

**MINUTES OF THE ANNUAL GENERAL MEETING
OBSIDO SOCIMI SA,
DATED 17 APRIL 2015**

In Estepona (Málaga) in the Hotel Diana Park, National Highway A-7, km 168.5, Diana Mall, and at 12.00 on April 17th 2015, the celebration takes place on first call, of the AGM of the company, which was duly convened in a timely manner, by notice published in the Official Gazette of the Commercial Registrar number 50 on March 13, 2015, and in the newspaper "El Economista" dated 13 March 2015.

The full text of the announcement reads as follows:

By agreement of the Administrative Body of the company, the shareholders are hereby called to the Annual General Meeting to be held in the rooms of Hotel Diana Park, National Highway A-7, Km 168.5, Diana Mall, Estepona (Málaga), on April 17, 2015, at twelve noon on first call, or the next day at second call, in the same place at twelve noon to deliberate and adopt the appropriate resolutions on the following:

Order of the day

Examination and approval, if applicable, the Balance Sheet, Income Statement, the Statement of Changes in Equity, the Cash Flow Statement, the Annual Report, the Management Report and Proposed Application of Results the year 2014.

Second: Approval, if appropriate management of the Administrative Body of the company in the year 2014.

Third : Ratification, dismissal or resignation in the Board of Directors and, if applicable, appointment of new Directors.

Fourth : Appointment of Auditor for the year 2015.

Fifth : Capital increase and acquisition of new properties.

Sixth : Any Other Business.

Seventh : Delegation and powers with respect to presentation of previous agreements in this AGM.

Eighth : Writing, reading and, if applicable, approval of the minutes of the General Meeting.

I. Right to information: In compliance with the provisions of Article 196 of the Corporations Act, the right to attend shareholders from this call to request and obtain from the company is declared, immediately and free of charge, all documents submitted to the approval of the Board, including the management report and the report of the auditors, and to request written reports and clarifications deemed necessary on matters included in the Order of day.

II.-Right to attend and vote: The requirements for attending the Meeting are those stated in Article 13 of the Bylaws.

Any shareholder entitled to attend may be represented at the Meeting by another person, even if not a shareholder. Proxies shall be granted in writing and specifically for each Meeting.

Marbella (Málaga), March 9, 2015.- The Secretary of the Board, Joaquin Hinojosa Porras..

According to the legal and statutory provisions, and with the agreement of all participants the Chairman and Secretary of the Board will be, respectively, D. Haakan Tollefsen and D. Joaquín Hinojosa Porras.

The attendance list, which is signed in a separate document, indicates those attending and those with representation.

Attending therefore are five shareholders, holders of 68.49% of the share capital, all with the right to vote and in addition representing 63

shareholders, holders of 25.20% equity entire voting. Altogether in the meetings have 93.68% of share capital with voting rights.

On the above declarations of the President wizard there are no protests or reservations.

At the suggestion of the President, the Secretary read the AGENDA specified in the call. The attendees did not begin debate on the agenda points, nor did they request a record in the Minutes of intervention or of some opposition, after the submission of the relevant proposals, the Meeting adopts the following,

AGREEMENTS

FIRST.- Examination and approval, if applicable, the Balance Sheet, Income Statement, the Statement of Changes in Equity, the Cash Flow Statement, the Annual Report, the Management Report and Proposed Application of Results the year 2014

A) the financial statements, consisting of the Balance Sheet, the Income Statement, the Statement of Changes in Equity, the Report, Cash Flow Statements and Management Report for the Year 2014 was adopted unanimously, formulated in accordance with the law.

B) it was adopted unanimously that the result of Year 2014 applies as follows:

BASES OF DISTRIBUTION:	Exercise 2014
LOSS FOR THE YEAR	€-31.979,24
T O T A L:	€ -31.979,24

APPLICATION OF RESULTS:	Exercise 2014
ABSORB WITH A FUTURE BENEFITS	€ 31.979,24
T O T A L:	€ 31.979,24

SECOND.- Approval, if appropriate management of the Administrative Body of the company in the year 2014.

The management by the Administrative Body of the Company during the year 2014 was adopted unanimously.

THIRD.- Ratification, dismissal or resignation in the Appellate Body and, if applicable, appointment of new Directors.

THIRD (1). Dismissal and / or appointment.

a) Cessation of member of the board.

It was agreed unanimously to stop the Directorship of Patrick Joseph Attridge, whose circumstances act in the Commercial Register, who therefore ceases to hold office. He will be notified by letter sent by the Board of Directors.

b) Appointment

Unanimously appoint members of the Board for the statutory period the following people:

- Don Manuel Gimeno Anguelú, of legal age, resident of Madrid, Calle Doce de Octubre, 5 with DNI / NIF 50807733-C.
- Don Kjetil Vika Lunde, single, resident Solsletteveien 12th 4019 Stavanger Norway and-NIE 3732435-D.

The appointed, whose personal details are previously identified, ACCEPT office and say they are not subject to any prohibition, incapacity or incompatibility for its exercise.

THIRD (2). Distribution charges and delegation of authority.

Present at the meeting all directors of the company, D. Joaquin Hinojosa Porras, Don Haakan Tollefsen, Don Harvard Lindstrom and Don Manuel Gimeno Anguelú and D. Kjetil Vika Lunde, agree to form the Board of Directors unanimously adopted the following resolutions :

1) Distribution of positions on the Board.

Distribute positions on the Board, as follows:

- **PRESIDENT:** D. Joaquin Hinojosa Porras, of legal age, resident of San Pedro de Alcantara-Marbella (Málaga), Calle Doctor Eusebio Ramirez, 4, and DNI / NIF no. 24761876-F.
- **SECRETARY:** D. Manuel Gimeno Anguelú, of legal age, resident of Madrid, Calle Doce de Octubre, 5 with DNI / NIF 50807733-C.
- **VOCAL:** D. Harvard Lindstrom, of legal age, resident of 0282 Oslo (Norway), Furulndssun 13 B, with NIE Y3699005, D. Haakan Tollefsen. of age, a resident of Marbella, urb. Hacienda Las Chapas, Avda 5290 with N.I.E. Y1826895L and D Kjetil Vika Lunde.

2) Delegation of powers

Appoint Managing Directors to:

- Don Joaquin Hinojosa Porras, D. Haakan Tollefsen, Harvard Lindstrom.

The delegated powers shall be exercised by the Managing Directors in JOINT pairs.

3) Acceptance.

The appointed, personal circumstances identified, ACCEPT the positions and say they are not subject to any disability or incompatibility for the exercise and exercise the powers granted to the Statute Governing Body.

This item was adopted unanimously.

FOURTH .- Appointment of Auditor for the year 2015.

Unanimously accepted the resignation submitted by letter by the current auditor of the company, "GIMENO AUDITORS, SLP", which therefore ceases to hold office.

Unanimously appoint Auditor of society:

- **HORWATH AUDITORS SPAIN, S.L.P.**, residing in Madrid, Paseo de la Castellana nº 130, 7th floor, with CIF: B-83887125, a member of the Official Register of Auditors number S 1620, Registered in the Commercial Registry of Madrid, Tomo 19695, Book 0, Folio 59, Section 8, Page M-346497.

Term: The appointment is for a period of THREE YEARS, the first year under audit the 2015 and the last in 2017.

Acceptance: The legal entity ACCEPT office in subsequent document.

FIFTH.- Capital increase and acquisition of new properties.

It was adopted unanimously, not to perform any capital increase for now and leave for a later meeting.

SIXTH.- Any Other Business.

In questions and answers the Board answered issues raised.

SEVENTH.- Delegation and powers on presentation of previous agreements.

Authorize the Administrative Body to appear before a Notary and deed the present agreements, providing for it all public deeds (including alteration, clarification or correction) and for how many necessary or appropriate actions for the full effectiveness of the agreements. This item was adopted unanimously.

EIGHT.- Writing, reading and, if applicable, approval of the minutes of the General Meeting.

There being no further business to discuss and in advance of their being written up by the Secretary, the Meeting approves these Minutes, signing later by the Secretary with the approval of the Chairman and, as proof of consent, attendees who wish to do so.

Whereupon, the meeting was adjourned.



Vº Bº
PRESIDENT
D. Haakan Tollefsen



THE SECRETARY
D. Joaquin Hinojosa Porrás

DIRECTORS



D. Patrick Joseph Attridge

D. Havard Lindstrom

A handwritten signature in blue ink, appearing to read "Kjetil Lunde Vika".

D. Kjetil Lunde Vika

A handwritten signature in blue ink, appearing to read "Manuel Gimeno Anguelú".

D. Manuel Gimeno Anguelú

ASSISTANT