

TO WHOM IT MAY CONCERN

Zagreb, October 10th, 2018

Ref: **Confirmation Letter**

Dear Sirs,

I would like to confirm that Mr. Raoul Gransier has been involved as the leading hotel operations consultant in Management Advisory Project for "Jadranka Hotels / Losinj Hotels & Villas" shareholding company in Croatia.

The goal of this Management Advisory project was to identify opportunities to improve the efficiency and economic performance of a large resort comprising of nine hotels and villas, as well as other leisure business interests (3-5-stars, "Jadranka Hotels / Losinj Hotels & Villa's") on the Island of Losinj, on behalf of HD Consulting which is the most experienced Hotel & Tourism Advisory firm active in the Adriatic market.

The project started from April 2017 and ended in November 2017.

Mr. Gransier has performed all the Project's tasks at the highest level of international consulting standards, thus creating the foothold for the necessary improvements and therefore generating the full satisfaction of the Client.

Sincerely yours,



Sanja Čižmar, Ph.D.

Senior Partner

Hotel & Destination Consulting Ltd.