



## *Club zum Rennweg*

Wolf Wagschal  
CEO & Managing Partner  
FIVE AG  
Dufourstrasse 116  
8008 Zürich  
Switzerland

May 28 2006

Dear Wolf

Thank you so much for your help in successfully launching the Club zum Rennweg. Your support was very valuable and you made a great contribution to the successful launch of the club. Your suggestions are being enacted to enhance our hospitality, service and ultimately our bottom line.

Club zum Rennweg is an exclusive private member club, restaurant, bar and event facilities. Top leaders in business visit our club daily and their expectations are of the highest level. I am proud to say that we have managed to launch a club that manages to meet and exceed these high expectations.

Your management recommendations and emphasis on delivering top quality and service are being heeded. You and your team managed in such a limited time span of 3 months to coordinate all aspects of the opening of this new and exclusive operation. Every detail was thought through with the customer as the main focus in mind. The level of excellence that you achieved is to be admired.

You kept in line with the budget targets and managed to save us as much as possible when dealing with suppliers (from the wine partner to the advertising agency that you recommended). All pieces of the puzzle fit together and that is only possible when one person has the lead and co-ordinates all others like you managed to do.

Your professional manner and easy going nature helped us (the Board of Directors of the Club zum Rennweg AG) as non hospitality people to understand the details that go into making such a complex operation successful.

I would also like to commend you on your selection of key personnel. The selected management team (Club Manager, Executive Chef, Sous Chef, Assistant Managers) plus the entire team was extremely competent. Your unconventional way of a "casting for service staff" was effective and very unique. Our key personnel understand the spirit you instilled and will continue to pursue the goal of offering the highest level of service.

Due to the careful selection of management in Club zum Rennweg we have been able to reach a level of service, food excellent that has put Club zum Rennweg on the map as one of the most exclusive private clubs in the world.

After the completion of the second phase of coaching that ended in December 2005 we have managed to keep the standards that you were so adamant about achieving and for this I would like to personally thank you.

I would be happy to highly recommend you and FIVE AG to anyone who wishes to create a one of a kind operation. I welcome the opportunity to use Five AG again in the future for other projects that may come up in the future.

In the mean time I wish you a lot of success with all your new projects for which I hope to have the opportunity to try out one of these days.

Kind regards

A handwritten signature in black ink, appearing to read 'T. Ladner', written in a cursive style.

Dr Thomas Ladner  
Chairman of the Board of Directors  
Club zum Rennweg AG