

Minutes of the foundation meeting of the association The European Demidoff Foundation with seat in Lugano, Switzerland

Date and time: Monday, 28 November 2022 at 10AM

Place: Zoom Call initiated in Lugano, Switzerland

Founding members present with corresponding signatures:

Alexander Borovikov

DocuSigned by:
Alexander Borovikov
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Alexandre Tissot Demidoff

DocuSigned by:
Alexandre Tissot Demidoff
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Kristiina Demidoff

DocuSigned by:
Kristiina Demidoff
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Guests: None

Head of the meeting: Alexandre Tissot Demidoff

Keeper of the minutes: Alexandre Tissot Demidoff

Agenda items:

1. Formal resolutions
2. Founding resolutions
3. Approval of the articles of association
4. Election of the executive committee

1. Formal resolutions

The following persons are elected:

as head of the meeting Alexandre Tissot Demidoff
as keeper of the minutes Alexandre Tissot Demidoff

2. Founding resolution

In accordance with art. 60 ff. of the Swiss Civil Code (CC), the assembly decides to found an association under the name of The European Demidoff Foundation, based in Lugano, Switzerland.

3. Approval of the articles of association

The assembly approves the present draft of the articles of association and declares these articles as valid for the association.

Any amendment proposals shall be voted on individually and subsequently the amended articles of association shall be approved. This will include the forthcoming appointment of the Treasurer and the Auditor.

4. Election of the executive committee

The following persons were elected as committee members:

Alexander Borovikov

Alexandre Tissot Demidoff

Kristiina Demidoff

All those elected confirm their acceptance of the vote.

In accordance with art. 9 of the articles of association, the president shall be elected by the general meeting. Accordingly, the following person is elected by the assembly as president:

Alexandre Tissot Demidoff

In accordance with art. 9 of the articles of association, the vice-president shall be elected by the general meeting. Accordingly, the following person is elected by the assembly as vice-president:

Kristiina Demidoff

In accordance with art. 9 of the articles of association, the ambassador shall be elected by the general meeting. Accordingly, the following person is elected by the assembly as ambassador:

Alexander Borovikov

The appointment of the Treasurer and Auditor will follow in due course.

28/11/2022

Place, date LUGANO, CH

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Alexandre Tissot Demidoff
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Alexandre Tissot Demidoff
Keeper of the Minutes

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Alexandre Tissot Demidoff
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Alexandre Tissot Demidoff
Head of the meeting

From this moment, the establishment of the association as a legal entity is valid and the association has the power to act.²

ARTICLES OF ASSOCIATION

EUROPEAN DEMIDOFF FOUNDATION

1. Name and domicile

An association as defined by Art. 60 ff. ZGB has been established under the name "European Demidoff Foundation". Its registered office is in Lugano, Switzerland. The association shall be independent in terms of politics and religion.

2. Objective and purpose

The association's purpose is "To promote the historical legacy of generations of Demidov family members and their important contribution to the arts, politics, culture, and philanthropy."

Description of how association's objectives will be achieved:

- Share with all tiers of membership the forthcoming schedule of conferences, symposia, and other events that involve the Demidov historical legacy.
- Engage directly in presentations, conferences, symposia and museum exhibitions that involve the Demidov historical legacy.
- Ensure that recently published quality presentations and publications on Demidov are shared with all tiers of membership.
- If possible, engage directly in support of the publication of quality books, journal articles, and NewsLetters that involve Demidov.
- If possible, engage directly in support of the preservation and / or repair of Demidoff monuments and structures that have been damaged by natural or human causes.
- Engage in fundraising in support of Demidov related initiatives that are supported by the majority of Family Members.
- Engage in Demidov provenance investigation as requested by members, auction houses, museums, art galleries, etc.
- Engage in genealogical research connected to Demidov as requested by Family Members.
- Collaborate with the Executive of the International Demidoff Foundation in Moscow on those events that exclusively support the Demidov historical legacy.

The association does not pursue any commercial purposes and is not for profit. Its governing bodies perform their function on a voluntary basis.

3. Resources

The association shall draw on the following resources to pursue its purpose:

- NFT Auctions and Royalties
- Donations and grants of any kind
- Suggested Member Donations of CH 30 @ Year (or equivalent foreign currency)
- Fundraising activity

The suggested membership contributions shall be determined once a year by the general meeting. Honorary members and acting board members shall be exempt from contribution payments.

The financial year is consistent with the calendar year.

4. Membership

- 'Family Members' will be comprised of direct Demidov descendants both of the male and female line.
- 'Academic Members' will be comprised of scholars engaged in undertaking research for presentation or publication on the Demidov historical contribution.
- 'General Members' will be members of the general public who have an interest to be kept informed on matters involving Demidov.

Members shall consist of natural persons and legal entities who support the association's purpose.

'Family Members' and 'Academic Members' will have voting rights.

Upon proposal of the board of directors, individuals who have rendered outstanding services to the association may be awarded honorary membership by the general meeting.

Application for joining shall be addressed to the board of directors which shall decide upon acceptance or non-acceptance.

5. Membership expiry

Membership shall expire

- Upon resignation, exclusion or death in the case of natural persons.
- Upon resignation, exclusion or dissolution in the case of legal entities.

6. Membership resignation and exclusion

Resignation from the association is possible at anytime. A resignation letter shall be sent to the board of directors at least three weeks before the ordinary general meeting. Any offered and accepted annual membership contribution for the year shall be payable even if the last year is incomplete.

The board of directors may exclude members at any time without stating any reasons.

7. Association's governing bodies

The governing bodies of the association shall consist of:

- a) The general meeting
- b) The board of directors
- c) The auditors

8. General meeting

The general meeting is the association's supreme governing body. Ordinary general meetings shall take place every year on a date to be set in mid-April and announced no later than two months in advance of the selected date.

Members shall be invited to the meeting with at least two week's notice in advance in conjunction with a written list of the agenda items. Invitations shall be sent out by email.

Submissions to the general meeting shall be sent in writing to the board of directors by no later than one month before the mid-April scheduled meeting.

The general meeting is the association's supreme governing body. It has the following non-withdrawable responsibilities and powers:

- a) Approval of the minutes of the last general meeting
- b) Approval of the annual report of the board of directors
- c) Reception of the audit report and approval of the annual accounts
- d) Discharge of the board of directors
- e) Election of the chairperson, the remaining board of directors, and the auditor.
- f) Variation of the suggested membership contribution
- g) Taking note of the annual budget
- h) Taking note of the programme of activities
- i) Resolution on submissions by the board and the members
- j) Amendments of the articles of association
- k) Decision on exclusion of members
- l) Resolution on dissolution of the association and appropriation of the liquidation proceeds.

A duly convened general meeting shall have a quorum if a minimum number of five voting members are present.

The voting members shall pass resolutions if the number of votes in favour exceeds that of votes against; abstentions are not counted. In the case of tied votes, the chairperson shall cast the deciding vote.

Amendments to the articles of association shall require the approval of three-quarters majority of the votes cast.

A record shall be prepared of the resolutions that have been passed.

9. **Board of Directors**

The board of directors shall consist of three to six members.

Their term in office shall amount to three years. A maximum of three re-elections shall be possible.

The board of directors shall manage the association's current affairs and represent the association externally.

It shall pass the regulations.

It may establish specialised working groups.

It may employ or engage individuals or legal entities to achieve the association's objectives in return for appropriate compensation.

The board of directors has all of the powers that are not entrusted to another body by or pursuant to these articles of association.

The following positions are represented on the board (except those with asterisk):

- a) President
- b) Vice-President
- c) Treasurer
- d) Ambassador
- e) Operations (Special Events and Fundraising)*
- f) Secretary*

* For appointment in the future if warranted by an important expansion in membership and activity.

The board of directors shall constitute itself.

The board of directors shall convene as often as the association's affairs require. All voting members may request the convocation of a meeting, stating grounds for this request.

If none of the members requests an oral discussion, resolutions may be passed in writing that includes email.

The members of the board of directors shall principally perform their duties on a voluntary basis. They are entitled to the reimbursement of their actual incurred expenses.

10. **Auditors**

The general meeting shall elect one auditor or a legal entity to audit the accounts and conduct a spot check audit at least once a year.

That auditor shall submit a report and motion to the board of directors for the attention of the general meeting.

That auditor shall be appointed for six years. Re-elections are possible.

11. **Authorised signatories**

The board shall stipulate joint signatory power by two board members as a condition to approve any formal, legal document or to approve the disbursement of monies by the Treasurer.

12. **Liability**

The association's assets shall be solely liable for the association's debts. Personal liability of the members is excluded.

13. **Dissolution of the association**

The dissolution of the association may be decided by resolution of an ordinary or extraordinary general meeting. Dissolutions require a voting majority of three-quarters or more of the members present.

Upon dissolution of the association, the association's assets shall be transferred to a tax-exempt organisation that pursues the same or a similar purpose. Distribution of the assets among the members is excluded.

13. **Entry into force**

These articles of association were adopted at the foundation meeting on 28 November 2022 and entered into force on the same date.

Date, place: 28/11/2022 Lugano, Switzerland

President:

DocuSigned by:
Alexandre Tissot Demidoff
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Alexandre Tissot Demidoff

Keeper of the minutes:

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