

To whom it may concern:

We are glad to confirm to have worked with Mr Raoul Gransier, Lead Consultant of Gransier & Associates, to assist us with one of our resorts in Italy, "Il Pelagone", a 4-star time-share resort in Tuscany.

Mr Gransier was asked in the summer of 2014 to do a mystery check of our resort, and advise us practical steps on how we can improve our business. The outcome of his review has shown to us that the complexity of our business cannot be served by a simple solution only, which is why we needed time to review his recommendations.

The next year, we have asked Mr Gransier to start with his suggested approach, for which we have hired his services until September 2015.

During this time, he has reviewed our business under a microscope to map our KPI's beyond a standard accounting Balance Sheet, into a format new to us, the so-called "Uniformed System of Accounts", which proved to be quite an eye-opener, as we were able to identify the challenges and opportunities of our business, until then not visible to us in such manner.

Mr Gransier was tasked to implement a process of change, together with the hotel management team, for which reason he also spend considerable time at our resort in Italy.

It is without a doubt that we can confirm that the organisational changes he implemented in sales and marketing have helped us to overcome a very distressed moment in our business.

Some of the changes proposed by Mr Gransier were, however, met by resistance to change, which he addressed uncompromisingly and professionally always being results focused.

Looking back at this period, I can say that the work done by Mr Gransier has allowed us to open up to a new perspective, while it has taken us considerable time well after the completion of his project to find the courage also to take some overdue decisions.

A significant number of people in our organisation have by all means learned much new insight from his project.

I gladly recommend Mr Gransier to anyone seeking to improve his business.

Sincerely,

*Rudolf Penzenleitner
Amministratore Delegato / Managing Director
Il Pelagone S.r.L.*

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