

**Date:** October 2<sup>nd</sup>, 2024  
**For:** CLUB LOS CLAVELES  
**Matter:** Open Meeting of Club Los Claveles, held on September 27<sup>th</sup> 2024, at 10:00am at the Hotel Gran Costa Adeje.

## I. Background

Club Los Claveles (the “Club”) is an entity, incorporated following an English Club scheme, for the regulation of the exploitation of certain apartments and villas placed in the complex Los Claveles (Los Cristianos, Tenerife, Spain) under a timesharing regime. The Club was incorporated by the 1999 Club Constitution, later amended in 2014.

For the purposes of this document it is important to highlight the relevant roles of the Club, according to the Club Constitution provided:

- **Members:** Members from time to time of the Club, including the Founder Members
- **The Company:** Wimpen Leisure Management S.A.
- **The Committee:** of no more than five persons, three of whom shall be ordinary members of the Club, and two of them shall be nominated by the Company.
- **The Founder Members:** Wimpen Leisure Management S.A. and Time Ownership Los Claveles (Management) Limited.
- **The Trustee;** currently, Hutchinsons Trustees Ltd.

Wimpen Leisure Management (hereinafter “Wimpen”), as one of the Founder Members of the Club has called all Club members to an open meeting (the “Open Meeting”) in order to (i) inform about certain litigation between Club Los Claveles Committee and five individuals against The Trustee; and (ii) vote different resolutions in relation to the future activity of the Club. For this purpose in August 2024 Wimpen informed the Club members about the convey of an Open Meeting on September 27<sup>th</sup>, 2024 at Hotel Gran Costa Adeje, Tenerife at 9.30 a.m. first call and 10.00 a.m. second call.

In this scenario, Wimpen contacted Deloitte Abogados y Asesores Tributarios, S.L.U. to provide our professional services as an independent agent and attend the Open Meeting as an observer in order to give comfort and impartiality to the Club Members in the vote counting process.

This document (the “Document”) is subject to the clauses included in **Appendix I**.

## II. Scope of work

According to the background, Wimpen in their condition of the organizer of the Open Meeting contacted Deloitte Abogados y Asesores Tributarios, S.L.U. in order to attend as an independent observer at the Open Meeting to verify the voting process.

The present Document is issued for the purpose of recording the result of our actuation as an observer attending at the Open Meeting.

For the avoidance of doubt, the scope of our work in relation to the Open Meeting has been the following:

- (a) In relation with the proxies received by Wimpen as the chairman of the Open Meeting, verify that all the proxies have been checked and count up.
- (b) Verify that the identity of all the attendees to the meeting have been confirmed and, consequently, check the elaboration of an attendance list for the Open Meeting.
- (c) Attend as an observer in the Open Meeting and verify the proper recount of all the votes validly casted (either physically by the assistants or by proxy).

### III. Documentation

Our conclusions are based on the following documents provided by Wimpen (the "Documentation"):

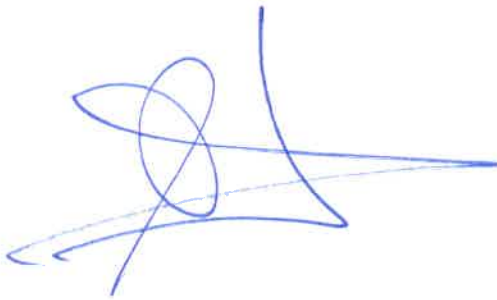
- 1) Copy of the Club Constitution and the Deed of Trust,
- 2) Copy of the Open Meeting Agenda.
- 3) Copy of the Explanatory Notes of the Open Meeting.
- 4) Copy of Los Claveles Meeting Letter. 3
- 5) Copy of proxies provided by Wimpen.
- 6) Copy of the certification issued by Wimpen stating the member condition of all the convened to the Open Meeting and copy of the Club members list with voting rights as annex 1 of the certification.
- 7) Copy of the Open Meeting Minute.
- 8) Copy of the resulting votes registry of the Open Meeting.

### IV. Statements

Having set out the background and taking into consideration the Documentation, we present our main conclusions below:

1. According to the Documentation, there were four hundred and twenty-seven (427) valid proxies representing a total amount of one thousand nine hundred and fifty-six (1956) votes.
2. As it appears in the attendance list of the Open Meeting, it is stated that the total number of attendees at the Open Meeting in person amounts to thirteen (13) members, representing thirty-six (36) direct votes and one thousand nine hundred and fifty-six (1956) votes by proxy. Consequently, the total number of votes counted amounts to one thousand nine hundred and ninety-two (1992).
3. At the Open Meeting each item was voted separately. The vote recounts recorded in the Open Meeting Minute for each statement fit with the numbers reflected at the Appendix III.8) as it follows:
  - a. For item 1 "*Approval to record the meeting with all recorded material remaining in the Founder Member's custody*": the proposal was passed with one thousand nine hundred and seventy-seven (1.977) votes in favour and fifteen (15) abstentions.
  - b. For item 2 "*Ratification of the original Constitution, as amended 2014, as the only valid Constitution for Club Los Claveles*": the proposal was passed with one thousand nine hundred and seventy-three (1.973) votes in favour and nineteen (19) abstentions.

- c. For item 3 "*Ratification of HUTCHINSON as Trustee for Club Los Claveles and request for HUTCHINSON not to release the trustee and/or the rights over the properties and/or owning companies to any third party unless approved by the owners at an AGM/SG*": the proposal was passed with one thousand nine hundred and seventy-three (1.973) votes in favour, four (4) votes against and fifteen (15) abstentions.
- d. For item 4 "*Club Los Claveles Ltd to stop providing any services for Club Los Claveles and/or the owners, neither invoicing maintenance fees to the Club Owners, as Club Los Claves is not the administrator for Club Los Claveles*": the proposal was passed with one thousand nine hundred and seventy (1.970) votes in favour, two (2) votes against and twenty (20) abstentions.
- e. For item 5 "*Suspension of Club Committee powers (including President and Chairman) until a new Committee is elected at an SGM*": the proposal was passed with one thousand nine hundred and seventy-two (1.972) votes in favour, four (4) votes against and sixteen (16) abstentions.
- f. For item 6 "*Authorisation to the Founder Member to call an SGM for the election of new Club Committee non-permanent members*": the proposal was passed with one thousand nine hundred and seventy (1.970) votes in favour, six (6) votes against and sixteen (16) abstentions.

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

## Appendix I

### **Limitations to this Document**

1. This Document is for informational purposes only. We will not accept any liability or duty of care to any person gaining access to this Document.
2. This Document has been prepared based on the Documentation provided by Wimpen. If the background and assumptions are not accurate, our statements contained in this Document may be modified.
3. We have not confirmed the existence of any other document which could possibly affect and/or disagree the content of such Documentation. If any document were to be proved false or incomplete, our conclusion could possibly vary along with them, not being responsible of being aware of the content of other documents that we have not had access to.
4. We have assumed that all documents that conform the Documentation are authentic, accurate and complete and, where copies have been provided to us, they conform to the original documents, the signatures appearing therein are genuine, and the signatory possesses the authority to sign.
5. No investigation about the Club has been performed. Consequently, no responsibility is derived from the awareness of: (i) the content of any other documents which were not given access, (ii) events not informed which could potentially affect the resulting conclusions of this Document, and/or (iii) whichever aspect which could possibly exist but was not taken into consideration for the present Document due to its limitations.
6. This Document has been made with the Documentation as of the date of issue of this Document, so we do not assume responsibility for the updating of the Document that is sent and that should be done as a result of those facts or circumstances that occur after the date of the same or for those facts or circumstances that have not been brought to our attention.
7. The scope of our work is solely and exclusively the preparation of this Document, not including, therefore, other aspects different from those indicated in it and that could have led to other conclusions.
8. In the event of a contradiction or conflict between the electronic version and the physical document, the physical document shall prevail.
9. Even though we act as an independent party, we do not assume any type of responsibility on the content of any of the Documentation.
10. Regardless of the issuance date of this Document, our services have been completed the day of the Open Meeting was held, this is, September 27<sup>th</sup>, 2024 meaning that we do not assume any responsibility because of events occurred after said last date.
11. Since our professional work does not intend to evaluate the background information detailed in section I, we cannot express and will not express any opinion regarding the conflict existing that involves the Club nor will accept any responsibility.
12. We will not accept any responsibility as a result of the Document content towards any third party.
13. The statements set out in this Document relate only to Spanish law as in force at the date hereof. We have made no investigation on the laws of any jurisdiction other than those of Spain and we do not express or imply any opinions and/or statements as to the laws of any jurisdiction other than those of Spain.