



MOZART HOTEL GROUP EUROPE

Koulova 15
160 00 Prague
Czech Republic

Prague, 11.10.2018

TO WHOM IT MAY CONCERN

Der Madam, dear Sir,

We are pleased to confirm to have commissioned Mr Raoul Gransier through his firm Gransier & Associates, with an Operational Due-Diligence Review of the "Mozart Hotel Group", which is a group of 8 non-branded and stand-alone hotels, located in Austria, Hungary, Czech Republic and Ukraine. The assignment has provided us with a perspective on how we can optimise our business from an operating and asset valuation point of view. We have further been introduced by Mr Gransier to the concept of USALI and are at current introducing this to 4 of our hotels. The original project started in July 2017 and ended in October 2017. Further cooperation continues to-date to our satisfaction, and we are very pleased to confirm Raoul Gransier for any hotel owner seeking to improve its business, as well as providing recruitment services.

With best regards

A handwritten signature in blue ink, appearing to read "R. Zwinz", is written over a light blue horizontal line.

Robert Zwinz
Regional Director Mozart Hotel Group Europe