Maintenance Agreement - Cyprus valley

THIS AGREEMENT (the "**Agreement**") is made the __ day of _____2026

By and between:

Liv & Co Ltd, Reg. No HE456946
12 Demostheni Severi Avenue, 6th floor, office 601, 1080, Nicosia
Email: livtogether@livcollections.com
(hereinafter referred to as "**Liv**" or the "**Maintenance Company**")

and

1. _____, Israeli Passport No. _____
2. _____, Israeli Passport No. _____
(hereinafter referred to as the "**Owner**")

Whereas Ewave Cyprus Valley LTD (hereinafter "**Ewave**") is the developer of a residential project located in Pyla, Larnaca, Cyprus known as **"Cyprus Valley"** (the "**Project**").

And whereas The Owner has entered into a contract of sale with Ewave, pursuant to which the Owner purchased from Ewave apartment No. ___ in building ___ (the "**Property**") within the Project.

And whereas in order to preserve the high quality of the Project and to maintain an adequate level of maintenance and appearance, Ewave has appointed Liv as the Maintenance Company responsible for managing and maintaining the Project for the collective and common benefit of all owners, upon the terms and subject to the conditions hereinafter set forth.

And whereas The Owner acknowledges and agrees that he is contractually and legally obliged to pay his proportionate share of the common expenses, reserve fund, and Maintenance Fees to the Maintenance Company, and generally to contribute his share of the overall costs required for maintaining the high standards, operational capability, and appearance of the Project, and for providing all services, management, and facilities necessary for its proper operation, upon the terms and subject to the conditions hereinafter set.

NOW IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. The Engagement

1.1. The Owner agrees that the Maintenance Company, or any other natural or legal person appointed by it, shall manage, administer, and perform the maintenance services (as defined below) in the Common Areas designated by Ewave for the common use of all or most of the owners and/or holders of the apartments, as well as in any area that exists and/or will exist in the future and is intended to be used and/or serve the public that may

use it (the "**Common Areas**"), exclusively under the terms and conditions of this Agreement, and the Maintenance Company hereby acknowledges its engagement as set forth herein.

1.2. The Owner hereby appoints the Maintenance Company to be its agent, to attend any general meeting, extraordinary general meeting and/or inaugural general meeting regarding the Project and/or the Property, and to vote for the Owner and on the Owner's behalf for the election of a Building Complex Committee, provided that the Owner is kept duly informed by the Maintenance Company and in any case, the Owner reserves the right to give instructions to the Maintenance Company about its voting decision.

2. The Period of the Agreement

2.1. This Agreement shall commence on the date the property is ready for delivery to the Owner, as per the notice provided by Ewave, and shall continue for five (5) years thereafter (the "**Initial Term**"). For the avoidance of doubt, during the Initial Term, the Owners shall not be entitled to terminate this Agreement and/or replace the Maintenance Company.

2.2. Upon the expiry of the Initial Term, this Agreement shall automatically continue for successive periods of five (5) years each (each such period, an "**Option Period**"), subject to Section 2.3 below.

2.3. At the end of the Initial Term, and at the end of each Option Period thereafter, the Owners shall be entitled to replace the Maintenance Company by a decision passed by at a meeting of the Owners, and by providing six (6) months' prior written notice to the Maintenance Company of their intention to terminate this Agreement.

2.4. The Maintenance Company shall be bound by the Initial Term and shall not be entitled to terminate this Agreement during such period. During the Option Period the Maintenance Company shall be entitled, at any time during any such Option Period, to terminate this Agreement by providing six (6) months' prior written notice to the Owners. Upon termination of this Agreement in accordance with this Section, the Owners acting together shall be entitled to appoint another Maintenance Company to manage the maintenance of the Common Areas.

3. The Maintenance Services

3.1. The Maintenance Company will perform and provide the maintenance services in the Common Areas, which shall include, without limitation: maintenance, repairing, cleaning, gardening, watering, maintenance of elevators and swimming pools, third-party insurance, insurance of public areas in the building and employers' liability insurance, bookkeeping, collection from the Owners for the purpose of preserving and maintaining the Common Areas, proper maintenance of both the exterior and interior of the Common Areas, electricity for the lighting of the Common Areas, payment of utility bills in the Common Areas, and establishment and control of the reserve fund as defined below (the "**Maintenance Services**").

3.2. The Owner agrees that the Maintenance Company shall be entitled to lease, the rooftops of the buildings in the project, as well as any other part of the project's Common Areas, for commercial purposes, as it deems appropriate and suitable, and subject to the relevant building permits issued for the project.

4. The Maintenance Fee

4.1. The Owner shall be responsible for the annual payment of the Maintenance Fees for their apartment, which shall be the amount specified in Table A, plus VAT, calculated based on the Owner's property type and the proportionate area of their unit relative to the other units in the Project (the "**Maintenance Fees**").

TABLE A

Property Type	Monthly Maintenance Fees
Studio	100 € plus VAT
Studio GF	120 € plus VAT
1 Bed	150 € plus VAT
1 Bed GF	170 € plus VAT
2 Bed	200 € plus VAT
2 Bed GF	220 € plus VAT
2 Bed GF private pool	320 € plus VAT
3 Bed	270 € plus VAT
4 Bed	360 € plus VAT

4.2. It is clarified that the Maintenance Fees set forth in Table A above are estimated costs. The Maintenance Company shall calculate the actual Maintenance Fees at the end of each calendar year, commencing from the Initial Term on a Cost + 15% basis, plus VAT, and accordingly, may require a supplement or grant a reduction based on actual costs and relevant metrics.

4.3. The Owner shall pay the full Maintenance Fees for each maintenance year in advance, by bank transfer, within fourteen (14) days from the date of receipt of a demand from the Maintenance Company.

4.4. If the Owner fails to pay the Maintenance Fees and/or the Reserve Fund, as defined below and as detailed in Section 4.3 above and Section 5.2 below, interest at the rate of one percent (1%) per month shall accrue on the unpaid amount from the date the payment was due until the date of full settlement.

4.5. Notwithstanding any other provision of this Agreement, if the Owner fails to pay the Maintenance Fees as specified in Section 4.3 above and/or the Reserve Fund as defined in Section 5.1 below, such non-payment shall constitute a breach of contract, and the Maintenance Company shall be entitled to initiate legal proceedings.

4.6. The Owner shall remain fully liable for the fulfilment of all its obligations under this Agreement, including the payment of the Maintenance Fees, common expenses, and any contributions to the reserve fund, as defined below, even if the Property remains vacant and/or is not used by the Owner during certain periods of time. The Owner shall bear all transfer and clearing fees and costs associated with making payments under this Agreement.

5. The Reserve fund

5.1. The Maintenance Company will set up a reserve fund in order to cover urgent and/or future maintenance expenses (the "**Reserve Fund**"), which shall be deposited into an account at the discretion of the Maintenance Company.

5.2. The Owner shall pay his part in the reserve fund specified in Table B below for each maintenance year in advance, by bank transfer, within fourteen (14) days from the date of receipt of a demand from the Maintenance Company. It is clarified that the calculation is based on the Owner's property type and the proportionate area of their unit relative to the other units in the Project.

TABLE B

Property Type	Owner's Annual Contribution to the Reserve Fund
Studio	1,051 €
Studio GF	1,262 €
1 Bed	1,577 €
1 Bed GF	1,787 €
2 Bed	2,103 €
2 Bed GF	2,313 €
2 Bed GF private pool	3,364 €
3 Bed	2,841 €
4 Bed	3,785 €

5.3. The Maintenance Company shall calculate the total amount to be deposited each year in the reserve fund and, accordingly, may require a supplement or grant a reduction based on actual costs and relevant metrics.

5.4. The sole authority to determine the purposes for which the Reserve Fund shall be used, as well as the amounts to be withdrawn therefrom from time to time, shall rest exclusively with the Maintenance Company.

6. Owner's obligations

The Owner hereby declares and undertakes as follows:

6.1. The Owner hereby undertakes to comply with all terms and conditions of this Agreement, including those that will appear in the Project Regulations, as published and updated from time to time by Liv, and to pay all Maintenance Fees and his part in the Reserve fund as defined herein. It is clarified that the obligation to pay the Maintenance Fees shall apply from the date the property is ready for delivery to the Owner, as per the notice provided by Ewave.

6.2. The Owner shall pay all municipal taxes, rates, levies, and other charges applicable to the property as may be required by the relevant authorities. The Owner shall be solely responsible for any penalties, fines, or interest arising from late or non-payment.

6.3. The Owner shall arrange for the connection of the property to electricity, water, and sewage services and shall execute all necessary agreements with the relevant utility providers in a timely manner.

6.4. The Owner shall, at his own cost, obtain and maintain property insurance prior to taking possession of the property, including coverage for the property's contents and third-party liability. Such insurance shall be in form and coverage acceptable to the Maintenance Company. It is clarified that an Owner who causes an insured event in the Common Areas

shall bear the deductible and the cost of any increase in the insurance premium payable by the Maintenance Company for such insured event.

6.5. The Owner shall not place or store any fixtures, equipment, tools, objects, packaging, or waste outside the property and/or the Common Areas. The Maintenance Company shall have the right to remove any unauthorized items at the Owner's expense.

6.6. The Owner shall notify the Maintenance Company of any defect, spoilage, deficiency, or malfunction within the Common Areas that requires remedial action. Such notice shall be provided within 48 hours of discovery.

6.7. The Owner shall use the property in a reasonable and quiet manner and shall refrain from any activity that may constitute a hazard, nuisance, or cause damage or discomfort to other occupants of the building or the Project.

6.8. The Owner shall not damage or compromise the integrity of the Common Areas or other facilities not intended for his exclusive use. Any damage caused by the Owner shall be repaired or compensated at the Owner's cost, as determined by the Maintenance Company.

6.9. The Owner shall not make any alterations, additions, subtractions, or modifications to the Common Areas, nor any changes to the interior and/or the facade of the apartment and/or the building in which it is located, without the prior written consent of the Maintenance Company. It is clarified that in the event of a breach of this obligation by the Owner, Ewave shall be released from any obligation to issue a separate Title Deed for that Owner, and the Owner shall be liable for any costs or damages resulting from such breach.

6.10. If the Owner wishes to rent the property independently, any advertisement or publication shall not include the name of the Project, the Maintenance Company, or images of the Project, but shall include only the specific address and details of the Owner's property. The Owner shall obtain prior written approval from the Maintenance Company regarding the content of any such advertisement relevant to the Project and/or the Maintenance Company.

7. Assignment of rights

7.1. If the Owner sells or otherwise transfers its interest or title to the Property to any third party, he shall notify the new owner of the terms, conditions and contents of this Agreement and shall bind the new owner as if he were a party hereto.

7.2. The Owner undertakes to deliver to the Maintenance Company, within fourteen (14) days from the date of signing the Sale Agreement, (i) a copy of this Agreement duly signed by the transferee, and (ii) official certificates evidencing the absence of debts to the relevant local authorities (including, without limitation, electricity, water, sewage, and municipal charges).

7.3. Until such time as the Owner has complied with the provisions of clauses 7.1-7.2, the Owner shall continue to be personally responsible and liable for the performance of this Agreement. Failure by the Owner to comply shall entitle the Maintenance Company to refuse recognition of the transferee as Owner for the purposes of this Agreement, to suspend the provision of maintenance services, and/or to recover from the transferring Owner any damages, costs, or expenses incurred as a result of such non-compliance, without prejudice to any other remedies available at law.

7.4. If the Owner grants in any way the rights of possession and/or use of the Property to another, the Owner shall be obliged to:

7.4.1. Attach this Agreement as an annex to the relevant rental, assignment, license or other disposition agreement, ensure that the tenant signs it, and provide the Maintenance Company with a copy of such agreement signed by the tenant within seven (7) days of signing the rental agreement, providing the name and contact details of the tenant.

7.4.2. Include in the relevant agreement provisions expressly stating that the tenant (i) is deemed to have fully noted and accepted all provisions of this Agreement, particularly those relating to the use and occupation of the Property; (ii) is bound to observe all obligations set out herein as if he were a party; (iii) shall be subject to eviction by the Owner in the event of breach; (iv) acknowledges that any violation constitutes a private nuisance within the meaning of the law not only against the Owner but also against the remaining Owners or occupiers of the Project and/or any of them, and may be restrained by court order in the manner provided in Clause 12 below; (v) any breach of this Agreement by the tenant shall entitle the Maintenance Company, in addition to any other remedies available under law, to impose monetary penalties directly on the tenant until such breach is remedied; and (vi) is acknowledges and accepts that the Property is leased solely for residential purposes and undertakes not to use, or allow the use of, the Property for any commercial, professional, or other non-residential purpose.

7.5. For the avoidance of doubt, in the event that the Owner does not Include any such provision as aforesaid in any rental or lease agreement any assignment or any license to use the Property and/or does not enforce these provisions in the event of any breach thereof, the Owner shall remain personally liable for any such violation by his tenant.

7.6. The Maintenance Company may at any time transfer or assign all or any of Its rights, benefits and obligations under this Agreement. In the event of any such transfer or assignment as aforesaid, the provision of this paragraph relating to the Maintenance Company shall apply mutatis mutandis to any transferee or assignee concerned.

8. Breaches and Remedies

8.1. Any violation by the Owner of the terms of this Agreement, including but not limited the Project Regulations as published and updated from time to time by Liv and/or the conditions of use of the building, the Project, or the Common Areas (a "**Violation**"), shall be subject to a penalty. The Maintenance Company shall notify the Owner in writing of each Violation and The Owner shall have seven (7) days from sending such notice to remedy the Violation.

8.2. If the Violation is not remedied within seven (7) days, the Owner shall be liable to pay a penalty of €500 for each Violation. If the Violation remains unremedied for fourteen (14) days from the date of the original notice, the Maintenance Company shall be entitled to impose an additional penalty of €100 per day until the Violation is remedied.

8.3. In addition to any penalties, the Owner shall bear the costs of actual damages suffered by the Maintenance Company as a result of the Violation. For the avoidance of doubt, "actual damages" shall include, without limitation, direct costs, losses, and expenses reasonably incurred due to the Violation.

9. Notices

9.1. Any notice, demand or communication given under this Agreement shall be in writing and shall be sent via email.
9.2. Any communication or document to be made or delivered by one person to another pursuant to this Agreement shall be deemed to have been received when sending has been completed.

10. No waiver

No failure to exercise and no delay in exercising on the part of the Maintenance Company any right, power, or privilege hereunder and no course of dealing between the parties hereto shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law.

11. Interpretation

11.1. Clause headings are Inserted for convenience and ease of reference only and shall not affect the Interpretation hereof.
11.2. All words denoting the singular number only shall Include the plural and vice versa and words denoting natural persons shall Include corporations and vice versa.
11.3. In this Agreement unless the context otherwise requires the neuter gender Includes the masculine and feminine and vice versa.
11.4. References In this Agreement to any agreement or other document or Instrument shall be deemed to Include references thereto as the same may be varied, amended, novated or replaced from time to time (as permitted by this Agreement) and to all agreements, documents and instruments stated to be supplemental thereto.
11.5. In case of discrepancies between the English text version of this Agreement and any translation thereof, the English version shall prevail.

12. General

12.1. This Agreement constitutes the full and entire understanding between the Parties regarding the management, maintenance, and preservation of the Common Areas.
12.2. The Parties agree and declare that the terms of this Agreement shall not be amended in any manner, and that a standard agreement shall be executed by all Owners.
12.3. Any breach by an Owner, or by any person acting on their behalf, of any provision of this Agreement shall be deemed by the Owner as a breach that may also constitute a private nuisance, as defined by law, with respect to other purchasers or users of the Project's assets and/or any of them, which may be restrained by a judicial order at the request of the Maintenance Company.
12.4. The Parties expressly acknowledge and agree that their relationship under this Agreement is solely that of independent contractors. Nothing in this Agreement shall be construed as creating a partnership, joint venture, agency, employment relationship, or any similar relationship between the Parties.
12.5. If any provision of this Agreement is or becomes illegal, void, or unenforceable under any applicable law, the validity, enforceability, or effect of the remaining provisions, or of the affected provision in any other jurisdiction, shall not be affected or impaired.

12.6. This Agreement shall be binding upon and inure to the benefit of the Parties, their heirs, directors, legal representatives, successors, stakeholders, future Owners of the Property, and permitted transferees, unless expressly stated otherwise.

12.7. Each Party acknowledges and agrees that they were free to seek independent legal advice (including financial and tax advice) regarding the nature and enforceability of all provisions of this Agreement, and that they have either obtained such advice or voluntarily waived the right to do so.

13. <u>Governing law and jurisdiction</u>

This Agreement shall be governed by and construed in accordance with Cyprus law. The Courts of the Republic of Cyprus will have exclusive jurisdiction over any dispute arising of or in connection with this Agreement.

IN WITNESS whereof the Parties hereto have signed:



Liv & Co Ltd	**The Owner**