



S T A T U T E S

“BegaFigo” PROTARAS SAILING CLUB

1. NAME

- 1.1 The Club's name is: “BegaFigo” PROTARAS SAILING CLUB (P.S.C.), hereinafter called “the Club”.
- 1.2 The Club's colours shall be orange, black and white.
- 1.3 The Club's emblem shall be two sails, one seabird with the writing of the Club's name.
- 1.4 The Club's shall have its own stamp of a square shape whereon the words “BegaFigo” PROTARAS SAILING CLUB and the year of establishment of the Club shall be written.

2. THE DOMICILE OF THE CLUB

- 2.1. The postal address of the Club's offices are:
22, Naxos Str., P.O.Box 27351, 1644 Nicosia, Cyprus.
The Club's temporary domicile shall be situate at the coast by the Mimosa Hotel at Protaras in Eastern Cyprus.

3. OBJECTS

- 3.1 To develop the nautical art and science (and of sailing in particular).
- 3.2 To develop and disseminate sailing, windsurfing, kite surfing and rescue.
- 3.3 To organise lectures and classes pertaining to nautical activities.

- 3.4 To organize nautical and other races.
- 3.5 To entertain the members of the Club and to carry on artistic and social activities.
- 3.6 To develop relations with the local authorities and other sailing clubs.
- 3.7 To participate as a Club in other sailing and nautical athletic federations.
- 3.8 To develop the nautical solidarity amongst its members.
- 3.9 To organize local and international championships.
- 3.10 To place the Club's installations at the disposal of foreign athletes or of the local nautical athletic clubs for training purposes.
- 3.11 To develop the sport of sailing.

4. MEMBERS

- 4.1 The Club's members are classified into founding, probationary or regular members.
- 4.2 Members may become all persons residing in Cyprus or abroad who have attained the age of 18.
- 4.4 Members are considered only those, who have fulfilled their obligations towards the Club and all those who have not been expelled upon a decision taken by 2/3 of the members present at the General Meeting. A decision of 2/3 of the members present at the General Meeting is required for the expulsion of the founding members.
- 4.4. Founding members are considered only those Members included in the Club's Constitution who are considered members in accordance with Article 4.3 of these Statutes. The founding members may not be represented by a proxy during the voting procedure. Where the number of the founding members falls below three (3) on account of their death and/or retirement from and/or expulsion by the Club, all the provisions of these Statutes referred to founding members are rendered inapplicable.

- 4.5 Probationary members are considered to be all newly registered members for a period of one year.
- 4.6 Regular members are those members who have completed one year of participation in the Club and have been approved by the General Meeting.
- 4.7 Upon a proposal of any member of the Board of Directors and a decision of 2/3 of the Board of Directors any person may, if he/she so wishes, become an honorary member of the Club. Honorary members enjoy the rights of the members, if they so wish, without having the right to elect and be elected. Honorary members are, if registered as members, entitled to elect and be elected.
- 4.7 A member in the Club, who is also on the Board of any other club or association participating in sailing activities, does not have the right to be elected on the Board of Directors of this Club.
- 4.8 The Board of Directors of the Club may propose in general meeting that a member be declared as honorary for any extraordinary services rendered to the Club.
- 4.9 The rights of the members shall be enjoyed by the spouse of every registered member and by their children who have not yet attained the age of 18, if they so wish. The latter are not entitled to elect and be elected. The spouse of a registered member acquires the right to be registered as member and shall thereupon be entitled to elect and be elected.

5. THE DUTIES AND RIGHTS OF MEMBERS

- 5.1 Every regular member shall have a voting and an election right in accordance with the principles of the Statutes.
- 5.2 Every regular member shall have the right to participate and freely express his will before the General Meeting.
- 5.3. Every regular member shall have the right of exercising constructive criticism on matters concerning the Club.

- 5.4 Every regular member has the right to exercise control over the meetings of the Board of Directors upon a requisition made in writing. The Secretary is obliged to present the relevant minutes to the member not later than within two weeks from the date of receipt of the requisition in writing.
- 5.5 Every regular member is obliged to attend regularly the meetings of the Club.
- 5.6 Every regular member is obliged to strictly comply with and respect the provisions of the Statutes, the decisions of the General Meeting and of the Board of Directors of the Club.
- 5.7 A person, who does not adhere by the regulations of the Statutes for the promotion of the objects of the Club, is referred for purposes of his/her expulsion before the General Meeting.
- 5.8 Probationary members enjoy all the rights less the right to vote and be voted until they become regular members.

6. FUNDS

- 6.1 The funds of the Club originate from: (a) subscriptions - registration fee, (b) contributions, (c) donations, (d) events, (e) fundraisers upon the sanction required by the respective Public Authority, (f) rentals, (g) classes.
- 6.2 Subscriptions: The annual subscription fee is approved by the annual General Meeting with a simple majority of the votes of the members present. Safekeeping rentals are fixed by the Board of Directors.

7. SUBSCRIPTION FEES AND CONTRIBUTIONS

- 7.1 The annual subscriptions payable by the regular members are divided into two categories: (a) subscriptions paid by the regular members and (b) those paid by the honorary members.

- 7.2 The subscriptions of the Regular Members are paid annually. The subscriptions of Regular Members, who are owners of vessels or have families, vary and are adjusted as the case may be. The amount of the subscriptions shall be fixed by the Board of Directors and is subject to revision from time to time (increase or reduction) at the discretion of the Board.
- 7.3 The annual subscription – registration fee is subject to revision (increase or reduction) upon the decision of the Board of Directors.

8. GENERAL MEETINGS

- 8.1 General Meetings are the supreme organ of the Club.
- 8.2 General Meetings are classified into Ordinary, Extraordinary and Statutory Meetings.
- 8.3 The Club's Ordinary General Meeting is called once every year within the first semester of each year. A quorum is present when not less than half of the members plus one, who have settled their obligations to the Club, are present at the meeting. If no quorum is present, the Meeting shall stand adjourned for half an hour and those members present shall then be a quorum.
- 8.4 The Ordinary General Meeting is presided over by the Chairman and the Secretary of the retiring Board of Directors.
- 8.5 The Ordinary General Meeting is competent to approve the balance sheet for the period ended, to elect the members of the Board and the Auditors for the audit of the accounts and of the property of the Club and for the conduct of any other business submitted by the Board.
- 8.6 The Board of Directors of the Club is elected in an Ordinary General Meeting for a period of one year as set out in Article 9.
- 8.7 The Ordinary General Meeting is convened by the Chairman of the Club not less than one week before the proceedings of the Meeting. The invitation may be given by fax and/or email.

- 8.8 The decisions of the Ordinary General Meeting on any matter are taken by the majority of the members unless otherwise determined herein. In case of an equality of votes and where the meeting has been convened for the election of the members on the Board, the members shall be elected by a draw. In all the other cases, the Chairman of the meeting shall have the second or casting vote.
- 8.9 The following items shall be included on the agenda of the Ordinary General Meeting:
- (a) Rendering of accounts by the retiring Board of Directors.
 - (b) Discussion on and voting for the approval of the affairs carried out during the preceding year.
 - (c) Auditors' Report.
 - (d) Discussion on and voting for the approval of the accounts.
 - (e) Elections for the election of a new Board of Directors and of the Auditors.
 - (f) Discussion and suggestions on the action to be taken by the Board whenever this is necessary.
- 8.10 An Extraordinary General Meeting is called by the Board of Directors whenever this is deemed necessary. The Board of Directors is obliged to convene an Extraordinary General Meeting whenever this is requisitioned in writing by 2/3 of the members who have settled their obligations to the Club. The requisition for the convocation of an Extraordinary General Meeting must include the reasons of such convocation.
- 8.11 The Board of Directors is obliged to call a meeting not later than within seven days of such requisition. The invitation may be given by fax and/or e-mail. The notice must contain the reasons of the convocation of the Extraordinary General Meeting.
- 8.12 Extraordinary General Meetings are presided over by the Chairman of the Board of Directors of the Club.
- 8.13 A quorum is present when at least half of the members plus one, who have settled their obligations to the Club, are

present. Where no quorum is formed, the Meeting shall stand adjourned for half an hour and all those members present at the meeting shall be a quorum.

- 8.14 At the Extraordinary General Meetings, decisions are taken by a majority of the votes. If there is an equality of votes, the Chairman of the Meeting shall have the casting vote.
- 8.15 The Statutory General Meeting is the Meeting which votes or amends the Club's Statutes.
- 8.16 A Statutory General Meeting is convened by the Board of Directors whenever a modification of the Statutes is deemed necessary. The Board of Directors is obliged to convene a Statutory General Meeting within 15 days if requisitioned in writing by 2/3 of the members or by 2/3 of the founding members. To the requisition of the convocation of such meeting must be attached a text of the proposed amendment to the Statutes. The invitation is given by fax and/or email within seven days before the Statutory General Meeting.
- 8.17 The General Secretary is obliged to provide every member, upon his request, with a text of the proposed amendment to the Statutes.
- 8.18 At a Statutory General Meeting the quorum is formed by the majority of the founding members present and by 2/3 of the members. The Chairman of the Club shall preside over the Meeting and if he is absent, one of the founding members, shall preside in his stead. If no quorum is present, the Meeting shall stand adjourned for one hour whereupon the quorum shall be formed by three founding members present and by all those members attending the meeting.
- 8.19. At the Statutory General Meeting decisions are taken by voting of the majority of 2/3 of the founding members as well as by the majority of 2/3 of the Club's members.

9. ADMINISTRATION OF THE CLUB

- 9.1 The Club is administered by a Board of Directors consisting of seven members elected for a period of one year from the Ordinary General Meeting in the following manner:
- 9.1.2 A Returning Officer and a two-member Returning Committee are elected on the day of the General Meeting and before the election of the members to the Board. The Returning Officer and the Returning Committee shall have the responsibility to carry out the elections. A candidate standing up for election does not have the right to be on the Returning Committee.
- 9.1.3 The General Secretary shall deliver the number of the ballot papers to the Returning Officer prior to the elections. The ballot papers must be sealed with the seal of the Club and be signed by the General Secretary. The ballot papers shall thereafter be signed by the Returning Officer and by one member of the Returning Committee.
- 9.1.4 A ballot paper not bearing the above signatures and the seal of the Club is invalid.
- 9.1.5 A poll shall then be carried out and the name of the member to be elected shall be written on the ballot paper.
- 9.1.6 The Returning Officer shall check whether the member has settled his obligations towards the Club and shall thereupon be given a ballot paper. If, however, a member who has not settled his obligations to the Club shall tender a vote, the poll shall be invalid for this reason.
- 9.1.7 The first six (7) candidates, who have obtained the majority of the votes cast, are elected on the Board. The Returning Officer shall deliver to the Chairman of the General Meeting a list with the names of those elected and of the two runners up. The other candidates shall be deemed as having failed to be elected.
- 9.1.8 Upon the conclusion of the poll, the Returning Officer shall deliver all used and unused ballot papers to the Chairman of

the General Meeting and the Chairman shall be obliged to compare their number with the number of the ballot papers delivered to the Returning Officer by the General Secretary.

9.1.9 The Returning Officer and the Returning Committee shall be competent for all matters arising in respect of the election procedure.

9.1.10 If the General Secretary is unable to exercise his duties as described above, such duties shall be performed by the Chairman of the Club.

9.2 The Board of Directors shall upon its election, come together for its first meeting within a week of such election and shall be constituted into a body to elect a) a Chairman, b) a Vice-Chairman, c) a General Secretary, d) a Treasurer, e) a Sailing Registrar, f) a Windsurfing Registrar and g) a Steward from amongst its number.

9.2.1 The number of the members on the Board may be increased by the General Meeting if this is deemed to be necessary by the existing Board of Directors.

9.3 The Board of Directors shall meet on a regular basis at least once every four months.

9.4 Four members present at the meetings of the Board of Directors, including the Chairman or the Vice-Chairman, shall be a quorum. Decisions are taken by a majority and in case of an equality of votes, the Chairman shall have the casting vote.

9.5 A member of the Board of Directors who is absent from three consecutive meetings of the Board without due reason shall be automatically expelled from the Board.

9.6 If a member of the Board resigns his office before the expiration of his term, the remaining Directors shall appoint his substitute from the list of the runners up in accordance with the order of their election at the election proceedings. If there are no runners up, the Board may appoint any other member of the Club in the place of the resigned member. All appointments, as above referred must be made within 30 days

from the date of submission of the resignation of the member as referred to above.

- 9.7 The Board of Directors has the following duties:
- (a) shall come together whenever this is necessary.
 - (b) shall manage the business and affairs of the Club.
 - (c) shall cater for the compliance with the objects and provisions of the Statutes and shall decide on those items not mentioned in the Statutes or those which are disputable.
 - (d) shall carry the decisions of the General Meeting into effect.
 - (e) shall draw up the agenda of the General Meetings.
 - (f) shall set up committees for the consideration or promotion of any matter pertaining to the objects of the Club.
 - (g) shall manage the property of the Club in a manner advantageous for the Club's objects.
 - (h) shall decide on the registration of the Club's various racing teams.
 - (i) shall issue internal regulations on special matters in accordance with the provisions of these Statutes.
- 9.8 Duties of the Chairman and Vice-Chairman:
- (a) The Chairman shall represent the Club and all its members before all judicial or administrative authorities and before any legal or natural person.
 - (b) The Chairman shall preside over all the Meetings of the Club and over the Meetings of the Board of Directors.
 - (c) shall sign all the documents of the Club excluding cash entries.
 - (d) shall sign all cheques issued by the Club together with the Treasurer.
 - (e) shall represent the Club whenever this is necessary.
 - (f) in the case of an equality of votes, shall have the casting vote.

(g) shall prepare the minutes of all the matters carried out in the course of the year to be presented before the General Meeting.

* The Chairman shall be substituted by the Vice-Chairman in all functions and rights and where the Vice-Chairman is unable to fulfil these functions, the meetings shall be presided over by eldest of the members of the Board.

9.9. Duties of the Secretary:

(a) the Secretary shall draft the agenda of the meetings of the Board.

(b) shall keep the minutes of the meetings of the Board.

(c) shall sign together with the Chairman all the documents of the Club and all cash pertaining documents together with the Treasurer and shall keep the incoming correspondence as well as copies of the outgoing correspondence.

(d) shall keep a general register of the members of the Club.

(e) shall keep a register of the Club's athletes.

(f) shall be responsible for the safekeeping of the records and the seal of the Club.

(g) shall keep a detailed statement of the Club's property.

* If the Secretary is unable to fulfil his duties, the Board of Directors shall appoint a substitute.

9.10 Duties of the Treasurer:

(a) The Treasurer shall carry on the collection of all proceeds and shall, to this effect, issue a printed and numbered receipt as well as a member's card for the current period.

(b) shall keep the books of the Club.

(c) shall deposit on account of the Club with the Club's bank every amount exceeding CY£10.00.

(d) shall be personally responsible for the monies collected.

(e) shall execute the payments approved by the Board of Directors and keep the relevant receipts.

- (f) shall withdraw money from the bank upon an order made by the Board of Directors;
 - (g) shall sign all documents pertaining to the cash keeping of the Club.
 - (h) shall sign together with the Chairman all cheques issued by the Club.
 - (i) shall give particulars of the Club's financial situation to the Board of Directors and to the Auditors whenever this is requested.
 - (j) shall prepare and present a detailed cash statement to the Board of Directors, ten days before the General Meeting.
- * When the Treasurer is absent, his duties shall be undertaken by a member of the Board appointed by the Board of Directors.

10. AUDITORS

- 10.1 One or two persons, who may not be members of the Club or members of the Board of Directors shall be elected to be the auditors of the Club at the Ordinary General Meeting at which the members of the Board are elected.
- 10.2 The Auditors shall have the power to examine freely all the books and documents which they deem necessary for the preparation of their reports.
- 10.3 The Auditors shall prepare an annual report on the financial situation of the Club and on the manner which the accounts have been kept. The reports are submitted at the Ordinary General Meeting for approval.

11. ORGANIZATION OF THE CLUB

- 11.1 The Club is comprised of the following branches:
- (a) Dingly sailing;
 - (b) Search and rescue;
 - (c) Windsurfing;

(e) Offshore sailing;

(f) Social and scientific events

11.2 A "Branch Registrar" shall be appointed by the Board of Directors who shall prepare the schedules of every branch and shall coordinate the events of the branch, always in cooperation with the Board of Directors.

11.3 The Board of Directors may determine partial regulations for each branch.

12. WINDING UP OF THE CLUB

12.1 The Club may be wound up upon a decision taken in Extraordinary General Meeting convened by the Board of Directors for this particular purpose at which not less than one half (1/2) of the total number of the registered Regular Members are present. A majority of three-fourths (3/4) of the total number of those, who have attended and voted validly at the meeting, is required for the making of this decision.

12.2 The Club is wound up, when the number of its Regular Members falls below ten.

12.3 In the case of the Club's dissolution, its property shall be distributed, upon the settlement of any debts, obligations and liabilities due to third persons, if and so long as these exist, in a manner which serves the purpose of the establishment of the Club. This manner shall be decided by the Club's remaining members. In no other case may the funds be allocated to any member.

As approved at the Statutory Meeting on 23 May 2005.

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I hereby certify that this text is a true translation of the attached document

I hereby certify that the signature of the translator is that of
ANDIA M. PHYRACTOU
Academically Certified Translator
(Greek, English, German, Spanish)

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(Sgd)

for Director
Press and Information Office
CYPRUS REPUBLIC

29/11/2006