

Articles of association

Owner Association Vacances Vaugrenier

18. May 2020



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1. Name and registered office of the association

1.1. The name of the association is Ejerforeningen Vacances Vaugrenier.

1.2. The registered offices of the association are located at the address of the association's administrator.

2. Object of the association

2.1. The object of the association is to protect its members' common interests in regard to their timeshare apartments. The apartments are located in the residential development of Les Englades, Les Hauts de Vaugrenier, France, in buildings 1, 2, 3, 7, 8 and 12.

2.2. The association administers the apartments and the board of the association ensures that the apartments always maintain a high standard with regards to the maintenance of furnishings, fixtures and fittings.

3. Members of the association

3.1. The members of the association are current timeshare owners in the residential development of Les Englades of Les Hauts de Vaugrenier.

3.2. Owners of a timeshare in the residential development Les Englades, Les Hauts de Vaugrenier, France, are obliged to be members of the association and only owners of a timeshare in the development Les Englades, Les Hauts de Vaugrenier, France, can be accepted as members of the association.

3.3. It is the responsibility of each current member to inform the association of their current postal address, telephone number and e-mail address.

3.4. If the right of use/timeshare belongs to several people in the association then these shall constitute one single member with one voting right as per the ownership ratio. Each individual person is entitled to participate at general meetings.

3.5. The ownership ratio pertaining to the timeshare is stated on the website of the association.

3.6. Members are required to comply with the association's articles of association and with the general rules established for use of their timeshare, including the general conditions of occupancy.

3.7. Members can only withdraw from the association if they also divest their timeshare, whether this be voluntary, as the result of personal bankruptcy or on the basis of a decision made by the board. Members are obliged to submit notice and documentation for the divestment of their timeshare to the board by no later than 14 days from the time of divestment. The association's documents shall be used in connection with resale. Members are only released from their obligations to the association, including their payment obligations, once notice of transfer has been received and approved by the board or the administrator.

4. Electronic communications

4.1. The association may send all communications pertaining to these articles of association, the general conditions of occupancy or the timeshare directive to members by e-mail. Documents such as payment collection notices and demands can also be sent electronically in addition to other documents not specifically listed herein.

4.2. Each member is responsible for ensuring that the association is always in possession of a correct e-mail address to which communications can be sent and a correct telephone number.

4.3. The board will keep a list of member e-mail addresses and telephone numbers.

4.4. The association can convene general meetings via e-mail, by postal correspondence and by posting an announcement on the association's website.

5. The general assembly

5.1. The general assembly is the highest authority of the association in all matters.

5.2. Annual general meetings are held each year and alternate between locations to the east and west of the Great Belt (Storebælt).

5.3. Annual general meetings shall be held in the month of May at a venue determined by the board.

5.4. Annual general meetings are convened by the board with at least two weeks and no more than eight weeks notice.

5.5. Annual general meetings shall be convened in Danish, French and English. If a member wishes to participate at an annual general meeting through their own physical presence and if that member neither understands nor speaks Danish, French or English, then the board may make the necessary arrangements for an interpreter to provide assistance following request by the member in question at least two weeks before the date of the annual general meeting.

5.6. If the board considers it necessary to hold an extraordinary general meeting or if this is requisitioned by one-quarter of the members (based on voting weight of the general assembly) alongside the presentation of an agenda, then the board may convene an extraordinary general meeting. In such cases, it will fall to the board to immediately convene members with at least two weeks notice.

5.7. An agenda must be presented in order for the general assembly to be lawfully convened.

5.8. Member proposals must be received by the board by no later than 30 January before the general meeting. Received proposals will be stated on the agenda.

5.9. Draft annual accounts for the last completed accounting year and budget proposals for the current and following calendar years shall be sent to members alongside the notice convening the general meeting.

5.10. The agenda shall include the following items at least:

1. Election of chair
2. The board's report
3. Presentation of the association's annual accounts for adoption and decision on the allocation of annual profits or the covering of losses
4. Consideration of proposals received
5. Presentation of the budget for the coming year and determination of service fees
6. Election of the board members
7. Election of auditors
9. Any other business

5.11. The general meeting shall be led by a chair who shall determine all matters regarding the lawful convening of the general assembly, the course of proceedings, the casting of votes and the results thereof.

5.12. The general assembly will adopt further resolutions at the annual general meeting and consider a draft budget in order to resolve on how to set the annual service fee for the year.

5.13. Voting at general meetings shall be in proportion to the ownership ratio of each member pursuant to the size of their timeshare. If a member owns more than one timeshare, that member shall have one vote and their vote shall be cast in relation to their timeshare with the highest ownership ratio. If a timeshare is owned by several members of the association, all of the individuals will be entitled to attend the general meeting but they will only be able to cast one single vote (which will be weighted in as per the ownership ratio).

5.14. At the beginning of each general meeting, the chair shall state the number of votes present. Members who are in arrears on payment of their membership fees pursuant to clause ten or on the payment of any other amounts owed to the association shall be denied access until such debts are settled.

5.15. Unless otherwise stated in these articles of association, resolutions shall be passed by a simple majority based on ownership ratio. At general meetings, members shall be entitled to vote by proxy via another member or the chair of the board.

6. The board

6.1. The daily affairs of the association shall be managed by a board consisting of between four and six members elected by and from the members of the association. It is a requirement that members own a timeshare at the time of election. In the event that a board member divests their timeshare during their tenure, the resulting vacancy shall be filled by the board itself until the next general meeting if such a vacancy means that the number of board members falls below three.

6.2. Board members are elected at the annual general meeting for two years at a time. Reelection is permitted.

6.3. The composition of the board must be distributed as best as possible. Timeshare holders east of the Great Belt and timeshare holders west of the Great Belt are each entitled to put forward at least one member. If board members are not organically elected from both the east and west sides of the Great Belt, the last elected board member shall be elected for a tenure of only one year.

6.4. Elected members shall constitute themselves as the board immediately following their election. The board shall appoint a chair and a deputy chair from among its own number. The board may devise its own rules of procedure.

6.5. The quorum of the board shall be at least half the members of the board. In the event of a tied vote, the chair shall have the deciding vote.

6.6. The board shall keep minutes of its meetings.

6.7. The board is entitled to engage a professional administrator and allow such an administrator to participate in the board meetings.

6.8. Board members do not receive any remuneration for their work.

6.9. Through these present articles of association, the general assembly has authorised the board, when it sees reason to do so, to take timeshares and transfer them to the company Timeshare Administration ApS on behalf of the association and with binding effect.

6.10. Through these present articles of association, the general assembly has also authorised the board, when it sees reason to do so, to sell timeshares to the company Timeshare Administration ApS on behalf of the association and with binding effect.

6.11. The company Timeshare Administration ApS is exempt from the payment of service fees given that the company covers the disposal of weeks for which no other timeshare owner exists.

6.12. As per the agreement in place with Timeshare Administration ApS, timeshare weeks are rented out and the revenue earned from this accrues to the owners' association minus a fee which is agreed separately between the parties.

6.13. In addition to the above items of the present articles of association, the general assembly has also authorised the board, when it sees reason to do so, to reduce the number of weeks in the project by collaborating with SARL Franco-Danoise Les Englades to divest timeshare owners from the apartments and allow SARL Franco-Danoise Les Englades to sell the apartments as tenant-ownership apartments on the open market. The number of apartments comprised by the owners' association will therefore decrease in line with this. Proceeds from the sale will accrue to the owners' association and be deposited into its expenditure account.

7. Changes to the articles of association

7.1. At least one-quarter of all votes as per the ownership ratio must be represented at the general meeting in order for any resolution to change the articles of association to be considered. Moreover, a majority of at least two-thirds of the votes cast shall be required in order for such a resolution to be passed.

7.2 If a proposed change does not pass in accordance with the rules set forth above but gains the approval of at least two-thirds of the votes cast at the general meeting, then a new general meeting shall be held within four weeks at which the resolution can pass by a majority of two-thirds of the votes cast at that general meeting irrespective of the number of votes represented.

8. Powers to sign

8.1. The association is bound by the signature of the chair and another member of the board of the association or the deputy chair and another member of the board of the association.

9. Accounts and audits

9.1. The accounting year of the association follows the calendar year.

9.2. The accounts of the association shall be prepared by a state-authorised or registered public accountant appointed by the general assembly for a period of one year at a time. An audit book shall be kept.

9.3. The auditor must not be a member of the association him/herself.

10. The service fee

10.1. Members are obliged to pay an annual service fee to the owner's association. Each member shall pay a service fee in proportion to the total ownership ratio that the member owns for their timeshare.

10.2. The service fee is due for payment on 10 January each year.

10.3. Should there arise a need for maintenance or repair work during the course of a financial year which cannot be covered by the service fees adopted at the general meeting, the board shall be authorised to pass resolutions concerning the payment of extraordinary expenses which can be collected from members, cf. item 10.6.

10.4. If a member fails to pay all the amounts due, the board shall be entitled to suspend the member's timeshare so that they cannot use the timeshare apartment until payment of the amount owed has been made. The board will send a written payment notice to the member in question by no later than 30 days

after the last day of the payment period. The payment notice shall also state the consequences of failing to pay.

10.5. Notice that a member is in arrears on their payments will be provided to the property caretaker by the board of the association. The association is entitled to instruct the caretaker to prevent the member from accessing their timeshare apartment until the debt has been settled and until the board has given their approval. Notices of overdue debts and of their approved settlement will be sent in writing by the board.

10.6. If the payments made by members are not sufficient to cover actual expenses, the members shall be obliged to pay the balance as soon as details are provided and a payment request is made by the property administrator.

10.7 In cases where a timeshare week is transferred to a new owner via sale, gift, inheritance or through other means, the previous owner shall remain liable to the association up until the association receives a message signed by the purchaser or assignee, such as a transfer document, which reliably identifies the acquiring party of the timeshare week, cf. also item 3.8.

11. Breach:

11.1. Any damage caused by a member, or another party to whom a member has granted access, shall be paid for by that member. The same also applies to expenses for extraordinary cleaning.

11.2. In the event that a member is found to be in material and repeated breach of these articles of association and the general conditions of occupancy, including breaches pertaining to the right of use of the ownership and to the financial obligations of the timeshare owner to the association (cf. the separate provisions on this in the general conditions of occupancy), then the next general assembly may resolve by simple majority to terminate that member's membership of the association and to sell off their timeshare.

11.3. Whenever a membership of the association is terminated, the board of the association shall be entitled to sell the timeshare to a third party at the highest obtainable price, with the timeshare holder then being entitled to the proceeds from the sale minus a deduction for any outstanding amounts, costs and compensation payments. If the sale price does not cover any outstanding amounts, costs or compensation payments then the administrator can collect the outstanding amount.

12. Termination and dissolution

12.1. For the duration of the timeshare, the association can only be dissolved if a situation occurs in the timeshare period which makes dissolution of the association absolutely necessary or evidently expedient for the association. In such cases, the dissolution of the association shall be conditional upon the resolution being passed by a majority of four-fifths of all votes cast at the general meeting and on at least two-thirds of all votes being represented at this general meeting.

12.2. Following dissolution of the association, its assets shall be distributed among the members in proportion to their voting rights at the general meeting.

13. Jurisdiction

13.1. Any and all ambiguities or disputes which may arise from the present articles of association or from other association matters either internally between association members or between association members and the association itself shall be settled in accordance with Danish law before the City Court of Copenhagen.



These articles of association were adopted at an ordinary general meeting of the association in Denmark on 18. May 2020 and replace the previous articles of association dated 8 May 2008 and April 1989 as amended on 5 May 1993, 3 May 1994, 16 April 2002 and 25 May 2004.