



## Club Constitution

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Amended July 2014



# LOS CLAVELES CLUB CONSTITUTION

## Constitution

### 1. DEFINITIONS

In this Constitution the following expressions shall have the following meanings: -

"the Advance Management Charge" means the estimated advance payment Charge under Clause 6(B) of the Management Agreement annexed hereto.

"the Club" means the Club Los Claveles.

"the Committee" means the body of persons appointed under Clause 11 hereof.

"the Company" is WimPen Leisure Management S.A. a Company incorporated in Spain whose registered office is at Gran Azul, Locales 12 a 17, 38670 Adeje, Tenerife, Canary Islands

"the Constitution" shall mean this Constitution and any amendments hereto made in accordance with the provisions hereof.

"the Deed of Trust" means the Deed in the form annexed hereto or any similar document for the time being in operation and "Trust Deed" shall be construed accordingly.

"the form of Surrender and Request" means the form as annexed to the form of Membership Certificate annexed hereto as referred to in Clause 15 hereof

"the Founder Members" are the Company and the Management Company (as hereinafter defined).

"a Membership Certificate" means the certificate in the form annexed hereto and more particularly referred to in Clause 8 hereof and "Certificate" shall be construed accordingly.

"the Management Agreement" means the contract for management services more particularly referred to in clause 11.4 hereof an any similar document for the time being in operation.

"the Management Charge" means the charge provided for under the Management Agreement.

"the Management Company" is Time Ownership Los Claveles (Management) Limited a Company incorporated in Scotland

whose registered office is 58 Eastwoodmains, Giffnock, East Renfrewshire, G46 6QD.

"Members" means the Members from time to time of the Club including the Founder Members unless the context otherwise requires.

"the ordinary Members" means all Members of the Club other than the Founder Members.

"the Owing Companies" means the Company(ies) the names of which are set out in the Appendix in the form set out in Schedule 1 of this Constitution each being the owner of one or more Apartments, and any other company or companies the shares of which are issued or transferred to the Trustee (as hereinafter defined) with the agreement of the Founder Members and the Trustee to be held on the trusts declared in the Deed of Trust and "Owing Companies" shall be construed accordingly.

"the Shares" means all the authorised issued shares in the Owing Companies.

"Apartments" means the Apartments on Poligono 2 Parcela 2 of the Parcial Asomada de Los Ceres Los Cristianos Tenerife referred to in Clause 7 hereof and any other Apartments or residential property in Spain from time to time vested in an Owing Company and "Apartment" shall be construed accordingly.

"the Appendix" a list of Owing Companies and Apartments as provided for in Clause 7.3 hereof, in the form set out in Schedule 1 hereto, revised from time to time in accordance with the provisions of Clause 7.3 hereof.

Except where the context otherwise requires the words and phrases in this Constitution shall be construed in accordance with the Interpretation Act 1978 (UK) and the headings in this Constitution shall be ignored.

### 2. NAME

The Club shall be called "Club Los Claveles".

### 3. LOCATION OF THE CLUB

The main office of the Club shall be at Club Los Claveles Avenida del Cabildo No 1 Edificio Royal Local A-7 CP 38650 Los Cristianos Arona Tenerife or

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at such other place as shall from time to time be determined by the Committee of the Club.

## 4. OBJECTS

The Club shall be a non-profit making Club whose object is to secure for its Members the ownership of exclusive rights of occupation of the Apartments for specific periods in each year until the dissolution of the Club.

## 5. MEMBERSHIP

The Club shall consist of no more than two Founder Members and of such number of ordinary Members as shall be admitted to membership as hereinafter provided.

## 6. FOUNDER MEMBERS

The founder Members of the Club shall be the Company and Time Ownership Los Claveles (Management) Limited.

## 7. DUTIES OF FOUNDER MEMBERS AND APPOINTMENT OF TRUSTEE

That the Deed of Trust in the form previously supplied to the Members of the Club be ratified and confirmed by the Members in accordance with clause 7.4 of the Club Constitution.

That the appointment on 21<sup>st</sup> May 1991 of First National Trustee Company as Trustee of Club Los Claveles in substitution for Royal Bank of Scotland which retired as Trustee on that date be ratified.

7.1 The Founder Members shall cause to be conveyed or otherwise transferred to the Owing Companies the Apartments set out in the Appendix, complete with such amenities, services, fixtures, fittings, equipment, furnishings, provisions and utensils as they shall reasonably consider appropriate.

7.2 The Founder Members shall arrange for the Shares to be transferred to an independent trustee (hereinafter called "the Trustee") or as the Trustee may direct who will hold the same upon trust for the benefit of the Members of the Club from time to time upon the terms of the Deed of Trust in the form annexed hereto.

7.3 (A) The Founder Members and the Trustee shall maintain an Appendix to the Constitution setting out addresses of the Apartments transferred to the Owing Companies and the weekly commencement and termination day (as provided in the next following sub-clause) relating to that Apartment. Such Appendix shall be in the form set out in Schedule 1 (or as near thereto as circumstances permit) and shall be revised upon each occasion that further Apartments are transferred or further Owing Companies are constituted and each Appendix or as the case may be revised Appendix shall be executed by the trustee.

(B) The Company shall specify the weekly commencement and termination day in respect of each Apartment upon procuring the transfer or

allotment of the share capital in the Owing Companies to the Trustees.

7.4 The initial Trustee shall be The Royal Bank of Scotland plc of 36 St Andrew Square Edinburgh. The Deed of Trust shall at the first General Meeting of the Members of the Club duly convened and held in accordance with this Constitution be ratified and confirmed.

## 8. RIGHTS OF OCCUPATION

Until such time as the Shares shall have been transferred or allotted to the Trustee as aforesaid the Company shall procure that the Owing Companies engage in no trading activity whatsoever but shall keep their respective Apartment or Apartments free from any mortgage lien or encumbrance (nor do, suffer or permit to be done anything which might prejudice their ownership of the respective Apartments). The Company shall permit occupation of the Apartments (or procure that occupation of the Apartments be permitted by entering into the Deed of Trust in the form annexed hereto) as follows: -

8.1 Not more than 51 Membership Certificates will be issued for each Apartment designated from "1" to "51" inclusive and each Membership Certificate will entitle the registered holder thereof to occupy the Apartment to which it relates for the weekly period referred to therein in accordance with the provisions of this Constitution.

That in the case where a villa is not occupied by specific member that at least one of the group occupying whether from an exchange company or Owners family, friends or rentals should be over 21 years of age.

8.2 The said weekly periods will be numbered from 1 to 52. Such periods shall each commence on the weekly commencement and termination day (determined in accordance with Clause 7.3 (B) of the Constitution as aforesaid) specified in respect of that Apartment at 1600 hours and shall end at 1000 hours on the following weekly commencement and termination day.

8.3 A Certificate covering more than one weekly period shall be deemed to be a series of separate Certificates, one of each weekly period it covers, for all the purposes of this Constitution including ascertainment of voting rights Advance Management Charge and balance of annual Management Charge, and entitlement on termination.

8.4 The dates and numbers of the said Weekly Periods shall be as set out in the Table of Weekly Periods annexed hereto and thereafter shall be in accordance with the Table of Weekly Periods, duly extrapolated in time. Any days unallocated to Members for Weekly Periods shall belong to the Company provided that the Founder Members shall ensure that not less than 7 days per annum are available for works of routine maintenance, cleaning and repairing for each Apartment.

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### 9. FIRST ISSUE OF HOLIDAY CERTIFICATES TO THE COMPANY

In consideration of the Company causing the Shares in the Owing Companies to be transferred or allotted to the Trustee the Company will initially be entitled to all the Membership Certificates and shall be liable in respect of each unissued Membership Certificate in respect of each Apartment so vested in accordance with the provisions of this Constitution.

### 10. MEMBERSHIP

10.1 Any person (not being a minor) may apply for and be admitted to membership of the Club. A person shall include an incorporated company or body and persona may purchase in joint names in which case they shall both apply for membership.

10.2 No person or persons shall be registered as a holder or holders of a Membership Certificate or be entitled to the benefit thereof unless he or they shall be a Member or Members of the Club.

10.3 Subject to the first issue of Membership Certificates to the Company as provided in Clause 9 hereof and the granting of first ordinary memberships by the Founder Members in respect of each of those Membership Certificates both the Founder Members and the Committee shall have power to admit applicants to membership which each may exercise without reference to the other provided always that such power shall not be exercised so as to result in two Membership Certificates being granted in respect of the same Apartment and the same weekly period.

10.4 In the first instance the Company as initial holder of all Membership Certificates (as provided in Clause 9 hereof) shall procure that the Founder members issue to Members Membership Certificates. Thereafter Membership Certificates may be transferred from current Members or the representatives of deceased Members in accordance with the relevant provisions of the Constitution.

10.5 Membership of the ordinary Members of the Club shall cease on the occurrence of any of the following events: -

- a) the transfer of a Member's Membership Certificate subject to the transferee becoming a Member of the Club; or
- b) the cancellation of a Member's membership in accordance with the subsequent provisions of the Constitution; or
- c) termination of the Club in accordance with the provisions of Clause 18 of this Constitution provided always that termination as aforesaid shall be without prejudice to any person's rights in respect of a Member's liabilities arising prior to the said determination.

10.6 Any Membership Certificates not issued by or on behalf of the Company as aforesaid to ordinary Members will belong to the Company as an ordinary Member and it will be entitled to all the rights and privileges and subjects to all the liabilities of being an ordinary Member and

Membership Certificate Holder provided that the Company will not be subject to the obligations attached to any Membership Certificate retained by it in respect of Apartments used for the purpose of maintenance and repair in any year provided that no more than six Membership Certificates in respect of each Apartment may be retained for such purpose. Without prejudice in the foregoing the Company will be entitled to let out the Apartments to which such unissued Membership Certificates relate or otherwise to grant rights of occupation to third parties for the duration of the period of such unissued Membership Certificates.

### 11. APPOINTMENT OF COMMITTEE AND POWERS

11.1 The business and affairs of the Club shall (save insofar as the same may have been delegated to a management company or the Annual General Meeting as hereinafter provided) be managed by a Committee of not more than five persons, three of whom shall be ordinary Members of the Club and two of whom shall be nominated by the Company and may be ordinary Members of the Club. The Committee shall meet as often as necessary and at least once every twelve months. Any two members of the Committee may call a Committee meeting by notice in writing to all members at least fourteen days prior to the date of such Committee meeting and one of the Committee members nominated by the Company shall be appointed at the first meeting of the members of the Committee to act as Chairman of the Committee at the first meeting of the members of the Committee, failing which the Chairman of any meeting of the Committee will be elected by a majority of those members of the Committee present at the meeting in question. Decisions of the Committee shall be on the basis of a majority of those present and in the event of an equality of votes, the Chairman shall have the casting vote. Three members of the Committee shall form a quorum. Proper Minutes of the proceedings at Committee meetings shall be taken.

11.2 The first members of the Committee (other than those nominated by the Company) will be elected at the first General Meeting of the Members of the Club which will take place on or before 31<sup>st</sup> December 1990. The first Annual General Meeting of the members of the Club will be convened by the Founder Members by notice in writing sent to every Member not less than twenty-eight days before the date of such meeting. At the second Annual General Meeting of the Club and at each subsequent Annual General Meeting one elected member of the Committee shall retire and a new member thereof shall be elected. Retiring members, may offer themselves for re-election for one further term of office together with any new nominees with the outcome decided by majority vote. The maximum period of service on the Committee shall be six years after which the retiring member shall stand down for a period of no less than four years. The order in which the first three members of the Committee retire shall be decided by drawing lots. Thereafter retirement of elected Committee

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members shall be by rotation each member retiring at the third Annual General meeting to be held after their respective elections. The two Committee members nominated by the Company shall cease to be such on written notice being given to them by the Company and the Company shall then nominate a successor or successors to fill anyvacancy or vacancies thereby created.

11.3 Save as herein provided election or removal of members to an from the Committee shall be dealt with only at Annual General Meetings or Special General Meetings of the Club and nominations shall be made by any Member of the Club in person at such meeting and shall be similarly seconded.

11.4 The Committee shall have power to do all things, indicated in clause 11.5 hereof, that may be necessary for the carrying out of the objects of the Club for its general management except approval of the Club accounts and Club budgets which shall be presented to the Club Annual General Meeting for approval. The Committee shall be entitled to delegate to the Management Company hereinafter referred to such of its powers as may be appropriate to enable the Management Company to perform its functions. Until such time as the Committee shall have been constituted the management of the Club and all the powers of the Committee shall be vested in the Founder Members who will on behalf of the Club enter into an Agreement with Time Ownership Los Claveles (Management) Limited in the form annexed hereto or as close thereto as circumstances shall permit for the management of the Apartments and the proper provision of the various amenities and facilities to be enjoyed by the Members and any other property of the Club. The Founder Members on behalf of the Club and on behalf of the Members thereof shall have power to enter into the Deed of Trust referred to in Clause 7 hereof.

11.5 Without prejudice to the generality of the foregoing the Committee shall have the following specific powers:-

11.5.1 At any time to appoint a Member of the Club to fill any casual vacancy amongst the elected members of the Committee occurring through any death illness resignation or otherwise, however, if a ballot took place at the previous Annual General Meeting then the runner up in that ballot may be invited to fill the aforementioned vacancy. All such persons so appointed shall hold office only until the next following Annual General meeting but shall be eligible for re-election for the unexpired portion of the period for which the Committee member whom he was co-opted to replace would otherwise have been due to serve.

11.5.2 To make By-Laws at any time for the proper regulation of the Club and such By-Laws shall be binding on all Members of the Club except when there will be no detrimental effect on the proper regulation of the Club, to wait until a decision is made by the members at the next

Annual General Meeting in which case the Committee may make recommendations to that meeting. Such By-Laws shall not conflict with this Constitution and in the event of any apparent conflict the terms of this Constitution shall prevail.

11.5.3 To appoint such sub-committees as shall be necessary for the carrying on of the management of the Club.

11.5.4 At any time to cancel or suspend for a reasonable period of time the membership of any Member who in the reasonable opinion of the Committee shall have committed a substantial breach of the provisions of this Constitution or any By-Laws or Regulations hereunder or whose conduct in the opinion of the Committee shall be wholly unbecoming to a member of the Club and who has not remedied the breach of conduct complained of within a reasonable time following a written request by the Committee for him to do so. The Committee shall be entitled to treat a member as having committed a substantial breach of the provisions of the Constitution or any Bye-Laws or Regulations made under the Constitution if the Member fails to pay any Maintenance Charge levied on the member by the Committee or the Management Company within 60 days from the date of being given notice that such maintenance charge has become overdue. A further registered letter will be sent 60 days later confirming cancellation which will be applied unless payment is made within 21days of that date.

For the avoidance of doubt any dispute or difference howsoever arising out of this sub-clause may be the subject of a reference to arbitration in accordance with Clause 20 below.

11.5.5 To enter into all Contracts and Agreements which the Committee may deem necessary or desirable in connection with the management of the Club except when there will be no detrimental effect on the proper regulation of the Club, to wait until a decision is made by the members at the next Annual General Meeting in which case the Committee may make recommendations to that meeting and to apply the funds of the Club in payment of the expenses of management, administration, and running of the Club as detailed in Clause 12 except insofar as these powers may have been delegated to the Management Company under the Management Agreement.

11.5.6 To appoint a Chartered Accountant being a Member of the Institute of Chartered Accountants or other appropriate person as auditor to audit the accounts of the Club annually and to appoint Lawyers and other professional advisers.

11.5.7 To agree the remuneration of the auditors, lawyers and any other professional advisers from time to time appointed or instructed by or on behalf of the Club and (in the event of

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failure to agree the remuneration of the Trustee between the Trustee and the Founder Members) to agree the annual remuneration of the Trustee.

- 11.5.8 To bring, defend, agree to be joined, settle or compromise any proceedings or claims of any kind in relation to the affairs of the Club or the obligations of the Members hereunder or under the Deed of Trust and in the event of any such claims or proceedings relating to some only of the Members to bring, defend, agree to be joined, settle or compromise the same on behalf of such Members at their respective costs.
- 11.5.9 In the event of the determination of the appointment of the initial Trustee or of any Trustee subsequently appointed by or on behalf of the Club except when there will be no detrimental effect on the proper regulation of the Club, to wait until a decision is made by the members at the next Annual General Meeting in which case the Committee may make recommendations to that meeting.
- 11.6 The Committee shall maintain or cause to be maintained a register of names and current addresses of Members indicating when they became members and when, if appropriate, they ceased to be Members.
- 11.7 Without prejudice to the generality of the provisions of Clause 11.5.4 hereof in the event of the cancellation of any persons's membership thereunder the Committee shall use its best endeavours to cause to be transferred that person's Membership Certificate(s) **and** each Member here by irrevocably agrees to appoint the Committee as attorney for that purpose and the Committee shall immediately thereafter account for the proceeds thereof to the former member after deduction of reasonable commissions, fees or any other expenses reasonably incurred in connection with the said transfer and all arrears of contributions or other payments or amounts due under the terms of this Constitution owing up to and including the date of transfer.
12. MEMBER'S LIABILITY FOR PAYMENT OF MANAGEMENT EXPENSES, ETC
- 12.1 The Members of the Club shall contribute in accordance with the terms of the Management Agreement to all reasonable costs incurred by the Club including and without prejudice to the generality of the foregoing the reasonable cost of the following: -
- 12.1.1 Maintenance, decoration, cleansing and repair of the Apartments, services and facilities provided by the Club for the benefit of the Members whether exclusive or in common with others entitled thereto.
- 12.1.2 Maintenance, repair and (when necessary) replacement of furniture, equipment, utensils, provisions, furnishings, fittings and fixtures in or about or pertaining to the Apartments.
- 12.1.3 Insurance of the Apartments and the contents thereof for the full reinstatement cost and any other insurance whether or not relating to the Apartments which the Committee or the Company shall consider necessary or appropriate, or for the benefit of the Members including at the discretion of the Company and/or the Committee and without prejudice to the generality of the foregoing any insurances recommended by the Trustee.
- 12.1.4 The full amount of the rent payable by the Company or the Management Company (as the case may be) to the Member or Members of the Club in the event of the Company or the Management Company renting weekly periods from an ordinary member or ordinary Members in order to facilitate maintenance repairs or reconstruction works, such rent to be calculated at the full market rate for the time being in force.
- 12.1.5 All outgoings incurred in respect of the Apartments including rates contributions to the community of property owners to which the Apartments belong and any income or other taxes or other charges or impositions whether of an annual or recurring nature or otherwise.
- 12.1.6 All work and acts which are required to be done to comply with any statutory provisions or the directions or notices of any governmental local or public authority.
- 12.1.7 Any reasonable management charges or any other charges whatsoever which may be incurred in the management and preservation of the value of the Club's property and the running of the Club's affairs.
- 12.1.8 The establishment and maintenance of a sinking fund for the replacement of capital items of the Club's property.
- 12.1.9 The establishment and maintenance of any reserve fund requested by the Trustee in accordance with Clause 13 of the Deed of Trust.
- 12.1.10 The fees and expenses of the Trustee and all other costs, expenses or payments to the Trustee under the Deed of Trust and the fees and expenses of the auditors, lawyers and other professional advisers hereinbefore referred to.
- 12.2 Save insofar as the same may have been delegated by the Management Agreement hereinbefore referred to the Committee shall have sole discretion in deciding what monies should be spent for any of the foregoing purposes and when the same shall be expended.
13. CLUB'S POWERS
- The Club shall have the power: -
- 13.1 To borrow money.
- 13.2 To grant securities and mortgages over its property.

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13.3 To purchase, lease or otherwise acquire additional property and

13.4 To sell, lease, grant easements over or otherwise dispose of or deal with the Shares, its property or any rights over its property.

PROVIDED THAT the foregoing powers shall be exercisable only upon a decision by not less than a two thirds majority of votes cast at a General Meeting AND PROVIDED FURTHER that the foregoing powers shall not in any event be exercisable by the Club until the expiry of five (5) years from the date hereof without the prior written consent of the Company.

### 14. FURTHER OBLIGATIONS OF MEMBERS

The Members of the Club shall upon election to membership automatically be bound by the terms and provisions of the Deed of Trust and this Constitution and shall also be deemed to have accepted the obligations imposed on the Club and the Members by the provisions of the Deed of Trust.

Each Member of the Club shall also be subject to the following obligations (and to the intent that such obligations shall continue to bind his estate after his death and until such time as his Membership Certificate shall be transferred to a new or other Member of the Club and notwithstanding that his personal representatives may not themselves be Members):-

14.1 To vacate the apartment to which his Membership Certificate relates at the expiration of the appropriate period of time in each year.

14.2 At all times to observe the regulations relating to the occupation of the Apartments a copy whereof is annexed to this Constitution and all variations, additions and amendments thereto made by the Committee.

14.3 To keep and maintain the interior of the Apartment and all of its contents to which his Membership Certificate relates in a good and tenable state and condition during the period of his occupancy and to pay or indemnify the Club against any damage deterioration or dilapidation (over and above fair wear and tear and damage or destruction by fire or any other risk insured against which may have taken place during the period of his occupation) as to which the Committee or (during such time as the administration of the Club affairs may be delegated to it) the Management Company shall be the sole judge.

14.4 In the event of any repair or maintenance work to be carried out to the Apartment or its contents during the period of a Member's occupancy of the Apartment to allow access on reasonable notice (except in the case of emergency) to necessary workmen and others to enable such work to be carried out provided that any such work will be carried out with all due diligence and speed and will not save insofar as is reasonable interfere with Members' enjoyment of their occupation of the Apartments.

14.5 Not in any way to make alterations to the Apartments to which his Membership Certificate relates or the contents thereof.

14.6 To pay for all electricity used during his occupation of the Apartment. The Management Company may demand a reasonable deposit against such charges.

14.7 To notify the Committee and the Management Company forthwith of any change in his permanent address.

14.8 To pay within two weeks of the same being demanded the appropriate portion of the costs charges and liabilities referred to in Clause 12 hereof incurred by the Club in any year.

14.9 Not to do anything which would make void or voidable the insurance of the Apartment and its contents or any other Insurance for the time being in force and relating to the Apartments or which may operate to increase the premium payable in respect of any such insurance and to indemnify the Club and the Trustee against any increase or additional premium which by reason of any such act or default may be required for effecting or keeping up any such insurance and in the event of the Apartment or any other property as aforesaid or any part thereof being damaged or destroyed by any insured risks and the insurance money being wholly or partially irrecoverable by reason solely or in part of any act or default of such Member then and in every such case to pay forthwith to the Club or the Trustee or as directed by either of them (or in the case of a conflict in directions, by the Trustee) the whole or as the case may require a fair proportion to be conclusively determined by a surveyor to be appointed by the Club of the cost of rebuilding and reinstatement of the same as the case may be together with the whole or such portion as aforesaid of the fees of such surveyor.

14.10 During such times as the administration of the affairs of the Club shall be delegated to the said Management Company to pay the Management Company at the times provided by the Management Agreement his due proportion of the Management Charge (including where appropriate the Advance Management Charge) provided for by the Management Agreement and further to pay upon demand any charge falling due under subparagraphs 3, 6, 8 and/or 9 of this Clause. In the event of any of the said sums not being paid by the due date the Committee or the Management Company as the case may be shall be entitled to refuse the Member in question or any other person in his place occupation of the Apartment to which his Membership Certificate relates until all arrears have been discharged.

14.11 If any Member shall wish to permit occupation of the Apartment to which his Membership Certificate relates he shall give prior written notification to the Management Company of

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the names and addresses of all persons to whom such permission relates.

### 15. TRANSFER OF MEMBERSHIP CERTIFICATES

15.1 Any Member may subject to the provisions hereof bequeath or agree to sell or otherwise transfer the rights to which he is entitled pursuant to a Membership Certificate in favour of a third party subject to such third party becoming a Member of the Club and subject to the discharge of the Member's liabilities hereunder up to the date of transfer. In the event of the death or bankruptcy of any Member (or the winding up of a Member being a corporation) his personal representatives, trustee in bankruptcy or liquidator as the case may be, may agree to sell such rights to a third party or to vest in the same in a beneficiary subject to the third party or beneficiary becoming a Member of the Club.

15.2 In the event of a Member agreeing to sell or otherwise dispose of the rights vested in him pursuant to his Membership Certificate he or his personal representatives, trustee in bankruptcy or liquidator as the case may be shall deliver the relevant Membership Certificate to the Committee or the Management Company or their Lawyers with the Form of Surrender and Request endorsed thereon duly executed by such Member, personal representatives, trustee in bankruptcy or liquidator (and stamped if necessary) and by the person to whom such rights are to be transferred or vested in and, upon production of satisfactory evidence of the transfer vesting or other devolution of such membership rights, and upon payment of the fee hereinafter mentioned, the Committee or the Management Company shall within 28 days of such evidence being produced issue a new Membership Certificate in the name of the new member whose admission shall be ratified at the next following General Meeting of the Club. The register of Members of the Club shall be duly completed to register such transfer.

15.3 A reasonable fee may be charged for the registration of the transfer which fee may be revised by the Committee or the Management Company from time to time. A Member may also let the rights of occupation of the Apartment allocated to him for the whole or a part of the period to which his Certificate relates subject to: -

- (a) the provisions of Clause 14.11 hereof and
- (b) any requisite consent from the Spanish Authorities being previously obtained (and the Trustee in no way warrants that any such consent will be forthcoming);
- (c) but provided that the Member will in any event during the period of such let remain the holder of the Certificate.

### 16. GENERAL MEETINGS OF THE CLUB

16.1 The Annual General Meeting of the Club shall be held at such place as the Committee shall decide on such a date in each year as shall be determined but not so as to cause a period of fifteen months to elapse between each Annual General Meeting by the Committee (subject in the case of the first

such Meeting to Clause 11 hereof) and shall be convened by notice sent to all Members not less than twenty-eight days before the date of the meeting together with the Agenda of the business to be conducted at such meeting.

16.2 The Committee may and shall upon a request in writing from the holders of not less than ten per cent in number of the Membership Certificates call a Special General Meeting of the Club to be convened and held in the manner prescribed for Annual General Meetings save the fourteen days notice only shall be necessary.

16.3 Notices of Special and Annual General Meetings shall contain copies of the Agenda for such meetings and the exact wording of any resolution to be voted upon at the Meeting. No business other than that specified in the Notices of meeting and documents therewith shall be considered at the Meeting.

16.4 At every General Meeting the Chairman of the Committee (and in his absence a Chairman appointed by a majority of those present at the meeting) shall preside. Each Member shall be entitled to one vote for each Membership Certificate held and voting rights shall be exercised by way of a poll or by a show of hands. Members will be entitled to appoint a Proxy to vote in their stead. A proxy need not be a Member of the Club. At all meetings in the case of an equality of votes the Chairman shall have the casting vote. Any resolution to be proposed otherwise than by the Committee at any Annual or Special General Meetings of the Club shall be submitted in writing to the Committee not less than thirty-five days before the date of the Meeting if it is an Annual General Meeting or twenty-one days if it is a Special General Meeting and shall be signed by the proposer and the seconder. Any resolution involving a change in the Constitution shall require not less than a three quarters majority of all votes cast. At all General Meetings of the Club the quorum shall be four Members present in person or by Proxy. Minutes of all General Meetings will be prepared by the Committee and circulated to all Members of the Club within nine weeks of the General meeting.

16.5 The instruments appointing a Proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or is such appointor is a corporation under its Common Seal, if any, and if non, then under the hand of some officer duly authorised in that behalf. The instrument appointing a Proxy and Power of Attorney or other authority if any under which it is signed or a certified or office copy thereof shall be deposited at the offices of the Club not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of Proxy shall not be treated as valid. No instrument appointing a Proxy shall be valid after the expiry of twelve months from its date.



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16.6 Voting at all meetings of the Members including Annual General Meetings and Special General Meetings shall be on the basis of the number of Membership Certificates held whether by Founder Members or otherwise. Where a Membership Certificate is owned jointly the vote of the first named joint owner on the Membership Certificate only shall be counted.

16.7 A resolution in writing signed by all the Members of the Club who would be entitled to receive notice of and attend and vote at a General Meeting of the Club at which such resolution was to be proposed or by their duly appointed attorney, shall be valid and effectual as if it had been passed at a General Meeting of the Club duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys and signature in the case of a body corporate which is a Member shall be sufficient if made by a director thereof or its duly appointed representative.

### 17. AUDIT

17.1 The financial year of the Club shall end on 31 December in each year or on such other date as the Committee may decide. The Committee or the Management Company as the case may be shall cause proper books of account to be kept with regard to:-

17.1.1 All sums of money received and expended by the Club and the matter in respect of which such receipts and expenditure take place.

17.1.2 The assets and liabilities of the Club.

17.2 At the Annual General Meeting in each year the Committee shall lay before the Club and audited income and expenditure account for the period since the last preceding account (or in the case of the first account since the inception of the Club) together with an audited balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Committee and the auditor and copies of such account balance sheets and reports shall not less than twenty-eight clear days before the meeting be sent to all Members at their respective addresses.

### 18. TERMINATION PROVISIONS

18.1 The Club shall continue in existence until a resolution to determine the Club is passed at a General Meeting of the Club by not less than a three quarters majority of all votes cast by or on behalf of Membership Certificate Holders in accordance with the provisions of Clause 16 of the Constitution PROVIDED THAT no resolution to determine the Club shall be effective until the expiry of five (5) years from the date hereof without the prior written consent of the Company. The Club shall then be wound up and its assets dealt with in accordance with the provisions of this Clause.

18.2 The Trustee shall as soon as practicable cause the sale of the relevant Apartments by the Owning Companies, or, at its sole discretion, cause the sale of the Owning Companies to which the relevant Apartments relate, on the open market.

18.3 The sums realised pursuant to Clause 18.2 (after deduction of all costs and expenses incurred by the Trustee) together with any other funds and unexpended management charge apportioned at the sole discretion of the Management Company as relating to the Apartments shall be distributed first in discharge of all liabilities in accordance with the provisions of any Trust Deed for the time being in force and secondly in discharge of all other debts and liabilities of the Club, apportioned at the sole discretion of the Trustee to the respective Apartments.

18.4 The net assets available for distribution after the foregoing provisions of this Clause have been complied with (hereinafter called the "net assets") shall be notionally apportioned to each of the Apartments in equal proportions according to the number of Apartments comprising the property of the Club at determination of the Club.

18.5 The amount of the net assets apportioned to each Apartment as aforesaid shall for the purpose of ascertaining the amount to be distributed to each Member be divided into 51 equal units of value (each such unit being referred to in this Clause as a "Unit of Value") and then there shall be distributed to each Member or Founder Member (as the case may be) one Unit of Value for each weekly membership period to which the Member, or as the case may be, Founder Member, shall be entitled pursuant to the provisions of this Constitution.

### 19. NOTICES

19.1 A notice may be given to any Member by sending it by post to the Member's address as appearing in the Register. Any Notice so sent by post shall be deemed to have been given on the second day following that on which the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted. The Committee or the Management Company may require a Member to specify an address within the United Kingdom as being his address for service.

19.2 The service of a notice or document on any one of several joint Members shall be deemed effective service on the other joint Members.

19.3 Any notice or document sent by post or left at the registered address of a Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Club or the Management Company has notice of his death or bankruptcy, be deemed to have been duly served and such service shall be deemed a sufficient service on all persons in any way interested in or entitled in relation to any

## LOS CLAVELES CLUB CONSTITUTION

Membership Certificate in relation to which the Member was entitled.

19.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting and accidental omission shall include an omission which was deliberate but which arose out of or was connected with an honest but mistaken view of law or fact by any officer of the Management Company or the Club.

### 20. MISCELLANEOUS

Any dispute or difference arising out of this Constitution shall be referred to the decision of a single Arbitrator to be agreed between the parties or in default of agreement to be appointed upon the application of either party by the President for the time being of the Law Society of Scotland and the award of such Arbitrator, including as to expenses, shall be final and binding on all parties.

### 21. PROPER LAW

This Constitution is established under the present laws of Scotland and the rights of all persons hereunder and the construction and effect of each and every one of the provisions hereof shall be subject to and construed in accordance with Scots Law.

## LOS CLAVELES CLUB CONSTITUTION

IN WITNESS whereof these presents consisting of this and the Seven preceeding pages together with the form of Membership Certificate, and the forms of Management Agreement and Deed of Trust and Club Regulations annexed hereto are executed in manner underwritten.

SEALED with the COMMON SEAL  
of the said WIMPEY HOMES  
HOLDINGS LIMITED and  
subscribed for them on their  
behalf by

all at Hammersmith, London  
on the 5<sup>th</sup> day of April  
Nineteen hundred and ninety

Director: R. G. Tyler

Authorised Signatory: J. A. Strudwick

SEALED with the COMMON SEAL of  
the said LOS CLAVELES (ONE)  
LIMITED and  
subscribed for them and on their behalf by

all at Hammersmith, London  
on the 5<sup>th</sup> day of April  
Nineteen hundred and ninety

Director: R. G. Tyler

Secretary: P. W. Ingram

# LOS CLAVELES CLUB CONSTITUTION

## SCHEDULE

Owning Company	Apartment No.	Commencement/ Termination Day	Apartment Type	Square metres of Habitable Space	
Los Claveles (One) Ltd	38	Friday	1 Bed, Type G	50.54	
	39	Friday	1 Bed, Type C	61.43	
	79	Friday	1 Bed, Type El	51.48	
	80	Friday	1 Bed, Type El	51.48	
	81	Friday	1 Bed, Type El	51.48	
	34	Friday	1 Bed, Type K	46.40	
	53	Friday	1 Bed, Type L	42.16	
	54	Friday	1 Bed, Type M	43.36	
	51	Friday	2 Bed, Type H	80.16	
	52	Friday	2 Bed, Type J	77.71	
	13	Friday	2 Bed, Type B	71.69	
	87	Friday	Studio, Type S	26.10	
	91	Friday	Studio, Type S	26.10	
	92	Friday	Studio, Type S	26.10	
	Los Claveles (Two) Ltd	35	Friday	1 Bed, Type K	46.40
55		Friday	1 Bed, Type L	42.16	
56		Friday	1 Bed, Type M	43.36	
74		Friday	1 Bed, Type El	51.48	
75		Friday	1 Bed, Type El	51.48	
76		Friday	1 Bed, Type El	51.48	
77		Friday	1 Bed, Type El	51.48	
82		Friday	1 Bed, Type El	51.48	
78		Friday	2 Bed, Type Dl	51.48	
49		Friday	2 Bed, Type H	80.16	
12		Friday	2 Bed, Type B	71.69	
11		Friday	2 Bed, Type B	71.69	
95		Friday	Studio, Type S	26.10	
96		Friday	Studio, Type S	26.10	
46		Friday	2 Bed, Type J	77.71	
48		Friday	2 Bed, Type J	77.71	
Los Claveles (Three) Ltd		40	Friday	1 Bed, Type G	50.54
		42	Friday	1 Bed, Type G	50.54
	3	Friday	1 Bed, Type E	45.13	
	4	Friday	1 Bed, Type E	45.13	
	36	Friday	1 Bed, Type K	46.40	
	57	Friday	1 Bed, Type L	42.16	
	58	Friday	1 Bed, Type M	43.36	
	73	Friday	1 Bed, Type El	51.48	
	50	Friday	2 Bed, Type J	77.71	
	10	Friday	2 Bed, Type B	71.69	
	9	Friday	2 Bed, Type D	70.62	
	8	Friday	2 Bed, Type D	70.62	
	89	Friday	Studio, Type S	26.10	
	90	Friday	Studio, Type S	26.10	
	93	Friday	Studio, Type S	26.10	
	94	Friday	Studio, Type S	26.10	
	97	Friday	Studio, Type S	26.10	

# LOS CLAVELES CLUB CONSTITUTION

## SCHEDULE

Owning Company	Apartment No.	Commencement/ Termination Day	Apartment Type	Square metres of Habitable Space
Los Claveles (Four) Ltd	37	Friday	1 Bed, Type K	46.40
	59	Friday	1 Bed, Type L	42.16
	60	Friday	1 Bed, Type M	43.36
	41	Friday	1 Bed, Type C	61.43
	2	Friday	1 Bed, Type E	45.13
	1	Friday	1 Bed, Type E	45.13
	47	Friday	2 Bed, Type H	80.16
	5	Friday	2 Bed, Type D	70.62
	6	Friday	2 Bed, Type D	70.62
	7	Friday	2 Bed, Type D	70.62
	98	Friday	Studio, Type S	26.10
	99	Friday	Studio, Type S	26.10
	100	Friday	Studio, Type S	26.10
	101	Friday	Studio, Type S	26.10
	102	Friday	Studio, Type S	26.10
Los Claveles (Five) Ltd	43	Friday	1 Bed Type C	61.43
	44	Friday	1 Bed Type G	50.54
	45	Friday	2 Bed Type H	80.16
	61	Friday	1 Bed Type E	45.13
	62	Friday	1 Bed Type E	45.13
	63	Friday	1 Bed Type E	45.13
	64	Friday	1 Bed Type E	45.13
	65	Friday	1 Bed Type E	45.13
	66	Friday	1 Bed Type E	45.13
	67	Friday	1 Bed Type E	45.13
	68	Friday	1 Bed Type E	45.13
	69	Friday	1 Bed Type E	45.13
	70	Friday	1 Bed Type E	45.13
	72	Friday	1 Bed Type E1	51.48
	88	Friday	Studio Type S	26.10
	103	Friday	Studio Type S	26.10
	104	Friday	Studio Type S	26.10
	105	Friday	Studio Type S	26.10
106	Friday	Studio Type S	26.10	