

THE COMPANIES LAW (CAP. 113)

PRIVATE COMPANY LIMITED
BY GUARANTEE

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

ΚΥΠΡΙΑΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΕΠΑΛΗΘΕΥΣΗΣ ΦΑΡΜΑΚΩΝ
(Κ.Ο.Ε.Φ.) ΛΙΜΙΤΕΔ

Incorporated on 2017

Certificate No.

LELLOS P. DEMETRIADES
LAW OFFICE LLC
Sophoulis Str., No.2
The Chanteclair House
P.O. Box 21646, CY 1511,
Nicosia
CYPRUS

THE COMPANIES LAW (CAP. 113)

**PRIVATE COMPANY LIMITED
BY GUARANTEE**

MEMORANDUM OF ASSOCIATION

OF

**ΚΥΠΡΙΑΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΕΠΑΛΗΘΕΥΣΗΣ ΦΑΡΜΑΚΩΝ (Κ.Ο.Ε.Φ.)
ΛΙΜΙΤΕΔ**

1. The name of the Company (hereinafter called the "Company") is **ΚΥΠΡΙΑΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΕΠΑΛΗΘΕΥΣΗΣ ΦΑΡΜΑΚΩΝ (Κ.Ο.Ε.Φ.) ΛΙΜΙΤΕΔ**.
2. The registered office of the Company will be situated in Cyprus.
3. The objects, for which the Company is established, are:-
 - (1) To establish, function, administer, develop and manage an operation in Cyprus, businesses or organizations in compliance with the European Medicines Verification System (EMVS) requirements and which will focus actively on the prevention of entry of falsified medicines in the legal chain of distribution.
 - (2) To support, promote and serve the financial, legal, professional and other interests of its members and to offer services or other assistance towards the development of these objects and the materialisation of the obligations which arise from the implementation of European Directive 2011/62/EU of the European Parliament and of the Council, for the amendment of Directive 2001/83/EC concerning the prevention of entry of falsified medicines and any amendments thereof (EU Directive on Falsified Medicines).
 - (3) To establish, take part and support the continuous improvement of a repositories system being either national or supranational as this is defined in Article 32 of the Commission Delegated Regulation (EU) 2016/161 of 2.10.2015 in which, inter alia, information will be stored in relation to the

legal unique identifiers of medicines and in which searches can be made with a view to verifying authenticity and decommissioning a unique identifier code.

- (4) To promote and support the understanding and information concerning the risks of falsified medicines and to support in every way their combating in Cyprus in all sectors and branches.
- (5) To achieve its purposes, without limitation, through choosing and contracting with one or more reputable IT service providers to set up the national medicines verification system (NMVS), adhering to technical standards set up by the European Medicines Verification Organization (EMVO) to ensure overall quality, implementing defined specifications and standard operating procedures for:

- (i) the regular operation of the NMVS,

- (ii) the identification and handling of Exceptional Events as defined here below, specific to the national system or escalated from the national systems in accordance with the principles set out in the EMVS requirements, defining the terms and conditions governing access to the NMVS that shall be objective and transparent, managing the IT, contractual and human interfaces between the NMVS and its users, governing the national system on the behalf of the national stakeholders, providing regular activity reports to members on issues such as NMVS functioning and performance, and generating statistical reports for the purposes of aiding communications on the functioning of the NMVS, invoicing and collecting membership fees and any other monies due, concluding and administering user agreements and related fee and payment arrangements, liaising with the relevant national authorities with access and supervisory rights on: the practical implementation of the NMVS to facilitate product recalls; other patient safety issues; and Member State use of the data within the NMVS pursuant to the EU Directive on Falsified Medicines;

“Exceptional Event” means: any indication that gives rise to a suspicion that a given product may be counterfeit or that the EMVS may be attacked or another problem that prevents normal or uninterrupted use of the EMVS.

- (6) To carry on any other business, undertake any other activity or do any act whatsoever which may seem to the members of the Board of Directors of the Company capable of being conveniently or advantageously carried on or done in connection with or as ancillary to any of the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business, property or rights.
 - (7) To organize speeches, workshops, seminars, conferences and informational campaigns and meetings to grant services concerning the objects of the Company.

- (8) To purchase, take on lease or in exchange, rent or otherwise acquire, keep, maintain and use any movable or immovable property which may be deemed necessary or appropriate for any of the objects of the Company.
- (9) To construct, maintain, alter, adapt and use any properties, buildings, works, instruments, machines or other immovable or movable property necessary or appropriate for the objects of the Company.
- (10) To take such steps by personal or written appeals, public meetings or otherwise, as may from time to time be deemed expedient for the purpose of procuring or securing contributions of any nature to the funds of the Company, and to accept such contributions whether they are in the form of donations, annual or other subscriptions, bequeathments, lottery tickets, transfers of any types of property and every type of financial assistance or otherwise.
- (11) To issue and/or publish with any method either computerized or by printing any newspapers, periodicals, books or leaflets that the Company may deem desirable for the promotion of its objects.
- (12) To sell, manage, lease, mortgage, dispose of, or otherwise deal with all or any part of the Company's property.
- (13) To borrow and raise money in such manner as the Company may think fit.
- (14) To invest the monies of the Company not immediately requires for its purposes for such investments, securities or property as may be thought fit, subject nevertheless to such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided.
- (15) To undertake and execute any trusts or any agency business which may seem directly or indirectly conducive to any of the objects of the Company.
- (16) To subscribe to any local or other charities and to grant donations for any public purpose.
- (17) To establish and support any other companies which have been formed for all or any of the objects of this Company, and also to aid in the establishment and support of such companies.
- (18) To amalgamate with any companies, institutions, societies or associations having objects altogether or in part similar to those of the Company.
- (19) To purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and obligations of one or any more of the companies, institutions, organisations, societies or associations with which the Company is authorised to amalgamate.

- (20) To transfer all or any part of the property, assets, liabilities and obligations of this Company to any one or more of the companies, institutions, organisations, societies or associations with which this Company is authorised to amalgamate.
- (21) To provide for the welfare of persons in the employment of the Company or formerly in the employment of the Company or their predecessors and the spouses, widows, dependents and families of such persons, by grants of money, pensions or other payments (including payments of insurance premia) and to form, subscribe to, or otherwise aid, any trust, fund or scheme for the benefit of such persons and any benevolent, religious, scientific, national or other institution or object of any kind, which shall have any moral or other claims to support or aid by the Company by reason of the nature or locality of its operations or otherwise.
- (22) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as agents, trustees, principals or representatives for, any other company, firm or person, or by or through any agents, trustees, sub-contractors or representatives.
- (23) To pay all costs, charges and expenses incurred or sustained in or concerning the promotion, formation and establishment of the Company or which the Company shall consider to be in the nature of preliminary expenses or expenses incurred prior to incorporation and with a view to incorporation and other expenses such as expenses attendant upon the formation and functioning of agencies, local boards or local administration or other bodies, or expenses relating to any business or work carried out or performed prior to incorporation, which the Company decides to take over or continue.
- (24) To do all such other lawful things that are incidental or conducive to the attainment of the above objects or any one or more of them. Provided that:-
- (a) In case the Company shall take or hold any property which may be subject to any trusts, the Company shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
 - (b) The Company shall not support with its funds any objects, or endeavor to impose on or procure to be observed by its members or others, any regulations, restriction or condition which, if an object of the Company, would make it a trade union.
4. The income and property of the Company wherever derived, shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever by way of profit to the members of the Company.

PROVIDED that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Company,

or to any member of the Company, in return for any services actually rendered to the Company, nor prevent the payment of interest at the legal rate, from time to time, on money lent, or reasonable and proper rent for premises demised or let by any member to the Company, but so that no member of the council of management or governing body of the Company shall be appointed to any salaried office of the Company or any office of the Company paid by fees, and that no remuneration or other benefit in money or money's worth shall be given by the Company to any member of such council of management or governing body.

5. If and when the Company secures a licence from the Council of Ministers under section 20(2) of the Companies Law, Cap. 113, then no addition, alteration, or amendment shall be made to or in the provisions of the Memorandum or Articles of Association for the time being in force, unless the same shall have been previously submitted to and approved by the Council of Ministers.
6. The fourth and fifth paragraphs of this Memorandum contain conditions on which a licence may be granted by the Council of Ministers to the Company in pursuance of section 20(2) of the Companies Law, Cap. 113.
7. The liability of the members is limited.
8. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding-up, and for the adjustment of the rights of contributories amongst themselves, such amount as may be required not exceeded €20.- (twenty euro).
9. If upon the winding-up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed amongst the member of the Company, but shall be given or transferred to some other company or companies, having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Company under or by virtue of clause 4 hereof. Such company or companies to be determined by members of the Company during or before the time of dissolution. If and so far as effect cannot be given to such provision then the property shall be given or transferred to a charitable object which shall be decided by general meeting.

WE, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of this Memorandum of Association.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

1. Κυπριακή Ένωση Φαρμακευτικών Εταιρειών Έρευνας και Ανάπτυξης
(ΚΕΦΕΑ)
HE 175937
Sofouli 2

CHANTECLAIR BUILDING, Floor 9, Flat 901
1096, Nicosia, Cyprus

ΚΥΠΡΙΑΚΗ ΕΝΩΣΗ ΦΑΡΜΑΚΕΥΤΙΚΩΝ ΕΤΑΙΡΕΙΩΝ
ΕΡΕΥΝΑΣ & ΑΝΑΠΤΥΞΗΣ ΚΕΦΕΑ

Sgn. _____

2. Παγκύπριος Σύνδεσμος Παρασκευαστών Γενερικών Φαρμάκων
(ΠΑ.ΣΥ.ΠΑ.ΓΕ.Φ.) Λίμιτεδ
HE 365462
Theklas Lisioti 33
DOROTHEA BUILDING
4th Floor, Apart. 41
3030 Limassol

ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΠΑΡΑΣΚΕΥΑΣΤΩΝ ΓΕΝΕΡΙΚΩΝ
ΦΑΡΜΑΚΩΝ (ΠΑ.ΣΥ.ΠΑ.ΓΕ.Φ.) ΛΙΜΙΤΕΔ

Sgn. _____

Dated this the 30 day of January 2017

Witness to the above signature:-

(Sgn.) _____

Name: _____

Niki Panteli
i.r. 80268

Address: 2, Sophoulis Str
The Chanteclair Building, 9th Floor
1096 Nicosia – Cyprus

7

TRANSLATED
TRUE COPY
IRENE ATHANASIADOU
FOR REGISTRAR OF COMPANIES

10/2/2017

THE COMPANIES LAW (CAP. 113)

**PRIVATE COMPANY LIMITED
BY GUARANTEE**

ARTICLES OF ASSOCIATION

OF

**ΚΥΠΡΙΑΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΕΠΑΛΗΘΕΥΣΗΣ ΦΑΡΜΑΚΩΝ (Κ.Ο.Ε.Φ.)
ΛΙΜΙΤΕΔ**

1. In these Articles:

“Secretary” means any person appointed to perform the duties of the Secretary of the Company and includes an assistant secretary and a joint Secretary.

“Republic” means the Republic of Cyprus.

“Board of Directors” or “Directors” means the directors for the time being of the Company.

“Registered Office” means the registered office of the Company as fixed or approved by the Directors, from time to time.

“Internal Regulations” means the regulations drawn up in accordance with Article 63.

“Company” means the present Company.

“Law” means the Companies Law Cap. 113 or any Law, substituting or amending same.

“These Articles” or “the present Regulations “ or, accordingly, the “Article” means these Articles of Association or a clause thereof, as originally drawn up or as altered from time to time by a Special Resolution.

"Seal" means the common seal of the Company.

Unless the contrary intention appears, the term "in writing" shall be construed as including references to printing, in any manner, lithography, photography and other modes of representing or reproducing words or forms in a visible form.

Subject to the above and unless the context of the text or subject otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Law.

Members and their Rights

2. The number of Full Members with which the Company proposes to be registered is 2, but the Board of Directors may from time to time register an increase of members, which cannot exceed 50 members.
3. (a) (i) The members of the Company will be the persons who subscribed the Memorandum of Association of the Company, and such other persons as the Board of Directors may accept as members, in accordance with the present Regulations, following a written application supported by two members of the Company and after the payment of any subscription fees which shall be determined from time to time by the Board of Directors.

(ii) The members of the Company shall be of two kinds: Full Members and Affiliate Members. Full Members represent the material users of the European Medicines Verification System (EMVS) and are entitled to membership only through their registered association / federation (legal persons) and are the research based pharmaceuticals companies, the generic pharmaceutical companies, the self-medication pharmaceuticals companies, the full line pharmaceuticals wholesalers, the community pharmacies, the hospitals and the pharmaceutical parallel distributors.

Full Members contribute financially to the expenses of the Company and consequently have a right to vote provided that they have paid their full membership fees.

Full Members will be represented on the Board of Directors of the Company, subject to the limitation that no Full Member may be represented by more than one Director.

Affiliate Members, shall not financially contribute to the expenses of the Company and consequently shall not have the right to vote.

Admission as an Affiliate Member is limited to non-profit or for-profit associations of stakeholders representing users or potential users of the National Medicines Verification System (NMVS) for authentication purposes, associations of users of the NMVS that qualify for but have chosen not to elect for Full Membership, individual manufacturers and marketing authorization holders, and wholesalers, persons authorized or entitled to

supply medicinal products to the public and any national relevant competent authorities.

Affiliate Members have the right to receive notice of all general meetings and the right to attend such meetings in a non-voting capacity only, and the right to be consulted on the activities of the Company as may be decided from time to time by the general meeting and any other right or obligation that may be decided by the general meeting.

(b) All Full Members of the Company are bound to pay to the Company any registration fees, yearly or other contributions which the Board of Directors may prescribe based on These Articles. The annual contributions, the rights of registration and other contributions shall be determined by the general meeting following the recommendation of the Board of Directors.

General Meetings

4. (a) 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 no more than fifteen months shall elapse between the date of one 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.

(b) Only Full Members can vote in general meetings. Affiliate Members and representatives of the national relevant competent authorities can be invited and attend such meetings in an observer capacity. The Directors may agree to admit other external observers to the general meetings.

5. All general meetings other than annual general meetings shall be called extraordinary general meetings.

6. 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 the Republic sufficient Directors capable of acting to form a quorum, any Director or two members of the Company 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

7. An annual general meeting and a meeting called for the passing of a special resolution shall be called with at least twenty-one (21) days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called with at least fourteen (14) days' notice in writing. 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 the case of special business, the general nature of that business and shall be given, in the 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 Article, be deemed to have been duly called if it is 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 at the meeting, being a majority together representing not less than ninety-five percent (95%) of the total voting rights at the meeting of all the members.
8. 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

9. (a) All 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.
- (b) The following business transacted in a general meeting, irrespective of whether the law provides for a different majority of the members present, requires a unanimous decision of all Full Members present at the meeting:
- i. Changes to the contractual arrangements with the IT service providers that deviate from the EMVS Requirements (without prejudice to those mandated by the Directive or the Delegated Act 2016/161) including changes to the agreed principles on data access and management provided these latter changes concern the respective Members' own data;
 - ii. Changes to the agreed principles on the cost allocation model that serve as a guidance for charging Manufacturing and/or Marketing Authorisation Holders on an annual basis for the use of the National System as set out in the EMVS Requirements;
 - iii. The Company's membership fees and any other contributions or increases on those fees or contributions;

- iv. Increases in the Company's annual budget above 20% on a year basis save where such increase is necessary to comply with the EMVS Requirements.
- v. Resolutions in relation to the cooperation with another country for the establishment of a supranational depositories system.
10. 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 provided in the present Regulations, half of the members plus one, present in person or by proxy, will constitute a quorum. In case that the quorum results in a fractional number, this will be rounded down to get the quorum number.
11. If, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
12. The chairperson, if any, of the Board of Directors shall preside as chairperson at every general meeting of the Company, or if there is no such chairperson, or if he shall not be present within fifteen (15) 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 chairperson of the meeting.
13. If at any meeting no Director is willing to act as chairperson or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairperson of the meeting.
14. The chairperson 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 (30) 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.
15. 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 chairperson; 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 and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded, a declaration by the chairperson 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 proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

The demand for a poll may be withdrawn.

16. Except as provided in Article 18, if a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
17. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
18. A poll demanded on the election of a chairperson, 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 chairperson 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.
19. Subject to the provisions of the Law, a resolution in writing signed or approved by letter, telex, telegram, facsimile, electronic mail ("email") or any other visual form being acceptable by the Directors, by or on behalf of all the members for the time being entitled to receive notice of and to attend and vote at general meetings, shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form, each signed by or on behalf of one or more of the members or their attorneys, and, in the case of a corporate body which is a member, it shall be sufficient if made by a member of the Board of Directors or other authorised officer thereof or its duly appointed attorney.

Votes of Members

20. Each Full Member shall be entitled to one vote.
21. 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, through 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 the Court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

22. No Full Member shall be entitled to vote at any general meeting of the Company unless all moneys presently payable by him to the Company have been paid.
23. On a poll votes may be given either personally or by proxy.
24. 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.
25. The instrument appointing a proxy and the 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 or at such other place within the Republic 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 proposed 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.
26. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit or the Board of Directors may approve.

“[Name of the Company]

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 of 20.... and at any adjournment thereof.

Signed this the day of 20...

[Signature of the member]”

27. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
28. 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, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Corporations acting by Representatives at Meetings

29. Any corporation which is a member of the Company may by resolution of its Board of Directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company, and the person so authorised shall be entitled to exercise the same fit to act as its representative at any general meeting of the Company, and the person so authorised shall be entitled to exercise the same fit to act as its representative at any general meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation could exercise if it were an individual member of the Company.

Directors

- 30.(A) Unless and until otherwise determined by ordinary resolution, the Company in general meeting, as set out in Regulation 38F the number of the Board of Directors shall not be subject to any minimum or maximum, but there shall be at least two Directors of the Company. The first Directors of the Company shall be appointed in writing by the subscribers to the Memorandum of Association or a majority of them and it shall not be necessary to hold any meeting for that purpose.

(B) The Board of Directors shall adopt such measures from time to time to ensure that there shall at all times be effective representation on the Board across the breadth of the Full Members and that all necessary skills and experience are available.

- 31.(A) The remuneration of the Board of Directors shall from time to time be determined by the Company by ordinary resolution in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also pay, at their discretion, to a Director all travelling, hotel and other expenses reasonably incurred or to be incurred by him in attending and returning from meetings of the Board of Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

(B) Any Director being so requested by the Board of Directors, performs special or extraordinary services on behalf of the Company, or travels or resides away from his residence, for the purpose of discharging his duties, may be paid such extra remuneration (whether by way of lump sum, salary, commission or participation in profits or otherwise as the Directors may determine.

Borrowing Powers

32. The Directors may exercise all the powers of the Company to borrow money and to charge or mortgage its undertaking and property, or any part thereof, and to issue debentures, debenture stock (secured or not), and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Powers and Duties of Board of Directors

33. 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 These Articles, required to be exercised by the Company in a general meeting, subject nevertheless to the provisions of the Law or These Articles not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in a general meeting. But no Regulation made by the Company in a general meeting shall invalidate any prior act of the Board of Directors which would have been valid if that Regulation had not been made.
34. 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 Articles) and for such period and subject to such conditions 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.
35. 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.
36. 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 all the names of the Directors present at each meeting of the Directors and of any committee of the Directors and meeting of the Company;
 - (c) Of all resolutions and proceedings at all meetings of the Company, of the Directors, and of the committees of Directors.

Disqualification and Members

- 37.(A) The office of a Director shall be vacated if –
 - (a) the Director without the consent of the Company in general meeting holds any other office of profit in the Company; or
 - (b) the Director becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) the Director becomes prohibited from being a Director by reason of any order made under section 180 of the Law; or
 - (d) the Director becomes of unsound mind; or

- (e) the Director resigns his office by notice in writing to the Company; or
- (f) the Director is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in the manner required by section 191 of the Law; or
- (g) the Full Member who appointed the Director, ceases to be a Full Member of the Company; or
- (h) the Director absents himself, without the approval of the Board of Directors, from three consecutive meetings of the Board of Directors ;or
- (i) the Director is dismissed by the Full Member who has appointed him or the General Meeting; or
- (j) the Director dies; or
- (k) the Director's contractual relationship or employment between him and the Full Member that appointed him ends.

(B) The seat of a member of the Company shall be vacated if that member:

- (a) Did not pay his contribution within the prescribed time and failed to do so after the expiration of one month's written notice; or
- (b) Ceases to have the qualifications, if any, which make him or it eligible to be a member under these Articles; or
- (c) Refuses or neglects to comply with a decision of any committee or other organ of the Company, including a decision of a disciplinary body for his or its expulsion, which decision has been ratified by Special Resolution of the general meeting of the Company; or
- (d) Resigns his office by notice in writing to the Company; or
- (e) Is forced or voluntarily dissolved, or insolvent, bankrupt or there is a cessation of operations and similar events

(C) A Director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote his vote shall not be counted.

Additional Appointments Dismissals and Rotation of Directors

38A. The Directors shall have 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 Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

- 38B. At the first annual general meeting of the Company all the Directors of the Company shall retire from office, and at the annual general meeting in every subsequent year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third shall retire from office.
- 38C. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall be determined by lot unless the Directors decide between themselves or otherwise. A retiring Director shall be eligible for re-election.
- 38D. 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.
- 38E. No person other than a Director retiring at the meeting shall be eligible for election at the general meeting to the office of Director, unless recommended by the Directors or unless not less than three or more than twenty-one days before the date fixed for the meeting, there was 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,
- 38F. The Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation this increase or reduction should be effected.
39. 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 the expiration of his period of office notwithstanding anything in These Articles or in any agreement between the Company and any such Director. Such removal shall be without prejudice to any claim of such Director may have for damages for breach of any contract of service between the Director and the Company.
40. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article. Without prejudice to the powers of the Directors under Article 39, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, subject always to the provisions of These Regulations.

Proceedings of Directors

41. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they see fit. Questions arising at any

meeting shall be decided by a majority of votes with the exception of the questions mentioned here below. In the case of an equality of votes, the chairperson shall have a second or casting vote. The following questions require a unanimous approval of the Directors present at meeting:

- Approving expenditure in excess of Euro 10,000 (ten thousand) (excluding any payments due to the maintenance and upgrading of the NMVS),
- Changing the terms of the contract with the IT Blueprint provider,
- Appointment and removal of the Chair and Vice Chair/Treasurer

A Director may, and the Secretary on the requisition of two Directors shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the Republic.

42. The quorum necessary for the transaction of the business of the Directors shall be two members.
43. The continuing Directors may act notwithstanding any vacancy in the Board of Directors, but if and so long as their number is reduced below the number fixed by or pursuant to These Articles 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.
44. The Directors may elect a chairperson of their meetings and determine the period for which that chairperson is to hold office; but if no such chairperson is elected, or if at any meeting the chairperson 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 the chairperson of that meeting.
45. The Directors may delegate any of their powers to any committee consisting of a member or members of the Board of Directors, as they think fit. Any committee so constituted shall, upon exercise of the powers delegated to it, conform to any regulations imposed on it by the Directors.
46. A committee may elect a chairperson of its meetings; if no such chairperson is elected, or if at any meeting the chairperson 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 the chairperson of the meeting.
47. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chair person shall have a second or casting vote.
48. 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.

49. (a) Notwithstanding the provisions of any Regulation of the present Articles of Association a resolution in writing signed or approved by letter, telex, telegram, facsimile, e-mail or other visual form being acceptable by the Board of Directors, by each member of the Board of Directors or his alternate shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the persons aforesaid. It is being understood that the provisions of Regulation 59 will be followed so that the time of the service is also found.

(b) To the extent allowed by applicable law of the Republic of Cyprus, the Directors of the Company, or their alternates may hold and participate in meetings of the Board of Directors by conference call, video conferences or any other medium of communication, such meetings hereinafter called "Conference Meetings", provided that such meetings commence and are concluded at the same period for all the participants and all Directors entitled to take part are properly informed about the proposed meeting and they are in a position to see and hear each other simultaneously.

The participants in such Conference Meetings are deemed to be personally present, or present through their alternates, and all the Regulations of the Articles of Association of the Company relating to the holding or functioning, in general, of the meetings of the Board will apply *pari passu* and the meeting will be considered for all intents and purposes as a meeting held in the presence of the Directors, duly convened and held and its records will be signed by the Chairman of such meeting.

The Secretary

50. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

51. A provision of the Law or These Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

The Seal

52. 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

53. The Directors shall cause proper books of account to be kept with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

54. 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 available for inspection by the Directors.

55. The Directors shall 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 Law or authorised by the Directors or by the Company in general meeting.

56. The Directors shall from time to time, in accordance with sections 142 and 151 of the Law, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

57. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company. Provided that this Article 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 any debentures.

Audit

58. Auditors shall be appointed and their duties will be regulated in accordance with sections 153 to 155 (both inclusive) of the Law.

Notices

59. 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 in Cyprus) to the address, if any, within Cyprus or by facsimile, telex, e-mail or other electronic or written address in or outside Cyprus, supplied by him

to the Company for the giving of notices 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, unless the contrary is proved, to have been effected at the expiration of 48 hours after the envelope containing it was posted and in the case of electronic or other messages as above, service shall be deemed to have been effected on the next working day after the dispatch of the message.

60. 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 the Republic) have not supplied to the Company an address within the Republic for the giving of notices to them;
- (b) Every person 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.

Alternate directors

61. (a) Each Director shall have power from time to time to appoint another Director to act as his alternate Director and at his discretion to remove such alternate Director.

(b) An alternate Director shall (except as regards power to appoint an alternate director) be subject in all respects to the terms and conditions existing with reference to the other 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 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 himself is 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, telex, telegram, e-mail or fax or in any other manner approved by the Directors. Any telex, telegram, e-mail or fax 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 meeting of the Company 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) A Director shall not be liable for the acts and defaults of any alternate Director appointed by him.
- (g) An alternative 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 Directors attended by him at which he is entitled to vote.

Indemnity

62. Every Director or other office for the time being of the Company shall be indemnified out of the assets of the Company against any losses or liabilities which he may sustain or incur in or about the execution of his duties, including 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 and no Director or officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not prohibited by section 197 of the Law.

Internal Regulations

63. (a) The general meeting of the Company will be entitled to draft and publish Internal Regulations.
- (b) The Internal Regulations may relate generally to matters of organization, management and smooth functioning of the activities of the Company, and, without prejudice to the generality of this clause, may include provisions relating to procedural regulations of any Committee of the Company, the payment of contributions, the code of ethics in relation to the duties of the members vis-à-vis other members or third persons or even the duties or obligations of the members vis-à-vis the Company and the setting up and the procedure of a disciplinary Committee as well as other relevant matters, including the payment of expenses and the imposition of penalties in relation to disciplinary proceedings.
- (c) The Internal Regulations may provide the following sanctions for members who contravene the resolutions of the Board of Directors or of a general meeting:
- i. Warning,
 - ii. Withdrawing the right of presence at a general meeting, up to 2 years.
 - iii. Fine up to €200 (two hundred euro)
 - iv. Expulsion from the Company.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

1. Κυπριακή Ένωση Φαρμακευτικών Εταιρειών Έρευνας και Ανάπτυξης
(ΚΕΦΕΑ)
HE 175937
Sofouli 2
CHANTECLAIR BUILDING, Floor 9, Flat 901
1096, Nicosia, Cyprus

ΚΥΠΡΙΑΚΗ ΕΝΩΣΗ ΦΑΡΜΑΚΕΥΤΙΚΩΝ ΕΤΑΙΡΕΙΩΝ
ΕΡΕΥΝΑΣ & ΑΝΑΠΤΥΞΗΣ ΚΕΦΕΑ

Sgn.

2. Παγκύπριος Σύνδεσμος Παρασκευαστών Γενερικών Φαρμάκων
(ΠΑ.ΣΥ.ΠΑ.ΓΕ.Φ.) Λίμιτεδ
HE 365462
Theklas Lisioti 33
DOROTHEA BUILDING
4th Floor, Apart. 41
3030 Limassol

ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΠΑΡΑΣΚΕΥΑΣΤΩΝ ΓΕΝΕΡΙΚΩΝ
ΦΑΡΜΑΚΩΝ (ΠΑ.ΣΥ.ΠΑ.ΓΕ.Φ.) ΛΙΜΙΤΕΔ

Sgn.

Dated this the 30 day of January 2017

Witness to the above signature:-

I confirm that I settled the
above Memorandum and
Articles of Association

(Sgn.)

Name:

ΙΡΕΝΗ ΑΘΑΝΑΣΙΑΔΟΥ
Ι.Δ. 802160

Address: 2, Sophoulis Str.
The Chanteclair Building
9th, (top) floor
Nicosia
Cyprus

(Sgn.)

Name:

Georgios Tsouhanis

Advocate.,
2, Sophoulis Str.,
The Chanteclair Building
9th (top) floor
Nicosia
Cyprus

TRANSLATED
TRUE COPY
IRENE ATHANASIADOU

FOR REGISTRAR OF COMPANIES

10/2/2017