



Torino, July 2008

To whom it may concern

This is to confirm that Ulf Pauschardt was employed at Golden Palace in the position of General Manager from February 2007 to July 2008.

During this period he was responsible for the overall management of THI's flagship 5 star luxury property in Italy.

Golden Palace was only recently opened during the Olympic Winter Games in Turin and was facing significant Sales & Marketing challenges in the period following this event. With great enthusiasm and expert salesmanship he managed to significantly enlarge the hotel's client base including the skilled use of resources such as MPI. In particular the MICE segment benefitted from his first hand involvement in customer events, trade fairs and guest relation activities.

Over time the 200 room's property notably improved service standards as Mr. Pauschardt professionally employed both human and financial resources. He has a keen eye for analyzing key financial indicators and subsequently implementing corrective action where appropriate.

With his charming but firm attitude and an honest character he was well liked among senior officers of THI, subordinates and clients.

Ulf leaves Golden Palace in order to further his career and we would highly recommend him to any future employer.

Paolo Moreggio
Corporate Director of Human Resources