

**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 6 December 2019. The meeting was called in first call for 16.00 hrs and in second call at 16.30 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 801 votes equivalent to that number of weeks (“*co-Holdership shares*”), represented during the meeting by Mr. Miguel Juliá. (also designated as “**HCC SM**”)
- **Holiday Club Canarias Resort Management S.L.U.**, acting as administrator of the Holders Association, representing holders holding 76 weeks (“*holdership rights*”) by way of proxies granted for such purpose, represented during the meeting by Ms. Ilona Kievits. (also designated as “**HCC RM**”)
- **Mr. Bjarne Gregersen** representing holders holding 41 weeks (“*holdership rights*”) by way of proxies granted for such purpose.
- **Mr. Hans Sundblad** representing holders holding 28 weeks (“*holdership rights*”) by way of proxies granted for such purpose.
- **Mr. Nils Braathen**, representing holders holding 2 weeks (“*holdership rights*”) by way of proxies granted for such purpose.
- **Mr. Samuel Miranda Tejera** representing holders holding 1 week (“*holdership rights*”) by way of proxies granted for such purpose.
- **Mr. and Ms. Adolfsson** holders of 2 weeks (“*holdership rights*”).
- **Mr. and Ms. Norbeck** holders of 1 week (“*holdership rights*”).
- **Mr. and Ms. Jensen** holders of 1 week (“*holdership rights*”).

A list of attendants is prepared.

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.

The meeting starts in the second call. At first call the meeting the number of holders present or represented was 13 votes short to reach 50% of the total number of holders.

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 30 November 2017. This is acknowledged by all attendants.

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

1. Mr. Roberto Picón, Vice-Chairman
2. Mr. Miguel Juliá, representing Holiday Club Canarias Sales & Marketing S.L.U.
3. Ms. 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.
4. Mr. Matthew Summers
5. Ms. Claudia Esplá

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, German and Dutch 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 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 953 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 2018
3. Status of the reparation and renovation fund and of the uses given to the fund
4. Report of the Services Company on the 2017 Statement of Income and Expenditure of the Holders' Association
5. Report of the external auditor of the 2017 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 2019 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 30 November 2017 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 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.

The Chairman explains that some questions and comments have been forwarded to him before the meeting in connection with issues discussed in the previous meeting and regarding some other issues.

Further questions will be addressed in the relevant item of the agenda on questions and answers.

2. Report from the Administrator Holiday Club Canarias Resorts Management S.L.U. on the year 2018

The Chairman updates on the developments of year 2018.

The report by the Chairman is acknowledged by the attendees. Some holders attending the meeting raise some comments. The Chairman welcomes these questions and he elaborates on them. He further refers 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 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 31st of December 2017 the available money in the bank account for the investment fund was 30,954.95 Euros. As per 2018 budget, the total contribution for the fund was agreed to be 72,182.64 Euros. In accordance with the authorisation granted in last year meeting, the Services Company has used some of the available proceeds throughout 2018 to carry out investments. An amount of 7,008.87 Euros has been invested so far in following concepts: electrical appliances, upholstery & new compressors air conditioning for 2 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 2018 is estimated at 96,128.72 Euros.

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 2019 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 2019 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 2019 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 2017

The Chairman explains to the holders that a Statement of Income and Expenditure for the whole year 2017 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 2016 for year 2017 forecasted a total amount of expenses for 2017 of 953,280.75 Euros.
- (b) The actual level of expenses to third parties amounted to 891,598.01 Euros
- (c) The actual level of collected maintenance fees in 2017 amounted to 891,395.38 Euros.
- (d) The amount of uncollected maintenance fees of 2017 was 11,388.74 Euros.
- (e) As result, there has been a surplus of 50,293.99 Euros. Mr. Picón explains that the surplus has been taken as a positive figure in the budget for 2019.

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 2017. No holder raises any objection or wants to abstain. Therefore, the following resolution is unanimously passed:

- ⇒ The Statement of Income and Expenditure of 2017 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 2017

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 2017. 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) The auditor has seen the real Statement of Income and Expenditure of the year 2017;
- (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.

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 2018 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 2018. In 2018 there have been 16 weeks repossessed.

The 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 5 years. Delinquency in 2012 reached 5.75% and the actual percentage for 2018 is 2.53%.

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 2019 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 2019. The budget includes a grand total of 927,377.79 Euros, including an amount of 25,000 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 2019 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 2019 will decrease by a 2.25% in comparison to the maintenance fee payable under the budget of 2018.

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 following questions are posed by the attendees:

- Mr. Braathen wonders about the provision for the bad debt. The Chairman states that the provision has been reduced as the Administrator is no longer using a debt collecting company and in general maintenance fees are being paid compared to previous years.
- A British client asks where the rental income is shown in the accounts. The Chairman explains that Holiday Club Canarias Sales and Marketing S.L.U. is the holder of many weeks and pays the related maintenance fees and thus it is free to rent the units to third parties.
- A Swedish client suggests maintaining the amount of the maintenance fee rather than to reduce and devote the additional cash to renovation purposes. Mr. Gregersen says that it is a good thing to

convey to holders the message that maintenance fee has gone down. After a debate on this issue, the general view is to go for a reduced maintenance fee.

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 2019 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 15th February 2019;
 - 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 2018, 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 2018, 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*"),

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.

- 1) Mr. Gösta Nilsson on behalf of OPCA Sweden has submitted the following proposals:
 - a. Proposals for a general non-smoking policy at Holiday Club Canarias facilities.

The proposal involves the introduction of a non-smoking policy in all buildings and pool areas as follows:

 - i. In apartments.
 - ii. On balconies.
 - iii. In all common spaces both indoors and outdoors.
 - iv. At pool areas.
 - v. In Restaurants and Pool Bars.
 - vi. Allow smoking only in one place in each resort where it does not affect the environment for the resort guests or employees.
- ⇒ A long debate ensues on this issue, with several persons supporting the idea and some others disagreeing with it. It is acknowledged that it would be very difficult to implement non-smoking rules on balconies. The general consensus is to implement a soft law policy at the resort. After the debate on smoking and non-smoking areas, it is agreed to introduce of a soft non-smoking policy in common areas.
- 2) Several other questions are posed during the meeting:
 - a. A Swedish client mentions that he is very happy with the improvement of the WiFi but it is not possible to receive Swedish channels. The Chairman explains that the Swedish and Norwegian TV broadcasters do not allow broadcasting in Spain. Access to them is through non-official sources and Holiday Club as a company cannot do it. The Vice-Chairman will check if smart phones or tablets can be connected to the TV so that clients could stream the Swedish channels from their devices, if possible.
 - b. The Chairman shares the plan to install fibre optic into each room by mid-2019 going 100 Mb.
- 3) It was also suggested to consider holding all the meetings of the different resorts on the same day, which would reduce cost, since there would be one day less for renting the premises and time for the attendees that come to the different meetings. Mr. Gregersen suggested holding the meeting in one of the resorts. The Chairman agreed to consider this possibility of holding the meeting on the same day

for the next year. Regarding the venue for the meeting, there were different opinions. It was acknowledged that if the meetings were to be held at the resorts, there would be a real issue with attendees coming and going to the meeting. Mr. Sundblad thought it was better to hold the meeting in an external place. The Chairman agreed that having the meeting in a devoted venue provides a better frame for dealing with the issues and for attendees to have better attention. However, he stated that he would consider other options that could suit holders better such as holding the meeting at Gloria Palace Amadores. It was agreed that this could be an option.

- 4) Mr. Sundblad states that he would like to have a dishwasher in the 1-bedroom apartments. The Vice-Chairman mentions that it is already being studied to be paid from the investment fund and will start in 2019. All apartments should be fitted with the dishwasher in 2020.
- 5) Mr. Braathen asks whether a cover for the Jacuzzis could be installed so that water is kept clean when it is windy and warm, which would imply less cleaning and a reduction of electricity costs. The Vice-Chairman will look into this.
- 6) A Swedish client asks whether it would be possible to have a reading lamp near the sofa as it is a bit dark to read books. The Vice-Chairman will include a solution in the budget for next year.

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 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.

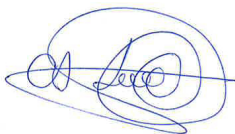
14. Approval of the Minutes

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 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. 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.

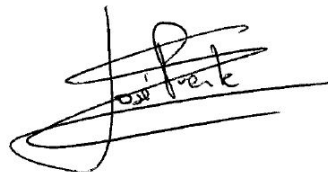
Powers are granted to the Chairman, Vice-Chairman as well as to the Secretary so that, should it be necessary, any of them may, indistinctly, in the name and on behalf of the Holders' Association, execute the aforementioned resolutions and particularly in order to issue a certificate of the resolutions 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, 6 December 2018 at 17:15.



THE CHAIRMAN OF THE MEETING

Mr. Calvin Lucock



THE SECRETARY OF THE MEETING

Mr. José Puente

List of attendees
Ordinary General Assembly of the
Holders of Rights Association of Club Sol Amadores
("Comunidad de Titulares del Complejo de Apartamentos Club Sol Amadores")
6 December 2018

| Name | Weeks | Representing |
|--|------------|-------------------|
| Holiday Club Canarias Sales & Marketing S.L.U. | 801 | Itself |
| Holiday Club Canarias Resort Management S.L.U. | 76 | Holders of rights |
| Mr. Hans Sundblad | 28 | Holders of rights |
| Mr. Bjarne Gregersen | 41 | Holders of rights |
| Mr. Nils Fredrik Braathen | 2 | Holders of rights |
| Mr. Samuel Miranda Tejera | 1 | Holders of rights |
| Mr and Mrs Norbeck | 1 | Themselves |
| Mr and Mrs Jensen | 1 | Themselves |
| Mr and Mrs Adolfsson | 2 | Themselves |
| Total | 953 | |