CY1066 Nicosia, Cyprus



TRANSLATED  
TRUE COPY

IRENE ATHANASIADOU

FOR REGISTRAR OF COMPANIES

18/9/2017



**SPECIAL RESOLUTION**

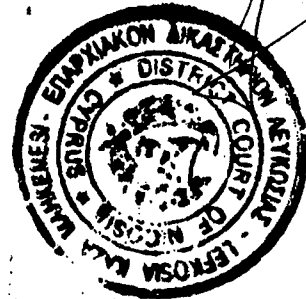
At the General Meeting of the Company CHARITABLE FOUNDATION FOR CHILDREN "TOGETHER FOREVER" LIMITED which took place on the 14<sup>th</sup> day of March 2017 it was unanimously resolved to amend the Articles of Association of the Company with the strike-off of the current provisions and/or regulations in their entirety and their replacement thereof with new Articles of Association, which are attached herewith as Exhibit A.



28/4/17

*Elvira Filatova*

ELVIRA FILATOVA  
SECRETARY



*Irene Athanasiadou*  
TRANSLATED  
TRUE COPY  
IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES  
18/5/2017

# Charitable Foundation for Children "Together Forever" Limited (the "Company")

Following a written decision by all the members of the above Company dated 16 November 2016, in accordance with the Company's articles of association the following resolution was passed:

## Special Resolution

"That the Revised Articles of Association are approved and adopted as the Articles of the Company in replacement of the Articles being in force up to now".

## Certified True Copy



.....  
Maria Pitta  
For Abacus Secretarial Limited  
Secretary

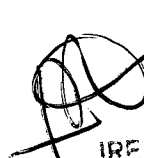


This is Exhibit.....*A*.....  
which is stated in  
the affidavit of

*Alkisti Lakoullis*

Date *18/11/2016*

The Registrar



TRANSLATED  
TRUE COPY

IRENE ATHANASIADOU  
FOR REGISTRAR OF COMPANIES

18/11/17

SPECIAL RESOLUTION



At the General Meeting of the Company **CHARITABLE FOUNDATION FOR CHILDREN "TOGETHER FOREVER" LIMITED** which took place on the 14<sup>th</sup> day of March 2017 it was unanimously resolved as follows:

To delete paragraphs 3, 4, 6 και 7 of the Memorandum of the company and to replace them as follows:



"3.

- a. *To provide support and relief to persons in need, including but not limited to adults and children who are living with illnesses, to provide financial and material assistance, support and education to such persons and prevent and battle against child illness.*
- b. *To provide support, education and assistance to children in need and to promote, support, fund and commission research and other initiatives aimed at the prevention of and battling against illness.*
- c. *To carry out all types of charitable, artistic and other activities, exhibitions, events, workshops and conferences for the purposes of promoting the well-being of people and children in particular and to raise awareness of the activities and campaigns of the company.*
- d. *Generally to organise and promote any form of and content in cultural / artistic events and activities either independently or in collaboration or cooperation with other organisations / companies / charities / natural persons or by incorporating new entities or organisations.*
- e. *Subject to any applicable legislation, to accept any donations for any purpose of the company and to take any measures as may be deemed fit for the purposes of*

*attracting donations to the company by way of donation, gift, annual subscription or otherwise.*

- f. The organization and arrangement of trips, exhibitions, awards and other events, organized with the aim of gathering money to effect the company's objects.*
- g. To establish and operate in Cyprus offices for the management and administration of operations carried out in Cyprus as well as internationally.*
- h. To purchase, lease, exchange, rent, sell, or to otherwise acquire or dispose of movable and immovable properties which may be deemed necessary or useful for the purposes of the company.*

*PROVIDED THAT such acquisitions or disposals shall be made only for the purposes of fulfilling the objects of the company and will not in any case be aimed at making a profit or competing with commercial entities.*

- i. To enter into any agreements, contracts and to carry out any act with any State, Governmental, Municipal, Communal or other authority or Organisation or any person which under the circumstances shall be judged necessary or ancillary to the fulfilment of the objects of the company.*
- j. To pay all expenses, charges and costs relating to the promotion and incorporation of the company or which the company deems to be initial expenses to include study expenses for studies, advisors, printing and writing materials and related expenditure.*
- k. To employ and remunerate such staff as necessary for carrying out the work of the charity. Such staff shall be employed by transparent and merit-based procedures according to regulations issued by the Board of Directors. The salaried staff cannot*

*have up to third degree relatives with the Members of the Company or the Board of Directors.*

- l. To promote and advertise the charitable activities of the company for the purposes of fulfilling the objects of the company in Cyprus and in any other part of the world, as the company may deem fit.*
  
- m. To register or acknowledge the company in any other state and to comply to any terms or conditions so that the company may carry out activities and establish in such state offices, branches or agencies for the furtherance of the objects of the company, and to undertake any measures in order for the company to be recognised as a charity in any other part of the world.*
  
- n. To undertake and carry out any other business, act or activity (always not for profit) which may in the opinion of the board of directors promote and further the objects of the company.*
  
- o. To donate money to other organisations with charitable objects which the company may deem useful or necessary to further the objects of the company.*
  
- p. To do all or any of the matters hereby authorized in any part of the world either alone or in conjunction with, or as factors, trustees, principals, sub-contractors or agents or by or through any factors, trustees, sub-contractors or agents.*
  
- q. To carry out any act in general this may be considered beneficial, useful, instrumental or conducive for the attainment, directly or indirectly, of the above objects or any them.*

*It is hereby declared that for the interpretation of the provisions of the present paragraph 3 the powers granted to the company by any paragraph separately should not be restrained by reference to any other paragraph or to the company's name and, in case of generality or vagueness, paragraph 3 and any sub-paragraph thereof*



*shall be interpreted in such manner as the powers of the company are extended and not restricted.*

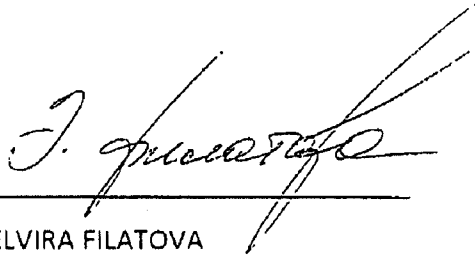
*It is further declared that in this paragraph 3 the word "company", where it does not refer to the present company, will be considered to include any company or incorporated body of limited liability or not, or other legal person whether based in Cyprus or abroad and whether incorporated pursuant to the laws of Cyprus or of any other state.*

- 4. The income and assets of the company form wherever they are derived are to be used exclusively for the promotion of the objects of the company as set out above or from time to time in its Memorandum and no part shall be paid or transferred directly or indirectly, by way of dividend, gift, profit or otherwise to the Members.*

*Nothing mentioned in this paragraph shall be presumed as an impediment to the contribution of bona fide salaries for services rendered or for the payment of fees, burdens or costs or the bona fide payment of just fees to a specialist or employee of the company or to any other person who is hired by the company as remuneration for services rendered to the company neither impede the payment of interest on interest rate which does not exceed the rate set out by applicable law as amended from time to time as the highest rate per annum for monies which the company has borrowed or for the payments of just rent for assets which are leased by the company but in such a way as no member of the board of directors may be appointed to a paid position and no reward or beneficence in money or rights in property be given to any Member or member of its board of directors.*

*PROVIDED THAT a member of the board of directors may be reimbursed for any reasonable costs and expenditure they may incur in the course of carrying out their duties as directors of the company. Such costs and expenditures include but are not limited to travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.*

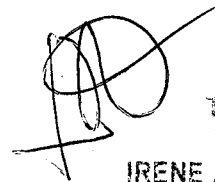
6. *In the event of winding up or liquidation of the company, the property which may possibly remain in the ownership of the company after all of its debts and liabilities have been met, shall be transferred to other charitable foundations already approved by the Ministry of Finance or the Civil Service.*
7. *The company is obliged to maintain full and true accounts showing that all amounts received or paid by the company and all the documents justifying such payments or collections and showing also the assets, liabilities and obligations of the company. All members shall have right of review of the accounts but such a right shall be subject to reasonable limitations as to the time and manner of review according to the from time to time regulations of the company. The company's accounts should be audited at least once per year and the balance of income and the expenses – income account and the balance sheet shall be duly certified by a qualified auditor or auditors."*



ELVIRA FILATOVA

SECRETARY

TRUE COPY



TRANSLATED  
TRUE COPY  
IRENE ATHANASIADOU

FOR REGISTRAR OF COMPANIES

18/5/2017