

COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION

OF

THE COMPANY

TAKIS & LOUKI NEMITSAS FOUNDATION

As has been amended on 11/02/2010

1. The name of the Company is **TAKIS & LOUKI NEMITSAS FOUNDATION LIMITED** and shall hereinafter be referred to as the "Foundation".
2. The registered office of the Foundation will be situated in Limassol.
3. The objects of the Foundation are:

To grant, in accordance with the procedure provided for in the Articles of Association of the Foundation, awards to Cypriot scientists being alive and residing in Cyprus or abroad, who, by their studies and research, elicit such inventions, discoveries or improvements which would bear great benefit to Cyprus and thus to the whole world and in particular to the following areas of scientific or artistic endeavour:

- i. To the person or persons effecting the most important discovery or invention in all the branches of Engineering and especially in the branches of Mechanical Engineering, Electrical Engineering, Civil Engineering and Architectural Engineering to the betterment of human life associated with a possible reduction on the detrimental effects on the environment and with a corresponding reduced cost.
- ii. To the person or persons effecting the most important discovery or invention for the improvement and protection of the environment of the planet leading to an improvement of human life in general and an enhancement of the quality of life in Cyprus and in every country of the planet.
- iii. To the person or persons inventing such methods and applications in seismology offering increased protection to the world from the earthquakes and the destruction caused therefrom.
- iv. To the person or persons who effect an important discovery in the Health and Medical sector such as improvements resulting in the cure

of people from hitherto incurable deceases or having discovered such methods which increase the duration of useful human life.

- v. To the person or persons effecting an outstanding creation in the fields of classical music, painting, sculpture and the arts in general recognised worldwide as an achievement worthy of a prize.
4. The income and property of the Foundation, wheresoever derived, shall be applied solely towards the promotion of the objects of the Foundation, 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 Foundation.
5. No addition, alteration or amendment shall be made to or in the provisions of this Memorandum of Association, unless the same shall have been previously submitted to and approved by the competent authorities of the Republic of Cyprus.
6. The liability of the members is limited.
7. Every member of the Foundation undertakes to contribute to the assets of the Foundation, in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Foundation effected before he or she ceases to be a member, and of the costs and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding, however, Euro €100.-
8. If upon the winding up or dissolution of the Foundation there remains, upon redemption of all its debts, obligations and liabilities, any property whatsoever, such property shall not be paid to or distributed among the members of the Foundation, but shall be given or transferred to the Minister of Finance of the Republic of Cyprus to be used under ratification of the Council of Ministers of the Republic of Cyprus for purposes similar to the objects of the Foundation and if and so long as such provision cannot be applied, to an institution or institutions, having objects similar to the objects of the Foundation, and which are recognized as charitable and prohibit the distribution of income and property among their members to such an extent as is at least imposed on the Foundation under or by virtue of clause 4 herein and such institution or institutions to be determined by the members of the Foundation on or before the time of dissolution.

We, the several persons whose names and addresses of whom are adjoined hereto, are desirous of forming a Foundation in pursuance of this Memorandum of Association.

Names, Addresses and Description of Subscribers	Signatures
TAKIS NEMITSAS Businessman I.D. No: 350467 Address: Great Alexander 2, Thera , Block C, Apt. 5, 4534 Pyrgos (Tourist Area) Limassol	Member
LOUKI NEMITSAS Businesswoman I.D. No: 168520 Address: Great Alexander 2, Thera, Block C, Apt. 5, 4534 Pyrgos (Tourist Area) Limassol	Member
TAKIS NEMITSAS INVESTMENTS LIMITED Investment Company Registration No: 13510 Address: Leontiou A' 159, Maryvonne Building, 1 st Floor, Office 104, 3022 Limassol	Member
ANTONIS CONSTANTINIDES Proferssor I.D. No: 282142 Address: Department of Electrical and Electronic Engineering Imperial College Exhibition Road London SW7 2 BT Great Britain	Member
ALKIS PIERIDES Doctor – Nephrology I.D. No: 170480 Address: Steliou Mavrommati 5, Ayioi Omologites, 1085 Nicosia	Member
MICHALAKIS SARRIS Consultant I.D. No: 136688 Address: Gladstonos 22, 1026 Nicosia	Member

EFSTATHIOS PAPADAKIS

Member

Businessman
I.D No: 106983
Address: Irinis No. 8,
4520 Parekkklisia
Limassol

ANDREAS CHRISTOU

Member

Mechanical Engineering
I.D. No: 422397
Address: Archimidi 5,
3031 Limassol

AGAPIOS (AGIS) AGAPIOU

Member

Lawyer
I.D. No: 547648
Address: Parnassou 21,
Germasoyia,
4043 Limassol

COSTAS KALLI

Member

Accountant
I.D. No: 733347
Address: Axiou 88A, Ekali
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MICHALIS POLYDORIDES

Member

Business Consultant
I.D. No: 386792
Address: Spyrou Kyprianou 54,
Pano Platres,
Limassol

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