

Santa Cruz de Tenerife, 23/05/2019

Notice of the Shareholders' Ordinary General Meeting of the company

PALM BEACH TENERIFE S.L.

Dear Shareholders,

Notice is hereby given of the Shareholders' Ordinary General Meeting of the registered company "PALM BEACH TENERIFE S.L.", which will be held on 12/06/2019, at 09:40 hours, at the aforesaid company's registered office in Santa Cruz de Tenerife (Canary Islands, Spain), Calle Antonio Domínguez Alfonso, 18-20, CP-38003, with the following matters on the AGENDA:

- First.- To review and approve, as appropriate, the Company's Financial Statements relating to the year ended 31 December 2018.**

- Second.- To decide upon the application of the results for the year ended 31 December 2018.**

- Third.- To approve the management of the Company for the year ended 31 December 2018.**

- Fourth.- The Rental Program Agreement entered into with "SILVERPOINT VACATIONS, S.L." and decisions to be taken on this. Analysis of proposals and contractual alternatives for the holiday rental and decisions to be taken on this. To authorise, where appropriate, the sole director to enter into, on behalf of the Company, the contractual proposal which may ultimately be approved, even if impinging upon the figure of self-contracting, double or multiple representation.**

Furthermore, you are also informed that as from the present notice of the Ordinary General Meeting, any shareholder is entitled to examine at the company's registered office the bookkeeping and company documents relating to 2018 which will be presented for approval at said meeting and to request to be provided with or delivered said documents at no cost.

Yours faithfully,



EXCEL HOTELS AND RESORTS, S.L.

(Sole Director)

P.P.: Ms. Diana Joan Aitchison