

RE: Reference – Alex Sogno (Global Asset Solution)

To Whom It May Concern:

I am writing this letter of recommendation for Alex Sogno - Global Asset Solution (GAS). They provide expert oversight and owner's representation for hotels. Alex Sogno is the founder and Managing Director of GAS and worked for Kingdom Hotel Investments (KHI) between 2005 and 2007.

I worked directly with Alex Sogno when he was Hotel Asset Manager of KHI's Asian portfolio. Given his broad operational experience and his hotel appraisal background, he was able to extract and enhance the value of hospitality asset in all stages of the cycle (development, new build, distressed, stabilized, or conversions). He was the asset manager for the following properties in our portfolio:

Asia

Four Seasons Langkawi, Malaysia
Four Seasons Jakarta, Indonesia
Raffles Hotel Le Royal, Cambodia
Raffles Grand Hotel d'Angkor, Cambodia
Mövenpick Phuket, Thailand

KHI has strong relationships with three leading global hotel operators: Four Seasons, Fairmont Raffles and Mövenpick Hotels and Resorts. Our parent company Kingdom Holding Company (KHC) was founded by HRH Prince Al-Walid bin Talal and acquired interests in Four Seasons, Fairmont and Mövenpick. Alex role was aimed at creating profit and asset value for KHI; ensuring the hotel operator was focused on the critical elements of success and guaranteeing the best returns to KHI.

Alex Sogno was a team player who always strove to exceed expectations. He is the co-author of the 'Hotel Asset Management' textbook published by the Hospitality Asset Managers Association (HAMA), the American Hotel & Lodging Education Institute, and the University of Denver. He is an active member of the Hospitality Asset Managers Association (HAMA) and he was recently appointed President of the HAMA Asian Pacific (affiliate of HAMA based in USA).

Although GAS has not worked for KHI directly I have remained in touch with Alex and value his opinions, insight and advice enormously. Alex is a very professional individual who can add value from planning stage to hotel sale.

Sincerely,



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