

**Ordinary General Assembly of the
Holders' Association of Club Sol Amadores**
(*"Comunidad de Titulares del Complejo de Apartamentos Club Sol Amadores"*)

An Ordinary General Assembly of the Holders' Association of Club Sol Amadores ("**Holders Association**") is held on 4 December 2011. First call at 14:00 pm, second call at 14:30 pm.

Meeting held at Club Playa Amadores, Amadores, Mogán, Gran Canaria, Spain.

Assistance and representations

- **Holiday Club Canarias Sales & Marketing S.L.**, holding 1279 votes equivalent to that number of weeks ("*rotational enjoyment rights*"), represented during the meeting by Ms. Claudia Esplá.
- **Holiday Club Canarias Resort Management S.L.**, acting as administrator of the Holders Association, representing holders holding 85 weeks ("*rotational enjoyment rights*") by way of proxies granted for such purpose, represented during the meeting by Mr. Manuel Roca.
- **Mr. Lennart Karlsson** representing holders holding 29 weeks ("*rotational enjoyment rights*") by way of proxies granted for such purpose.
- **Mr. Holger Piegrass** representing holders 11 weeks ("*rotational enjoyment rights*") by way of proxies granted for such purpose.
- Three Holders attend in person to the meeting, 1 Danish, 1 Swedish and 1 Norwegian.

Presentation of the Chairman of the Meeting and of the participants

Mr. Calvin Lucock acts as the Vice-chairman of the Holders Association and Mr. José Puente acts as Secretary of the Holders Association, as they were elected in the last meeting of the General Meeting of the Holders Association of Club Sol Amadores held on 22 February 2011.

It is agreed by all attendants that Mr. Calvin Lucock shall act as Chairman of this Meeting, and that Mr. José Puente shall act as Secretary of this Meeting.

Mr Lucock introduces Ms. María Martínez to the attendees.

Language of the meeting

In accordance with past practices, since the majority of the holders attending this meeting speak English, it is agreed that the meeting will be held in English. Short summaries of the issues discussed will also be made in German and in Swedish.

The General Assembly was called by means of a letter sent by the Administrator of the Holders Association, as established in the by-laws of the Holders Association, to all Holders on 3 November 2011.

Being present or represented members holding a total number of 1407 weeks, the meeting is considered as duly convened and constituted in second call.

The Chairman indicates that for the future it would be required that proxies are delivered 48 hours ahead of the meeting so that they can be processed.

The Chairman declares that the General Meeting is validly formation of the Assembly, without any attendant making any protest or reservation, in order to discuss the following

AGENDA

1. Minutes of the previous General Meeting
2. Report to the members on the implementation of the decisions passed by the Holders' Association last 22 February 2011
3. Decision on the duration of the appointment of the services company and the administrator of the resort and duration of the management agreement
4. Presentation of the budget submitted by the services company Holiday Club Canarias Resort Management S.L. for rendering services to the resort and the members for year 2012 and its approval, as the case may be
5. Proposal for appointing an external auditor to review the Account of Income and Expenditure of the Association for 2011 and submit the resulting report at the General Meeting in 2012
6. Report from the Administrator Holiday Club Canarias Resorts Management S.L.
- 7.- Proposal of the developer to assume the risk of collection of maintenance fees of 2012 in cases of weeks of Holders in default that are effectively repossessed
- 8.- Appointment and/or renewal as appropriate, of the Chairman of the Holders' Association
- 9.- Appointment and/or renewal as appropriate, of the Vice-chairman of the Holders' Association
- 10.- Appointment and/or renewal as appropriate, of the Administrator of the Holders' Association
- 11.- Appointment and/or renewal as appropriate, of the Services Company
- 12.- Appointment and/or renewal as appropriate, of the Secretary of the Holders' Association
- 13.- Future calling of meetings and remittal of documents via email and webpage

Additional points of the Agenda included following a request from Mr. Lennart Karlsson:

- 14.- Proposal for the creation of a liaison committee for serving as a channel of communication of the members with the Administrator of the Holders Association and with the Services Company, in addition to the statutory positions. Liaison Committee to be formed by three members who shall represent the members -one representative for each of the three large "owner regions", namely (i) United Kingdom/Republic of Ireland; (ii) Central Europe and (iii) Nordic countries (DK, FI, IS, NO and SE)-, establishing the remuneration terms

At the request of Mr. Karlsson before the starting of the meeting this item is suppressed of the Agenda.

- 15.- Translation of the statutes of the Holders' Association into the languages of the main number of customers
- 16.- Request to the administrator to establish the procedure to be followed in case of transfers of weeks where the seller is an existing member in order to provide clear information to the seller and buyer as regards the steps and the scope of the rights that can be transferred

- 17.- Request by the Holders' Association to the developer Holiday Club Canarias Sales & Marketing S.L. of information on internal exchanges and on the system of how it works
- 18.- Proposal to revisit the situation of the VIP Card and/or alternative measures
- 19.- Questions and answers

As a consequence of the new items suggested being included in the agenda, following item is required

- 20.- Review of the 2012 budget under the light of the decisions taken under items 14 through 19

After having been discussed are then unanimously –except as otherwise stated- passed the following

RESOLUTIONS

1. Minutes of the previous General Meeting

The Secretary explains that the Minutes of the last General Meeting were prepared and drafted according to the authorization granted by the owners in the last meeting. Copies of the Minutes are available to all owners on site, if any of them are interested.

The Chairman explains that the Minutes may be translated into German and Norwegian if requested, and that copies will be sent per e-mail to Owners upon request.

2. Report to the members on the implementation of the decisions passed by the Holders' Association last 22 February 2011.

The Chairman explains that the assumption by Holiday Club Canarias Resort and Management S.L. of the role of administrator and services company has been completed, as it was agreed in the previous meeting.

3. Decision on the duration of the appointment of the services company and the administrator of the resort and duration of the management agreement

According to the bylaws, the appointment of the administrator is for a period of 1 year, appointment that shall be automatically renewed provided no termination notices is delivered.

The Chairman explains that in line with the other resorts operated by Holiday Club Canarias on Gran Canaria, there needs to be continuity in the performance of the role of administrator. The Chairman suggests having a period of 10 years.

Mr. Piepgrass comments that 10 years is a long time and a period of 4-5 years should be sufficient in order to prove efficiency. The Chairman accepts the indication by Mr. Piepgrass and submits following resolutions to a vote:

- Appointment of Holiday Club Canarias Resort Management S.L. as administrator of the Owners Association and the resort for a period of five years
- Appointment of Holiday Club Canarias Resort Management S.L. as services company of the resort for a period of five years
- Authorisation to the Holders Association for entering into a 5 years contract with Holiday Club Canarias Resort Management S.L. for the performance of the above functions

The previous proposals are voted and they are unanimously agreed by all attendees

The Secretary explains that the Holders Association shall grant powers of attorney to the Chairman Mr. Calvin Lucock so that he on behalf of the Holders Association may enter into and execute the relevant management and administration agreement with Holiday Club Canarias Resort Management S.L. appointing this company as manager and administrator for a period of 5 years, and any other executory, additional, informative, complementary or rectifying documents, both private and public.

The indicated proposal is voted and unanimously agreed by all attendees.

Powers are thus granted to Mr. Calvin Lucock in order to: (i) appear before the relevant Spanish Administrative Authorities and make declarations and sign all necessary documents and to do whatever is necessary or appropriate in connection with the powers granted; (ii) arrange and sign all types of whatever public and private documents are required to exercise the powers conferred, to ratify, extend or renew said document, to rescind or cancel them; (iii) delegate all or any of the powers contained in this document in favour of any other attorney, and to withdraw any such delegation as he shall deem appropriate, to which effect the attorney may execute any private or public documents required.

4. Presentation of the budget submitted by the services company Holiday Club Canarias Resort Management S.L. for rendering services to the resort and the members for year 2012 and its approval, as the case may be.

Mr. Lucock presents to the owners the budget submitted by the services company Holiday Club Canarias Resort Management SL to the Holders Association to render services to the Holders. The budget includes a grand total of 673.785,33€ as expenses. This budget proposal includes the total amount to be paid by all holders of weeks to Holiday Club Canarias Resort Management SL as consideration for the services the company will provide during the year 2012 pursuant to the standards based on which have been prepared for the corresponding budgets.

The Chairman explains the budget to the holders:

- The budget includes an item of "other income" for services that Holiday Club Canarias Resort Management S.L. will be entitled to invoice directly to holders.
- The item "Extraordinary income" includes income that the service company will receive in the case of approval of the procedure provided in section 7 of the agenda.
- The budget includes an item as Renovation and Reparation Fund in order to build said fund for future reparations. According to the Ia there needs to be a sinking fund, but the reality is that when Holiday Club Canarias Resort Management S.L. took over the management, no Renovation and Reparation Fund was available.

In the event that the budget is approved, the services company will issue the corresponding maintenance fee to each of the holders of the week including VAT.

A holder requests the accounts for 2010 and questions why they are not presented with the budget. The Chairman answers that the accounts for 2010 should have been prepared by Puerto Calma Maintenance S.L., but despite several requests in that regard, Puerto Calma Maintenance S.L. has not answered and has not presented the accounts.

There is a show of hands in order to decide on the budget. No holder raises any objection to the budget or wants to abstain, all holders show their conformity with the budget so that the budget is unanimously approved and the maintenance fee approved, with the following additional measures:

- The services company will charge the total of the maintenance fees to the holders, splitting the total of the budget among the holders;

- Payment of the maintenance fees shall be made before 31 January 2012;
- Non-payment of the maintenance fees on time will trigger a penalty as per the by-laws of the Holders Association.

5. Proposal for appointing an external auditor to review the Account of Income and Expenditure of the Association for 2011 and submit the resulting report at the General Meeting in 2012

The Secretary informs to the holders that in the past the review of the accounts has been done by two members reviewing the accounts.

The Secretary states that it would be better in the future to have the accounts reviewed by a professional auditor. In order to enhance the transparency, it is thought that a professional auditor can give the holders higher comfort as regards to the veracity of the accounts.

- A show of hands takes place and the holders unanimously agree to the motion the accounts are revised by a professional auditor. The first accounts that will be revised will be the accounts for 2011.
- A second decision is unanimously passed so that the auditor would be a local independent auditor as opposed to using one of the big auditing companies.
- Authorization is unanimously granted to the services company to request quotes from auditors and to appoint the new auditor for 2011 on the basis of the quotes submitted.

6. Report from the Administrator Holiday Club Canarias Resorts Management S.L.

The administrator reports to the holders on the activities carried out by the administrator and on the main decisions and measures taken. The decision to reduce the periodicity of the cleaning of rooms is explained.

7.- Proposal of the developer to assume the risk of collection of maintenance fees of 2012 in cases of weeks of holders in default that are effectively repossessed.

It has been a request from the holders to instrument measures to reduce the level of defaults in maintenance fees. In order to deal with this problem, the developer Holiday Club Canarias Sales & Marketing S.L. has communicated to the administrator that it would be ready to assume the risk of maintenance fees due in 2012 for those weeks that it is able to repossess, so that it will actively pursue the repossession of weeks of clients that are in default and in those cases it will pay to Holiday Club Canarias Resorts Management S.L. the maintenance fee corresponding to 2012.

The services company has received said proposal and the budget has been prepared taken into account that proposal, so that item "Extraordinary income" was included, although with no indication of a figure. Any amounts so received will be considered as "Extraordinary income" and will be credited to the budget of the following year.

- The proposal of Holiday Club Canarias Sales & Marketing is unanimously approved.

8.- Appointment and/or renewal as appropriate, of the Chairman of the Holders' Association.

Following resolution is unanimously approved:

- ⇒ Appointment of Mr. Calvin Lucock as Chairman of the Holders Association in the terms foreseen in the by-laws and in the Spanish Act on Condominiums ("*Ley de Propiedad Horizontal*").

The attendees thank him for the services rendered as Vice-Chairman.

9.- Appointment and/or renewal as appropriate, of the Vice-chairman of the Holders' Association.

Mr. Lucock introduces Ms. Maria Martinez to the holders and requests that she is appointed as Vice-Chairman, to replace the Chairman should it be necessary.

Following resolution is unanimously approved:

- ⇒ Appointment of Ms. María Martínez as Vice-chairman of the Holders Association in the terms foreseen in the by-laws and in the Spanish Act on Condominiums ("*Ley de Propiedad Horizontal*"). Ms. María Martínez, as the Vice-chairman shall replace the Chairman and act as the Chairman in the event of non attendance or resignation of the Chairman or if the Chairman is not able to perform his role.

10.- Appointment and/or renewal as appropriate, of the Administrator of the Holders' Association

Following resolutions are unanimously approved:

- ⇒ Appointment of Holiday Club Canarias Resort Management S.L. as administrator ("*Administrador*") of the Association in the terms foreseen in the by-laws and in the Spanish Act on Condominiums ("*Ley de Propiedad Horizontal*") as referred to in Act 42/1998 on Rotational Enjoyment Rights.
- ⇒ Granting to Holiday Club Canarias Resort Management S.L. all the powers and functions established in the laws and in the by-laws for the Administrator.
- ⇒ Appointment will be for a period of 5 years as agreed above under item 3 of the Agenda.

11.- Appointment and/or renewal as appropriate, of the Services Company

Following resolutions are unanimously approved:

- ⇒ The Holders Association appoints Holiday Club Canarias Resort Management S.L. as the services company in the terms foreseen in article 16 of the Spanish Act 42/1998 on Rotational Enjoyment Rights ("*Ley de Derechos de Aprovechamiento por Turno*"), with all the faculties and duties of the services company established in the applicable laws. This appointment is as well for a period of 5 years as agreed above under item 3 of the Agenda.
- ⇒ Holiday Club Canarias Resort Management S.L. will continue being the tourist operator ("*explotador turístico*") of the resort as established in the meeting held last 22 February 2011.
- ⇒ The Holders Association grants powers of attorney to the Chairman, Vice-chairman and the Administrator so that any of them on behalf of the Owners Association may submit the new management and administration agreement to the Land Property Registry and effect the necessary declarations as regards the identity of the services company.

12.- Appointment and/or renewal as appropriate, of the Secretary of the Holders' Association.

Following resolution is unanimously approved:

- ⇒ Renewal of Mr. José Puente as Secretary of the Holders Association in the terms foreseen in the Spanish Act on Condominiums ("*Ley de Propiedad Horizontal*").

The attendees thank him for the services rendered as Secretary.

13.- Future calling of meetings and remittal of documents via email and webpage

It is explained that this issue was already discussed in the meeting held February 2011, and authorization was then granted to send callings via e-mail. However the intention of the administrator is to enhance it with the possibility to upload callings to a webpage, so that the information is available there. There are certain IT problems being analysed and processed currently in order to facilitate that communication takes place via e-mail. The option to receive communications by post will continue in place for those holders that prefer it.

Additional points of the Agenda included following a request from Mr. Lennart Karlsson:

14.- Proposal for the creation of a liaison committee for serving as a channel of communication of the members with the Administrator of the Holders Association and with the Services Company, in addition to the statutory positions. Liaison Committee to be formed by three members who shall represent the members -one representative for each of the three large "holder regions", namely (i) United Kingdom/Republic of Ireland; (ii) Central Europe and (iii) Nordic countries (DK, FI, IS, NO and SE)-, establishing the remuneration terms

At the request of Mr. Karlsson before the starting of the meeting this item is suppressed of the Agenda.

15.- Translation of the statutes of the Holders' Association into the languages of the main number of customers

Mr. Karlsson proposes that the statutes of the Holder's Association are translated into the main languages of the customers, and at least in German, Norwegian and English.

The Chairman thanks Mr. Karlsson for the proposal and asks the holders whether they are in agreement with the proposal and with the associated cost.

The holders ask the administrator to request quotes from translators in order to take a decision on this in the next meeting.

16.- Request to the administrator to establish the procedure to be followed in case of transfers of weeks where the seller is an existing member in order to provide clear information to the seller and buyer as regards the steps and the scope of the rights that can be transferred

The request is accepted by the Administrator and agrees to send this information to holders by 31 March 2012.

17.- Request by the Holders' Association to the developer Holiday Club Canarias Sales & Marketing S.L. of information on internal exchanges and on the system of how it works

Mr. Lucock explains that internal exchange programme has nothing to do with the issues to be discussed and/or agreed at Holders Association. It is an additional service offered to customers, and it is only paid by those customers that want to use it.

18.- Proposal to revisit the situation of the VIP Card and/or alternative measures

Following numerous requests from holders, Holiday Club Canarias Resort Management S.L. will try to negotiate good conditions and discounts with Puerto Rico S.A. or with other services providers-

although Puerto Rico S.A. is currently the only one that offers hammocks on the beach of Puerto Rico and Amadores. Holders will be informed if additional possibilities are available in the future.

19.- Questions and answers

No further questions were raised.

As a consequence of the new items suggested being included in the agenda, following item is required.

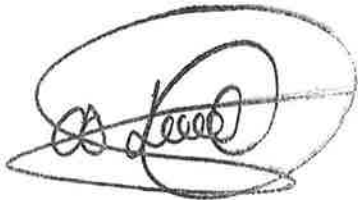
20.- Review of the 2012 budget under the light of the decisions taken under items 14 through 19.

No changes are made which affect the budget.

21.- Approval of the Minutes

According to the terms of the law, the minutes will be prepared by the Secretary and once they are ready, the Minutes will be signed by the Chairman and the Secretary of this Meeting.

Powers are granted to the Chairman, Vice-chairman as well as to the Secretary so that, should it be necessary, any of them may, indistinctly, in the name and on behalf of the Holders Association, execute the aforementioned resolutions and particularly in order to issue a certificate of the resolutions adopted, and if appropriate to appear before a Public Notary with the most ample faculties, in order to grant and sign the necessary Public Deeds, so that the aforementioned resolutions and the legal transactions arising from them may be formalised, and to raise them to the status of a Public Deed, for all the pertinent legal effects, even for the inscription of the same at the Land Property Registry.



THE CHAIRMAN OF THE MEETING
CALVIN LUCOCK



THE SECRETARY OF THE MEETING
JOSE PUENTE