

COMMUNITY OF OWNERS

N.I.F. H38392122
C/. Andorra Nº 2, 38650 Los Cristianos,
Tenerife, Canary Islands.
Telephone: (00 34) 922 79 48 64
Fax: (00 34) 922 79 52 51
Email: claveles@wimpen.com



“THE ADMINISTRATOR”

WimPen Leisure Management S.A.
Gran Azul, Locales 12 - 17
Avda. Playa Paraiso, 38670 Adeje,
Tenerife, Canary Islands
E-Mail: comunidades@wimpen.com
administracion@wimpen.com
Tel: (34) 922 741415 / 741417 / 741576
Fax: (34) 922 741553

MINUTES OF THE COMBINED GENERAL MEETING THE CLAVELES SHARED COMMUNITY OF TIME AND THE ASSOCIATION OF OWNERS OF LOS CLAVELES URBANISATION

Held on Sunday, May 6, 2018

At the Village Hotel, Coventry, United Kingdom, at 10:30 am on May 6, 2018, the meeting took place on second call of the Annual General Meeting, which was duly convened, in a timely manner, to deal with the following agenda items.:

ORDER OF THE DAY

1. **Approval of the recording of the development of the owners' meeting, leaving the content of the audio material in deposit and custody of the secretary / administrator.**
2. **Approval of the Accounts for the year 2016.**
3. **Approval of the Administrator's Report for 2017.**
4. **Approval of the Report and Accounts for the year 2017.**
5. **Presentation of the apartment furnishing project.**
6. **Approval of the Budget for 2018.**
7. **Election of the Chairman of the Timeshare Community.**
8. **Election of the Chairman of the Development Owners Association of the Owners of the Urbanisation Los Claveles.**
9. **Election of the Owners Representative of the Timeshare Community.**
10. **Proposal to increase the term of the President of the Timeshare Community and the Development Owners Association of Los Claveles from 1 to 3 years.**
11. **Appointment of Wimpen Leisure Management, S.A. as Administrators of the Los Claveles Timeshare Community 1 and Development Owners Association for a period of a period of (a) 6 years, or (b) 3 years.**
12. **Approval of a new three-year contract for the bar franchisee.**
13. **Any Other Business**
14. **Venue of the 2019 Annual General Meeting.**

Mr. Germán Castro, through an official translator, explained at 10 hours 32 minutes that there was no quorum in the first call and added that the President Mr. Pengelly, due to a serious illness, was unable to attend the meeting. The President, Mr. Pengelly, has sent a letter that will be read in full as an introduction to the meeting, and a provisional President will be elected, going on to discuss points 7, 8 and 9 where the positions of the Chairman will be elected. Board, President of the timeshare community, the President of the Association of Owners of the urbanization Los Claveles and the representative of the owners in the community of timeshare, going on to discuss the rest of the Agenda items.

The Agenda consists of 14 points, so I would appreciate if the comments and questions are relative to each of the points, leaving any other topic to discuss in item 13 of the agenda.

In total there are 5250 weeks in the community. The "Chairman" attends representing 115 weeks, Mr. Mason of 4, Mr. Lear of another 4. Mr. Smith represents 5 weeks, Ms. Parkinson of 12, Mr. Lovatt of 13, Mr. Farquhar of 7, Mr. Lindsey of 2, Mr. Lawton of 2 others, Mr. Fletcher of 1 week without the right to vote and Ms. Sanghera represents 2 weeks. In person, 27 people have been owners of a total of 132 weeks, which makes a total of 298 weeks (5.6762% of the Community) present or represented at the meeting, according to the attendance record.

It goes on to deal with the Order of the Day:

Mr. Lovatt proposes Mr. Roger Lindsay as interim president and Mr. Holland supports this proposal.

Before proceeding to the vote for the election of provisional president Mr. Castro proceeds to read the letter sent by the president until now Mr. Pengelly.

"I regret to inform you that for the first time since I am President I have not been able to attend the Timeshare Community board and the Owners Association of the Los Claveles Urbanisation.

I just left the hospital, where blood clots have been detected in both lungs, I will continue under treatment at home. Until the hospital ensure that the clots have disappeared, I cannot travel to England.

Due to my absence, I have decided to change the order of the agenda items and start with point 7. Election of the President of the Community of Timeshare, going on to point 8. Election of the President of the Owners Association of the Urbanisation Los Claveles, as first and second points of the Agenda and formally delegate the presidency to Mr. Castro, General Director of Wimpen Leisure Management SA to deal with these agenda items.

I continue to support Wimpen Leisure Management S.A. as our administrator and I hope the meeting goes well and I regret not being able to be with you.

Sincerely, Ivan Pengelly. "

After reading the letter, we proceed to the election of provisional President. Mr. Farquhar recalls that there is already a proposed candidate and Mr. Holland and reiterates his support.

A present owner proposes Mr. Roger Barrow as a candidate.

After several comments in the room proceeds to the vote with the following result: 20 votes in favour of Mr. Lindsay and 112 votes in favour of Mr. Barrow.

After his election, Mr. Barrow joins the table and, after introducing himself, proceeds to preside over the meeting.

RESOLUTIONS

1. APPROVAL OF THE RECORDING OF THE DEVELOPMENT OF THE BOARD OF OWNERS, LIVING THE CONTENT OF THE AUDIO MATERIAL IN DEPOSIT AND CUSTODY OF THE SECRETARY / ADMINISTRATOR.

The point is put to a vote being approved by a majority with 232 votes in favour, 65 against and 1 abstention.

7. ELECTION OF THE PRESIDENT OF THE TIMESHARE COMMUNITY

I am Roger Barrow and I am the already proposed candidate. I have been proposed by Mrs. Annette Walter Villa 25 Weeks 40,41, SECONDED by Mr. Peter Mason Villa 33 Weeks 16,17,47

The President asks if there is another candidate for the position.

Mr. Lindsay, Villa 25, Week 46 proposes Carol Parkinson, SECONDED by Mr. Barnes Villa 15 Weeks 23,24

We proceed to the vote.

Mr. Barrow is elected with 225 votes in favour against 45 votes in favor of Ms. Parkinson.

Mr. Farquhar wants it to be noted that Wimpen as Administrator is voting in this meeting, which invalidates it.

The President reminds him that Wimpen is exercising their rights to vote as Owners. He explains that the Statutes regulate the intervention of the Administrator and gives him the right to speak but not to vote, but that it is a different situation.

8. ELECTION OF THE PRESIDENT OF THE ASSOCIATION OF OWNERS OF THE URBANISATION LOS CLAVELES.

There is a proposed candidate, Mr. Roger Barrow, who has been proposed by Mrs. Annette Walter, Villa 25, Weeks 40,41, SECONDED by Mr. Peter Mason, Villa 33 Weeks 16,17,47.

Mr. Lindsay, Villa 25 Week 46 proposes Mrs. Carol Parkinson for the position.

After the vote, Mr. Barrow is elected to the position with 210 votes in favor, 44 in favor of Ms. Parkinson.

9. ELECTION OF THE OWNERS REPRESENTATIVE IN THE TIMESHARE COMMUNITY.

The proposed candidate for Representative of the Owners of the Timeshare Community is Mr. Peter Mason. He is proposed by Mr. Roger Barrow, Villa 29 Week 20, SECONDED by Mrs. Annette Walter, Villa 25 Weeks 40.41.

The President asks the attendees if there is another candidate for the position and Mrs. Parkinson Villa 18 Week 10 proposes Mr. Roy Adams, his proposal is seconded by Mr. Lindsay, Villa 25 Week 46.

After the vote, Mr. Mason is elected as a representative of the timeshare community, with 221 votes in favor, against 47 votes in favor of Mr. Adams and 2 abstentions

2. APPROVAL OF THE 2016 ACCOUNTS.

Following the answers to various questions by Mr. Monedero regarding the accounts for the 2016 financial year, the vote is taken on this point, which is proposed by Mr. Peter Mason, Villa 33 Weeks 16,17,47, SECONDED by Mrs. Kearney, Villa 86 Week 22.

The resolution is approved by a majority with 227 votes in favor, 65 against and 6 abstentions.

The President decided to give a few minutes of recess, informing those present that the meeting would resume at 1:00 p.m.

3. APPROVAL OF THE ADMINISTRATOR'S REPORT FOR 2017.

After the presentation by Mr. José Jimenez and the subsequent debate, with answers to the various questions of some of those present, the resolution proposed by Mr. Mason, Villa 33 Weeks 16, 17, 47, SECONDED by Mr. Barrow, Villa 29 Week 20 goes to vote. It is approved by a majority with 230 votes in favor, 50 votes against and 14 abstentions.

4. APPROVAL OF THE REPORT AND THE ACCOUNTS OF THE YEAR 2017.

After a long debate, the president asks that the resolution be voted on. The approval is proposed by Mr. Mason Villa 33 Weeks 16,17,47 and SECONDED by Mrs. Kearney villa 86 Week 22.

The resolution is approved by a majority with 226 votes in favor, 65 against and 6 abstentions.

At the proposal of Mr. Adams and after asking those present if they had any objection and since the President had requested, to deal with item 5 of the Agenda, which did not require a vote, to deal with this item at the end of the meeting, going on to deal with item 6 of the order of the day.

6. APPROVAL OF THE BUDGET FOR THE FINANCIAL YEAR 2018.

After clarification of queries of the above, and with a response from Mr. Castro, the President asked to proceed with the vote. The resolution is proposed by Mr. Mason, Villa 33 Weeks 16,17,47, SECONDED by Mrs. Kearney, Villa 86 Week 22.

The proposal is approved by a majority with 228 votes in favor, 63 against and 6 abstentions.

Since points 7, 8 and 9 have already been dealt with, we now turn to item 10 of the agenda.

10. PROPOSAL TO INCREASE FROM 1 TO 3 YEARS THE PERIOD OF THE MANDATE OF THE PRESIDENT OF THE TIMESHARE COMMUNITY AND THE ASSOCIATION OF OWNERS OF THE LOS CLAVELES URBANISATION.

This resolution is proposed by Mrs. Annette Walter, Villa 25 Weeks 40.41, SECONDED by Mr. Peter Mason, Villa 33 Weeks 16,17,47.

The president notes that the reasons for this resolution have already been mentioned in the documentation sent to the Board. We proceed to the debate.

We proceed to a vote that is approved by a majority with 227 votes in favor, 68 against and 2 abstentions.

11. APPOINTMENT OF WIMPEN LEISURE MANAGEMENT, S.A. AS ADMINISTRATORS OF THE COMMUNITY OF TIMESHARE AND THE ASSOCIATION OF OWNERS OF THE URBANISATION LOS CLAVELES FOR A PERIOD OF (A) 6 YEARS, OR (B) 3 YEARS.

The President explains that this resolution is divided into 2 sections, the first is the election of Wimpen Leisure Management S.A. as administrator of the timeshare community and the association of owners of the Los Claveles urbanization for a period of 6 years, in case it was rejected, the vote would be taken for a period of 3 years.

The resolution is proposed by Mr. Barrow, Villa 29 Week 20, SECONDED by Mrs. Annette Walter, Villa 25 Weeks 40.41.

Mr. Farquhar requests that it be recorded in the minutes that he considers that the election of more than one year is not legal.

We proceed to the vote and the election of Wimpen Leisure Management S.A. for the period of 6 years it is approved by majority, with 219 votes in favor, 75 votes against and 3 abstentions, therefore, voting for a period of 3 years is unnecessary.

12. APPROVAL OF A NEW CONTRACT OF THREE YEARS FOR THE BAR FRANCHISE.

Mrs. Parkinson points out if the renewal of the contract is the current tenant, the President confirms this assessment and the resolution proposed by Mr. Holland, Villa 31 Week 22, SECONDED by Mr. Adams, Villa 17 weeks 20.21.

The vote is taken, and the resolution is approved by a majority with 277 votes in favor, 16 against and 4 abstentions.

As agreed previously, we now turn to point 5.

5. PRESENTATION OF THE FURNITURE PROJECT OF THE APARTMENTS.

The President notes that, since it is only a report, this section does not need a vote.

Mr. Castro goes on to present the proposal for the renovation of a Villa, mentions that the work of the new floor, bathroom and kitchen has already been carried out, pending the decoration. Once finished we hope that the owners can appreciate the project. The project is informed using images prepared for the occasion.

Mr. Adams asks that, with a budget planned for such a high amount, when does WimPen think they will consult with the owners if they are in agreement to carry out.

Mr. Castro informs him that the work of WimPen is to present the project and later consult the Owners, and by taking into consideration the necessary funds, they will decide if it will be carried out or not, as has happened on other complexes.

The President asks for clarification on whether the work in the Pilot Villa is paid by Wimpen, which Mr. Castro confirms.

The President also asks if the owners will decide on the implementation of the project, to which Mr. Castro also responds positively.

Mr. Farquar requests that it be recorded in the minutes that he has refused to answer his question, which according to him is relevant on this point, but that the President considers that this is not the case.

An Owner, indicates to Mr. Farquar that the President did not deny him an answer, only asked him to ask the question in Requests and Questions, because in his opinion it was not relative at that point of the day.

13. ANY OTHER BUSINESS.

Mr. Lovatt wants it to be recorded in the minutes that the agenda did not include a resolution for the approval of the minutes of the AGM held in 2016. The President informed him that this is not a legal requirement and therefore has not been included. All the Owners will receive a copy of the minutes, there is a legal term within which the AGM can be challenged by the Owners after receiving the same, after which time they will be considered approved.

Mr. Farquhar asked that the minutes also record, that the approval of the minutes of the previous meeting has always been one of the items on the Agenda during the last 20 to 30 years and has now disappeared. He also wants it recorded in the Minutes that the President has allowed Mr. Castro to speak without interrupting him, while other Owners have been denied their right to speak. According to Mr. Farquhar, this AGM was not legally convened.

The President replied Mr. Farquhar that its assessment is not correct, just by reviewing the recordings, it can be seen that between Mr. Farquhar, Lovatt, Fletcher and Ms Parkinson have made about 80% of interventions in the AGM and all your questions have been answered.

14. VENUE FOR THE ANNUAL GENERAL MEETING 2019.

Mr Lindsay wishes to record that the best wishes for recovery to Mr. Pengelly are sent by those present at this AGM.

The President wishes to say, and it is something which should be mentioned: Mr Pengelly has spent more than 25 years of his life to the Complexes, this one and all the others, and it is something that we should thank him for and I think we should give our best wishes for a speedy recovery of his serious illness. We will let him know, thank you.

The President also asks those present, if in agreement that the AGM should be held in the same place next year. Which was agreed.

Everyone was thanked for their assistance and after rather a long AGM, he hoped that everyone had found this of great interest and wished everyone a good journey back home.



PRESIDENT
Mr. Roger Barrow