

Deep maintenance works resolution passed at the Ordinary General Assembly of the Owners Association of Club Vista Amadores on the 6th of December 2013.

The Chairman explains the status of the resort Club Vista Amadores and shows pictures of the resort, indicating that in many areas deep maintenance works are required for the conservation and preservation (“*habitabilidad y conservación*”) of the status of the resort. The Chairman presents a report to the owners, and introduces the three options at hand:

- Option 1. Full renovation works with an approx. cost of 1.6 Million Euros, covering all identified aspects that require intervention and bringing the resort up to a perfect state (including apartments and common areas). Layout of the apartments would be completely changed in order to profit from the views. All existing installations of the apartments (cabling, plumbing, etc.), would be replaced.
- Option 2. Limited renovation works with an approx. cost of 0.8 Million Euros, covering all urgent aspects that require intervention and bringing the resort up to an acceptable state;
- Option 3. No intervention works at all which will imply a substantial increase in future maintenance fees in order to deal with the upcoming problems that will arise as a consequence of the state of maintenance of the resort.

The Chairman understands that this is a major decision and he would like owners to have sufficient time to think on it and that in the next meeting of the Owners Association this issue is properly addressed.

Independently of the decision a motion was proposed Inviting the Owners Association to accept a one-off contribution in 2014 for an amount of 50 Euros per 1-bed week and 75 Euros per 2-bed week by way of contribution to the renovation fund in order to build the fund for the needed deep maintenance works. These monies will be exclusively set aside and only used if the deep renovation works go ahead. Should the owners finally not approve the deep maintenance works, the monies will be credited to the renovation fund. For the avoidance of doubt it is stated that this contribution will not cover 100% of the deep maintenance costs but it is an amount that will finance the deep maintenance costs so that the contribution to be approved in the general meeting of 2014 will consider this contribution as an advanced payment

Therefore the following resolution is passed:

- ⇒ A one-off contribution (“*derrama*”) for an amount of 50 Euros per 1-bed week and 75 Euros per 2-bed (*plus IGIC*) week is agreed. These monies will be exclusively set aside and only used if the deep renovation works go ahead. If not these monies will be set aside for future improvements

The payment of 50 Euros for a T1 and 75 Euros for a T2 towards the renovation and repair fund will be invoiced included in the maintenance invoice for 2014.

The proposals to be voted on in the next meeting will be uploaded in a webpage so that all owners can evaluate them. However Its noted in the minutes that the consensus of opinion from the attendees was in favor of a deep maintenance works covering option 2 and the Chairman was asked to prepare accurate budgets for consideration in the next meeting

| ES | EN | DE | NO | Budget 2013 | Budget 2014 |
|--|--|---|---|-------------------|-------------------|
| SALARIOS DE PERSONAL | STAFF COSTS | PERSONALKOSTEN | PERSOLANKOSTNADER | 328.415,52 | 323.209,72 |
| Limpieza | Cleaning | Reinigung | Rengjøring | 118.294,92 | 115.852,92 |
| Recepción | Reception | Rezeption | Reseptjon | 80.853,60 | 79.897,80 |
| Servicio Técnico | Technical service | Technischer Service | Teknisk service | 41.039,28 | 44.920,00 |
| Dirección | Direction | Leitung | Ledelse | 32.000,00 | 32.000,00 |
| Jardinería | Garden | Garten | Hage | 14.591,20 | 8.106,22 |
| Lavandería | Washing | Wäscherei | Vasking | 15.236,51 | 16.132,78 |
| Servicios Internos | Back-office services | Back-Office Dienstleistungen | Back-office tjenester | 26.400,00 | 26.400,00 |
| SUMINISTROS | SUPPLY | LIEFERUNG | FORSYNING | 135.250,00 | 133.500,00 |
| Electricidad | Electricity | Stromversorgung | Elektristet | 65.500,00 | 62.500,00 |
| Agua y basura | Water and refuse | Wasser und Müllentsorgung | Vann og avfall | 15.750,00 | 17.000,00 |
| Gas | Gas | Gas | Gass | 54.000,00 | 54.000,00 |
| GASTOS ORDINARIOS DE EXPLOTACIÓN | ORDINARY OPERATIONAL COSTS | BETRIEBLICHE AUFWENDUNGEN | ORDINÆRE KOSTNADER VED UTELEIE | 72.261,00 | 89.660,00 |
| Servicios de Mantenimientos Internos | Internal maintenance services | Interne Wartungsdienste | Interne vedlikeholdstjenester | 20.000,00 | 20.000,00 |
| Teléfonos | Telephones | Telefon | Telefoner | 4.000,00 | 4.000,00 |
| Material de limpieza | Cleaning materials | Reinigungsmaterial | Rengjøringsmateriale | 7.000,00 | 7.000,00 |
| Servicios de lavandería | Laundry services | Wäschereidienst | Rengjøringstjenester | 5.500,00 | 5.500,00 |
| Transporte | Transport | Transport/Fracht | Transport | 10.800,00 | 10.800,00 |
| Otros gastos de explotación | Other costs | Andere Kosten | Andre utgifter | 17.000,00 | 17.000,00 |
| Utillaje de apartamentos | Apartment equipment | Apparmentausstattung | Leilighetsutstyr | 9.000,00 | 9.000,00 |
| Servicios Bancarios | Bank services | Bankgebühren | Banktjenester | 1.400,00 | 1.250,00 |
| Canales de televisión | TV Channels | Fernsekanäle | Tv kanaler | 4.368,00 | 4.200,00 |
| Tasas Comunicación pública audiovisual TV | Public Communication TV - Tax | Öffentlichen Kommunikation TV - Steuern | TV Lisenser | 693,00 | 770,00 |
| Atención al cliente / Cobros y Otros Servicios Soporte | Customer Services / Collections & Other Support Services | Kundenservice und andere Dienstleistungen | Kundeservice og andre stottetjenester | 17.640,00 | 17.640,00 |
| Uso instalaciones CJA | Use of facilities CJA | Benutzung von Einrichtungen CJA | Bruk av installasjoner på CJA | -7.500,00 | -7.500,00 |
| CONTRATACIONES EXTERNAS DE MANTENIMIENTO | EXTERNAL MAINTAINANCE COSTS | MAINTENANCEKOSTEN VON EXTERNEN AUFTRAGNEHMERN | ANSETTELSE AV EKSTERNE ENTREPRENØRER | 17.800,00 | 22.000,00 |
| Mantenimiento de ascensores | Lift maintenance | Wartung Aufzüge | Vedlikehold av heis | 8.300,00 | 13.500,00 |
| Mantenimiento Centralita | Switchboard maintenance | Telefonzentrale | Underhåll av telefoncentral | 6.000,00 | 6.000,00 |
| Mantenimiento de extintores | Fire extinguishers | Feuerlöscher | Vedlikehold av brannslukkere | 3.500,00 | 2.500,00 |
| IMPUESTOS (IBI y otros) | COMMUNITY CHARGES (REAL ESTATE TAX AND OTHERS) | STÄDTISCHE STEUER (GRUNDSTEUER UND ANDERE ABGABEN) | KOMMUNALE AVGIFTER | 18.000,00 | 18.360,00 |
| PRIMAS DE SEGUROS | INSURANCE | VERSICHERUNGEN | FORSIKRINGER | 5.500,00 | 4.800,00 |
| PROVISIÓN POR FALTA DE PAGO DE CUOTAS DE MANTENIMIENTO | BAD DEBT PROVISION | RÜCKSTELLUNG FÜR NICHT GEZAHLTE WARTUNGSGEBÜHREN | KOMMISSION BETALINGSSKYLDIGE | 55.565,00 | 54.390,00 |
| SERVICIOS EXTERNOS RECLAMACIÓN DE MOROSOS | EXTERNAL COLLECTION SERVICES | EXTERNE INKASSODIENSTLEISTUNGEN | EKSTERNE INNFORDRINGSTJENESTER | | 0,00 |
| FONDO DE RESERVA Y REPARACIONES | RENOVATION & REPARATION FUND | ERNEUERUNGS- UND REPARATURFOND | RENOVERINGS- OG REPARASJONSFOND | 12.655,83 | 26.618,84 |
| CUOTA DE LA EMPRESA DE SERVICIOS (BENEFICIO INDUSTRIAL) | ADMINISTRATION FEE (INDUSTRIAL PROFIT) | VERWALTUNGSGEBÜHR | INDUSTRIELLE INNTEKER | 96.817,10 | 92.722,28 |
| TOTAL GASTOS | TOTAL EXPENSES | GESAMTAUSGABEN | TOTALE UTGIFTER | 742.264,45 | 765.260,84 |
| APORTACIÓN EXTRA FONDO RESERVA | RENOVATION & REPARATION FUND EXTRA CONTRIBUTION | ERNEUERUNGS- UND REPARATURFOND EXTRA BEITRAG | RENOVERINGS- OG REPARASJONSFOND EXTRA CONTRIBUTION | | 98.175,00 |
| GRAN TOTAL GASTOS | GRAN TOTAL | TOTAL DER GESAMTAUSGABEN | GRAN TOTALE INNTEKER | 742.264,45 | 863.435,84 |
| Cuotas de Mantenimiento | Maintenance fees | Wartungsgebühren | Vedlikeholdsavgifter | 699.764,45 | 737.510,84 |
| Otros Ingresos | Other income generated at the resort | Sonstige Gebühren | Andre inntekter | 98.175,00 | 98.175,00 |
| Ingresos Extraordinarios | Extraordinary income | Aussergewöhnliche Gebühren | Ekstra inntekter | 42.500,00 | 27.750,00 |
| TOTAL INGRESOS | TOTAL INCOME | GESAMTEINKOMMEN | TOTALE INNTEKER | 742.264,45 | 863.435,84 |

| Type | Number of units | Maintenance fee per unit and week 2014 (excluding tax) | Tax 7% | Maintenance fee per unit and week 2014 (including tax) |
|------|-----------------|--|--------|--|
| T1 | 31 | 375,60 | 26,29 | 401,89 |
| T2 | 5 | 563,47 | 39,44 | 602,91 |

| Type | Number of units | Contribution to Replacement Fund (excluding tax) | Tax 7% | Maintenance fee 2014 + Contribution (including tax) |
|------|-----------------|--|--------|---|
| T1 | 31 | 50,00 | 3,50 | 455,39 |
| T2 | 5 | 75,00 | 5,25 | 683,16 |

| Type | Number of units | Maintenance fee per unit and week 2013 (excluding tax) | Tax 7% | Maintenance fee per unit and week 2013 (including tax) |
|------|-----------------|--|--------|--|
| T1 | 31 | 356,38 | 24,95 | 381,32 |
| T2 | 5 | 534,63 | 37,42 | 572,06 |

Budget proposal for tax year 2014 submitted by the company Holiday Club Canarias Resort Management S.L. to the Owners' Association of Club Vista Amadores and its members for providing services to the holders of weeks for the year 2014 under the provisions of Act 4/2012 and of the relevant management agreement.

This budget includes the total amount to be paid by all owners of weeks to Holiday Club Canarias Resort Management S.L. in consideration for the services to be provided by this company during 2014 pursuant to the standards on which the budget has been prepared. Once approved at the general meeting the company will issue the corresponding invoice for the maintenance fee (including applicable tax) to each owner.

Presupuesto para el ejercicio 2014 que presenta la empresa de servicios Holiday Club Canarias Resort Management S.L. a la Comunidad de Propietarios de Club Vista Amadores para prestar los servicios a los titulares de semanas al amparo de lo previsto en la Ley 4/2012 así como en el correspondiente contrato de prestación de servicios

Este presupuesto recoge el importe total a ser abonado por el conjunto de todos los propietarios de semanas a Holiday Club Canarias Resort Management S.L. como contraprestación por los servicios que esta empresa prestará durante el año 2014 conforme a los estándares en base a los cuales se ha preparado el mismo. Una vez aprobado la empresa de servicios girará la factura por la cuota de mantenimiento correspondiente a cada uno de los titulares de las semanas incluyendo el IGC.

Das Budget für das Jahr 2014 wird von Holiday Club Canarias Resort Management S.L. an die Eigentümergemeinschaft von Club Vista Amadores und deren Eigentümer vorgelegt, um die Dienstleistungen an die Inhaber von Wochen nach den Bestimmungen des Gesetzes 4/2012 und dem entsprechenden Verwaltungsvertrages zu liefern.

Dieses Budget enthält den Gesamtbetrag den alle Besitzer von Wochen an Holiday Club Canarias Resort Management S.L. zahlen zu haben, als Gegenleistung für die Dienstleistungen die das Unternehmen in das Jahr 2014, die gemäß dem Budget zugrundeliegenden Standards, liefern wird. Sobald das Budget genehmigt wird, wird Holiday Club Canarias Resort Management S.L. die entsprechende Rechnung für Wartungskosten an jeden Inhaber der Woche (inklusive Mehrwertsteuer) ausstellen.