

**Club Paradiso Limited
c/o Alvarez & Marsal Cayman Islands Limited
Flagship Building
2nd Floor, Harbour Drive
George Town
Grand Cayman KY1-1104
Cayman Islands**

(BVI Company Number: 420490)

Dear Member,

Club Paradiso Limited (“Club Paradiso” or the “Company”)

We write further to our letter of July 2019.

Reallocation of Existing 2019 Reservations

As you have been previously informed, as a result of the breakdown of relationships with a number of inventory providers, it was considered necessary to suspend all new bookings from approximately June 2019. As a result, no new bookings have been accepted since that time.

In the intervening period, the Company has been working hard to honour existing 2019 reservations as far as possible, either via negotiations with the existing inventory providers, or via re-allocation to alternative quality accommodation.

We appreciate that this has been a frustrating period for members and thank you for your understanding.

Solution for the Programme

Significant efforts have been employed in attempting to find a suitable solution for the club. As you will be aware, the issue of historical non-payment of various fees and other amounts required to maintain access to the club's inventory has been a significant issue requiring attention.

As a result of the historic relationship issues with a number of inventory providers, it has sadly not been possible to renegotiate viable arrangements with the club's existing inventory of hotels and resorts. Accordingly, we have sought alternative solutions for the benefit of club members with the aim of providing members an option for equal or better holiday possibilities.

Whilst we are not currently able to share full details of the proposal, advanced discussions are taking place with third parties to provide a high quality and exciting replacement programme. Further information about the proposal, including details of the new programme, its available inventory and the proposed transfer process and timeline will be provided to you as soon as possible.

2020 Club Paradiso Bookings

Given the issues facing Club Paradiso at present, Club Paradiso is unfortunately not able to confirm or provide any requested 2020 bookings. We regret any inconvenience this may cause.

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Should any members have an existing booking for the 2020 calendar year, we strongly suggest contacting the destination resort directly, as soon as possible, to confirm the reservation and arrange for payment in respect of the same, or to confirm cancellation.

For the avoidance of doubt, please note that, in the case of bookings for the 2020 calendar year, whether previously confirmed or unconfirmed by Club Paradiso, Club Paradiso is not able to maintain these bookings and is not able to assist with payment or the sourcing of alternative accommodation in respect of the same. This applies to any bookings made during (or before) 2019 for the 2020 calendar year (and beyond).

In light of the above, Club Paradiso will not be seeking Annual Maintenance Renewal Fees for 2020. Options for 2020 and beyond, together with the associated fees, will be fully set out in due course.

The Paramount

We have received a number of queries surrounding the status of The Paramount.

This property was never owned by the Company or the club, but was made available to members by way of a lease agreement (which the Company was not a direct party to).

Following an extended period of unpaid lease payments, The Paramount was unable to continue normal operations and, in July 2019, was forced to deny access to club members and terminate the lease.

Since this time, The Paramount's former owner has agreed a sale, such that The Paramount is currently under new ownership. Club Paradiso was not directly involved in this transaction and is not, unfortunately, able to provide further information regarding the sale or the future of The Paramount.

Books & Records

Following Mr Lawson's appointment as a director of Club Paradiso on 14 May 2019, and despite numerous attempts to obtain relevant books and records from a number of parties, a substantial portion of documents and other information relevant to Club Paradiso and its operations remain unavailable to us, including member contact information. We would continue to request that members make themselves known to us via email to clubparadiso@alvarezandmarsal.com.

We thank you for your continued understanding and support.

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Yours faithfully,

A handwritten signature in black ink, appearing to read 'Alexander Lawson', with a long horizontal flourish extending to the right.

**Alexander Lawson
Director, Club Paradiso Limited**