



THE COMPANIES LAW, CAP. 113

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COMPANY LIMITED BY GUARANTEE

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MEMORANDUM OF  
THE AMERICAN ACADEMY ALUMNI FOUNDATION

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1. The name of the Foundation is THE AMERICAN ACADEMY ALUMNI FOUNDATION.

2. The registered office of the foundation is in Cyprus.

3. The objects of the Foundation are the following:

- a) To promote education in Cyprus and to improve the educational level and to offer services to the education of Cyprus, not to the interest of the members of the Foundation. To negotiate and sign any agreement with any person, Authority, Organization or Committee in Cyprus or elsewhere regarding the acquisition or and management of any Educational Institution in Cyprus or elsewhere, with a view to implement the object.
- b) To acquire and undertake through donation, purchase, exchange, or otherwise assets of any Educational Institution in Cyprus or elsewhere.
- c) To establish and operate one or more Private Educational Institutions of Lower, Secondary and Higher Education in Cyprus and to conduct the business of the owner of said Institutions in general.
- d) To promote Lower, Secondary and Higher Education and to encourage and support educational activities in Cyprus, which would contribute to the development of the objects of the foundation.
- e) To organize lectures, discussions, exhibitions and to offer and award prizes for them, as well as to undertake such actions or events of any other type which would contribute to the development of the objects of the foundation.
- f) To establish branches in any cities or towns of Cyprus or abroad with a view to increase the turnover of the Foundation.

- g) To build shelters and houses to host the headmasters, employees and other staff or offices, warehouses, and other necessary buildings, as well as the premises necessary and useful to the objects of the Foundation.
- h) To represent any School, College, University, Institute, Academy, or institution of Cyprus or Overseas and to provide diplomas, graduation certificates (apolyterion) and certificates.
- i) To provide facilities and services regarding examinations in any School, College, University, Institute, Academy, or institution of Cyprus or abroad.
- j) To collaborate with education authorities of Cyprus or any country overseas.
- k) To organize excursions and symposia of any nature in Cyprus or elsewhere.
- l) To purchase, lease, sublease or otherwise acquire, construct, maintain, reconstruct, convert, expand, repair, adjust, furnish, decorate, demolish branches, offices, apartments, dwellings, holiday resorts, workshops, mechanical installations, machinery, warehouses, as well as any other building or construction of any nature for the objects of the Foundation as aforementioned or for investments of surplus capitals or reserves and to exploit any property of the Foundation.
- m) To establish and maintain educational institutions, boarding schools, premises, warehouses, workshops, exhibition venues, agencies, and offices for the business of or for any object of the Foundation. Furthermore, to purchase, sell (to persons residing in buildings of the Foundation or other persons), import, export, produce, construct, prepare or otherwise trade paintings, books and other art objects and power tools and parts for installation and other purposes, of furniture, and all sorts of other objects necessary to the operation of the educational institutions or relevant business serving the objects of the Foundation.
- n) To fund and support persons proceeding to purchases, leases, subleases or licence acquisitions from the foundation or other transactions with the Foundation. To grant guarantees or undertake guarantor obligations for every person, firm or company, regardless of whether said person, firm or company transact with the Foundation or not, provided that this serves the interests of and is consistent with the objects of the Foundation.
- o) To exercise any other undertaking or activity or to conduct any other action which may be executed or conducted beneficially regarding the aforementioned objects, or with a view to upgrade directly or indirectly the value of undertakings, assets or rights of the Foundation or to render any of them more efficient or more advantageous or more profitable.





- p) To pay all costs, charges and expenses incurred or borne by the Foundation regarding its promotion and establishment, or which the foundation deems as preliminary expenses including the costs.
- q) To purchase or otherwise acquire the whole or part of the undertaking, the assets and liabilities of any company, organization, partnership, or person whose objects fall within all of part of the objects of this Foundation, as well as to conduct and exercise, or to liquidate and wind-up such an undertaking.
- r) To file and receive applications, to purchase or otherwise acquire plans, trade marks, patents, rights to a patent or inventions, intellectual property rights or method confidential information, useful to the objects of the Foundation and to grant licences to use them.
- s) To build, purchase, sell and generally trade any educational institutions, machinery, tools, goods, or things of any description which the Foundation deems appropriate to be utilised regarding any of the objects thereof.
- t) To lease, rent, sublease, sub-rent, concede for hire purchase, cede, grant licence to use, to charge, mortgage all or any part(s) of the movable and immovable property of the foundation under the conditions set out by the Foundation.
- u) To issue or guarantee the issuance of, or to pay interest on shares of debentures, debt securities or other securities or obligations of any company or organizations and to pay or ensure brokerage, commission and registration for shares regarding this entire issuance.
- v) To issue, accept, endorse, produce, execute, pay off in advance and negotiate documents of exchange, bills of lading, debentures, as well as other negotiable or transferable securities or instruments.
- w) To borrow, find money, secure obligations (either of the Foundation or some other person) through issuing debentures, debenture stock (with or without a fixed period for repayment), bills, mortgages, or other transferable securities to the whole or part of the property or rights of the Foundation, or without such insurance and under such terms, regarding giving or not priority or otherwise, as the Foundation may deem profitable.
- x) To receive financial deposits with or without interest.
- y) To advance payment or grant cash loans with guarantee which may be deemed appropriate, or without any guarantee.

z) To invest foundation money which is not immediately needed in accordance with the decisions of the Foundation.

aa) To acquire by registration, purchase or otherwise, as well as to accept and receive, own and sell shares or capital of any company, organization or undertaking whose objects in whole or in part are similar to the objects of the Foundation or are of similar nature so that they offer the potential to promote or serve the interests of the Foundation.

bb) To establish agencies and local councils in Cyprus and elsewhere, as well as to regulate the operation and dissolution thereof.

cc) To receive benefits for the welfare of persons serving or had served the Foundation in the past, as well as for the spouses, widows, and families thereof; and said benefits consist of provision of monies, pensions, or other payments. Also, to establish or contribute or otherwise assist charitable, religious, scientific, national, or other institutions or purposes who claim support or assistance from the Foundation due to the nature or the place of business thereof or due to some other reason.

To pay, from time to time, contributions for philanthropic, charitable, or public useful purposes; the support of which, at the discretion of the Foundation, will tend to increase the reputation and popularity of the Foundation among personnel and clientele of the Foundation and the public.

dd) To conclude and implement agreements for the joint carrying-out of undertakings or the participation in profits for the merger with any other company or partnership or person who has an undertaking which falls within the objects of this Foundation.

ee) To establish, promote and otherwise support any company or companies with a view to acquire any of the assets or promote any of the objects of this Foundation.

ff) To file applications for any Law, Decree, Regulation, or Licence as well as to promote and receive every such Law, Decree, Regulation, or Licence, so that the Foundation may implement any of the objects or goals thereof, or so that it may amend its composition or for any other beneficial reason at the discretion of the Foundation; to reject any process or application deemed by the Foundation as directly or indirectly harmful to its interests and to enter into any contract with any Government or Authority (State, municipal, local or other) deemed to be able to contribute to the achievement of the objects of the Foundation or part thereof.





gg) To conclude any agreement or arrangement with any Government, Authority, municipal or local or other, or with any person, company or partnership which could serve the objects of the Foundation or part thereof, and to claim any rights, privileges, monopolies, or concessions which the Foundation may deem fit to acquire and to execute and comply with any such arrangements, rights, privileges, monopolies and concessions.

hh) To sell, divest, mortgage, charge, grant rights or transfer the undertaking, property or business of the Foundation or section(s) thereof against any consideration that the Foundation may deem appropriate to accept.

ii) To accept capital, or shares, or debentures, or debentures guaranteed by mortgage, or other securities of any other company for payment or part payment for any service provided or sale conducted by the Foundation or debt owed to the Foundation by other such foundation.

jj) To execute at any part of the world any act among the ones permitted by this Memorandum either by the Foundation itself or in collaboration with other companies or persons who are representatives, commissioners or agents of other companies or person.

kk) To conduct trade and business where commission is payable on a sale or any other business in Cyprus or elsewhere. To import, export, purchase, sell and exchange products, pledge, pay in advance or do any other action for the objects of the Foundation as mentioned above.

ll) To ensure the registration or recognition of the Foundation in any country or place. To act as secretary, director, or treasurer of any other company.

mm) Generally, to take any other action which may seem related or conducive to the Foundation for the achievement of the aforementioned objects or any part thereof.

nn) To guarantee monetary or other obligations of third parties with or without a consideration and to charge or mortgage any property of the company for the purpose of providing certainty for such guarantees.

The objects set out in the subparagraphs of this paragraph 3 shall not be interpreted in a restrictive manner, but the broadest possible interpretation shall be attributed to them; nor shall they be limited in any manner (unless explicitly stated in the text) in relation to any other object or objects exposed in these subparagraphs or by the name of the Foundation. None of these subparagraphs or the established object or objects therein or the powers accorded by them shall be considered as assistive or complementary of those mentioned in



some other subparagraph of objects or powers, but the Foundation has full power to exercise all or some of the responsibilities and fulfils or attempts to fulfil all or some of the objects contained in the above subparagraphs.

4. The Foundation shall not assist by its resources any object nor shall it attempt to impose or promote the compliance by its members or others of any regulation or term which, should it constitute an object of the Foundation, would render it a Guild.

5. The income and property of the Foundation, whenever they are coming from, will solely be used for the promotion of its objects as set out in the Memorandum of the Foundation and no part thereof will be paid directly or indirectly in the form of dividend, gift or in any other manner in the form of profit to the members of the Foundation.

Provided that none of the above impedes the bona fide payment of a reasonable and proper remuneration to an employee or servant of the Foundation, or a member thereof as a reward for services indeed provided to the Foundation, nor does it impede the payment of interest on a rate which shall not exceed 7.5% per year for money borrowed by the Foundation, or the payment of reasonable rent for properties leased to the Foundation by some member of the Foundation, but in a manner that no member of the Board or the Governing Body will be able to be appointed to a paid office, and no remuneration or other benefit in cash or something with a monetary value will be given to any member of such Board or Governing Body. It is understood that the latter prejudice will not apply to any payment to a company whose member of the Board or the Governing Body may be a member, and where such member shall not hold more than one percent part of the capital, so that said member shall not be accountable for any share of profits which he/she may have received regarding such payment.

6. No addition, amendment, or variation of the current provisions of the Memorandum and Articles of Association in force may be done without prior consent thereof from the Council of Ministers of the Republic of Cyprus.

7. Paragraphs (4), (5) and (6) of this Memorandum include terms for which licence was granted by the Council of Ministers to the Foundation, pursuant to article 20 of the Companies Law, Cap. 113.

8. The responsibility of members is limited.

9. Each member of the Foundation undertakes to contribute to the assets of the Foundation, in case of dissolution of the latter, while this person is a member of the Foundation, or within a year after having ceased being a member, as well as to reimburse



expenses, fees, and costs of the dissolution, and to settle the rights of contributors between them; and the sum which may be requested from each member in case of dissolution of the Foundation does not exceed €10.

10. In case of dissolution or liquidation of the Foundation, the remaining, for any reason, property following settlement of all debts and obligations thereof will not be paid or distributed among the members of the Foundation, but will be allocated or transferred to another organization, the Memorandum of which will prohibit the distribution of its revenue and property among its members pursuant to provisions which are not less binding than the ones provided in article 5 above. The organization(s) where the property will be allocated or transferred must be established by the members of the Foundation before or during the time of its dissolution; in case this provision may not be implemented in whole or in part, the property which remains to the Foundation will be allocated or transferred in benefit of some philanthropic cause.

10a. No sale or transfer of the immovable property transferred to the Foundation by the Missionaries of the Reformed Presbyterian Church of North America is permitted, unless as provided in article 10 above. Nonetheless, other immovable property which was acquired by the Foundation may be disposed if such thing has been approved at a General Meeting and has been voted by 75% of the attending members who were entitled to vote.

11. The Foundation must keep complete and accurate accounts showing the amounts collected and paid with the supporting documentation for the reasons said collections and payments were made, and showing the assets, debts, and obligations of the Foundation. All members are entitled to inspect the accounts; said right, however, will be subject to reasonable restrictions as to the time and manner of inspection, in accordance with the regulations issued by the Foundation.

12. At least once a year the accounts of the Foundation will be audited and the accuracy of the balance sheet will be duly certified by a qualified Auditor or Auditors.

**WE, the various persons whose names and addresses are mentioned below, agree to establish a Company in accordance with this Memorandum.**

<b>NAMES, ADDRESSES, AND DESCRIPTIONS OF SIGNATORY MEMBERS</b>
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1. GEORGIOS FRANGESKIDES,  
Larnaca Municipal Secretary  
87, Athinon Avenue, Larnaca.



**2. NICOS TZIARRIS**

Headmaster of Larnaca Professional School  
c/o Professional School, Larnaca.

**3. TAKIS CHRISTODOULIDES**

Lawyer, Official Receiver & Registrar of Companies  
9, Vyronos Avenue, Nicosia.

**4. PETROS FANTIS**

Headmaster of Foreign Languages Institute, Larnaca  
10, Ermou street, Larnaca.

**5. TAKIS THOMAS**

Senior Programs Officer  
Cyprus Broadcasting Corporation  
71, Zinonos Kitieos street, Larnaca.

**6. MARO PAMPOU**

Teacher, American Academy Larnaca,  
c/o American Academy, Larnaca

**7. NICOS MILTIADOUS**

Senior Officer  
Larnaca District Administration,  
10, Eleftherias street, Larnaca.

**8. GEORGIOS ANTONIOU**

Treasury Accounting Officer,  
8, Eleftheriou Venizelou street, Larnaca.

**9. NEOFYTOS SANTAMAS**

Bank Manager, Chartered Bank Larnaca,  
6, Weir street, Larnaca.

***Done in Larnaca on ..... 1973***

***Signatory Witness of the above:***

**Mr NEOPHYTOS OLYMPIOS**

**First Secretary of Larnaca District Administration  
18A, Archbishop Makarios III Avenue, Larnaca.**





## THE COMPANIES LAW, CAP. 113

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### COMPANY LIMITED BY GUARANTEE

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## ARTICLES OF ASSOCIATION OF THE AMERICAN ACADEMY ALUMNI FOUNDATION

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### INTERPRETATION

1. In these Articles:

"The Law" means the Companies Law, Cap. 113.

"Articles" means the Articles of Association of the Foundation.

"Seal" means the official seal of the Foundation.

"The Secretary" means any member appointed to execute the functions of the Secretary of the Foundation.

"The Board" means the members of the established Board.

"The Foundation" means the Foundation as mentioned above.

Phrases mentioned in writing shall be interpreted, unless otherwise intended, as if they include references to print, lithography, photography and other ways of visual representation or word reproduction.

Unless the sequence demands different interpretation, words or phrases contained in these Articles shall have the same meaning as in the Law or any amendment thereof in force at the date on which these Articles become binding on the Foundation.

Table C of the First Annex only applies at the extent where its provisions are adopted in these Articles.

### MEMBERS

2. The number of members with which the Foundation wishes to register is unlimited.



3. Subject to what is mentioned in paragraph 4 below, all alumni of the American Academy Larnaca may become members of the Foundation. Any person who is an alumnus of the American Academy Larnaca and wishes to become a member of the Foundation must file an application to the Board signed by him/her in accordance with the manner and form approved from time to time by the Board, requesting his/her admission as a member.

4. (a) Persons distinguished for their contribution to Literature and/or the Society and/or the Foundation and regardless of whether they are members or not may be declared honorary members of the Foundation by mere majority from the General Meeting, upon recommendation of the Board.

(b) **Donor:** Any person, regardless of whether he/she is a member or an honorary member or not, may be declared as a Donor by the Board upon declaration of intent from the prospective Donor to contribute to the Foundation, and at the same time as said declaration he/she proceeds to donating to the Foundation a sum of between €50,000 and €100,000.

(c) **Benefactor:** Any person, regardless of whether he/she is a member or an honorary member or not, may be declared as a Benefactor by the Board upon declaration of intent from the prospective Benefactor to contribute to the Foundation, and at the same time as said declaration he/she proceeds to donating to the Foundation a sum of between €101,000 and €250,000.

(d) **Great Benefactor:** Any person, regardless of whether he/she is a member or an honorary member or not, may be declared as a Great Benefactor by the Board upon declaration of intent from the prospective Great Benefactor to contribute to the Foundation, and at the same time as said declaration he/she proceeds to donating to the Foundation a sum of over €250,000.

The above sums may be redefined for each category, upon decision of the Board.

It is understood that this should be preceded by a relevant letter from the prospective Donor and/or Benefactor and/or Great Benefactor to the Board, whether he/she will become Donor or Benefactor or Great Benefactor, as the case may be, expressing such intent, and the Board must proceed to due diligence regarding the origin of the money donated.

The names of the Donors, Benefactors, and Great Benefactors shall be displayed on special plaques and shall be placed where the Board may decide.





Honorary members, Donors, Benefactors, and Great Benefactors will be invited every year to the graduation ceremony of the students of the Institution. It is understood that all of the aforementioned shall not be entitled to vote.

5. Within 60 days of the date of filing the application for member registration, the Board shall decide on whether to approve or reject any application for member registration. The decision for each application shall be made by simple majority of the members of the Board.

#### **MEMBERSHIP FEE**

6. The membership fee for the Foundation shall be €5.

#### **ANNUAL SUBSCRIPTION**

7. Each member shall pay to the Foundation an annual subscription of €20 and the general meeting may increase or decrease said sum by simple majority.
8. The annual subscription of each member must be paid at least 10 days before the date on which the Annual General Meeting will take place.

#### **MEMBER RESIGNATION**

9. Any member may file his/her resignation by sending notice in writing to the Board and said resignation shall be valid upon receipt by the Board.
10. No person who ceased being a member of the Foundation due to death, resignation or otherwise is entitled to assert, nor his/her legal representatives are entitled to assert any claim on the property of the Foundation or any other matter directly or indirectly related with the Foundation, nor is he/she or are they, as the case may be, entitled to any such property.

#### **GENERAL MEETING**

11. The Foundation must convene a General Meeting every year as its Annual General Meeting and additionally any other meetings which shall be convened during the same year, and to determine the meeting as such in the notices through which it is convened. No more than fifteen months must separate an Annual General Meeting of the Foundation from the next such Meeting. It is understood that if the Foundation may convene its first Annual General Meeting within eighteen months of its establishment, there is no need to convene it within the year of its establishment or within the following year.
12. All General Meetings, except for the Annual General Meeting, are called Extraordinary Annual Meetings.



13. The Board may, whenever it deems fit, and must, upon written request for a meeting by the members of the Foundation who represent no less than one tenth of the total voting rights of the members who at that date are entitled to vote at general meetings of the Foundation, convene an extraordinary general meeting; if it fails to do so, however, such meeting may be convened as provided by article 126 of the Law. If, at any time, there are not enough members of the Board to form a quorum, any five members of the Foundation may convene an extraordinary general meeting in a manner as close as possible to the one that meetings may be convened by the members of the Board.

#### **NOTICE FOR GENERAL MEETINGS**

14. The Annual General Meeting and the Meeting convened for the approval of a special resolution shall be convened by notice in writing of at least 21 days in advance. Any Meeting of the Foundation besides the Annual General Meeting or a Meeting for the approval of a special resolution shall be convened by a document of notice of at least 14 days in advance. The day on which the notice is served or is deemed to be served shall not be calculated, nor shall the day set for the Meeting be calculated. Such notice shall specify the place, the date, and the time of the Meeting, and in case of special business, the general nature of such business, and it shall be served on the persons who, pursuant to the regulations, are entitled to receive such notices by the Foundation and as determined below or in any other manner which may be determined by the Foundation at the General Meeting.

It is understood that the Meeting of the Foundation, regardless of whether it is convened by shorter notice than the one provided in the regulation, is deemed as properly convened provided that:

- (a) In case of a Meeting convened as an Annual General Meeting, all members entitled to attend and vote therein are present, and
- (b) In case of any other Meeting, 95% of the members who are entitled to attend and vote at the Meeting are present.

15. Accidental failure to send a notice of the Meeting to any person who is entitled to a notice or the non-receipt of notice to the Meeting by any other person, does not render the business of the Meeting invalid, unless said persons exceed 5% of the members.

#### **PROCEEDINGS AT GENERAL MEETINGS**

16. Any business transacted during the Annual General Meeting shall be deemed as special, except for the examination of the accounts, the balance sheets and reports of the





Foundation and of the auditors, the election of members of the Board in replacement of the members who are leaving, and the appointment and establishment of the remuneration of auditors.

17. No business shall be transacted at any General Meeting unless there is a quorum of members. Unless otherwise specified in these Articles, one third of the members constitutes a quorum.

18. If within half an hour from the time set for the Meeting there is no quorum, the members present shall be deemed as quorum.

19. The president of the Board chairs the General Meetings; if he is absent, the vice-president chairs the Meeting. If both are absent 15 minutes past the time set for the Meeting to begin, the members of the Board who are present shall elect a member amongst them and such member shall chair the Meeting.

20. In case no member of the Board is willing to chair or no member of the Board is present 15 minutes past the time set for the Meeting to begin, the members present shall elect one of them as chairman of the Meeting.

21. The chairman may, with the consent of any Meeting where a quorum is present, and must (if he is directed to do so by the Meeting) adjourn the Meeting from time to time and from place to place, but in such adjourned Meeting cannot transact any other business than the one unfinished at the Meeting which stood adjourned.

In case the Meeting stands adjourned for 30 or more days, notice for the summons of the adjourned Meeting shall be given as in the case of premature summons. The exception is, as previously mentioned, the fact that it is not necessary to give any notice for adjourning the business to be transacted in the future at the adjourned Meeting.

22. In any Meeting, the resolution which is put to the vote is made by show of hands, unless otherwise provided in these regulations or unless secret ballot is previously requested by any member and the request of said member is supported by the Meeting with a simple majority. A request for secret ballot may be withdrawn.

Unless a secret ballot is requested and a statement is made by the chairman supported by two other members of the Meeting that a resolution was approved by show of hands or unanimously or by qualified majority or rejected or not approved by qualified majority and this was registered in the minutes book, then it constitutes a final evidence of the fact, without any need to prove the number or the ratio of votes for or against the resolution.



23. The secret ballot requested in an appropriate manner shall be conducted in the manner ordered by the chairman, supported by two other members of the Meeting, and the result of the vote will be considered as a resolution of the Meeting where the secret ballot was requested.

24. In the event of a tied vote, whether on a show of hands or a secret ballot, the chairman of the Meeting where said vote was conducted will be entitled to a second or a casting vote.

25. Subject to compliance with the provisions of the Law, the written resolution signed by all members entitled each time to be notified of the General Meetings and to attend and vote therein, will be equally strong and valid as if it had passed at a General Meeting of the Foundation which was duly convened and held.

#### **MEMBERS' VOTES**

26. Subject to what is mentioned in article 28, each member has one vote in each General Meeting whether on a show of hands or a secret ballot.

27. In case of secret ballot, the votes may be casted either in person or by proxy.

28. A member who is entitled to vote may from time to time appoint as his/her representative – proxy any other member who is entitled to vote; no member, however, may represent more than one member.

29. The representative needs to be appointed in writing and signed by the appointed member. Said proxy instrument must be filed to the competent office of the Foundation or any other place in Cyprus set for this purpose in the notice convening the Meeting, and in any case no later than 48 hours before the time set for holding the Meeting; if this is not the case, it will not be considered valid.

30. The proxy instrument shall be drawn up in the following manner or as close as possible to the following depending on the circumstances:

#### **THE AMERICAN ACADEMY ALUMNI FOUNDATION**

I .....  
from ..... member of the aforementioned Foundation,  
hereby appoint Mr/Mrs .....  
from ..... or in case of absence thereof  
Mr/Mrs .....





from ..... as my proxy to vote on any matter in my name at the (annual or extraordinary, depending on the case) general meeting of the Foundation, which will be held on .....20..... and in any such meeting convened upon adjournment.

Signature .....

Date .....

31. The proxy shall be deemed to confer to the representative the power to act as if the member appointing him/her were present.

32. No objection shall rise regarding the credibility of any vote, except for during the meeting. A vote was not declared void in that particular meeting shall be valid. The chairman of the meeting shall be the sole and absolute judge of the validity of each vote at any meeting or secret ballot provided that his position is supported by any two other members of the Board.

33. Each vote casted by proxy shall be valid regardless of whether the person who appointed the proxy is deceased or whether the proxy or the power with which it was executed was revoked, as long as the Foundation had not received notice in writing regarding said death, or revocation, as aforementioned, before the start of the meeting.

### BOARD

34. (a) The Foundation is managed by a thirteen-member Board. Two of the members of the board, who will be full members, will be appointed by the synod or the presbytery of the Greek Evangelical Church of Cyprus (Presbyterian Reformed) and the other eleven members are elected by the Annual General Meeting.

(b) The right of the Greek Evangelical Church of Cyprus (Presbyterian Reformed) shall exist for as long as the Foundation remains the owner of the immovable property transferred to it by the Reformed Presbyterian Church of North America.

35. Persons who were members of the Foundation for at least a year may be elected as Members of the Board.

36. During the annual general meeting of each year two members of the Board shall resign from their office. The members of the Board who resign every year will be the ones who stayed longer in the office since their last election, but among persons who became members of the Board on the same day, those who shall resign will be drawn by lot (unless they otherwise agree between them).



37. A resigning member of the board shall be entitled to be re-elected provided that one year has elapsed from the date he resigned.

38. The call for candidatures regarding the vacancies must be delivered by the candidates in writing at the registered office of the Foundation at least three and at the most twenty-one days before the date set for the meeting. The candidacy must be countersigned, except for the candidate, by one member who supports his/her election. It is understood that at the time of call for candidatures, the candidate and the supporting member need to comply with the conditions set by the regulations regarding attendance and voting at the meeting.

39. The Meeting may from time to time through special resolution increase or decrease the number of members of the Board.

40. The Board shall have the power at any time to deputize an exceptional vacant post which became vacant pursuant to article 51 and to appoint any member as member of the Board. Any appointed member of the Board as aforementioned shall be in the office only until the next annual meeting and then he/she shall be entitled, if he/she wishes so, to be normally elected upon applying as a candidate and being elected as aforementioned.

41. The members of the Board elect a President, Vice-President, Secretary, Deputy Secretary, Treasurer and eight consultants among them. The "Secretary" shall also be the Secretary of the Foundation for the purposes of the Companies Law, Cap. 113.

42. No member of the teaching or other staff of the American Academy of Larnaca or the elected board of the Parent and Teacher Association of the American Academy of Larnaca may be elected as a member of the Board and any member of the Board who takes a position as aforementioned immediately ceases to be member of the Board.

43. In case any discussion is carried out at the Board and/or any decision is made regarding the promotion and/or recruitment and/or offer and/or salaries and/or contract for any matter and/or any other matter regarding and/or affecting directly or indirectly any person who is a second degree relative either directly or by marriage or has a close relationship with any member of the Board, then said member of the Board shall abstain from the discussion and/or the decision-making progress and shall not be present during the relevant meetings unless the Board otherwise decides. Additionally, and without prejudice to the above, in case any matter is discussed and/or any decision is made as aforementioned, any member of the Board who thinks that has such a relationship with a person who is affected by the discussion/decision, which shall affect his/her objective judgment, then the





member owes to report this and abstain from the discussion/ decision-making process, unless the Board otherwise decides.

44. For historical purposes, it is mentioned that the first members of the Board when the Foundation, and hence the Board, was established were nine, and they were the following persons who were elected as members of the Board for the period 1973-1974:

1. Georgios A. Frangeskides
2. Nicos Tziarris
3. Takis Christodoulides
4. Petros Fantis
5. Takis Thomas
6. Maro Pambou
7. Nicos Miltiadous
8. Georgios Antoniou
9. Neofytos Santamas.

#### **BORROWING POWERS**

45. The Board may exercise all powers of the Foundation to borrow money under any terms and to guarantee payment of any debt and fulfilment or execution of any contract or obligation of the Foundation, with or without collateral, on any assets of the Foundation as well as to secure any obligations of the Foundation with regard to such loan from any financial or other institution (including banks, Cooperative Credit Institutions and Cooperative Credit Societies and/or otherwise) in the manner and under the terms it may deem fit and namely by issuing debentures and debenture stock whose validity is continued or may be terminated and/or notes and/or mortgages and/or cash obligation and/or floating or fixed charges on any property of the Foundation, movable or immovable and/or any other securities created or based on all or part of the assets and rights of the Foundation, and on such terms, regarding the priority or otherwise, as the Foundation may determine each time at its discretion.

#### **POWERS AND DUTIES OF THE BOARD**

46. The Board may pay the expenses for establishing and registering the Foundation and exercise all powers of the foundation, except for the ones which pursuant to the Law or the Articles or pursuant such other regulations adopted by the foundation at a General Meeting, may or must be exercised at a General Meeting. No regulation, however, adopted by the Foundation at a general meeting can annul any prior act of the Council, which would be valid if that regulation had not been adopted.



47. The Board may employ a person who is not a member of the Board as director of the Foundation and a second person who also will not be a member of the Board as business manager of the Foundation for as long and under such terms as the Board deems appropriate pursuant to written contracts. The board may trust and confer such persons any of its powers under such terms and conditions and under such restrictions as it may deem fit, and either in parallel or by excluding its own powers, it may from time to time revoke, withdraw, change, or amend all or any of these powers. It is understood that said powers must be conferred in writing and it may be a relevant resolution registered in the minutes.

48. Additionally, the board may from time to time and at any time by written agreement and/or proxy instrument or otherwise, to employ and/or appoint under any terms and for any duties and/or business any company and/or person and/or firm and/or body of persons, as employee and/or consultant and/or representative of the Foundation for such purposes and with such powers, authorizations, and distinctions (which shall not exceed the ones held or exercised by the consultants pursuant to these Articles) and for the period and under the terms that the consultants may deem proper at their discretion and, where applicable, said proxy instruments or other instruments or written agreements may authorize the proxy representative to transfer all or part of the powers, authorizations and distinctions transferred to him/her.

49. Bank cheques, promissory notes, mandamus, exchange and other transferable documents, even receipts for amounts of money paid to the foundation are signed, issued, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board may from time to time decide by resolution thereof.

50. The Board must ensure that books and minutes existing for such purpose record:

- a) Every officer appointed by the Board.
- b) The names of the members of the Board, those who were present at every meeting of the Board and the committees consisting of members of the Board.
- c) Every resolution and business of the meetings of the Foundation and of the meetings of the Board and of the committees consisting of members of the Board.

Every member of the Board who attends any meeting of the Board or a committee consisting of members of the Board, shall sign in a book existing for such person.

#### **DISQUALIFICATION OF CONSULTANTS**

51. A member of the Board may be automatically disqualified if such member:





- a) ceases to be a member of the Foundation; or
- b) resigns from his/her position by notice in writing to the Board; or
- c) is excluded from being a member of the Board in accordance with any decree pursuant to article 180 of the Law; or
- d) is absent from three consecutive meetings of the Board without leave of absence from the other members of the Board or without reasonable justification; or
- e) is condemned for any offence which offends the ethics and reputation of the Foundation; or
- f) is bankrupt; or
- g) is mentally disabled; or
- h) for any other reason provided in these Articles;
- i) has a direct or indirect interest in any contract with the Foundation and fails to report the nature of his/her interest in accordance with the manner provided by article 191 of the Law.

52. Beyond any other provision in the Articles, the Foundation may, by ordinary resolution for which special notice has been given in accordance with article 136 of the Law, cease any member of the Board before the end of their term.

#### **BUSINESS OF THE BOARD**

53. The members of the Board may convene for transacting business, adjourn their meetings as they deem fit, under the condition that they shall meet at least once a month. In case any two members of the Board request the convention of a meeting at any time for any matter, they shall call on the Secretary and the Secretary must convene such a meeting within 7 days. Matters arising at any meeting shall be resolved by majority. In case of a tied vote, the Chairman shall have double or a casting vote.

54. The necessary quorum for transacting business of the Board shall be seven persons.

55. In case of absence of the chairman of the Board, the vice-president shall chair the meetings; in case of absence of both, the chairman shall be appointed among the members present by a majority decision.



56. The Board has the possibility to be divided into committees which shall consist of at least four members of the board and the president and/or vice-president shall participate in each one. Said committees shall meet for any matter the Board is authorized to meet about and they shall proceed to suggestions to the Board for any such matter. A committee shall operate in accordance with a proceeding previously approved by the Board. A committee shall be able to make decisions and bind the rest of the Board in accordance with the powers and mandates conferred on the committee based on the operation proceeding of the committee, as it has been approved by the Board. A committee consisting as aforementioned shall comply with the mandates conferred on it by the Board.

57. A resolution in writing, signed by all members of the board without convening the board shall be deemed as valid and binding, as if it were made at a Meeting properly convened.

### SEAL

58. The board shall provide for the safe custody of the official seal of the Foundation, which shall only be used upon authorization of the board or of the members thereof who are legally authorized to do so. Any document on which the seal shall be affixed shall be signed by one member or a person duly authorized in this respect by the board.

### ACCOUNTS - RECORDS

59. The Board shall ensure that proper accounting records are kept regarding:

- a) All sums of money collected and paid by the Foundation and the details of said collections and payments.
- b) All sales and purchases by the Foundation.
- c) Assets and liabilities of the Foundation.

Proper records shall not be deemed to be kept if said accounting records, which are necessary to provide a true and fair view of the financial situation of the Foundation and to explain the transactions thereof in accordance with international standards, are not kept. Proper accounting records may be kept in any printed or electronic format.

60. The accounting records will be kept at the registered office of the Foundation or pursuant to the provisions of article 141(3) of the Law in some other place or places the Board may deem proper, and will always be accessible for inspection by the members of the Board.





61. The accounts, books, documents, and all records in any form of the Foundation in general shall be available for inspection by any member at any time, provided that said member gives 15 days' notice and specifies what he/she requests to inspect. No accounting record or document or record of any form belonging to the Foundation shall be destroyed regardless of the passage of time, unless the Board otherwise decides.

62. The Board shall ensure the drawing up and presentation of audited accounts, balance sheets, revenue and expenditure accounts and reports to the General Meeting in accordance with the provisions of articles 142, 151 and 152 of the Companies Law.

63. A copy of each balance sheet (including each document, required by the Law, attached therein) who will be presented before a General Meeting of the Foundation, along with the copy of the auditor's report, shall be sent to every member and every holder of debentures of the Foundation no later than twenty-one days before the scheduled date of the meeting. It is understood that this regulation does not impose sending a copy of said documents to any person whose address the foundation is not aware of, nor to more than one joint owners of any debentures.

#### AUDIT

64. An auditor or auditors shall be appointed and the appointment and duties thereof shall be regulated in accordance with Articles 153, 154 and 155 of the Companies Law.

#### NOTICE

65. Notice may be provided by the Foundation to any member, either in person, or by post, by letter addressed to the member himself/herself, at his/her address. The foundation bears no responsibility in case the member has changed his/her address and has not notified his/her new address to the Foundation in writing.

66. Any notice sent by post shall be deemed as received 48 hours after posting it in Cyprus and 10 days abroad, excluding any public holidays which may occur in the meantime.

67. Notice of every general meeting shall be served on all members as well as on the auditor and the legal adviser of the Foundation.

I hereby certify that this text is a true translation of the attached document.

Thereby certify that the signature of the translator is that of S. PAPASAVVA  
(Sgd.)

for Acting Director Press and Information Office

REPUBLIC OF CYPRUS

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**D. Hasikos**

