

Ordinary General Assembly of the Owners Association of Club Playa Amadores

(*"Comunidad de Propietarios del Complejo de Apartamentos Club Playa Amadores"*)

An Ordinary General Assembly of the Owners Association of Club Playa Amadores ("**Owners Association**") is held on 7 December 2012. First call at 8:00 hrs, second call at 8:30 hrs.

Meeting held at Hotel H10, Meloneras, San Bartolomé, Gran Canaria, Spain.

Assistance and representations

- **Holiday Club Canarias Sales & Marketing S.L.**, holding 195 votes equivalent to that number of weeks ("*co-ownership shares*"), represented during the meeting by Ms. Claudia Espla (195 votes).
- **Holiday Club Canarias Resort Management S.L.**, acting as administrator of the Owners Association, representing owners holding 175 weeks ("*co-ownership shares*") by way of proxies granted for such purpose, represented during the meeting by Mr. Roberto Picón (175 votes).
- **Ms. Carin Emblad** representing owners holding 58 weeks ("*co-ownership shares*") by way of proxies granted for such purpose (58 votes).
- **Mr. Nils-Frederik Braathen** representing owners holding 18 weeks ("*co-ownership shares*") by way of proxies granted for such purpose (18 votes).
- **Ms. Solfrid Alme** representing herself and owners holding 8 weeks ("*co-ownership shares*") by way of proxies granted for such purpose (8 votes)
- **Ms. Kristine Hellum** representing herself and owners holding 48 weeks ("*co-ownership shares*") by way of proxies granted for such purpose (48 votes)
- **Several Owners** attend in person to the meeting, of which 5 are British (23 votes in total) and 8 Scandinavian (40 votes in total), according to the list attached.

The Secretary explains to the attendees that in order to secure proper recording of the name of attendees, the number of votes that each owner has and the casting of votes, a prior procedure has been established so that the owners interested in attending the meeting have indicated their wish in advance, and the list of attendants can be prepared on that basis. Nevertheless Ms. María Martínez goes around the attendees in order to check any additional attendee.

Proxy holders have likewise informed the administrator in advance.

The list of attendees is prepared and attendees sign the list.

The meeting starts start on time.

Presentation of the Chairman of the Meeting and of the participants

Mr. Calvin Lucock acts as the Chairman of the Owners Association and Mr. José Puente acts as Secretary of the Owners Association, as they were elected in the last meeting of the General Meeting of the Owners Association of Club Playa Amadores held on 3 December 2011.

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

Presentation of other participants:

1. Ms. María Martínez
2. Mr. Roberto Picón
3. Ms. Claudia Espla
4. Mr. Pasi Rautanen
5. Ms. Ilona Kievits (for the minutes)

Language of the meeting

In accordance with past practices, since the majority of the owners attending this meeting speak English, it is agreed that the meeting will be held in English. Summaries of the issues discussed are made during the meeting in Swedish, and any question posed in those languages is also answered in the relevant language and then translated to the rest of the owner.

The General Assembly was called by means of a letter sent by the Administrator of the Owners Association, as established in the by-laws of the Owners Association.

Being present or represented owners holding a total number of 565 weeks (equivalent to votes), the meeting is considered as duly convened and constituted in second call. 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 from the Administrator Holiday Club Canarias Resorts Management S.L. on the year 2012.
3. Status of the reparation and renovation fund and of the uses given to the fund. Explanation of fund or lack of 2011.
4. Report of the Services Company on the Statement of Income and Expenditure of the Owners' Association for 2011.
5. Report of the external auditor of the Statement and Income and Expenditure of the Owners' Association for 2011.
6. Report on the repossession by developer of weeks of owners in default and income generated as a consequence of the payment of maintenance fees and positive impact of this in the bad debt provision for 2013
7. Presentation of the budget submitted by the services company Holiday Club Canarias Resort Management S.L. for rendering services to the resort and the unit owners for year 2013 and its approval, as the case may be,
8. Appointment and/or renewal as appropriate, of the Chairman of the Owners' Association
9. Appointment and/or renewal as appropriate, of the Vice-chairman of the Owners' Association
10. Appointment and/or renewal as appropriate, of the Secretary of the Owners' Association
11. Status of the implementation of the calling of meetings and remittal of documents via email and webpage
12. Report on the quotes obtained for the translation of the statutes of the Owners' Association into the languages of the main number of customers
13. Report on the procedure to be followed in case of transfers of week units
14. Questions and answers
15. Approval of the Minutes

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 General Meeting held on 3th December 2011 were drafted according to the law and the authorization granted by the owners and approved by the Chairman and Secretary. The Secretary informs that the minutes were sent by post to all members and that they have been uploaded into the webpage www.hccanarias.com

The Secretary apologizes for certain delay in the preparation of the last minutes and that it will be organized so that the minutes of the present meeting are drafted and uploaded on to the webpage in a short period of time.

The Secretary indicates that the minutes are valid with the signature of the Chairman and Secretary, but he asks the attendees for comments or remarks on the minutes of the previous meeting. No owner raises any objection or remark.

The minutes are thus acknowledged by all attendees and no additional comments are made.

2. Report from the Administrator Holiday Club Canarias Resorts Management S.L. on the year 2012

The Chairman updates on the business changes made during 2012 and comments that Mr. Manuel Roca, the previous Hotel Director left the company last August 2012. The position of Hotel Director has been taken by Mr. Roberto Picón who brings with him a wide expertise of financial planning, cost control, relation with the owners associations etc. in the hotel timeshare business.

Improvements have been made with the expansion of the TV channels. The Chairman explained that difficulties are experienced with the Norwegian and Swedish channels as the installation of such requires several legalities. There is already a wide offer of German, Spanish and English channels, one Swedish channel and the intention is to offer additional Swedish and Norwegian. The aim is to offer more sports, news, music and cartoon channels in the future.

The Internet connections supplied by the telecom companies are poor in the area of Amadores but efforts are being done by the administrator in order to provide better services. More specifically the Internet connection at the resort has been increased from 1MB to 6MB. Internet access is free at the reception area.

Furthermore there is a service offered for renting WIFI-modems at the reception. Certain owners have complaint about the cost of this rental. The Chairman answers that the service company pursues no profit with the offering of this service. The service company has entered into a 2-year contract with the telecom company for a price of 60 Euros per modem per month (acquiring a large number of modems in order to be able to fulfil owners' requests). The current rental charge to customers of 30 Euros per week does not cover the full year cost as modems are not rented out continuously.

The Chairman also informs that new internet kiosks have just been placed in all receptions.

A new website www.hccanarias.com has been created for facilitating the provision and access to information to the owners. All information for this meeting has been uploaded into that page. All owners were informed about that in the calling of the meeting. The intention is to further develop that page as a communication tool, so that each owner will have an own access code. Any documentation related to the Owners Association meetings can be extracted from this page.

The Chairman also explains that there is a corporate webpage of the group Holiday Club: www.holidayclubresorts.com. This webpage provides information about the group Holiday Club, its different destination, offers and reservations. The webpage is available in English, Finnish, Swedish and Russian. The webpage is currently being updated with the German language.

The Chairman informed that a new computer system has recently gone live which improves member communication, extraction of member data, and is far more efficient than the five different systems that were in place before and were not interconnected. E.g. the future maintenance invoice will be detailing all contracts and will be issued in Euros.

3. Status of the reparation and renovation fund and of the uses given to the fund

The Chairman clarifies that when Holiday Club Canarias Resort Management took over the management of the resort and of the services to the Owners Association and the owners in April 2011, there was no existence of a reparation and renovation fund.

The truth is that the new services company has not had access to the previous accounting and therefore little can be said about that. The reality is that in any budget proposal of each year, the budget foresaw an amount

for the reparation and renovation fund, but said fund was not created. Many owners have asked the current services company for that fund and why it was not created.

The Chairman explains that the reality is that the level of collection of maintenance fees was low, being there many owners that were not paying and therefore there was not enough cash as to build the reparation and renovation fund. As a matter of fact there were not enough monies to cover the actual level of expenses, and this had to be financed by Puerto Calma group. This is the reason why in each budget submitted to the Owners Association there was a statement with regards to the existing debt of the Owners Association to the Puerto Calma group companies.

The Chairman indicates that his view of the situation is, that the number of clients not paying the maintenance fees was increasing year after year, and Puerto Calma group did not have an active policy of repossessing weeks - which would have contributed to reduce that number - in order precisely to avoid assuming the liability for the payment of the maintenance fees for future years. This was a legitimate decision, but it clearly implied that the owners actually paying the maintenance fees were having a higher burden as a consequence of those not paying.

It is explained that on the contrary, Holiday Club, as the operator and sales and marketing company, has chosen to address this problem focussing on the recovering and the repossession of weeks. The repossession process implies a cost for the repossession plus a liability for assuming the future maintenance fees. Holiday Club is ready to do such investment in order to help the position of the owners association and in the hope that whenever the week is sold in the future, it will be able to recover that investment. Once a week is repossessed by Holiday Club Canarias Sales & Marketing SL, the current year and future years of maintenance fee are paid to the services company until the week is sold.

The Chairman states that the amount of weeks being currently repossessed is higher than the number of weeks that Holiday Club Canarias Sales & Marketing SL is able to resell, so that this exercise is purely in favour of the owners association, but Holiday Club Canarias Sales & Marketing SL has indicated that it is ready to continue with said policy.

In the analysis of the proposal of the budget for 2013, a relevant provision for the renovation and replacement fund is included, as it will be explained in the relevant point of the agenda.

4. Report of the Services Company on the Statement of Income and Expenditure of the Owners' Association for 2011

The Chairman explains to the owners that a Statement of Income and Expenditure for the period of April to December 2011 has been prepared. Mr. Roberto Picón explains the Statement and the total amount of actual expenses incurred in that period. For comparison purposes the budget for 2011 has been used and the proportional amount of expenses for that period is taken into consideration. The main conclusions are as follows:

- (a) Taking into consideration the budget approved in 2010 for year 2011, the proportional amount of expenses for the period April – December 2011 would be 468,945.00 Euros.
- (b) The actual level of expenses to third parties amounted to 451,591.61 Euros. However this level of expenses does not take into account the fact that the administrator was entitled to a 15% margin fee or any amount to the creation of the renovation and replacement fund.
- (c) The actual level of collected maintenance fees in 2011 (proportional to the period April-December) amounted to 416,053.48 Euros.
- (d) The comparison between budgeted and real figures is based on the figures from April to December 2011 show a deficit of 35,538.13 Euros due to the amount of unpaid maintenance fees of 28,666.59 Euros.
- (e) The amounts for the renovation/reparation fund and Resort Management administration fee were left out as this would only increase the debt.

Upon the following questions of the attendees:

- (a) It is explained that the weeks from clients that have not paid their maintenance fee cannot be used until they are repossessed and this can only be initiated once that a whole year of unpaid maintenance fees has elapsed.
- (b) Attendees ask whether the weeks of persons not paying the maintenance fees could be rented out. It was explained that, first of all, owners have to pay the maintenance fees until 31 January of each year but if they own weeks for enjoyment during the year and they pay the fee before the relevant period of use (including the surcharge for delayed payment), the service company allows them to use the week. And this fact, whether they will pay and use the week, is only known on very short notice and therefore no proper rental can be put in place. The use of unpaid weeks for rentals is not feasible, as to get sustainable income from rental, predictable inventory is required to make a deal with tour operators for offering them the accommodation. For this very reason it was decided to focus on the repossession of these weeks so the liability for the paying of the maintenance fee would be with Holiday Club Canarias Sales & Marketing SL.

5. Report of the external auditor of the Statement of Income and Expenditure of the Owners' Association for 2011

The Chairman introduces this point of the agenda and asks Ms. Claudia Esplá to explain the audit analysis carried out by the auditor RSM Gassó. The audit analysis is referred to the period April to December 2011 as Holiday Club Canarias Resort Management was not the service provider before that time. The report is shown in the screen in Spanish and English. Copies are distributed and a copy is available in the web page www.hccanarias.com.

Ms. Esplá explains that the expenses are booked in the accounts of the services company and the auditor has verified that:

- (a) The auditor has seen the real Statement of Income and Expenditure of the period April-December 2011;
- (b) Expenses are duly recorded in the accounts and correspond to actual invoices;
- (c) There is an analytical accounting in Holiday Club Canarias Resort Management S.L. in order to allocate the expenses to the different resorts;
- (d) The real Statement of Income and Expenditure of Club Vista Amadores is in line with the accounting of Holiday Club Canarias Resort Management S.L.;
- (e) The amount of expenses allocated to Club Vista Amadores is reasonable, i.e. respond to a rational parameter of allocation.

6. Report on the repossession by developer of weeks of owners in default and income generated as a consequence of the payment of maintenance fees and positive impact of this in the bad debt provision for 2013

The Chairman asks Ms. María Martínez to explain the measures carried out during 2012 for repossessing the weeks of owners in default in the payment of maintenance fees. Ms. María Martínez submits to the attendees a report on the repossession.

The report shows that from January 2012 to 31 October 2012, 52 weeks have been repossessed and therefore 22,500.00 Euros in maintenance fees have been paid by Holiday Club Canarias Sales & Marketing S.L. to the service company.

The positive impact of this in the budget of 2013 is explained, and particularly the amount budgeted as "extraordinary income" in this regard.

The forecast for year 2013 is to repossess another 35 weeks. This will have a positive impact in the accounts for 2013, since this would mean that the related maintenance fees – that otherwise would not be collected - will be paid by Holiday Club Canarias Sales & Marketing S.L.

Regarding clients in default, it was explained that a human factor will be taken into consideration for owners that want to pay but find it difficult to raise the money, and alternative solutions will be offered. For owners that

do not pay and do not want to give their week back, these cases will be given to the external debt collector company "Intrum" to see if monies can be recovered.

Upon the question of an owner if Holiday Club Canarias Sales & Marketing S.L. pays any monies to the client for the weeks repossessed, the Chairman explains that Holiday Club Canarias Sales & Marketing S.L. is the only company in Europe that allows clients to give weeks back at no cost. The majority of other companies require the payment of the outstanding maintenance fees. The Chairman also mentioned the possibility of having a resale programme in place in the future, but there is a need to fix the unpaid maintenance fee issue first and secure the Owners Associations.

7. Presentation of the budget submitted by the services company Holiday Club Canarias Resort Management S.L. for rendering services to the resort and the unit owners for year 2013 and its approval, as the case may be

Mr. Lucock asks Mr. Picón to present to the owners the budget submitted by the services company Holiday Club Canarias Resort Management S.L. to the Owners Association to provide services to the Owners in 2013. The budget includes a grand total of 737,554.95 Euros as expenses. This budget proposal includes the total amount to be paid by all owners of weeks to Holiday Club Canarias Resort Management S.L. as consideration for the services the company will provide during the year 2013 pursuant to the standards based on which have been prepared for the corresponding budgets.

Mr. Picón explains the budget to the owners:

- The main reasons for the increase of the budget are (i) the increase of the local tax (IGIC) of 2%, which was raised from 5% to 7% as of 1 July 2012; (ii) the increase of 4% of the cost of living (retail price index) as per Government guidelines; and (iii) the need to take into account the amount of owners not paying the maintenance fees and create an adequate bad debt provision in this regard.
- A 2% is forecasted for the reparation and renovation fund. It is acknowledged that this amount may seem insufficient, but it is something to start with. The reparation and renovation fund will only be used for extraordinary expenditure, as the maintenance fee covers the maintaining of the resort and normal repairs.
- The item "Extraordinary income" includes income that the service company will receive from Holiday Club Canarias Sales & Marketing S.L. as a consequence of the repossession.

In the event that the budget is approved, the services company Holiday Club Canarias Resort Management S.L. will issue the corresponding maintenance fee to each of the holders of the week including the corresponding IGIC (i.e. VAT).

Certain questions are raised and answered on the specific amounts of certain positions in the budget, questions that are answered during the meeting.

Upon the question why there is no income for rental of the office space, the Chairman explains that the assets of the restaurants and office space were purchased by Holiday Club Canarias Resort Management S.L., it is a private asset of this company and thus they do not belong to the Owners Association.

Upon the question if the electricity for the restaurants and offices is paid by the Owners Association, the Chairman confirms it is not, as the aforementioned have separate counters. Also the telephones are billed separately and the budget only includes telephone lines related to the resort.

The Chairman asks whether the attendees have any objection to the budget. No owner raises any objection to the budget or wants to abstain, all owners show their conformity with the budget so that the budget is unanimously approved and the maintenance fees approved, with following additional measures:

- The services company will charge the total of the maintenance fees to the owners, splitting the total of the budget among the owners;
- Payment of the maintenance fees shall be made before 31 January 2013;

- Non payment of the maintenance fees on time will trigger a penalty as per the by-laws of the Owners Association.

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

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

Mr. Calvin Lucock thanks all attendees for their support and confidence.

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

Mr. Calvin Lucock explains that due to the appointment of Mr. Roberto Picón as hotel director, he considers that he should assume the role of Vice-chairman in lieu of Ms. María Martínez, and asks the attendees for their consent. All attendees are in agreement.

Mr. Roberto Picón is thus appointed as Vice-chairman of the Owners Association in the terms foreseen in the by-laws and in the Spanish Act on Condominiums ("*Ley de Propiedad Horizontal*"). Mr. Roberto Picón 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.

The Chairman states expressly his thanks for the services rendered by her during 2012, which is confirmed by all attendees. Mr. Lucock indicates that her replacement does not mean that she will not continue working for the owners association and the owners as she has been doing until today.

10. Appointment and/or renewal as appropriate, of the Secretary of the Owners' Association

Mr. José Puente is re-elected as Secretary of the Owners Association in the terms foreseen in the Spanish Act on Condominiums ("*Ley de Propiedad Horizontal*").

Mr. José Puente thanks all attendees for their support and confidence.

The Chairman states expressly his thanks for the services rendered by Mr. José Puente as Secretary during 2012, which is confirmed by all attendees.

11. Status of the implementation of the calling of meetings and remittal of documents via email and webpage

The Secretary explains how the calling of the meetings has taken place and that the callings were uploaded in the webpage www.hccanarias.com and that written letters were sent out to all owners.

The Secretary further refers to the registration procedure implemented before the calling in order to know the attendees. This procedure is to avoid a long administration procedure during the celebration of the meeting and allows the recording of votes, names, and checking of outstanding payments etc. The attendees have been requested to sign the attendee list for formal recording of the names.

It is expressly agreed that the procedure of registration for the meeting will be maintained and attendees will be requested to register their attendance in advance.

It is furthermore indicated that the new website www.hccanarias.com will be uploaded in the future with documentation related to the next callings of Owners Association meetings so that all owners can consult it in this page.

Regarding the minutes of this meeting, the Chairman mentions the aim is to publish the minutes of this meeting within the shortest period possible and explained that the minutes can be translated into Norwegian and German upon request but the translation needs to be outsourced with the respective costs involved. The

Secretary requests a maximum 30 days term for having the minutes ready, but this shall work as a maximum, being the intention to have them ready before.

Upon the following questions of the attendees:

1. The commitment was made to publish the budget more in advance of future meetings.
2. The calling of the meetings will be simultaneously sent by post and e-mail, but the documentation related to the meetings will be uploaded on the website to reduce cost.
3. It was decided to set the date for the Owners Association meeting for 2013 in the week starting the 2nd of December 2013 due to the availability. The location will be communicated nearer the date and more in advance than this year.

12. Report on the quotes obtained for the translation of the statutes of the Owners' Association into the languages of the main number of customers

As per request from an owner in the last Owners Association meeting held in December 2011 for the translation of the statutes, the services company has obtained a price quotation. This quotation is presented and shows a cost of 4,542.95 Euros for 37 pages. This cost has not been included in the budget of 2013.

The Chairman submits the proposal to the attendees and offers them the possibility to organise the translation of the statutes. It is a general view of all attendees however that such translation is not required, and that if an owner is particularly interested in a translation he or she can use online translators.

The Chairman further informs that Holiday Club Canarias Sales & Marketing SL has drafted an information document at its own cost in the various languages to use that it in its sales process that includes a summary of the legal status of the resort and is supplied to new first-time owners. Holiday Club Canarias Sales & Marketing SL is ready to provide a copy of this document upon request.

All attendees agreed that no translations are required and therefore the motion is declined.

13. Report on the procedure to be followed in case of transfers of week units

As per the request from Mr. Karlsson in the Owners Association meeting of 2011, the services company agreed to prepare and submit a report on the procedure to be followed by owners when transferring week units to third parties. Ms. María Martínez submits the report to the attendees. Copies in English are distributed. The report will also be uploaded on www.hccanarias.com.

Ms. María Martínez explains that:

1. In case of owners wishing to transfer a week/s that are not registered in the land property register, a copy of the passports of the new owners, as well as a written consent including signatures of the previous and new owners transferring the rights of the contract are required and that an administration fee of currently 350 Euros will be charged per contract.
2. In case of owners wishing to transfer a week/s that are registered in the land property register, both the seller and the buyer must previously apply for and have a Spanish National identification number (NIE) plus the documentation as mentioned in (1) and the transfer must be signed at the Spanish notary. An administration fee of currently 650 Euros will be charged. The services company will accompany the owners to the Spanish authorities for obtaining the NIE.
3. In case of owners wishing to transfer a week/s to children or spouse if the week is not registered in the land property register, no fee will be charged. If registered, the fee of currently 350 Euros will apply.

In all aforementioned cases, all payments related to the contract must be up-to-date. It was clarified that the general corporate services that come with the contract will not be restricted to the new owner and the new owner will be issued with the proper contract documentation.

Upon the question of one of the owners why there is no charge if the transfer of the week/s is from parents to children or spouse, the Chairman mentions that this is a company gesture not to charge the family member in case of such a transfer, taking into account that in case said transfer would be by way of inheritance the same rule would apply.

14. Questions and answers

- Mrs. Kristine Hellum reckons the rental of the WIFI modem is too high for owners that stay two or more weeks. The Chairman mentions he will look at this as the majority of multiple week owners are in Playa Amadores.
- Owners ask whether there will be WIFI available in all apartments. The Chairman explains that as an emergency solution, the modems are available at the reception. He explains that a 34MB connection that was put in the offices had a cost of 5,000 Euros per month and in reality there are only 7 to 8 MB available. There is a need to find a solution for all with value for money.
- One owner asks whether the renovation/repairation fund is being spend as collected. The Chairman mentions that previously monies from the renovation/repairation fund were spent as collected; from now on the fund will be used for extraordinary repairs. The maintenance fee covers the maintaining of the resort and normal repairs. In next year's meeting some improvements will be presented such as the replacement of the big furniture and new TV's.
- Another owner asks if the lights inside the pool can be repaired as they are hanging loose. The Chairman mentions there should be no danger with regards to the electricity as the lights are secured pool lights, but the maintenance team will be informed.
- As the VIP book is no longer available, more clients use the pool and there are not enough sun beds and parasols.
- The legend on the ceramic hob has faded and not visible any longer. Mr. Roberto Picón will have a look at it.
- There are no Pyrex dishes for the combi-oven and the request was made to include some in the apartments.
- An owner comments that the steps of the stairs near the lift near apartment 109-201 are not visible during the evenings. The Chairman requests the owner to meet with Mr. Roberto Picón and discuss said issue.
- Upon the question if an alternative for the sun bed vouchers of the VIP book has been found, the Chairman informs that the beach is managed by another company and that negotiations have taken place, with the result that a high number of sun beds must be rented with upfront payment regardless the sun beds are used or not.
- Upon the request to have automated answers on e-mails sent, the Chairman requests Mrs. María Martínez to ensure this is done for e-mails sent to Customer Services and Reservations, and mentions that with the new IT system, that replaces 5 different systems to check client details, there will be less workload.
- Upon the question what type of product is sold by Holiday Club Canarias Sales & Marketing S.L. the Chairman explained that timeshare weeks are sold, as well as a trial product with the aim to sell the client the timeshare product on his first visit. The trial product has no gain; only covers the costs.
- Upon the question if dogs are allowed in the resort, the Chairman explains that they are, as this was established by the Puerto Calma Group years ago, but in the new resorts that will be acquired by Holiday Club, pets will be not allowed.
- Upon the question if the maintenance fee can be paid by direct debit from the owner's account, Mr. Pasi Rautanen informs that the new IT system allows payments to be made online by credit card and that all maintenance fees will be invoiced in Euros. The owner will receive one invoice detailing all the weeks and resorts. The possibility of direct debit can be looked at.
- Upon the e-mail request from Mr. Simon Hesselberg if the TV's could be adapted for deaf and hard of hearing, it is agreed that a quotation will be submitted in the Owners Association meeting of 2013. He further requests that the manager should keep handwritten notices with remarks or comments submitted by the owners at the Owners Association meeting until the information is reported in the minutes. Regarding this request it is requested by the Chairman that, to avoid this information gets mislaid or lost, any notes are to be sent by e-mail, with no opposition received from all attendees.

The Chairman informs of the intention of taking the wood away around the pool in the future and the possibility of commercializing the area where now the offices are, with the idea to have a small supermarket, hairdresser etc.

A request has been received by the manager from Ms. Marianne Stridt regarding the installation of solar panels in the resort and that it would be convenient to analyse whether it is worth it. The Chairman addresses this issue and explains that the Administrator is always conscious of energy saving measures, and looking for alternatives. As a matter of fact, the new Hotel Director has already started to look into biomass alternatives. Nevertheless it should be noted that the installation of solar panels would require an initial investment that needs to be financed and it should be analysed in what period of time there will be a return on the investment. In any case this is an important issue to look at. It is also highlighted that, by virtue of law, we need to change the boilers, so if renovation is carried out we will have to adapt the installation and implement measures for energy saving.

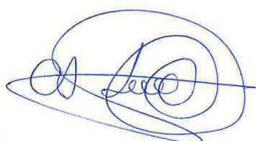
Apart from the questions already answered in aforementioned paragraphs, the Chairman mentioned that on Saturday 8th December at 12:00 hrs, he will be available at the Club Playa Amadores office for any additional queries.

15. Approval of the Minutes

According to the terms of the law, the minutes will be prepared by the Secretary within the next ten days 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 Owners 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 meeting was closed on Thursday, 7th December 2012 at 10:55 hrs.



THE CHAIRMAN OF THE MEETING
Mr. Calvin Lucock



THE SECRETARY OF THE MEETING
Mr. José Puente