

**Ordinary General Assembly of the  
Holders of Rights Association of Club Sol Amadores**  
(*“Comunidad del Complejo de Apartamentos Club Sol Amadores”*)

An Ordinary General Assembly of the Holders of Rights Association of Club Sol Amadores (**“Holders’ Association”**) is held on 28 November 2019. The meeting was called in first call for 9.00 hrs and in second call at 9.30 hrs.

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

Assistance and representations

- **Holiday Club Canarias Sales & Marketing S.L.U.**, holding 803 votes equivalent to that number of weeks (*“co-Holdership shares”*), represented during the meeting by Ms. Claudia Esplá (also designated as **“HCC SM”**)
- **Holiday Club Canarias Resort Management S.L.U.**, acting as administrator of the Holders Association, representing holders holding 49 weeks (*“holdership rights”*) by way of proxies granted for such purpose, represented during the meeting by Mr. Roberto Picón. (also designated as **“HCC RM”**)
- **Holiday Club Canarias Vacation Club S.L.U.**, holding 31 votes equivalent to that number of weeks (*“co-Holdership shares”*), represented during the meeting by Mr. Matthew Summers.
- **Mr. Bjarne Gregersen** representing holders holding 29 weeks (*“holdership rights”*) by way of proxies granted for such purpose.
- **Mr. Hans Sundblad** representing holders holding 23 weeks (*“holdership rights”*) by way of proxies granted for such purpose.
- **Mr. Nils Braathen**, representing holders holding 4 weeks (*“holdership rights”*) by way of proxies granted for such purpose.
- **Mr. Samuel Miranda Tejera** representing holders holding 4 weeks (*“holdership rights”*) by way of proxies granted for such purpose..
- **Mrs. Sarah Bibby** representing holders holding 5 weeks (*“holdership rights”*) by way of proxies granted for such purpose
- **Mr. Jorgensen** representing holders holding 3 weeks (*“holdership rights”*) by way of proxies granted for such purpose

A list of attendants is prepared.

The meeting takes place together with the meeting of the Holders Association of Club Jardín Amadores, Club Playa Amadores, Club Vista Amadores and Club Puerto Calma although resolutions will be passed independently. The casting of votes has been done separately for each Club. However, for the purposes of the recording of the decisions separate minutes will be prepared. All attendants agree to this procedure.

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, Mr. Matthew Summers goes around the attendees to check any additional attendee and the list of attendants is prepared. Proxy holders have likewise informed the administrator in advance.

#### 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 6 December 2018. This is acknowledged by all attendants.

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

1. Mr. Roberto Picón, Vice-Chairman
2. Mrs. Claudia Esplá, representing Holiday Club Canarias Sales & Marketing S.L.U.
3. Mr. Matthew Summers, representing Holiday Club Canarias Vacation Club S.L.U.

#### Language of the meeting

In accordance with past practices, since all 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 Spanish and German, 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.

The Secretary explains the attendees that all information for the meeting is available at [www.hccanarias.com](http://www.hccanarias.com) where the holders can download the calling, minutes of the previous meeting, the statements of income and expenditure to be reviewed, a copy of the audit and the budget proposal.

Being present or represented holders holding a total number of 951 rights (equivalent to the same number of weeks), the meeting is considered as duly convened and constituted in second call. The Secretary declares that the General Assembly is validly formed in second call, without any attendant making any protest or reservation, to discuss the following

### **AGENDA**

1. Minutes of the previous General Meeting
2. Report from the Administrator Holiday Club Canarias Resorts Management S.L.U. on the year 2019
3. Status of the reparation and renovation fund and of the uses given to the fund
4. Report of the Services Company on the 2018 Statement of Income and Expenditure of the Holders' Association
5. Report of the external auditor of the 2018 Statement of Income and Expenditure of the Holders' Association
6. Report on the repossession by developer of weeks of holders in default. Prorogation of the 2011 resolution

7. Presentation of the budget submitted by the services company Holiday Club Canarias Resort Management S.L.U. for rendering services to the resort and unit holders in 2020 and its approval, as the case may be
8. Appointment and/or renewal as appropriate, of the Chairman of the Holders' Association
9. Appointment and/or renewal as appropriate, of the Vice-chairman of the Holders' Association
10. Appointment and/or renewal as appropriate, of the Secretary of the Holders' Association
11. Appointment and/or renewal as appropriate, of the Administrator and Services Company
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 6 December 2018 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](http://www.hccanarias.com)

The Chairman states that the Minutes were prepared duly after the meeting and they were uploaded on to the webpage on due time. No questions or concerns are raised.

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. No 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 2019**

The Chairman updates on the developments of year 2019. The Chairman addresses the following issues:

(a) Gold Crown Status.

Each of the clubs managed by the Service Company has been awarded Gold Crown Status by RCI (Resort Condominium International). These awards confirm the quality of the resorts.

(b) Eco Friendly

Following up with issues discussed in prior meetings, the club is doing an effort to become more eco friendly. Reality is that there are still many areas where improvement is possible. Situation in Spain cannot compare to the status in Northern Europe but there are measures being implemented.

This year the Services Company decided to stop using plastic bottles and they all have been replaced by glass bottles.

Some members wondered whether it would be possible to install solar panels. The Chairman and the Secretary addressed this issue explaining the legal environment and debate in Spain in this regard. New legislation has been out in place this year and it is expected that self-consumption through solar panels will develop. It is agreed that options in this regard will be explored.

(c) Legal claims

Mr Nils Braathen attending the meeting raise a question to the Chairman asking about the legal claims. Mr. Lucock explains that this year HCC SM has received 16 claims. The outcome in the first and second instance rulings is varied. HCC SM has had in 2019 its first case read at the Supreme Court and it has won the case and the client has been ordered to pay the legal fees to HCC SM for an amount, which will be above 10,000 Euros.

Mr. Lucock further makes further reference to the questions submitted by some 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 devoted for further questions.

### **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 of 31<sup>st</sup> of December 2018 the available money in the bank account for the investment fund was 92,361.80 Euros. As per 2019 budget, the total contribution for the fund was agreed to be 61,472.40 Euros. In accordance with the authorisation granted in last year meeting, the Services Company has used some of the available proceeds throughout 2019 to carry out investments. An amount of 20,340.33 Euros has been invested so far in following concepts: electrical appliances, mattresses for the sunbeds and upholstery, new compressors air conditioning for 2 apartments and some equipment for the gym.

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 2019 is estimated at 133,493.87 Euros.

Mr. Roberto Picón informs to the attendees that he has been talking during the year to some holders and there is a general concern about the sofas into the living rooms. Mr. Roberto Picón has being asked for installing sofa beds. Mr. Roberto Picón informs the attendees that Club Sol Amadores is the only resort managed by HCC RM that does not have sofa beds. The attendees understand the request from other holders but they think is not necessary to change the sofas.

Mr. Niels Braathen states that the investment fund, as he understands it, should be devoted to build up monies for future extraordinary refurbishments. He proposes to include a specific additional fee amount in the yearly maintenance fee which should be used only for those extraordinary refurbishments. The Chairman thanks him for the proposal. However, the Chairman states that, as the budgets are already published, he thinks it is not wise to increase the maintenance fees this time for accumulating monies for such "Investment Fund". This is an issued that can be discussed at the next General Meeting.

In the 2020 meeting an update with regards to the use of the investment fund will be provided, if applicable.

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 2020 and future years, acknowledging that a full report will always be provided to the Holders' Association.

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:

- ⇒ The Administrator is authorised to use the funds available in the reparation and investment fund during 2020 and future years 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 2018**

The Chairman explains to the holders that a Statement of Income and Expenditure for the whole year 2018 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 2017 for year 2018 forecasted a total amount of expenses for 2018 of 938,109.89 Euros.
- (b) The actual level of expenses to third parties amounted to 922,938.87 Euros
- (c) The actual level of collected maintenance fees in 2018 amounted to 881,422.14 Euros.
- (d) The amount of uncollected maintenance fees of 2018 was 15,825.44 Euros.
- (e) The surplus obtained in 2016 is accounted as an extra income on year 2018 = 40,862.31 Euros
- (f) As result, there has been a deficit of 654.42 Euros. Mr. Picón explains that the deficit has been taken as a negative income figure in the budget for 2020.

No further questions were posed by the attendees.

A voting takes place and all holders vote in favour of acknowledging the Statement of Income and Expenditure of 2018. No holder raises any objection or wants to abstain. Therefore, the following resolution is unanimously passed:

- ⇒ The Statement of Income and Expenditure of 2018 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 2018**

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 2018. The report is shown on the screen in Spanish and English. A full copy is available in the web page [www.hccanarias.com](http://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) The auditor has seen the real Statement of Income and Expenditure of the year 2018;

- (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. to allocate the expenses to the different resorts;
- (d) The real Statement of Income and Expenditure of the Club is in line with the accounting of Holiday Club Canarias Resort Management S.L.U.;
- (e) The amount of expenses allocated to the Club is reasonable, i.e. respond to a rational parameter of allocation.

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

The Chairman explains the amount of costs and asks the attendants whether they consider that there is a need to continue with the audit or not. After a short discussion on the issue, it was agreed by all attendees to continue with the audit.

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

## **6. Report on the repossession by developer of weeks of holders in default. Prorogation of the 2011 resolution**

The Chairman asks Mr. Roberto Picón to explain the measures carried out during 2019 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 2019. In 2019 there have been 39 weeks repossessed.

The Vice-chairman adds that there has been generally a decrease in bad debt in the last years in comparison with previous years. Mr Picon shows on the screen the evolution of delinquency during the last 7 years. Delinquency in 2012 reached 5.75%, and the actual percentage for 2019 is 2.12%.

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. 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 holders in 2020 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 2020. The budget includes a grand total of 913,357.21 Euros, including an amount of 21,500 Euros as bad debt provision. 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 2020 pursuant to the standards based on which have been prepared for the corresponding budgets.

Mr. Picón explains the budget to the Holders. The outcome of the budget is that the maintenance fee payable by the Holders in 2020 will increase by a 4.21% in comparison to the maintenance fee payable under the budget of 2019. Mr. Roberto Picón shows also the evolution of the maintenance fee during the last 3 years. The outcome is that the maintenance fee payable for 2020 increases by 1.24% if we compared to the maintenance fee paid for 2017.

If 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).

The Chairman asks whether the attendees have any objection to the budget. No holder raises any objection to the budget or wants to abstain. All holders show their conformity with the budget so that the budget is unanimously approved and the maintenance fees to be paid by each holder are approved. Therefore, the following resolution is unanimously passed:

- ⇒ The budget submitted by the Services Company and Administrator for 2020 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 14<sup>th</sup> February 2020;
  - Non-payment of the maintenance fees on time will trigger a penalty as per the by-laws of the Holders' Association.

**8. 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.

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

Mr. Roberto Picón is unanimously re-elected 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*").

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 2019, which is confirmed by all attendees.

#### **10. Appointment and/or renewal as appropriate, of the Secretary of the Holders' Association**

Mr. José Puente is unanimously 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 2019, which is confirmed by all attendees.

#### **11. Appointment and/or renewal as appropriate, of the Administrator and Services Company**

It is explained that Holiday Club Canarias Resort Management S.L.U. was appointed in 2011 as administrator and manager of the Association to manage the resort and the Association. This appointment continues in place.

Holiday Club Canarias Resort Management S.L. is unanimously re-elected as **Administrator** of the Holders' Association in the terms foreseen in the Spanish Act on Condominiums ("*Ley de Propiedad Horizontal*"), and as **Services Company of the resort** in the terms foreseen in the Spanish Act on Timeshare ("*Ley 4/2012 de Aprovechamiento por Turnos*"),

As part of this item of the Agenda, the Chairman addresses to the attendants the convenience to renew the existing contract between the Association and the Services Company, on the same terms as until now. The idea is to extend the duration for another term equal to the one that is about to lapse. All attendants express their agreement to the motion and therefore following decision is unanimously passed:

- ⇒ It is agreed to renew the management and administration services agreement with the Services Company under which it renders services to the Association and performs as the Administrator of the Club.
- ⇒ Renewal shall be in the same terms as per the existing contract and for a new term equal to the one that is about to lapse.
- ⇒ Full powers are granted to the Chairman to enter into and execute the new management and administration services agreement in the terms and conditions that he deems fit, appointing HCC RM as manager and administrator, and any other executory, additional, informative, complementary or rectifying documents, both private and public. For such 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, extend or renew said document, to rescind or cancel them; (iii) delegate all or any of the powers contained in this document in favour of any other attorney, and to withdraw any



such delegation as he shall deem appropriate, to which effect the attorney may execute any private or public documents required.

⇒ Powers of attorney are granted to the Chairman, Vice-chairman and the Administrator so that any of them on behalf of the Owners Association may submit the new management and administration agreement to the Land Property Registry and effect the necessary declarations as regards the identity of the services company.

## 12. 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.

(a) Sol Amadores

Mr. Gosta Nilsson has asked for an explanation of the costs in Sol Amadores of the following positions:

- a. Management costs
- b. Admin Services
- c. Internal Maintenance
- d. Other Costs
- e. CCTV
- f. Admin fee

The Chairman explains that the management costs are the costs of management, which are spread across the five clubs. The Admin services are the expenses related to the accounting of the five clubs. Internal maintenance relates to the maintenance expenses of each resort. Other costs were explained during the budget. CCTV are the security cameras that are in place at each resort.

(b) Energy consumption

OPCA Nordic has sent a proposal regarding the energy consumption. OPCA Nordic have analysed the total energy consumption and have noticed that Playa Amadores and Jardin Amadores differ from the other resorts. Vista Amadores has a significantly lower consumption. OPCA Nordic suggestion is to install a pressure valve to reduce leakage. A proposal was sent to Vice-chairman in February 2019 including a pressure reduction valve. OPCA Nordic would like that the Service Company looks carefully at ways to reduce the energy consumption. It is finally agreed that the Service Company will look at ways to save energy.

(c) Relinquish / Surrender of the weeks

A certain debate starts on the relinquishing of the weeks. The Chairman informs to the members that Holiday Club Canarias accepts the surrender of the weeks by those holders that are no longer interested in keeping their week. Holiday Club Canarias follows this policy although there are many other timeshare operators that do not accept surrenders. Anyone interested in surrendering the weeks can contact Customer Service.

(d) Minutes

Mr. Bjarne Gregersen asks that the minutes are uploaded before the maintenance invoices are issued and explains that last year invoice was sent before the minutes were ready. The Secretary apologizes for the delay in the preparation of the minutes from last year. With the new format of having one meeting, he believes it will be easier for the Secretary to have the minutes prepared and meet the 10 days deadline. The Secretary further explains that the minutes tend to be very detailed and since there are five clubs, it takes some time to prepare them.

(e) Email address

The Secretary encourages all members to update their email addresses with HCC Customer Services.

(f) Next meeting

The Secretary asks the attendants whether they like the idea of having the meetings of all the clubs together like this year. The attendants agree that just having one single meeting is livelier and grants all the persons the change to participate in all the discussions. All attendants are happy to continue with this approach. It is thus agreed that the next meetings will also be held together unless there are different items in the Agenda that render it convenient to have separate meetings.

A short debate ensues as regards the date for the next meeting.

It is agreed to have the next meeting of the Owners Association together with other clubs on 26<sup>th</sup> November 2020.

All attendees acknowledge the questions and the answers given.

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 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 unanimously 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.

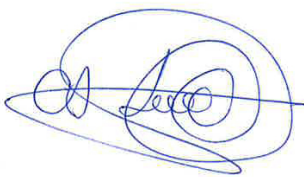
#### 14. Approval of the Minutes

According to the terms of the law, the minutes will be prepared by the Secretary 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](http://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 with regards to 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](mailto: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](http://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, 28 November 2019 at 12:15.



**THE CHAIRMAN OF THE MEETING**

Mr. Calvin Lucock



**THE SECRETARY OF THE MEETING**

Mr. José Puente