

Minutes of the June 12th 2014 meeting gathering :

JM Lorefice, J Lacroix, representatives of Euronat

S Claudot, JP Vacandare, D Werbroucq representatives of the Collective action

Y Ferras representative of IFE

Investments are necessary so that Euronat remains what we all wish it to be : a pleasant naturist centre, with qualitative infrastructures, and managed to the best interest of all that use it. Of that we are all convinced !

The Collective sees things the following way : the centre is owned and managed by a private company that does well for itself and has the financial means to further its own development through an ambitious investment plan. It can finance it via the normal recourses that are the use of its reserves, borrowings or a cash contribution request to its shareholders.

The reserves of Euronat LC are high : cash and equity prove it.

The borrowing capacity is high.

Both these resources should be enough ! The profitability of the Euronat is such that the shareholders have for years benefited from ample dividends : over 650kEUR over the pas four published exercises.

Mr Lorefice explains that the current level of the Redevance (owners' charges as invoiced yearly by Euronat) does not cover up the real expenses allocated to the bungalows. We all share the idea that it is the common sense and interest that these charges are passed on in an explicit and fair way, not only as far as the nature of the expenses is concerned but also as far as the method of cost allocating is concerned between the bungalows and all other forms of residence. The centre's users have needs that change over time and this should lead to an update of cost allocation (all year round surveillance, medical assistance for instance). This is another discussion that may be held separately.

Mr Lorefice claims that the 1976 Article 4 of the internal rules "enables Euronat to unilaterally determine the level of charges in relation to the actual costs endured for the maintenance of the infrastructure". We believe that this would open the door to questionable practices that we don't want to experience. We do believe that the new article 4, as rewritten on May 5th 2004, does not allow for such unilateral latitude.

The Collective puts forward the fact that we must absolutely distinguish between the costs that are related to the maintenance of the centre (and thus allocated to the users), and the costs that are related to investments (and thus to be allocated to the investors). Euronat and the Collective do not share the same view as to what should be related to one type of expenses or the other. Mr Lorefice puts forward the idea that the Collective should be associated to a work session with the Expert (that has been designated by Euronat as third party to evaluate the validity of its claims) so that we can debate and work towards a consensus. It is agreed that this meeting should be held at the latest on the last week of July.