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Mr. Edem Kpodo
CEO
Exquisite Consulting Limited
Suite FF16, Trust Towers Shopping Centre
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Asylum Down
Accra Ghana.

13th November 2012

Dear Mr. Kpodo,

GOLDEN BEACH HOTELS (GHANA) LIMITED - FOLLOW UP ON MEETING

We thank you once again for taking your valuable time spent in answering some of our questions during our trip to Accra Ghana from the 9th to the 12th of November 2012. Unfortunately due to timing we were only able to visit and inspect La Palm in Accra and Elmina properties but the two sites were able to give us a clearer view of what needs to be done, and the anticipated level of services we will be inheriting should our bid be successful.

OUR OBSERVATIONS

1. Whereas we noticed that there are on-going refurbishment works in La Palm, at Elmina no works are being carried out and the work required there is vast. From the obvious roof slates that are falling off and external cosmetics to the bedroom furniture and potentially serious cracked walls, we would anticipate having to invest heavily to restore the hotel to a 3 /4 star UK rated property.
2. The La Palm site would benefit from the creation of a new building, something modern and an alternative from the chalet designs already in place. This will cater for the more "trendy" guests and can stand alongside the likes of Holiday Inn and Movenpick so as to draw attention to the site.
3. A modern night club will also be a welcome creation and there are several options of achieving this.
4. Elmina is located in a less developed village area but has a popular heritage museum "Castle museum" as world recognized tourist attraction which we would exploit to the full. Although there is direct competitor, Coconut Beach Resort with a vast site and located by the beach which caters for an alternative and select type of clientele. We would anticipate investing in the Elmina property

and local area in order to create an International tourist attraction and location.

After very careful and objective discussions regarding these immediate findings and other professional observations which we do not feel appropriate to document in this correspondence, we strongly feel that you should consider us as the most suitable bidder.

To formally address some of the questions that arose during our discussions, we have put forth in writing the following statements that we feel in your position you may require:-

Q.1 THAT DAZEE HOTELS IS NOT A RECOGNISED HOUSEHOLD BRAND

Dazee Hotels operates the concept of lease and manage. This concept differs from that of other management companies. A lease and manage concept is capital intensive. It also takes a longer time to complete a deal. If the funds Dazee Hotels invests into a property had been channeled into advertising and brand recognition or acquiring simple management contracts, with no distant time Dazee Hotels would have been a very popular name although with no true substance.

The lease and management option means when a new property is acquired, Dazee injects funds into rebuilding it so as to make profits and secure a long term future; this takes a considerable amount of time and money. That said; we are confident that our concept makes expansion and popularity very slow but over time very rewarding for all parties as our results and achievements will gain more recognition in the market as an operator rather than investing just to build a management "corporate logo".

Q2 IS THERE ANY PROPERTY REFERENCE THAT IS COMPARABLE

The answer is yes. Dazee has signed and secured a 20 year lease with the Imo State Government of Nigeria for Oguta Lake Resort and Concorde Hotel, the combined properties total 312 bed rooms. Dazee also secured a 15 year lease with Bovina Hotel in Bali, Indonesia with a total of 105 bed rooms. There are also ongoing negotiations for 3 further properties which we are able to discuss in person but due to client confidentiality we are unable to disclose or document them which I am sure you understand, one of which is in West Africa and two in Eastern Europe.

Q.3 WILL THE PROPERTY BE WORSE OFF WHEN THE LEASE TERM ENDS

This is not the concept and principles of the founders of the business. Our first and main priority is to have the lease renewed on its expiration. With that in mind, we must maintain it to the end of the lease, or the Landlord will

very likely not wish to renew the lease or if the Landlord renews, it would incur major costs again in returning the properties back to the original or improved condition.

Our aim is always to return the property to the landlord in a superior condition so that in future, if the landlord chose to attempt to operate the properties it would soon be apparent that the continued lease arrangement was the best option.

In a typical landlord and tenant arrangement, a landlord rarely ejects a tenant to live in the property, the landlord is usually seeking a higher rent or at worst seeks to repair and maintain his neglected property.

As we will be working to assume we will be the next tenant, we operate our business and maintain the properties in a manner that gives the landlord no doubt in our continued relationship.

Q.4 COMPARE THE EFFECTS ON A PROPERTY WHEN A MANAGEMENT CONTRACT ENDS AND THAT OF A LEASE

It is worthy to remember that if a management contract ends, the property owner is also legally bound to remove all imprints of the previous management company. A new management comes in if required and will demand for a complete relabeling and company branding. The costs of ending a lease compared to that of Management Company are far more attractive and cost affective to the landlord, thereby supporting the lease option as a better and cost effective to management for the landlord.

Q.5 WHO ARE BEHIND DAZEE HOTELS

Dazee Hotels is made up of experienced professional investors and top management team. The Management profile has been forwarded in our earlier proposal. There are private and undisclosed international investors but we can assure you that there are no Ghanaians involved in the set up of either Newbrand or Dazee. The Director of Investments, as the name depicts does not signify ownership. We are aware of the salient fear of prejudice either by way of name expression or nationality. However, it is on record that the most resourceful race is also the most hated hence the history of holocaust and Israel. It may also interest you to note that the Onity locks on the Golden Beach Hotel doors was brought into West Africa by the same name and today it's the best lock and is only matched in our opinion by Vingcard.

Q.6 WILL THE PROPERTY BE MAINTAINED DURING THE LEASE

The properties will be in professional experienced hands as it is our policy to use quality and durable products that will last. The Landlord will have the option to inspect the property to verify our claims. In order to sustain a growth we maintain the properties to the highest standards at all times. We would expect prospective landlords to be able to seek reference from GBH and we will want to maintain a continued renewed lease, therefore our mission would be to maintain the property to the expected level to ensure the lease is renewed and our reputation is endorsed. (Refer to answers on Q.7)

Q.7 HOW DO WE GUARANTEE THAT OUR RENT WILL BE PAID AND ON TIME

This is expected to be our own internal operations mechanism and is only disclosed after the signing of NDA (Non Disclosure Agreement) with us. But to assure your fears, we will give you an insight of how our system operates. We run a "3 R" accounts. These are RENT, RESCUE and RAINFALL accounts. On the 28th of every month, from proceeds of revenue, an amount equal to the rent for the month is deducted and transferred to the RENT ACCOUNT. An agreed percentage is also transferred and set aside and transferred to the RAINFALL account. The Rainfall account is to cater for maintenance. But aside from these, we also know that when you lease a property, there are a thousand and one things that can go wrong because you are inheriting a property you may or may not know all the history of. Again, a percentage of funds are then transferred into the RESCUE account such that if there is an emergency, we are able to rescue the business. Although these funds are still our funds and we can access them at any time but we structure it that these funds build for their purpose.

We can give you a Guarantee fund account that a percentage of our revenue can be set aside for you and should we need to access the funds, we will notify you and when the lease ends, any accrual thereon is returned to us. However within the lease period anytime we want to access these funds, we will notify you in writing stating the reason the fund is required.

No management company will offer you a similar guarantee.

Q.8 WHY IS THIS LEASE OPTION BETTER THAN MANAGEMENT CONTRACT

We are aware you have tried direct management under a board, we are also aware you are currently running one of your properties under a management agreement and we are aware of the company mentioned, we therefore suggest the lease option be given a chance to prove its benefits even over a set period, then compare the results from all at the set period of time and we are confident you will understand the concept in full and agree it's a win-win situation with little in the way of concern for the landlord. For institutional investors like SSNIT, we strongly recommend lease. This way you are

guaranteed your income while watching our investment in the properties and managing its growth and future success. You can then put in place adequate securities to enable maintenance and regular rent payments.

Q.9 WHAT NUMBER OF YEARS IS ADEQUATE

Our initial proposal had indicated a 15 year lease. Following our visit and first hand site inspections, we strongly recommend 20 - 25 years. This is borne from the fact that to renovate and turn around Elmina property alone will require a concentrated effort and considerable time. A phased renovation could last for 12 - 18 months especially as the site may not be closed down and work has to be carried out when the in-house guests are reduced due to set periods in a year.

To erect an attractive edifice in La Palm so as to make the site more welcoming will require at least 3-5 years. From conception stage, to design, approval, construction and opening, we do not believe done well can be achieved in less than 4 years. Then to recover the revenue will only commence after these stages. As an investor we realize that we will not be able to fully recover the costs of what we have invested and make a profit, the tendency would be to force things into rushing and make a quick profit which would not enhance our reputation or benefit the company or landlord.

We aim to put a "signature" building and any future property we leased or build, will look to have an identical feature. We would rather not build than to build or invest into something the property owner would want to pull down should our lease ends as it was rushed.

Therefore we suggest reconsideration on the number of years discarding our earlier proposal of 15 years prior to inspection and appreciate the need for a more realistic 20-25 year lease.

Q.10 IS DAZEE HOTELS A CREDIBLE TENANT

Granted we may not be known in Ghana, but one day starts knowledge. As we have outlined in Q.7 the method of our operations, it proves we are capable of being credible. This is almost like a monthly guarantee that increases with the level of our lease. For example, if we agree that approximately 5% of our total revenue is allocated to a Rescue and Rainfall Accounts plus the fact that our next month rent is deducted at source from our revenue and transferred to our Rent account, that indicates we are credible and we plan ahead. Although these funds are not the Landlord's funds, if the Landlord and Tenant have agreed on the provision, it's a method of assuring the landlord that his interest is protected with peace of mind in case of any emergency. We introduced this system not just to make ourselves credible but to cushion any effect at any time in our relationship with our landlord.

Q.11 WHAT IS THE RELATIONSHIP BETWEEN NEWBRAND & DAZEE

Dazee Ltd is a subsidiary company to Newbrand Best Ltd but all the companies operate independently under the Newbrand Group. Newbrand Best Ltd focuses on hotel product supplies, design, installations and maintenance of various hospitality products. For example, Newbrand holds the representation of Onity and Philip Industrial (Hotel) Televisions in West Africa as well as HAS - Hotel Automated Systems.

Q.12 WILL THE BOARD BE BETTER OFF AFTER THE LEASE

A business that guarantees the other party a steady profit for 20 years and over, guarantees new buildings or renovation of existing structures and a provision for any emergency cannot be compared with one that leaves the owner with all risk and the costs. Management contracts leave GBH with all the risk. Whether the management company succeeds or not, they will collect their monthly agreed percentage irrespective of profit or loss. GBH is responsible for maintaining the property to the standard expected by the management company and the management company will penalize GBH if they fail to meet the agreed standard along with a continued shortfall in revenue and losses.

We strongly feel that the proposal from Dazee cannot be faulted neither be compared against a management company. The choice is now with the Board and we respectfully ask that you consider the potential in allowing us to reduce your risk by investing and managing and guaranteeing rentals not "losses and excuses" as a management contract will offer.

Yours truly,

A handwritten signature in black ink, appearing to read "Julian A Hart".

Julian A Hart

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A handwritten signature in black ink, appearing to read "Chidi Njoku".

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