

THE COMPANIES LAW (CAP 113)

COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

THE COMPANY LIMITED BY GUARANTEE

TAKIS & LOUKI NEMITSAS FOUNDATION

As has been amended on 11/02/2010

Interpretation

1. In these articles:

"the Foundation" means this company.

"Secretary" means any person appointed to perform the duties of the secretary of the Foundation.

"Member" means member of the Foundation.

"member of the Board of Directors" means a director of the Foundation.

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

"the seal" means the common seal of the Foundation.

"Cyprus" means the Republic of Cyprus.

"Person" means natural or legal person or any body of persons incorporated or unincorporated.

The provisions of Table "A" and/or Table "C" of the first schedule to the Law shall apply to the Foundation mutatis mutans.

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

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

Members

2. The Members of the Foundation shall be the subscribers of the Memorandum of Association and such other persons as shall be approved from time to time as Members by the Board of Directors.

Retirement and/or Expulsion of Members

3. Any Member of the Foundation desiring to retire shall give a notice in writing to the Secretary of his desire to retire and his name shall be removed from the Register of Members.
4. The Board of Directors shall be entitled and empowered to expel any Member who has, in its opinion, displayed lack of commitment towards the principles and goals of the Foundation.

General Meetings

5. The Foundation shall in each year hold, at such time and place as the Board of Directors shall appoint, a general meeting as its annual general meeting in addition to any other extraordinary general meetings in that year.

Notice of General Meetings

6. Any general meeting of the Foundation shall be called by at least twenty one 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. The notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be transacted thereat.

Proceedings at General Meetings

7. All business shall be deemed special that are transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, save for the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of members of the Board of Directors and the appointment and determination of the remuneration of the auditors.

Subject to the following provisions only the issues stated in the notice convening the meeting can be considered and discussed at such meeting or at any adjournment thereof and put for voting thereat.

8. No business shall be transacted at any general meeting unless a quorum of Members provided, three Members of the Foundation present in person or by proxy shall constitute a quorum.

As amended
in accordance
with the
Special
Resolution
dated 11/11/09

9. 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 for half an hour and in case until then no quorum is present, the Members present shall constitute a quorum.

As amended
in accordance
with the
Special
Resolution
dated 11/11/09

10. The President of the Foundation shall preside as chairman at every general meeting of the Foundation, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Vice-President shall act as chairman or if he shall not be present or is unwilling to act the Board of Directors shall elect one of its members as chairman of the meeting.

If at any meeting no member of the Board of Directors is willing to act as chairman or if no member of the Board of Directors is present within fifteen minutes from the time appointed for holding the meeting, then the Members present shall choose one of their number as chairman of the meeting.

11. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands where each Member shall have one vote and in case of equality of votes the Chairman shall have a casting vote.
12. Subject to the provisions of the Law a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Foundation duly convened and held.

Board of Directors

13. A. The number of the members of the Board of Directors shall not be less than two and not more than eleven (11).
- B. The First Directors shall be:
- i. Takis Nemitsas - President
 - ii. Louki Taki Nemitsas - Vice President
 - iii. Professor Antonis G. Constantinides
 - iv. Dr. Alkis Pierides
 - v. Andreas Christou
 - vi. Michalakis Sarris
 - vii. Efstathios Papadakis

As amended
in accordance
with the
Special
Resolution
dated 11/11/09

- C. Unless otherwise provided in Regulation 18, all the directors shall hold office for a period of three (3) years from the registration of the Foundation and thereafter shall be appointed and/or removed as it is provided in sub-paragraph 13.D. of this Article hereinafter.

As amended
in accordance
with the
Special
Resolution
dated 11/11/09

- D. The appointment and/or removal of directors shall be effected by a Committee consisting of the President of the Supreme Court, the Attorney General, the General Auditor, the Governor of the Central Bank and the Chairman of the Municipalities Union.

Provided that if for any reason the Committee is unable to act as provided above the members of the Board of Directors shall be appointed and/or removed by the Members of the Foundation.

As amended
in
accordance
with the
Special
Resolution
dated
31/07/2010

E. Notwithstanding the other provisions of the above-mentioned Regulations the Board of Directors of the Foundation will have the right either to fill a vacancy of a member of the Board who is withdrawn from his position for any reason or either to add to the existing members of the Board of Directors but so that the total number of the members of the Board of Directors shall not exceed the number 11 as provided in Regulation 13(A) above and the said appointment shall be valid for so long as the other members of the Board shall continue to serve as directors.

As amended
in accordance
with the
Special
Resolution
dated 11/11/09

14. The members of the Board of Directors shall not receive a remuneration but only to cover their expenses properly incurred by them under their capacity as Directors of the Foundation as per the relevant decision passed by the Board of Directors of the Foundation.

Powers and Duties of the Board of Directors

15. The business of the Foundation shall be managed by the Board of Directors who may exercise all the powers of the Foundation subject however to the provisions of the Law or these Articles, and to regulations, if any, approved by the Foundation, provided that the same shall not be inconsistent with the provisions of the relevant Law and the Articles of the Foundation.

16. The Directors of the Foundation shall have, inter alia, the following powers and/or duties and shall exercise the same within the frames provided for by the relevant laws for the time being and the provisions of the Memorandum of Association and the Articles of Association of the Foundation:

- a) To invest at their absolute discretion, all or any amounts of money received as a result of any powers vested in them by statute or these Articles, in companies having a history of payment of sufficient dividends to their shareholders, such as Banks, and they may from time to time differentiate such investments or any of them by the sale and purchase of other shares which shall be held by the Foundation. Provided that such investments shall not be worked out into a situation constituting the Foundation "Dealers in Shares". The Directors may also deposit monies in interest bearing accounts in recognised Banks.
- b) To sell, exchange, let, lease, mortgage, or in any other way dispose of any immovable property belonging to the Foundation and to acquire by exchange, purchase, or otherwise any movable or immovable property, by ownership or cash or shares belonging to the Foundation, provided that the Foundation will not become "Dealer in Land".
- c) To appoint any person Special Expert or Experts' Company as Investment Consultant, for the purpose of advising them with regard to the investment policy, to be followed.
- d) To accept additional immovable property or properties as a gift, through will, or which are disposed of under the provisions of any other trust or in any other manner, in addition to the one or those belonging to the Foundation.
- e) To pay any taxes or duties payable by the Foundation.
- f) To file an action against persons, Companies or other institutions, Corporations or Governments and to defend the Foundation.

- g) To incorporate any company or other legal entity necessary for the administration of the Foundation.
 - h) To employ legal advisers or seek legal advice on matters concerning any disputes connected with the Foundation or any matter relating in any way with the Foundation or the duties of the Directors connected with the Foundation. On every matter they may act in accordance with the opinion of the Legal Advisor.
 - i) To appoint Auditors for the auditing of the accounts of the Foundation.
 - j) For the performance of all or any of the duties attributed to them they may delegate to a responsible officer or officers (whether a director or not) duties, powers and any such delegation may be effected under such terms and regulations (including the power of sub-delegation) as the Directors may think it is for the best interest of the Foundation.
 - k) To borrow any sum of money and to secure the repayment thereof in such manner and under such terms as the directors may think fit and to secure its repayment by mortgaging the property of the Foundation or part thereof.
 - l) To insure the property of the Foundation against risks, loss, fire, damage or harm with an insurance company of common prestige in sufficient amount at their discretion and to pay the premiums and use the collected proceeds, if any, to cover any damage that may be incurred.
 - m) To determine all matters in relation to the conditions of the Foundation and any such decision either passed on an issue raised or implied shall be conclusive and binding on all persons concerned.
 - n) To execute generally all acts the directors deem necessary or useful for the preservation and maintenance of the property of the Foundation and to have all other powers the directors may legally have and all the powers an absolute owner of the property of the Foundation would had and their powers shall not be restricted but shall operate with the widest generality the words may have.
 - o) To open, maintain and operate one or more bank accounts in one or more banks of prestige in which the monies of the Foundation shall be deposited and withdrawn, depending on the relevant necessities for the time being and all the banking cheques and orders for payment of money shall be signed by the directors or by any director authorised by them.
 - p) To keep proper books of account in which they will enter truly and correctly all acts connected with the property of the Foundation and will keep such books in a safe place as chosen by the directors.
 - q) To procure for the audit of the books of account by approved licensed auditors at the end of each year.
17. The Board of Directors of the Foundation shall determine the election of the members of the Special Award Committee, on the basis of regulations approved by the Board.

Provided that:

- (i) it should be aimed that the members of the committee should be persons of high prestige and scientific and academic background and coming, if possible from the Cyprus Scientific Society, the Scientific Academy of Athens, the Royal Society and Royal academy of Engineering, London or other institutes of comparative prestige.
- (ii) the members of the committee entitled to vote may also be directors of the Foundation belonging to the University Community and/or the Cyprus Medical Society. The rest of the directors of the Foundation may take part in the meetings of the Committee as observers.

Disqualification of Directors

18. The office of the member of the Board of Directors shall be vacated when the member:-
- (i) without the consent of the Foundation in general meeting holds any other office of profit under the Foundation; or
 - (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (iii) becomes prohibited from being a member of the Board of Directors by reason of any order made under section 180 of the Law; or
 - (iv) becomes of unsound mind; or
 - (v) resigns his office by notice in writing to the Foundation; or
 - (vi) is directly or indirectly interested in any contract with the Foundation and fails to declare the nature of his interest in manner required by section 191 of the Law.

Proceedings which must be followed by the members of the Board of Directors

As amended in accordance with the Special Resolution dated 11/11/09

19. The President and the Vice-President of the Foundation shall be elected by the Members of the Foundation.
20. No meeting of the Board of Directors shall be held unless at least fifteen days prior notice convening the meeting is given to the members of the Board of Directors to the address in Cyprus given to the Foundation for this purpose.

As amended in accordance with the Special Resolution dated 11/11/09

21. The members of the Board of Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes provided that a quorum is present at the time of voting. In case of equality of votes the Chairman if present at the meeting or the person presiding if the Chairmen is absent shall have a second or casting vote.

As amended in accordance with the Special Resolution dated 11/11/09

22. The quorum necessary for the transaction of the business by the Board of Directors shall be at least one second of the total number of the members of the Board of Directors plus one.

23. The continuing members of the Board of Directors may act notwithstanding any vacancy in their body.
24. The President shall preside the meetings of the Board of Directors, but, if at any meeting the President is not present within fifteen minutes after the time appointed for holding the meeting the Vice-President, if present, shall preside the meeting. In every other case, the members of the Board of Directors present may choose one of their number to be chairman of the meeting.
25. The Board of Directors may delegate any of its powers to subcommittees consisting of such member or members determined as may be deemed fit, and shall conform to any regulations that may be imposed on it by the Board of Directors.
26. A resolution in writing, signed by all the members of the Board of Directors for the time being entitled to receive notice of a meeting of the Board of Directors or confirmed by facsimile shall be as valid and effective as if it had been passed at a meeting of the Board of Directors duly convened and held.

Secretary

27. The Secretary shall be appointed by the Board of Directors for such term and upon such conditions as shall be fixed by the Board of Directors at its discretion and the Board of Directors shall be entitled to remove the Secretary appointed as above.

The Seal

28. The Board of Directors shall provide for the safe custody of the seal which shall not be affixed on any instrument unless a prior approval of the Board of Directors is given to that effect.

Accounts

29. The Board of Directors shall cause proper books of account to be kept in accordance with the requirements of the law for the time being in force which will be kept at a place as the Board of Directors may determine.

Notices

A notice may be given by the Foundation to any Member either personally or by sending it by post, facsimile or e-mail to him to his registered address, in Cyprus or abroad, supplied by him to the Foundation.

Names, addresses and descriptions of subscribers

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Member

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Member

Dated this Day of 2009

WITNESS to the above signatures:

AGIS AGAPIOU
Advocate
284, Arch. Makarios III Ave
FORTUNA Court, (Block "B")
2nd Floor
LIMASSOL

I hereby confirm that the above
Memorandum and Articles of Association
were drawn up by me.

(Sgd) AGIS AGAPIOU
Name and Surname
Practising Advocate

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