STATUTES OF THE ASSOCIATION OF OWNERS OF

ALCAZABA BEACH

CHAPTER I

GENERAL DISPOSITION

Article 1. Denomination.

It is constituted with the name "ASSOCIATION OF OWNERS OF ALCAZABA BEACH", hereinafter called the "Association" association under the Organic Law 1/2002, of March 22, regulating the Right of Association, and complementary rules, with legal personality and full capacity to act, no-profit motive.

In everything that is not provided for in these Statutes, the aforementioned Organic Law 1/2002, of March 22, and the complementary development provisions will apply.

Article 2. Scope of action and duration.

The Association will develop its activities throughout the national territory, it is constituted for an indefinite period, and it will only be dissolved by agreement of the extraordinary General Assembly and the legally foreseen causes.

Its preferred action will be the municipality of Estepona and especially the Alcazaba Beach Urbanization, located on the Cádiz-Málaga Highway, km. 158. 29680 Estepona, (Malaga). Hereinafter called the "Urbanization".

Article 3. Purposes.

The Association aims to:

1. Protect the interests of the owners and neighbors of the Urbanization.

2. Protect and promote coexistence and cooperation between owners and neighbors. Favoring its multicultural character, with enriching diversity of various nationalities.

3. Promote compliance with the rules of coexistence.

4. Facilitate the incorporation of new residents in the Urbanization.

5. Promote cultural, sports and leisure activities.

6. Promote the maintenance of the current design of the Alcazaba Beach urbanization, Ensure the maintenance of the architectural composition of the buildings and gardens.

7. Ensure the correct management, conservation, of the buildings and gardens of the Urbanization.

8. Appear, sign documents, formalize legal business, initiate procedures of all kinds before the Public Administrations, any legal or natural person for the defense of the common interests of the associates by reason of their property in the Urbanization.

9. Take whatever actions are necessary to defend the purposes of the association, both administratively and judicially. Before the Administration, Courts and Tribunals, whatever the competent jurisdiction.

Article 4. Activities.

For the fulfillment of these purposes the following activities will be carried out:

1. Inform and advise its associates on the extremes that affect their common interests.

2. Defend the interests of the owners and neighbors in relation to their rights in the Urbanization.

3. Defend the interests of the owners and neighbors in the municipal, regional and national administrations.

4. Exercise or present requests, allegations, resources, jurisdictional actions and any type of action necessary to defend the interests of the associates.

5. Any other activity and initiative aimed at defending and promoting the interests of the Association and its associates.

6. Any action to promote the adequate, maintenance, operation and conservation of the architectural and environmental values ​​of the Urbanization and of coexistence among the neighbors.

Article 5. Registered office.

The Association establishes its registered office at Antonio Maura, 16 Madrid 28014 Spain. The territorial scope in which it will carry out its activities is the entire territory of Spain and especially in the Alcazaba Beach Urbanization in Estepona.

CHAPTER II

GENERAL ASSEMBLY

Article 6. Nature and composition.

The General Assembly will be made up of all the associates.

Article 7. Meetings.

The meetings of the General Assembly will be ordinary and extraordinary. The ordinary will be held once a year; Extraordinary events will be held when circumstances so advise, in the opinion of the President, when the Board of Directors agrees, or when proposed in writing by at least one tenth of the associates to the President.

The meetings may be held in person or by videoconference, the modality must always be stated in the call.

Article 8. Calls.

The calls for the General Assemblies will be made in writing by the President, stating the place, day and time of the meeting, as well as the order of the day with specific expression of the issues to be discussed. There must be at least fifteen days between the call and the day designated for the Assembly.

The calls will be made by email provided by the associates for this purpose.

Article 9. Adoption of resolutions.

The General Assemblies, both ordinary and extraordinary, will be validly constituted regardless of the number of associates with the right to vote.

Resolutions will be made by a simple majority of the persons present or represented when the affirmative votes exceed the negative ones, null votes, blank votes, or abstentions are not computable for these purposes.

A qualified majority of the persons present or represented will be necessary, which will result when the affirmative votes exceed half of these, for the dissolution of the Association, the modification of the Statutes, the disposition or disposal of assets that are part of the fixed assets and the appointment of the Board of Directors.

Article 10. Powers.

The powers of the General Assembly are:

a) Approve the management of the Board of Directors.

b) Examine and approve the annual accounts.

c) Elect the President.

d) Approve the dissolution of the Association.

e) Modify the Statutes.

CHAPTER III

BOARD OF DIRECTORS

Article 11. Composition.

The Association will be managed and represented by a Board of Directors made up of the President, the Secretary, the Treasurer and several Members.

The Secretary, the Treasurer and the Members are appointed and revoked by the President.

The positions of President, Secretary, Treasurer and Members are not remunerated.

Article 12. Meetings.

The Board of Directors will meet as many times as determined by its President, or when requested by the majority of its members.

Article 13. Powers.

The powers of the Board of Directors will extend, in general, to all the acts of the Association's purposes, as long as they do not require, according to these Statutes, express authorization from the General Assembly.

The special powers of the Board of Directors are:

a) Direct the social activities and carry out the economic and administrative management of the Association, agreeing to carry out the appropriate contracts and acts.

b) Execute the agreements of the General Assembly.

c) Formulate and submit to the approval of the General Assembly the balance sheets and annual accounts.

d) Resolve on the admission of new associates who meet the requirements and purposes of the Association.

e) Appoint delegates for any specific activity of the Association.

f) Any other power that is not the exclusive competence of the General Assembly of partners.

g) Agree on the initiation of jurisdictional actions.

Article 14. President.

The President will have the following powers: to legally represent the Association before all kinds of public or private organizations; summon, preside over and adjourn the sessions held by the General Assembly and the Board of Directors, as well as direct the deliberations of both; order payments and authorize with his signature the documents, minutes and correspondence; adopt any urgent measure that the smooth running of the Association advises or in the development of its activities is necessary or convenient, without prejudice to subsequently reporting to the Board of Directors.

The President is appointed for a period of 3 years.

Article 15. Secretary and Treasurer.

The Secretary will be in charge of directing the administrative work of the Association, will issue certifications, keep the books of the Association legally established and the file of associates, and will safeguard the documentation of the entity, causing the communications on the appointment of Boards to be sent. Directives and other corporate agreements that can be registered in the corresponding Registries, as well as compliance with the documentary obligations in the legally applicable terms. It will issue certificates with the approval of the President.

The Treasurer will be in charge of the accounting work. Appoint and control an accounting firm for the fulfillment of the Association's accounting obligations.

The Secretary and the Treasurer will be elected by the President.

Article 16. Members.

The Members will have the obligations of their position as members of the Board of Directors, and as well as those that arise from the delegations or work commissions that the Board itself entrusts to them.

The Members will be elected by the President.

Article 17. Regime of withdrawals and substitutions.

Members may withdraw by voluntary resignation communicated in writing to the Board of Directors and by breach of the obligations that they have entrusted. The vacancies that occur for these reasons will be covered provisionally by the other members until the final election by the General Assembly called for that purpose.

They may also cause withdrawal due to the expiration of the mandate. In this case, they will continue to hold their positions until the moment in which those who replace them are accepted.

CHAPTER IV

RIGHTS AND DUTIES OF SOCIETY

Article 18. Requirements.

Members of the Association may be persons of legal age, owners of a residential property (home) or neighbor in the Urbanization, and who are admitted by the Board of Directors for pursuing the purposes of the Association.

It will be requested in writing addressed to the president, who will transfer it to the Board of Directors, and it will decide on the admission or inadmissibility of the associate.

Article 19. Classes.

All associates have the same rights and obligations.

Article 20. Withdrawal.

Members will be terminated for any of the following reasons:

a) By voluntary resignation, communicated in writing to the Board of Directors.

b) By decision of the Board of Directors, when they do not comply with these statutes or act against the interests of the Association.

d) For having an action contrary to the aims of the Association or its subsequent majority agreements of the General Assembly contrary to the aims of the Association.

 Article 21. Rights.

The partners will have the following rights:

a) Take part in all the activities organized by the Association in fulfillment of its aims.

b) Enjoy all the advantages and benefits that the Association can obtain.

c) Participate in the Assemblies with voice and vote.

d) Be electors and eligible for the positions of the Board of Directors.

e) Receive information on the agreements adopted by the bodies of the Association.

f) Make suggestions to the members of the Board of Directors in order to better fulfill the aims of the Association.

Article 22. Duties.

The partners will have the following obligations:

a) Comply with these Statutes and the valid agreements of the Assemblies and the Board of Directors.

b) Attend Assemblies and other events that are organized.

c) Carry out, where appropriate, the obligations inherent to the position they occupy.

CHAPTER V

ECONOMIC SYSTEM

Article 23. Financial resources.

The financial resources provided for the development of the aims and activities of the Association will be the following:

a) Voluntary membership fees, periodic or extraordinary, set by the General Assembly.

b) Subsidies, donations, bequests or inheritances that could be legally received from associates or third parties.

c) Any other legal resource.

Article 24. Assets

The Association at the time of its constitution lacks assets.

Article 25. Duration of the exercise.

The associative and economic exercise will be annual and its closing will take place on December 31 of each year.

CHAPTER VI

DISSOLUTION

Article 26. Dissolution.

The Association will be dissolved voluntarily when so agreed by the Extraordinary General Assembly, convened for this purpose, in accordance with the provisions of article 9 of these Statutes.

Article 27. Liquidation and destination of the remainder.

In case of dissolution, the General Assembly will appoint a liquidation commission. Once the debts are extinguished, the liquid surplus, where appropriate, will be used for purposes that do not detract from the non-profit nature of the Association.