

**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 1 December 2016. First call at 16.00 hrs, second call at 16.30 hrs.

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

Assistance and representations

- **Holiday Club Canarias Sales & Marketing S.L.U.**, holding 994 votes equivalent to that number of weeks (“*co-holdership shares*”), represented during the meeting by Mr. Miguel Juliá.
- **Holiday Club Canarias Resort Management S.L.U.**, acting as administrator of the Holders Association, representing holders holding 66 weeks (“*co-holdership shares*”) by way of proxies granted for such purpose, represented during the meeting by Ms. Ilona Kievits.
- **Keld Hvidbjerg** representing holders holding 26 weeks (“*co-holdership shares*”) by way of proxies granted for such purpose.
- **Mr. Bjarne Gregersen** representing holders holding 43 weeks (“*co-holdership shares*”) by way of proxies granted for such purpose.
- **Mr. José Luis Elejabeitia Llana** representing holders holding 1 week (“*co-holdership share*”) by way of proxies granted for such purpose.
- **5 holders** attend in person to the meeting, representing 11 votes. They are British, Irish, German and Scandinavians, according to the list attached.

For the minutes it is reminded to the holders 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, there is a prior procedure established so that the holders interested in attending the meeting have to indicate their wish in advance, so that and the list of attendants can be prepared on that basis.

Notwithstanding that procedure, Ms. Nicole Smyth goes around the attendees in order to check any additional attendee and the list of attendants is prepared. Proxy holders have likewise informed the administrator in advance.

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 4th December 2015. This is acknowledged by all attendants.

The Chairman introduces to the attendees other participants in the meeting:

1. Nicole Smyth
2. Roberto Picón, Vice-chairman
3. Miguel Juliá, representing Holiday Club Canarias Sales & Marketing S.L.U.
4. Ilona Kievits, representing Holiday Club Canarias Resort Management S.L.U. and the holders that have granted proxies to it and responsible as well for helping in the preparation of the minutes.
5. Tarja Suominen (for the translation into Swedish and Finnish)
6. Matthew Summers

Language of the meeting

In accordance with past practices, since all of the holders attending this meeting speak English, it is agreed that the meeting will be held in English. The Chairman explains that it is possible to translate and make summaries of the issues discussed in German, Swedish and Finnish if needed. However all attendees confirm that they are fine in having the meeting in English and there is no need for translation.

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 holders holding a total number of 1141 rights (equivalent to the same number of weeks), the meeting is considered as duly convened and constituted in second call. The Chairman declares that the General Assembly is validly formed, 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 2016
3. Status of the reparation and renovation fund and of the uses given to the fund
4. Report of the Services Company on the 2015 Statement of Income and Expenditure of the Holders' Association
5. Report of the external auditor of the 2015 Statement of Income and Expenditure of the Holders' Association
6. Report on the repossession by developer of weeks of holders in default and as a consequence of the non-payment of maintenance fees the positive impact of this in the bad debt provision for 2017. 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 unit holders in 2017 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. Granting of powers to implement and to remedy the resolutions passed, as the case may be

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

RESOLUTIONS

1. Minutes of the previous General Meeting

The Chairman explains that the Minutes of the General Meeting held on 4th December 2015 were drafted according to the law and the authorization granted by the holders and approved by the Chairman and Secretary. The Secretary informs that the minutes were uploaded into the webpage www.hccanarias.com

The Chairman states that the Minutes were prepared duly after the meeting and they were uploaded on to the webpage

The Chairman 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. Mr. Bjarne Gregersen comments that the minutes were not uploaded on time. Mr. Picón answers that the minutes were uploaded on 22 December 2015. Mr. Bjarne Gregersen comments that it is important that the minutes are available online before invoices are issued. The Chairman acknowledges that the minutes have to be uploaded before invoices are sent out. No other comments or remarks to the minutes are made. 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 2016

The Chairman updates on the developments of year 2016.

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 the materials for the meeting have been included in the web page, including the calling of the meeting, as approved in previous meetings.

The Chairman explains that there have been additional rulings passed by the Spanish Supreme Court related to the timeshare industry that have addressed the question on the duration of the timeshare schemes. Regarding the resorts originally developed by Puerto Calma Group no decision had been taken by the Spanish Supreme Court in December 2015 and the judgements issued by the Provincial Court of Las Palmas were reported, which had endorsed the validity of the schemes implemented by Puerto Calma Group. In 2016 the situation has changed since there are already three rulings passed by the Spanish Supreme Court related to the resorts developed by Puerto Calma Group, two of the rulings have been favourable to Puerto Calma Group and declared that the contracts are valid and one of the rulings has been negative. In any case, the situation in Club Sol Amadores is quite different to that of the rest of the resorts, since the scheme of Club Sol Amadores was created after the enactment of Act 42/1998 and therefore its legal scheme is not being questioned.

The Chairman also reports that a consultant was hired in order to supervise the cleaning at the resort in order to detect areas of improvement and recommend measures. As a consequence of that exercise, the daily cleaning of the rooms has been increased up to five days of cleaning. The administrator believes that this is a more efficient approach in order to guarantee the comfort to the holders and cleanness of the resort.

The Chairman also refers to the new concept of the restaurant located at the resort Playa Amadores.

The report by the Chairman is acknowledged by the attendees. He further makes reference to the questions submitted by the holders in writing before the meeting and confirms that they will be answered in the questions and answer section at the end of the meeting and also time will be allocated for further questions.

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

Mr. Picón explains the situation of the funds. As of 31 December 2015 the available money in the bank account for the renovation fund of Club Sol Amadores was 23,385.57 Euros. As per 2016 budget, the total contribution for the renovation fund was agreed to be 40,871.70 Euros. In accordance with the authorisation granted in last year meeting, the Services Company has used some of the available proceeds throughout 2016 in order to carry out investments. An amount of 64,147.87 Euros has been invested so far in following concepts: (i) new TV digital platform, (ii) pool & Jacuzzi spare parts, (iii) CCTV Surveillance system & cameras, (iv) wooden pergolas in apartments: new canopies and also polished and varnished, (v) complete renovation of the pool including waterproof concrete with blue pool tiles, filter system, lights, meters and automatic chlorine dosing accessories according to regulations and (vi) some refrigerators into apartments.

Mr. Picón shows on the screen a report detailing the concepts, and the related invoices and amounts.

Accordingly, and subject to any further investment decision, the total amount that will be available as of 31 December 2016 is almost depleted.

In the 2017 meeting an update as regards the use of the renovation fund will be provided, if applicable.

During the meeting the issue of the WIFI connection and the lack of a strong WIFI signal in apartments 903 and 701 is commented. The Chairman answers questions on this. For the minutes it is stated that this issue is dealt with again in item 8 below.

The Chairman requests that the authorisation in favour of the Administrator to use the funds if necessary for renovation works granted last year, is renewed for 2017 and future years, acknowledging that a full report will always be provided to the Holders Association.

A voting takes place and all attendees vote in favour. No holder 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 2017 and future years 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 2015

The Chairman explains to the holders that a Statement of Income and Expenditure for the whole year 2015 has been prepared. Mr. Roberto Picón explains the Statement and the total amount of actual expenses

incurred in that period. The Statement of Income and Expenditure is shown in the screen. The main conclusions are as follows:

- (a) The budget approved in 2014 for year 2015 forecasted a total amount of expenses for 2015 of 859,613.21 Euros.
- (b) The actual level of expenses to third parties amounted to 796,050.12 Euros.
- (c) The actual level of collected maintenance fees in 2015 amounted to 846,546.75 Euros.
- (d) The amount of uncollected maintenance fees of 2015 was 13,066.46 Euros.

Following Mr. Braathen's request, the line on "Other costs" of the Statement of Income and Expenditure line is broken down and explained to all attendees. This position includes printing and stationary, postal services (including the sending of the maintenance fee invoices and the callings of the Holders Association meeting), consultancy fees for human resources, health & safety, auditing and analyst electric consumption, welcome pack, staff uniforms and meals and photocopier maintenance.

A voting takes place and all holders vote in favour of acknowledging the Statement of Income and Expenditure of 2015. No holder raises any objection or wants to abstain. Therefore the following resolution is unanimously passed:

- ⇒ The Statement of Income and Expenditure of 2015 is acknowledged and approved.
- ⇒ The management and the services carried out by the Services Company are also approved.

5. Report of the external auditor of the Statement of Income and Expenditure of the Holders' Association for 2015

The Chairman introduces this point of the agenda and explained the audit analysis carried out by the auditor RSM Gassó. The audit analysis is referred to year 2015. The report is shown on the screen in Spanish and English. A full copy is available in the web page www.hccanarias.com.

It is explained that the expenses are booked in the accounts of the services company and the auditor has verified that:

- (a) There is an analytical accounting in Holiday Club Canarias Resort Management S.L.U. in order to allocate the expenses to the different resorts. The analytical accounts of Club Sol Amadores are included in the accounts of the administrator and no issues have been detected.
- (b) They have verified a sample of expenses in 2015 and they have checked that all documents related to those expenses and their correct accounting and allocation to Club Sol Amadores;
- (c) They have checked a sample of employees of the administrator and they have verified their correct assignation of the costs to Club Sol Amadores They have also made a surprise interview of selected employees and of the management of the resorts. They have checked the cost allocation of the staff costs among the different resorts in those cases that employees work for different resorts, and they have considered that the distribution criteria is appropriate and reasonable. No issues have been detected in this regard.
- (d) They have specifically verified the supply costs (water, gas and electricity costs) and they have stated that the costs are properly accounted.

- (e) They have checked the Statement of Income and Expenditure of Club Sol Amadores is in line with the accounting of Holiday Club Canarias Resort Management S.L.U.
- (f) As a conclusion they consider that the information included in the Statement of Income and Expenditure of Club Sol Amadores is reasonable.

The costs of the auditor have been considered as part of the costs of the Holders Association.

The audit report is thus acknowledged unanimously by all attendees and no additional comments are made.

6. Report on the repossession by developer of weeks of holders 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 2017. Prorogation of the 2011 resolution

The Chairman asks Mr. Roberto Picón to explain the measures carried out during 2016 for repossessing the weeks of holders in default in the payment of maintenance fees. Mr. Roberto Picón shows on the screen a report on the repossessions during 2016.

The number of repossessions for 2016 up to date amounts to 35 weeks.

The positive impact of this in the Statement of Income and Expenditure 2016 represents a sum of 17,745.09 Euros. If Holiday Club Canarias Sales & Marketing had not reposed these weeks on 2016, this figure of 17,745.09 Euros should be recognized as delinquency.

The Chairman requests that previous resolutions acknowledging repossessions by Holiday Club Canarias Sales & Marketing S.L.U. against the payment of current year maintenance fees are renewed for future years, as readiness by Holiday Club Canarias Sales & Marketing S.L.U. to continue repossessing is strictly subject to this condition.

The Chairman requests that the 2011 resolution is extended for subsequent years in the event of repossessions.

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

- ⇒ Holiday Club Canarias Sales & Marketing S.L.U. is authorized to continue repossessing in the future 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.U. the outstanding maintenance fee for the year when the repossession takes place.

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 Services Company and Administrator and this contributes to the benefit

of all holders that want the resort to be properly maintained and that all holders pay their relevant share of the costs.

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

1. The Services Company has continued with the structured program for contacting all defaulting clients and requesting payment from them. This has continued 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 Intrum.

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 Vice-Chairman explains that there has been generally a decrease in bad debt in 2015 and 2016 in comparison with previous years. Figures already showed in previous minutes: delinquency in 2012 was 5.75%, in year 2013 and 2014 decreased to 4.89% and 4.65% respectively. Delinquency year 2016 up to date is only 2.10%.

Since 2012 the collection efforts have materialised in a decrease of holders not paying their maintenance fees. It is true that the delinquency had fallen to a reasonable ratio and it is difficult to achieve further material reductions in that percentage.

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 unit holders in 2017 and its approval, as the case may be

Mr. Lucock asks Mr. Picón to present to the holders the budget submitted by the services company Holiday Club Canarias Resort Management S.L.U. to the Holders Association to provide services to the holders in 2017. The budget includes a grand total of 953,280.75 Euros (891,395.88 Euros plus an amount of 61,884.87 Euros as bad debt provision allocated as less income). This budget proposal includes the total amount to be paid by all holders of weeks to Holiday Club Canarias Resort Management S.L.U. as consideration for the services the company will provide during the year 2017 pursuant to the standards based on which have been prepared for the corresponding budgets.

Mr. Picón explains the budget to the attendees:

- It is underlined that the budget has increased by 3.72% in comparison with last year's budget.
- 70,466.08 Euros are forecasted as the ordinary provision for the reparation and renovation fund. 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.

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

During the presentation of the budget the discussion starts on the WIFI strength and bandwidth. Mr. Lars Klingberg state that the quality of the WIFI connection is not good and that the signal of certain TV channels is really poor, on particular the Swedish channel. Miguel Julia (IT Manager) explains that TV streaming and many devices slow the speed down. Bandwidth has recently been increased to 200 Mb. The Vicechairman explains the difficulties because of the fact that there is still no access to fiber in Amadores, and since the connection is shared, if there are other clients or guests using internet at the same time, and particularly downloading large data or using streaming services, then the connection is very poor for the rest. Since the TV channels are sourced through internet, particularly the Norwegian (NRK), Swedish (TV4) and Sky Sport in English, this affects their quality. Mr. Klinberg state that he would like that the quality of the Swedish TV channel improves. The Chairman agrees to continue looking for solutions regarding this.

A question is posed as regards why electricity costs have gone down in the 2017 budget in comparison to 2016 budget. Mr. Picón explains this might be due to the fact that the summertime of this year was less warm than usual so there was less usage of air conditioning, and it is also true than in autumn and winter the weather has been less cold than in previous years so less power was needed to heat the pool; electricity costs have also gone down in price compared to the year before. The 2017 budget has been prepared on the basis of the most recent data of 2016, and this is why the expected costs for 2017 are lower than in previous years.

The Chairman asks whether the attendees have any objection to the budget.

Mr. Braathen wonders why the bad debt provision is reduced to zero but on the contrary at the bottom there is a delinquency position of approx. 62k. It is answered that this amount is the one dealing with the defaulting maintenance fees.

A voting takes place on the proposal of the budget. All attendees vote in favour. Consequently the budget is approved and thus the maintenance fees to be paid by each holder are approved. Therefore the following resolution is passed:

- ⇒ The budget submitted by the Services Company and Administrator for 2017 is approved, with 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 2017;
 - 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 unanimously 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*"). He is discharged for the services rendered so far.

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. Roberto Picón is re-elected unanimously 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*"). He is discharged for the services rendered so far.

Mr. Roberto 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 2016, 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 unanimously as Secretary of the Holders Association in the terms foreseen in the Spanish Act on Condominiums ("*Ley de Propiedad Horizontal*"). He is discharged for the services rendered so far.

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 2016, which is confirmed by all attendees.

12. Questions and answers

The Chairman introduces the questions and motions raised by holders that have been sent in writing to the Administrator before this meeting.

Mr. Lennart Karlsson has sent the following comments and questions on resolutions passed on the Holders' Meeting of 2015.

(1) Defibrillators (heart-start machines)

In the minutes of the meeting of 2015 it was stated that a contract had been signed but the hospital had not provided the training to the staff yet and that the machine was still not installed and operative. Mr. Karlsson comments that this is one of the best proposals ever made in the Holders' Meetings and he thanks Mr Holger Piepgrass for submitting the proposal. He wonders whether the training of the staff and the installation and start-up of the machine is completed and whether the staff and equipment are fully operative. The Vicechairman states that the defibrillators have been received at the resort; the training is in process and will be completed by the end of January 2017.

(2) Implementation of a regular quality follow-up

As it was stated in the minutes of the meeting of 2015, Mr. Rolf Enquist and Mr. Gösta Nilsson sent in 2015 a proposal to implement a yearly procedure for a quality follow-up of the apartments and it was agreed to discuss this issue in the subsequent meeting. Mr Karlsson asks why this item has not been included in the Agenda of 2016 and whether there is a proposal including costs to be presented in the meeting and for a voting to take place. The Vicechairman answers that we are presently studying the proposal which was a very detailed proposal. Whilst everyone agrees that this would be a positive step, it will take time in the planning and the Vicechairman hopes to have a proposal ready for next year.

During the meeting, Mr. Elejabeitia asks for the procedure that is followed for the repossession of rights of holders that are in default in the payment of the maintenance fees. The secretary explains that this procedure has to respect the applicable law. The Secretary explains according to the law (article 32 of Act 4/2012) there is a legal possibility to repossess the rights of clients that do not pay their maintenance fees; furthermore this possibility is also regulated in every sales contract. By law it is necessary to wait one year. In the case of Club Sol Amadores the repossession procedure starts when there are at least two invoices outstanding. No repossession is started until there are at least two invoices outstanding. The client in delinquency whose weeks are repossessed does not receive any compensation, but it shall be noted that the client is not requested to pay outstanding fees. Moreover the sales and marketing company that takes the weeks has to pay part of the outstanding maintenance fees. Attention is to be paid also to prior resolutions passed by the Holders Association on this issue.

The Chairman explains that there is a general effort to collect outstanding maintenance fees. The customer services team carries out the collection efforts first and if this does not work, then the file is passed on to the expert company Intrum; only when this fails is when the repossession procedure starts. Holiday Club does not generally take clients to court.

A question is posed on whether it is possible for any holder to relinquish a week. The Chairman explains that a fee is levied if clients want to give the weeks back so that it covers the maintenance fee for the following year.

A question is posed by an owner as regards what plans are there for the resort in 2017. The Chairman answers that possibly the concept of the snack bar will be changed; further details will be provided in due course.

No other attendee raises any other objection or remark.

The Chairman expressly thanks the holders attending the meeting for giving up part of their holidays and spending the time at this meeting deciding issues which affect all holders, and he particularly thanks the representatives from OPCA Sweden, OPCA Denmark and Mr. Nils Braathen for their contributions to the meeting.

13. Granting of powers to remedy the resolutions passed, as the case may be

The Secretary explains that it is convenient to foresee the possibility that the above resolutions may need to be remedied, provided it is always in the necessary terms as to implement the resolutions passed not to change them. Therefore the following resolution is passed:

- The Holders Association grants powers of attorney to the Chairman Mr. Calvin Lucock, to the Vice-Chairman Mr. Roberto Picón and to the Secretary Mr. José Puente, so that any other, acting on their own and on behalf of the Holders Association may appear before a Spanish Notary and grant a public deed raising these resolutions to public deed and submitting them for registration to the Land Property Registry.
- The Holders Association grants powers of attorney to the Chairman Mr. Calvin Lucock, to the Vice-Chairman Mr. Roberto Picón and to the Secretary Mr. José Puente, so that any other, acting on their own and on behalf of the Holders Association may take on behalf of the Holders Association any necessary step as to remedy and cure any of the resolutions passed in this meeting, provided no change such remedy or cure does not alter the sense of the resolution.
- For the above purposes, powers are granted 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, amend, extend or renew said documents, 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.

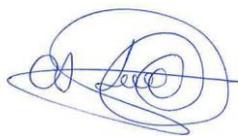
14. Approval of the Minutes

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.

These minutes will be uploaded into the webpage www.hccanarias.com and will be made available to all holders. In accordance with Spanish law all holders that have not attended in person to the meeting are informed that, in line with previous years, they have the right to express within 30 days their discrepancy as regards any of the resolutions passed in this meeting once that they receive a copy of the minutes with the wording of resolutions. If they wish to raise any discrepancy with the voting they should remit it in writing by registered mail (or any other mean that provides proof of remittal) to the attention of the Secretary of the Holders' Association of Club Sol Amadores at the email address customerservices@hccanarias.com. If no written discrepancy is received within a period of 30 days, it will be considered that they agree and consent to the resolutions passed and their relevant votes will be counted as part of the votes voting in the same sense as the resolution passed in the meeting. If any written discrepancy is sent, this will be reflected in an addendum to the minutes that will be uploaded in the webpage www.hccanarias.com.

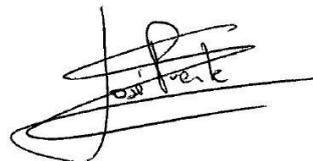
Powers are granted to the Chairman, Vice-chairman as well as to the Secretary so that, should it be necessary, any of them may, indistinctly, in the name and on behalf of the Holders Association, execute the aforementioned resolutions and particularly in order to issue a certificate of the resolutions 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 Thursday, 1st December 2016 at 17:50.



THE CHAIRMAN OF THE MEETING

Mr. Calvin Lucock



THE SECRETARY OF THE MEETING

Mr. José Puente