

MINUTE OF THE ANNUAL GENERAL MEETING OF THE GENERAL COMMUNITY OF THE PRIVATE COMPLEX LA HACIENDA RIQUELME GOLF RESORT, HELD ON THE 27 MARCH 2009 IN LA HACIENDA RIQUELME GOLF RESORT

The meeting started at second call, being 16.30 hrs in the afternoon, being the President Mrs. Margaret Daniels, President of the General Community of the Private Complex , with the following attendees

ATTENDEES:

| | |
|-------------------------|--|
| Owner | President |
| Mr. Antonio Escalera | President of the Community of Owners Phase 1 |
| Mrs. Carole Eteson | President of the Community of Owners Phase 2 |
| Mr. Paul Atherton | President of the Community of Owners Phase 3 |
| Mr. Rickard Thiel | President of the Community of Owners Phase 4 |
| Mrs. Debbie da Silva | President of the Community of Owners Phase 5 |
| Mr. Colin Archer | President of the Community of Owners Phase 6 |
| Mr. Bill Jones | President of the Community of Owners Phase 7 |
| Mrs. María José Ros Bas | President of Phase C |

AGENDA

Mr Isaac Abad (from now on known as the Administrator), on behalf of the Properties Administration Company, Resortalia, S.L.P welcomed all the attendees thanking them for their assistance and stated the meeting would be carried in two languages to facilitate the understanding of it by all Presidents and it would follow to the next AGENDA:

First.- President's Introduction

The Administrator explained the General Meeting of each subcommunity was carried out on the 16th, 17th, 18th, 20th , 23rd , 24th and 25th March 2009, and that Building Presidents for each subcommunity had been chosen, after which, the President of each Phase was elected from the incoming Building Presidents. The election for the President of the General Community was still remaining at this point.

The Administrator asked that each President gave a brief introduction to the meeting in order they can explain their availability and the areas where they may collaborate.

Firstly, the President of Phase 7 introduced himself. Mr. Bill Jones, he explained that he visits Hacienda Riquelme six weeks a year, is married and has two daughters. In his working life he helps organisations prepare for and implement business change

Mrs. Debbie da Silva introduced herself as President of Phase 5-B stating that she has taken early retirement but previously worked in the City of London mainly in International Banking where she was an Assistant Manager in the IT department.

The President of Phase 6, Mr. Colin Archer explained that he is semi retired, adding that he comes to Spain one month each quarter. He stated he was responsible for new IT Developments and Implementations within a Distribution, Sales and Service network in Europe, Middle East and Africa and have experience in Project Planning, Budgetary Planning, Project Control, IT Related skills, Web Communications and Process Design.

Doña María José Ros Bas, present in the Meeting, stated that she works for the Building Developer, as Manager of the Resort.

Mr. Rickard Thiel, President of Phase 4 explained that he is from Sweden, he added that he currently works 4 hours a day in business of installation of conference rooms with technical equipment and has a Swedish Law Examination.

The President of Phase 2, Mrs. Carole Eteson explained she has a daughter, a son and a grandson. In her working life she worked mostly in Information Technology.

Mr. Paul Atherton explained that he works for a worldwide energy company and that he will be retiring in March 2009 which will allow him to devote more time to the HRGR community.

D. Antonio Escalera introduced himself as President of Phase 1, explaining that he was retired from work as Policeman. He has two sons and four grandsons.

Second.- Community Organization

At this point, it was agreed that the Committees and their responsables, for this year, will be:

| President | Committee |
|----------------------|--------------------|
| Mrs. Debbie da Silva | Environment |
| Mr. Antonio Escalera | External relations |
| Mr. Rickard Thiel | Security |
| Mr. Colin Archer | Finance |
| Mr. Antonio Escalera | Gardening & Pools |
| Mr. Paul Atherton | Health & Safety |
| Mr. Rickard Thiel | Commercial Areas |
| Mrs. Carole Eteson | Communications |

Third.- Calendar of Meetings

At this point, it was established that the Meetings with the Presidents of the Phases will be monthly, following a particular agenda to make the formal processes more dynamic.

The Administrator stated that the proposed calendar of meetings would be sent to all the attendees.

Fourth.- Election of the Community Board: President of the General Community of Owners. At this point, the Administrator explained the proceedings for the election and asked for a candidate to come forward for President.

There were no candidates, therefore Mrs. Margaret Daniels remains President of the General Community of the Private Complex.

Likewise, Mr. Rickard Thiel was proposed and unanimously elected Vice-president of the General Community of the Private Complex.

Both thanked the Phase Presidents for their trust and commitment to themselves to keep working for the Community.

It was unanimously agreed that if phase presidents wish to post on internet forums, they would limit themselves to facts, and avoid opinions and debate.

Fifth.- Questions & Other business

At this point, Mrs. Margaret Daniels, President of the General Community of the Private Complex proposed that the website belongs to the Community. She also asked that each Phase President provide a profile and a photo to update the website.

It was also said that the result of the election will be available in the web site and that in other meeting they would speak about the lessons learned in the A.G.M.

Not having anymore business, being 18:30 p.m. on the 27th of March 2009, the meeting was brought to an end and the present minutes will be certified by the Secretary-Administrator, with the approval of the outgoing President.

LA PRESIDENTA SECRETARIA- ADMINISTRADORA

