

**Ordinary General Assembly of the Holders Association of
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 6 December 2013. First call at 17:00 hrs, second call at 17:30 hrs.

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

Assistance and representations

- **Holiday Club Canarias Sales & Marketing S.L.**, holding 1196 votes equivalent to that number of weeks ("*rotational enjoyment rights*", "derechos de aprovechamiento por turno"), represented during the meeting by Ms. Claudia Esplá (1196 votes).
- **Holiday Club Canarias Resort Management S.L.**, acting as administrator of the Holders Association, representing members holding 66 weeks ("*rotational enjoyment rights*", "derechos de aprovechamiento por turno") by way of proxies granted for such purpose, represented during the meeting by Mr. Pasi Rautanen (66 votes).
- **Ms. Carin Emblad** representing members holding 25 weeks ("*rotational enjoyment rights*", "derechos de aprovechamiento por turno") by way of proxies granted for such purpose (25 votes).
- **Mr. Holger Piepgrass** representing owners holding 9 weeks ("*rotational enjoyment rights*", "derechos de aprovechamiento por turno") by way of proxies granted for such purpose (9 votes).
- **Several members, holders of rotational enjoyment rights**, attend in person to the meeting, with a total 7 votes in total

The Secretary explains to the attendees that in order to secure proper recording of the name of attendees, the number of votes that each holder has and the casting of votes, a prior procedure has been established so that the holders 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 Secretary asks the attendees whether they have any comment on the procedure and all attendees agree to it.

The list of attendees is prepared and attendees sign the list and the meeting starts on time.

Presentation of the Chairman of the Meeting and of the participants

Mr. Calvin Lucock acts as the 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 7 December 2012.

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 members attending this meeting speak Swedish, it is agreed that the meeting will be held in Swedish. Minutes are prepared in any case as usual in English. Mr. Pasi Rautanen takes the floor and takes the owners through the different points of the Agenda. The Chairman, the Secretary, Mr. María Martínez and Mr. Roberto Picón intervene occasionally in English.

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.

Being present or represented members holding a total number of 1303 weeks (equivalent to votes), the meeting is considered as duly convened and constituted in first 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 2013
3. Status of the reparation and renovation fund and of the uses given to the fund
4. Report of the Services Company on the Statement of Income and Expenditure of the Holders' Association for 2012
5. Report of the external auditor of the Statement of Income and Expenditure of the Holders' Association for 2012
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 2014. Prorogation of the 2011 resolution
7. Report on the collection efforts of the maintenance fees carried out by the Administrator
8. 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 holders for year 2014 and its approval, as the case may be
9. Appointment and/or renewal as appropriate, of the Chairman of the Holders' Association
10. Appointment and/or renewal as appropriate, of the Vice-chairman of the Holders' Association
11. Appointment and/or renewal as appropriate, of the Secretary of the Holders' Association
12. Questions and answers
13. 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 6th December 2012 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 uploaded into the webpage www.hccanarias.com

The Secretary states that the Minutes were prepared duly after the meeting within the deadline of 10 days agreed in meeting and they were uploaded on to the webpage on due 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.U. on the year 2013

The Chairman updates on the developments of year 2013.

- Repossessions (to be further discussed later on)
- The hiring of a debt collection company
- The Services Company is more or less on budget

The Chairman introduces the questions and motions raised by owners that have been sent in writing to the Administrator before this meeting. The Chairman briefly explains them and refers them to the final item of the Agenda regarding questions and answers. All owners are in agreement with this.

The Chairman reminds that there is a website www.hccanarias.com and that 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 Holders Association meetings can be extracted from this page.

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

Mr. Roberto Picón explains the situation of the funds. As per 2013 budget, the total amount of the renovation fund is €13,364.01. These funds have not been used in year 2013. So as of 31 December 2013 the total amount would be available.

In the budget for 2014 it is foreseen an amount for the renovation fund of €32,026.64.

Chairman requests an authorisation in favour of the Administrator to use the funds if necessary for renovation works during 2014 or future years, acknowledging that a full report will always be provided to the Owners Association.

A Finnish owner asks whether the resort is insured and in case of a fire or similar event that causes damages to the resort the insurance company would pay the proceeds to repair those damages. The Chairman explains that this is indeed the case, but that the renovation fund would normally cover problems that are not covered by insurance, such as renovation or reparation works due to usual breakage of machinery or furniture as a consequence of wear and tear. The Chairman explains that the insurance covers specific repairs but that the purpose of the reparation and renovation fund is to replace or repair extraordinary matters. The Chairman also explains that it is a legal obligation to have such fund and that it will not be used for day-to-day maintenance.

A voting takes place and all owners vote in favour. No owner raises any objection or wants to abstain. Therefore the following resolution is unanimously passed:

⇒ the Administrator is authorised to use the funds available in the reparation and renovation fund during 2014 in order to devote the funds to any reparation or renovation purposes.

4. Report of the Services Company on the Statement of Income and Expenditure of the Holders' Association for 2012

The Chairman explains to the owners that a Statement of Income and Expenditure for the whole year 2012 has been prepared. This is the first complete year where Holiday Club Canarias Resort Management S.L.U. has managed and provided the services to the resort. Mr. Roberto Picón explains the Statement and the total amount of actual expenses incurred in that period. For comparison purposes the budget for 2012, approved in December 2011, has been used. The main conclusions are as follows:

- (a) The budget approved in 2011 for year 2012 forecasted a total amount of expenses for 2012 of 673,785.33 Euros.
- (b) The actual level of expenses to third parties amounted to 711,309.19 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 2012 amounted to 632,238.08 Euros, however due to the reposessions during the year, there was an extraordinary income reflected of 2,065.85 Euros which gives us a balance of 634,303.93€.
- (d) The comparison between budgeted and real figures show a deficit of 77,005.26 Euros due to the amount of unpaid maintenance fees of 35,034.60 Euros. This deficit is explained. Mr. Picón explains that Holiday Club Canarias Resort Management S.L.U. has absorbed 100% of this deficit through the decrease of its administration fee.
- (e) The renovation/reparation fund could not be actually created as a consequence of the delinquency in the payment of the maintenance fees.
- (f) The final fees obtained by Holiday Club Canarias Resort Management S.L.U. amount to 15,774.20 Euros against the due amount of 92,779.46 Euros, which is 15% of the actual expenditure.

Mr. Piepgrass wants to know who was responsible for the forecasted figures in the budget of 2012. The Chairman explains that the budget for 2012 was prepared without having previous year's details which were not supplied by the Puerto Calma Group and therefore the forecasted figures were based on "best estimates" on what should be the cost but not on actual figures. Due to this fact the budget for 2012 was not in line with actual expenses, and therefore the services company profits were substantially reduced.

The Chairman reminds to the owners that the company Holiday Club Canarias Resort Management S.L.U. has already carried out a substantial cleaning up work, where the outstanding debts of the Holders Association towards the maintenance company have been cleaned. Furthermore, with the help of Holiday Club Canarias Sales & Marketing S.L.U., the number of clients that were not paying the maintenance fees back in 2011 has been substantially reduced and for future years the situation of the Holders Association should be healthier, since the current clients are interested in paying the maintenance fees for continuing enjoying their weeks, and on top of that Holiday Club Canarias Sales & Marketing S.L.U. has repossessed weeks and assumed the obligation to pay the future maintenance fees until it sells them to new customers, who will be then interested in enjoying their weeks, so that the delinquency in respect of the related maintenance fees will be substantially reduced.

The Chairman refers to the explanation from Mr. Picón on the Statement of Income and Expenses of 2012 and underlines the fact that although there were 35,000.00 not collected in 2012, Holiday Club Canarias Resort Management S.L.U. continued rendering the services and due to the lack of funds, it was not able to receive the administration fee that it was otherwise entitled to. This is another token of the commitment by Holiday Club Canarias Resort Management S.L.U. to provide stability to the Holders Association.

In the past the difference between the budgeted maintenance fees and the collected maintenance fees was considered by Group Puerto Calma as a receivable in favour of Group Puerto Calma. However, this is not Holiday Club Canarias Resort Management S.L.U.'s approach.

In the light of the above and in line with the approach taken, it shall be however acknowledged that going forward Holiday Club Canarias Resort Management S.L.U. should be entitled to receive any further collection of outstanding maintenance fees relating to previous years (2012 and 2013). Most specifically any further payments to be made by Holiday Club Canarias Sales & Marketing S.L.U. as a consequence of repossession of weeks in 2013, 2014 and future years should be in favour of Holiday Club Canarias Resort Management S.L.U., since this is the entity that as of today has borne the burden.

A voting takes place and all owners vote in favour. No owner raises any objection or wants to abstain. Therefore the following resolution is unanimously passed:

- ⇒ Holiday Club Canarias Resort Management S.L. should be entitled to receive any further collection of outstanding maintenance fees relating to previous years (2012 and 2013).
- ⇒ Any further payments to be made by Holiday Club Canarias Sales & Marketing S.L. as a consequence of repossession of weeks in 2013, 2014 and future years should be in favour of Holiday Club Canarias Resort Management S.L., since this is the entity that as of today has borne the burden.

5. Report of the external auditor of the Statement of Income and Expenditure of the Holders' Association for 2012

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 year 2012. The report is shown in the screen in Spanish and English. A full 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 year 2012
- (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.U. in order to allocate the expenses to the different resorts;
- (d) The real Statement of Income and Expenditure of Club Sol Amadores is in line with the accounting of Holiday Club Canarias Resort Management S.L.U.;
- (e) The amount of expenses allocated to Club Sol Amadores is reasonable, i.e. respond to a rational parameter of allocation.

The Chairman clarified that, although the request for an external audit report was made by the Holders Association, the respective cost was absorbed by Holiday Club Canarias and it is not shown in the budget.

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 2014. Prorogation of the 2011 resolution

The Chairman asks Ms. María Martínez to explain the measures carried out during 2013 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 and it is shown in the screen.

Ms. María Martínez informs that in the previous meeting in December 2012 it was forecasted that Holiday Club Canarias Sales & Marketing S.L.U. would repossess 75 weeks in 2013. The number of repossessions is in line with the budget.

The positive impact of this in the budget of 2014 is explained: it is expected a reduction of the delinquency rate from 9.98% down to 3%.

The Chairman states that Holiday Club Canarias Sales & Marketing S.L.U. has already shown a high commitment in pursuing the repossession since it has assumed the liability to pay the future maintenance fees for the repossessed weeks. In other words, the immediate consequence of this is that for 2014 Holiday Club Canarias Sales & Marketing S.L.U. will have to pay a substantial share of the total budget, and this is an amount that will be paid for sure. Holiday Club Canarias Sales & Marketing S.L.U. is ready to continue with this effort that will have a positive impact in future years. However Holiday Club Canarias Sales & Marketing S.L.U. is not willing to continue paying the outstanding maintenance fees upon the moment when it purchases. It is ready to pay the outstanding maintenance fees up to the amount forecasted in the budgets for 2013 and for 2014 but not any additional amount. Readiness by Holiday Club Canarias Sales & Marketing S.L.U. to continue repossessing is strictly subject to this condition. If it is not accepted, it will not continue repossessing weeks.

A debate is held on this issue, and the majority of owners show themselves ready to accept this requirement.

It is then stated that if this is accepted, Holiday Club Canarias Sales & Marketing S.L.U.'s forecast for year 2014 is to repossess up to 39 weeks. This will have a positive impact in the accounts for 2014, 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.U. plus the extraordinary income will amount in 2014 to 14,820.00 Euros.

Chairman requests that the 2011 resolution is extended for the future, with the clarifications made in the resolution passed in item 5 of the Agenda above and accepting the condition stated by Holiday Club Canarias Sales & Marketing S.L.U. A voting takes place and all owners vote in favour. No owner raises any objection or wants to abstain. Therefore the following resolution is unanimously passed:

- ⇒ Holiday Club Canarias Sales & Marketing S.L. is authorized to continue repossessing weeks of clients in default in the payment of their maintenance fees and in those cases it will pay to Holiday Club Canarias Resorts Management S.L. the maintenance fee corresponding to 2013, or to 2014, as the case they may be depending on the year when the repossession takes place, but only up to the budgeted amount for each year. Upon repossession of weeks Holiday Club Canarias Sales & Marketing S.L. shall not have to pay any outstanding maintenance fees above the budgeted amounts of "Extraordinary income" for 2013, or to 2014, as the case may be. Any amounts so received will be considered as "Extraordinary income" but only up to the budgeted amount by way of "Extraordinary income".
- ⇒ Holiday Club Canarias Sales & Marketing S.L. is authorized to continue repossessing weeks of clients in default in the payment of their maintenance fees after 2014 and in those cases it shall not have to pay any outstanding maintenance fees in such cases.

Owners are asked to acknowledge the good will shown by Holiday Club Canarias Sales & Marketing S.L.U. in securing the stability in the future of the club and understand that this is a voluntary intention but it does not imply any obligation to do so.

7. Report on the collection efforts of the maintenance fees carried out by the Administrator

As part of the management tasks Holiday Club Canarias Resort Management S.L.U. has increased its efforts to collect the maintenance fees. Holiday Club Canarias Resort Management S.L.U. thinks that these efforts are a substantial part of its function as Administrator and this contributes to the benefit of all owners that want the resort to be properly maintained and that all owners pay their relevant share of the costs.

Holiday Club Canarias Resort Management S.L.U. has carried out following steps:

1. It has started a structured program for contacting clients and the staff at Customer Services has contacted all defaulting clients, has requested payment from them and has followed up with this. This has proven to be successful and many customers have voluntarily agreed to pay their maintenance fees.
2. If telephone conversations and emails contacts have not lead to a fruitful outcome, Holiday Club Canarias Resort Management S.L.U. has sent written reminders.

3. Only once the written requests have been unsuccessful, Holiday Club Canarias Resort Management S.L.U. has entrusted the collection efforts to a specialised company operating throughout Europe, called Intrum. The referral cost per customer amounts to a flat fee of 27 Euros per customer and a success commission of 14% of the amount collected.
4. Intrum has collected 14,180.29 Euros of outstanding maintenance fees at Club Sol Amadores.
5. All these measures have contributed to the fact that the delinquency rate in 2013 is at 4.89% in comparison with 5.75% in 2012.

If the above measures have not worked out, then the cases have been forwarded to Holiday Club Canarias Sales & Marketing S.L.U. as a repossession candidate. The extra costs of Customers Services related to these efforts are reflected in the budget.

8. Presentation of the budget submitted by the services company Holiday Club Canarias Resort Management S.L.U. for rendering services to the resort and the rights holders for year 2014 and its approval, as the case may be

Mr. Lucock asks Mr. Picón to present to the members of the Association the budget submitted by the services company Holiday Club Canarias Resort Management S.L.U. to the Holders Association to provide services to the rights holders in 2014. The budget includes a grand total of 804,983.40 Euros as expenses. This budget proposal includes the total amount to be paid by all holders of weeks to Holiday Club Canarias Resort Management S.L. as consideration for the services the company will provide during the year 2014 pursuant to the standards based on which have been prepared for the corresponding budgets.

Mr. Picón explains the budget to the members:

- A 5% is forecasted for the reparation and renovation fund. As a comparison in 2013 it was forecasted just a 2 %
- 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.

Mr. Piepgrass and other owners ask for an explanation of the new post on customer service and collections. The Vice-Chairman explains that this post has been now more detailed and explains that it covers a portion of the salaries of staff collecting the outstanding maintenance fees, the customer services staff rendering services to the owners, human resources and services. In the past (in previous budgets) this position was not specified but was rather included in the global figures.

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.

The Chairman asks whether the attendees have any objection to the budget. No member raises any objection to the budget or wants to abstain, all members 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 members, splitting the total of the budget among the members;
- Payment of the maintenance fees shall be made before 31 January 2014;
- Non payment of the maintenance fees on time will trigger a penalty as per the by-laws of the Holders Association.

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

Mr. Calvin Lucock is re-elected 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*").

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

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

Mr. Robert Picón is re-elected 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*").

Mr. Robert Picón thanks all attendees for their support and confidence.

The Chairman states expressly his thanks for the services rendered by Mr. Roberto Picón as Vice-Chairman during 2013, which is confirmed by all attendees.

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

Mr. José Puente is re-elected as Secretary of the Holders 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.

12. Questions and answers

Questions and proposals of motions have been received. Ms. María Martínez explains to the owners the different questions posed and proposals arose:

- (1) Mr. Karlsson requested the following written proposals to be presented and decided upon in the meeting
 - Modems for rent in the receptions: (i) the number of internet modems in the receptions is far too low in each resort. As far as we have been informed the availability of modems is only about 10 % or less of the number of apartments. There is almost always a queue of owners who want to rent a modem and many owners in the queue do not get a modem at all. Mr. Karlsson proposed that (a)

the Committee of the Holders Association should be requested to examine what number of modems at each reception is enough not to get a queue as mentioned above, and (b) the cost for purchasing of this number of modems could be included in the budget of each of the Holders Association provided that the modem rentals paid by the owners is an income for the Community.

(2) OPCA Sweden has requested the following written questions be raised at the meeting

- Sales representatives must inform about and advice in the transfer from RCI points to HCC points. Comments: The sales representatives never informed about the change of point's system at the owners transfer from a Puerto Calma Group contract into a HCC contract. Caused a lot of problems to finish the old RCI points and forced the owner to pay annual fee to RCI as well as to HCC. Suggest: RCI points to be moved to the new HCC contract immediately at the business transaction. Owners that have suffered from double annual fee to be compensated.
- What are the rules that allow a small child can exclude me from my apartment. It is the owner who has insurance and it is also my apartment? For example: you are a family with two children and get one child more. You can't use your apartment?
- What are my options to change my ownership to PC or Åre.
- When are you going to offer the owners to sell their weeks
- Will there be any rental pool within Holiday Club to book a stay at another facility and in a different time than they have contracts?

(3) OPCA Norway has requested the following written proposals and questions to be discussed and answered at the meeting

- It is proposed to install Internet in all flats. Either by use of existing solution (15€/week) or alternative solution to be evaluated by HCC. Owners to pay.
- It is proposed to allow owner associations to send out contact info with the minutes of meeting to let the owners decide who they want to represent them.
- If the representation at the owner meetings is below 50% matters with cost impact shall be sent out to all owners for vote.
- It is proposed that HCC establish a rental portal for weeks on the homepage. OPCA will then cancel their page for rental. ref §5
- It is proposed that the procedure for change of owners is simplified with a low fee for weeks without deed. (PCM charged nothing for this) 350€ is excessive.
- Eurosport should be in English not German.
- Change out all TV's to modern standard with HDMI interface. Change existing furniture to allow approx. 46" size on the wall with a low bench in front.
- Records for 2012 not presented. This is not according to the law?
- Some questions in 2012 meeting not answered in MOM.
- Call for meeting not sent on email only letters. Should not be needed. Email message that the papers are posted on the internet. Will save stamp costs. Should be improved for next year.
- Proposals for the agenda should be called for before call for meeting? Many proposals not treated in the meeting last year?
- Questions and answers is NOT the same as items to be handled on the agenda.
- Limousine service is not working on Saturdays? No show.
- What is the new budget post "Customer services"?

- (3) Mr. Hindhammer has sent following question regarding the maintenance fee for the apartment. He pays 383.88 EUR in 2013 per week, but he is not happy with the maintenance of the walls on the balcony and bathroom. He thinks that they are in a very bad shape. He believes the maintenance money is not used for this.

The different questions are addressed and answered.

Since most of the clients in writing and during the meeting have raised the issue of access to internet in the resort, the Chairman addresses this specific issue. The Services Company has looked into this issue and studied different options. Owners are advised that there is already wifi available at the reception but the Services Company is very well aware of the fact that there is a majority wish of the owners to have access to Internet directly from their room.

The Chairman states that Holiday Club Canarias Resort Management S.L.U. is ready to increase the number of modems available at the reception for lease up to 10 units.

Details about the actual leases of modems are disclosed, and the fact that there is a clear demand for modems during winter season, but not in summer season. The option to purchase the modems through the Owners Association and respective rental income to be allocated to the Owners Associations was disregarded, as the number of modems purchased should be equivalent to the number of apartments in the Club as every owner would expect to have a modem available during their stay, whereby the costs would be greater than the rental income.

Owners authorise the services company to look for a good technical solution for providing WIFI Internet access but at a more affordable cost, and submit the proposal to the owners next year as point on the Agenda.

All further questions raised were debated but no resolutions were made.

It was decided to set the date for the Owners Association meeting for 2014 in first week of December 2014.

14. Approval of the Minutes

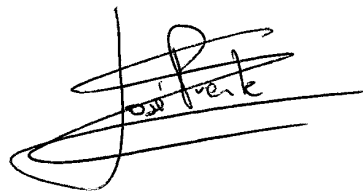
According to the terms of the law, the minutes will be prepared by the Secretary within the next ten days and once they are ready, the Minutes will be signed by the Chairman and the Secretary of this Meeting.

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 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 meeting was closed on Friday, 6th December 2013 at 18:45 hrs.



THE CHAIRMAN OF THE MEETING
Mr. Calvin Lucock



THE SECRETARY OF THE MEETING
Mr. José Puente