

CONSTITUTION

1.0 NAME

The name of the Management body for the complex shall be the SIRENA OLYMPIA OWNERS ADMINISTRATION (*hereinafter called "The Administration"*).

2.0 OBJECTS

The Administration is established:

2.1 The "Law". To act in full accordance of the requirements of The Immovable Property (Tenure, Registration & Valuation) (Amendment) Law of 1993 (*hereinafter referred to as "the Act"*) or any Law amending or replacing it and includes the Regulations made under any of its provisions, and to undertake the duties so prescribed therein.

2.2 To manage the complex of 102 apartments, jointly-owned property and associated grounds and swimming pools on behalf of all owners of the apartments complex at Yiannou Kranidioti Street, Pafos (*hereinafter described as "the area of benefit"*) without distinction of age, sex, race, political, religious or other opinion, by associating the statutory authorities, voluntary organisations and inhabitants in a common effort to provide facilities in the interests of social welfare, health & safety, for recreation or other leisure-time occupation, with the object of maintaining/improving the conditions of life for the said inhabitants;

2.3 In furtherance of the above objects, but not further or otherwise, the Administration may:

2.3.1 Provide, maintain and equip, or assist in the provision, maintenance and equipment of, premises and facilities designed to carry out the objects of the Administration;

2.3.2 Provide or secure advice and information when there is a need of professional assistance;

2.3.3 Organise or assist in organising meetings and provide documents or information;

2.3.4 Obtain collect and receive money by way of grants, donations, bequests, legacies or other lawful method, provided that the Administration may not engage in any form of external permanent trading;

2.3.5 Purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights and privileges necessary for the promotion of the above objects and construct, maintain and alter any buildings or erections which the Administration may decide necessary for the promotion of its objects;

2.3.6 Make any Regulations for any property which may be so acquired;

2.3.7 Subject to any consents as may be required by law, sell, let, mortgage, dispose of or turn to account all or any of the property or assets controlled by the Administration with a view to the furtherance of its objects;

2.3.8 Receive money on deposit or loan and borrow or raise money in such a manner as the Administration shall think fit subject to such consents as may be required by law;

2.3.9 Invest the monies of the Administration not immediately required for the furtherance of the said objects in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law;

2.3.10 Employ and pay any person or persons, not being a member of the Management Committee referred to below ("the Committee"), to supervise, organise and carry on the work

of the Administration and make all reasonable and necessary provision for the payment of remuneration to employees and/or Contractors;

2.3.11 Do all such other lawful things as may be necessary for the attainment of the above objects or any of them.

3.0 MEMBERSHIP

3.1 The Administration belongs to all apartment Owners (Members) of the complex in 2.2 above.

3.2 One Owner of each apartment (representing a joint-owner) shall be entitled to vote at meetings of the Administration, subject to the condition in 8.2 below;

3.2.1 Owners may appoint any person as their proxy to vote on their behalf at any Ordinary or Extraordinary meeting subject to it having been received by the Secretary in the proscribed time.

3.2.2 Owners may be asked by the Committee to cast a vote electronically (i.e., email or fax).

3.3 Organisations within the area of benefit, whether voluntary or statutory, may upon application to and with the approval of the Committee be admitted as Affiliated Members and such approval shall not be unreasonably withheld;

3.4 The Committee shall fix the rate of the annual maintenance charge appropriate to the covered floor area of each apartment and as recorded in the deeds. The Committee shall include a contingency sum considered sufficient for areas of any unforeseen work not included in any agreement with any maintenance contractor that may be employed by the Administration.

4.0 MANAGEMENT COMMITTEE

4.1 Except as provided in this Constitution the policy and general management of the affairs of the Administration shall be directed by the Committee which shall meet not less than two times a year and shall consist of not more than five members of the Administration, elected at an Annual or Extraordinary General Meeting.

4.2 Nominations from members of the Administration for members of the Committee must be in writing and must be in the hands of the Secretary of the Administration at least 21 days before the Annual or Extraordinary General Meeting hereinafter mentioned.

4.2.1 Should the number of nominations exceed the number of vacancies, election shall be by secret ballot of the members of the Administration present and voting at an Annual or Extraordinary General Meeting.

4.2.2 Should the number of nominations be less than the number of vacancies, further oral nominations may with the approval of the Annual or Extraordinary General Meeting be invited from members present and voting at the said General Meeting.

4.3 The Committee elected at an Annual or Extraordinary General Meeting shall have the power to co-opt further members, who shall be Owners, or representatives of Affiliated Members and who shall serve until the conclusion of the next following Annual General Meeting PROVIDED THAT the number of co-opted members shall not exceed one third of the total membership of the Committee. Only Co-opted members who are also Members (i.e., Owners) shall have the right to vote. Apartments in joint ownership shall only be permitted to have one owner represented on the committee.

4.4 The Chairperson, Secretary and Treasurer, who shall be the Honorary Officers of the Administration, shall be full Individual Members of the Administration and shall be elected annually by and from the members of the Committee at an Annual General meeting or

Extraordinary General meeting. The office of Chairperson shall not be held by any one person for more than 3 consecutive years except by express consent of the majority of members at a General meeting. The members so elected to the Committee shall decide the positions to be held on the committee.

4.5 Any member of the Committee who fails to attend three consecutive Committee meetings without reasonable excuse shall lose her/his place on the Committee which may be filled by co-option in accordance with Clause 4.3 above.

4.6 If members themselves fail to elect a Committee the Director of the Land Registry is obligated to appoint a temporary Committee in accordance with Part 11A, section 38V of the Law. The unelected temporary Committee will be entitled to receive remuneration and expenses incurred and shall be treated as an expense towards which the Administration Members shall be required to contribute by virtue of section 38K of the Act.

4.7 The Committee may-

4.7.1 sue and be sued in relation to any matter concerning the joint ownership or the jointly-owned building;

4.7.2 sue for and in relation to any damages or injury caused to the jointly-owned property by any person, irrespective of whether this person is an owner of an apartment;

4.7.3 enter into contracts in relation to any matter concerning the maintenance and management of the jointly-owned building;

4.7.4 sue and be sued in relation to any matter concerning the application of the provisions of the Law or the Regulations made by virtue thereof.

4.8 The elected Committee will not receive any remuneration, other than the reimbursement of necessary expenses incurred in undertaking their duties.

5.0 FUNCTIONS OF THE COMMITTEE

5.1 The Committee will, in accordance with the law, ensure that the jointly-owned buildings and the complex as a whole is insured against Fire, Lightning & Earthquake, and in addition hold Public Liability Insurance.

5.2 The Committee will make Regulations in accordance with the Law. The Regulations may consider appropriate modifications to the Regulations where allowed by the Law. These must not affect the efficient conduct of the business of the Committee and the interests of the Administration as a whole.

5.3 The Committee may appoint sub-committees, advisory groups or working parties of its own members and other persons as it may from time to time decide necessary for the carrying out of its work and may determine their terms of reference, duration and composition. All such sub-committees shall include one Committee member & make regular reports, as appropriate, on their work to the whole Committee.

6.0 CHAIRING MEETINGS

6.1 All meetings of the Administration shall be presided over by its Chairperson, or in his/her absence, one of their number to take the Chair. Where it becomes necessary, the Chairperson of any meeting shall have a second or casting vote.

7.0 FINANCE

7.1 All monies raised by or on behalf of the Administration shall be applied to further the objects of the Administration and for no other purpose PROVIDED THAT nothing herein contained shall

prevent the payment of legitimate out-of-pocket expenses to members of the Administration engaged upon the approved business of the Administration.

7.2 The Treasurer shall keep proper accounts of the finances of the Administration.

7.3 The financial year of the Administration shall run from 1 January to 31 December.

7.4 The accounts shall be audited at least once a year by an auditor.

7.5 An audited statement of accounts for the last financial year shall be submitted by the Committee to the Annual General Meeting.

7.6 A bank account shall be opened in the name of the Administration with the Bank of Cyprus or with such other bank as the Committee shall from time to time decide. The Committee shall authorise all members of the Committee to sign cheques on behalf of the Administration. All cheques must be signed by not less than 2 of the authorised signatories, one of which must be the Chairman, Treasurer or Secretary.

8.0 ANNUAL GENERAL MEETING

8.1 An Annual General Meeting of the Administration shall be held at such place and time (not being less than 10 months or more than 15 months after the holding of the preceding Annual General Meeting) as the Committee shall determine.

8.2 All members may attend a meeting, but those who are in arrears with their maintenance or other charges may not vote. The exception to this is as permitted under clause 31 of the Regulations.

8.3 At such an Annual General Meeting the business shall include the following:

8.3.1 The election of members to serve on the Committee;

8.3.2 The appointment of an auditor for the following year;

8.3.3 The consideration of an Annual Report of the work done by or under the auspices of the Committee;

8.3.4 The consideration of the audited accounts;

8.3.5 The transaction of such other matters as may from time to time be considered necessary.

9.0 EXTRAORDINARY GENERAL MEETING

The Committee may at any time at its discretion and shall upon a requisition signed by not less than 10% of members having the power to vote and giving reasons for the request, call an Extraordinary General Meeting of the Administration for the purpose of altering the Constitution in accordance with Clause 11 hereof or of considering any matter which may be referred to them by the Committee or for any other purpose.

10.0 RULES OF PROCEDURE AT ALL MEETINGS

Voting

10.1.1 Subject to the provisions of clause 8.2 & 11 hereof all matters arising at any meeting shall be decided by a simple majority of those present (including proxies) and entitled to vote thereat. In case of an equality of votes the Chairperson shall have a second or casting vote.

10.1.2 Voting may be by a simple show of hands or by ballot.

10.1.3 Counting of votes to be carried out by an independent observer not involved in the voting process.

Minutes

10.2 Minute books shall be kept by the Committee and all sub committees and the appropriate Secretary shall enter therein a record of all proceedings and resolutions.

Quorum

10.3.1 The quorum at General Meetings of the Administration shall be 50% of Members entitled to participate [clause 8.2], and at meetings of the Committee shall be two or such other numbers as the Committee may from time to time determine.

10.3.2 At General Meetings, if after half an hour after the time set for the start of the meeting there is no quorum, the meeting shall be postponed for one week and held at the same time and place. If there is no quorum at this reconvened General Meeting, the persons (including proxies) present who are entitled to vote shall constitute a quorum.

Standing Orders

10.4 The Committee shall have power to adopt and issue Standing Orders and/or Rules for the Administration. Such Standing Orders and/or Rules shall come into operation immediately PROVIDED ALWAYS THAT they shall be subject to review by the Administration in a General Meeting and shall not be inconsistent with this Constitution.

11.0 ALTERATIONS TO THE CONSTITUTION

Any alterations to this Constitution shall receive the assent of not less than 51% of ALL the Members of the Administration voting by whatever means the Committee decides as practical and efficient. It is the responsibility of all Members to have advised the Administration of their up to date contact details. Any member wishing to alter the Constitution shall give notice of any such alteration and have been received by the Secretary in writing not less than 21 clear days before any Annual or Extraordinary General meeting at which the alteration is to be brought forward. At least 14 clear days' notice in writing of the meeting setting forth the terms of the alteration to be proposed shall be sent by the Secretary to each Member of the Administration PROVIDED FURTHER THAT no alteration shall be made which would cause the Administration to cease to be legal.

12.0 DISSOLUTION

12.1 Subject to the laws of Cyprus, the Administration can only be dissolved by statute or the complete demolition and subsequent sale of the land on which the complex stood.

12.2 Any assets remaining after the satisfaction of any proper debts and liabilities shall be given or transferred to such charitable institution or institutions as the Committee may decide. If no committee exists at this time, the remaining assets shall be transferred to the government of Cyprus for welfare purposes.

13.0 INDEMNITY

The Administration shall indemnify and keep indemnified every officer of the Administration from and against all claims, demands, actions and proceedings (and all costs and expenses in connection therewith or arising therefrom) made or brought against the Administration in connection with its activities, the actions of its officers, members, volunteers or employees, or in connection with its property and equipment but this indemnity shall not extend to liabilities arising from wilful and individual fraud, wrongdoing or wrongful omission on the part of the officer, member, volunteer or employee sought to be made liable. The Treasurer shall effect a policy of insurance in respect of this indemnity.

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