

Assessment, Billing and Collection Policy

A brief Summary of the Obligation to pay fees

Each Member of the Club shall (for each Membership held by him) pay the Management Company by way of annual Management Charge, a proportionate part of the total cost to the Management Company in each financial year of providing the services it hereby agrees to provide, including all overhead expenses and outlays and outgoings properly incurred by the Management Company in the performance of its duties hereunder, and the salaries of all employees of the Management Company to the extent they are engaged in the provision of those services.

The overhead expenses will include a 15% management company fee, payable to the Management Company.

A Sinking Fund will also be provided, at a level to be agreed with the Committee.

On an exceptional basis, it may also be necessary to include a levy for special projects, again at a level to be agreed with the Committee.

All the above costs are subject to Value Added Tax at the appropriate rate(s).

The total cost to the Management Company of providing the aforesaid services shall, in the calculation of the sum payable in respect of each Membership Certificate held, be firstly apportioned between the respective categories of Units, being Studio, One Bedroom and Two Bedroom Units.

The Management Company shall arrange for the prompt collection (and payment if necessary) of the Management Charge payable by each Ordinary Member and Founder Member and shall properly pay and discharge out of all such monies collected by it from Ordinary Members and Founder Members all expenses in relation to which such amounts have been collected and shall ensure that proper records and books of account relating to the management of the Club and affairs are maintained at all times on behalf of the Members and that such records and books of account are at all reasonable times available for inspection by any Member of the Club or any person on his behalf or the Trustee of the Club.

Payment and Interest

To pay on or before the due date which shall be within one month of the same being demanded or prior to the date of occupation whichever is the earlier the appropriate portion of the cost referred to in Clause 13 hereof incurred by the Club in any year, subject to the provisions of Sub-Clause 13.3.

In addition, a late payment charge may be added to any outstanding Management Charge, at the sole discretion of the Committee in consultation with the Management Company where payment of all sums due from a Member in respect of the Management Charge have not been paid to the Management Company by the due date. The said Member shall not be entitled to attend and vote at any General Meeting of the Club or occupy his unit in any subsequent year until all arrears have been discharged.

Non Payment of Fees

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 Unit to which his Membership Certificate relates and furthermore in the event of said sums not being paid within 30 days of the due date then the right of occupancy of the Member for the current year shall forfeit to the Management Company without prejudice to the liability of the Member to pay the relevant Management Charge and any other sums due.

The committee has the power

At any time to cancel permanently 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 of a Member 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. Any such cancellation or suspension shall take effect 14 days after the date upon which written notice to that effect shall have been given to such Member by the Committee (pursuant to Clause 20) and such cancellation or suspension shall thereafter be formally ratified and confirmed by the Members at the General Meeting next following the cancellation or suspension having been effected. 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 21. Without prejudice to the generality of the provisions of this Sub-Clause or Sub-Clause 11.6 or Sub-Clause 15.10, any Member who fails to pay any Management Charge levied on him by the Committee or by the Management Company within a six month period from the date the same becomes due shall be treated as having committed a substantial breach, provided always that in respect of an A or B Member, any cancellation or suspension may only take effect against the defaulting Member's alternate year occupation rights and under no circumstances may cancellation or suspension prejudice, restrict or effect the non-defaulting Member who has rights to occupy in the alternative years in respect of the same weekly period or periods in question and Clause 11.6 shall be construed accordingly.