

22 de Junio 2017

#### PERSONAL AND CONFIDENTIAL

CALLE TORREA, 1 ELCIEGO, ALAVA, 01340 Attention: Mohamed Gharib

Pursuant to this letter, Hotel Marques De Riscal, S.L. at Marques De Riscal, a Luxury Collection Hotel agrees to provide rates for guest rooms at Hotel's facility located at C/Torrea 1, Elciego , Álava to **World Avenues SA**- Travel Services for use by Company and by travel agents, tour operators and wholesalers who primarily operate in off-line distribution channels (each, a "B2B Partner", and collectively, the "B2B Partners"), in accordance with, and subject to, the terms and conditions set forth below:

- 1. **Term:** This letter is valid from 1<sup>st</sup> of January to 31<sup>st</sup> December\* 2017.
- 2. <u>Rates</u>: The rates for guest rooms at Hotel's facility that may be included by Company and its B2B Partners in Travel Packages are specified on <u>Exhibit A</u> or on the rate sheet provided by Company. All rates are non-commissionable.
- 3. <u>Travel Packages</u>: Company must bundle and ensure that its B2B Partners bundle all guest rooms made available through the Hotel Agreements in a packaged travel product that is, at a minimum, a guest room and at least 1 of the following: airline tickets, train tickets, an overnight cruise, a car rental or another meaningful component ("Travel Packages") before Company or its B2B Partners sell such guest rooms to retail customers. For the avoidance of doubt, under no circumstances may guest rooms made available through the Hotel Agreements be sold by Company or its B2B Partners on a retail website in a room-only or unbundled manner.
- 4. Non-Disclosure of Rates: Company may not sell, and must take commercially reasonable steps to ensure that its B2B Partners do not sell, Hotel's guest rooms at rates provided through this letter in a manner that discloses, directly or indirectly, the rates for such guest rooms.
- 5. <u>Onward Distribution</u>: Except for B2B Partners, Company may not transfer or assign rates provided through the Hotel Agreements to any Company or organization. Upon receipt of written notice from Hotel or Starwood Hotels & Resorts Worldwide,





- 6. Inc. ("Starwood"), Company must stop distributing rates provided through this Agreement to any B2B Partner that: (a) has failed to combine the rates into Travel Packages before selling them to retail customers or has otherwise violated the terms of this Agreement; (b) has violated applicable law; or (iii) Starwood or such Participating Hotel otherwise determines do not qualify for use of such rates.
- 7. <u>Disclosure</u>: Company must, and must take commercially reasonable steps to ensure that its B2B Partners: (a) advise all customers that they are responsible for payment of all charges over and above the Standard Room Charge (e.g., Pay per View channels); and (b) clearly and conspicuously disclose to customers in advance of booking all state and local taxes and all automatic or mandatory charges (e.g., resort charges) specified by Hotel.
- 8. Marketing: Hotel grants Company a non-exclusive, royalty free, non-sub-licensable (except to B2B Partners), non-transferable, revocable license to use Hotel's trademarks and logos and text, images, data, or other content depicting or otherwise related to Hotel's facility, solely to promote the distribution of Travel Packages in offline channels. Hotel trademarks and content may not be used for any other purpose including the promotion or distribution of any room-only or unbundled rates through any retail website. All Hotel trademarks and content must be obtained through the Starwood Asset Library (www.starwoodassetlibrary.com) and must be used by Company and its B2B Partners in accordance with the Starwood Trademark Guidelines posted on the Starwood Asset Library.
- 9. Revenue and Taxes: For guest rooms sold by Company or its B2B Partners at rates provided through this letter, Company will pay Hotel an amount equal to 100% of the rate plus any applicable taxes and other charges (the "Standard Room Charge"). As between Company and Hotel, Company will retain all amounts by which the price of a Travel Package exceeds the Standard Room Charge (the "Consumer Price"). Company will be solely responsible for, and will timely remit to the proper taxing authorities, any and all taxes, duties, charges and governmental fees that are applicable to the difference between the Consumer Price and the Standard Room Charge.
- 10. <u>Billing Privileges</u>: Company must fully prepay for all bookings at Participating Hotels, unless, upon application and review by a Participating Hotel, such Participating Hotel elects to extend direct billing privileges to Company.
- 11. Payments from Customers: Each Participating Hotel will collect payment from its customers for any applicable taxes, automatic and mandatory charges, and incidental charges not included in the Standard Room Charge.





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# LUXURY

- 12. <u>Reporting</u>: Company will provide Hotel with monthly reports in electronic form containing information about Hotel's guest rooms sold by Company and its B2B Partners under this letter.
- 13. <u>Insurance</u>: During the Term, each party will carry and maintain Commercial General Liability insurance covering bodily injury and property damage with a combined single limit of not less than 1,000,000 euros per occurrence/annual aggregate and will provide evidence of such insurance upon request.
- 14. <u>Warranties</u>: Company and Hotel each represent and warrant that it has the right, power and authority to enter into this letter and to perform all of its obligations in this letter. Company further agrees that it is solely responsible for the content of marketing and advertising materials relating to Travel Packages, and Company represents and warrants that it and its B2B Partners will accurately and completely display at all times any guest room information provided by Hotel.
- 15. Indemnification: Each party will indemnify, defend and hold the other harmless from any loss, liability, costs or damages arising from actual or threatened claims resulting from its breach of this letter or the negligence or intentional misconduct of such party or its officers, directors, employees, agents, and contractors. Company agrees that its indemnity will cover claims: (a) resulting from Company or one of its B2B Partner's failure to pay any applicable taxes due on amounts it charged or collected; (b) resulting from Company or one of its B2B Partner's failure to clearly and conspicuously disclose to its consumer in advance of booking all mandatory fees and charges; or (c) by governmental authorities related to taxes or fees payable with respect to any amounts charged or collected by Company or its B2B Partners over and above the Standard Room Charge. Neither party will be liable for punitive damages.
- 16. Dispute Resolution: The parties will resolve any claim or dispute arising out of or relating to this letter through binding arbitration before one arbitrator conducted under the rules of the International Chamber of Commerce (ICC) in London, England. The laws of England will be the governing law. The arbitration award will be enforceable in any state or federal court. Notwithstanding the above, the parties may bring any claim or dispute arising out of a violation of the "Marketing" or "Confidentiality" provisions in state or federal court in New York, New York. In any arbitration or litigation arising out of or relating to this letter or the enforcement of any arbitration award, the prevailing party will recover attorneys' fees and costs including expert witness and arbitration fees and pre- and post-judgment interest. Each party will be responsible for attorneys' fees and interest associated with the other party's efforts to collect monies owed under this letter.



- 17. <u>Laws and Policies</u>: Each party will comply with all applicable laws and regulations, its respective privacy policy, and Hotel rules and policies.
- 18. Confidentiality: Each party will each take reasonable steps to keep all confidential information provided by the other party confidential and to identify information as confidential when shared. Confidential information will not include: information that: (a) is already known by the receiving party, free of any obligation to keep it confidential, (2) is or becomes publicly known through no wrongful act of the receiving party, (3) is received by the receiving party from a third party without any restriction on confidentiality, (4) is independently developed by the receiving party, (5) is disclosed to third parties by the disclosing party without any obligation of confidentiality or because of valid order, rule, regulation or law, or (6) is approved for release by prior written authorization of the disclosing party.
  - a. Either party may terminate this letter in the event of a material breach of this letter by the other party if such breach is not cured within 30 days (or in the case of a breach of Section 5(a), within 5 days) from receipt of written notice of such breach;
  - b. Either party may terminate this letter without cause by providing the other party with 90 days prior written notice; and
  - c. Either party may terminate this Agreement upon 30 days' prior notice if the other party (i) consistently fails to pay its *bona fide* debts as they come due, (ii) becomes subject to a voluntary or involuntary bankruptcy proceeding (and, in the case of an involuntary proceeding, such proceeding is not dismissed within 90 days), or (iii) makes a general assignment for the benefit of its creditors.
- 19. <u>Relationship of Parties</u>: Neither this letter nor the cooperation of the parties contemplated by this letter will be deemed or construed to create any partnership or joint venture between the parties.
- 20. <u>Public Communications</u>: Neither party will make or issue any public statement or announcement regarding the existence or the content of this letter, unless as the other party will agree in writing to such statement or announcement prior to its issuance.
- 21. <u>Force Majeure</u>: If acts of God or government authorities, natural disasters, or other emergencies beyond a party's reasonable control make it illegal or impossible for such party to perform its obligations under this Agreement, such party may terminate this Agreement upon written notice to the other party without liability.





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### LUXURY COLLECTION

- 22. Notice: Any notice required or permitted by the terms of this letter must be in writing.
- 23. Assignment: Company may not assign or delegate its rights or duties under this letter without Hotel's prior approval.
- 24. Severability: If any provision of this letter is held to be invalid or unenforceable that provision will be eliminated or limited to the minimum extent possible, and the remainder of the letter will have full force and effect.
- 25. Waiver: If either party agrees to waive its right to enforce any term of this letter, it does not waive its right to enforce any other terms of this letter.

This letter constitutes the entire agreement between the parties, supersedes all other written and oral agreements between the parties concerning its subject matter, and may not be amended except by a writing signed by Hotel and Company.

Accepted and agreed:

Mohamed Gharib - Contracting Manager

irma rije Ferrier, cht 1202 Geneva, 5mitterfande Tel Ferrier, cht 1202 Feat 14, 22, 906 94 10

Hotel Marqués de Riscal

Firma y fecha: 13/06/2017

08/July/2017



# EXHIBIT A RATE AND INVENTORY AGREEMENT

This Hotel Rate and Inventory Agreement (the "Hotel Marques De Riscal, S.L., a Luxury Collection Hotel Rate and Inventory Agreement"), dated as of 22 June 2017, is made and entered into by and between World Avenues SA- Travel Services and Hotel Marques De Riscal, S.L., a Luxury Collection Hotel and incorporates the term of, and is governed by, the Starwood F.I.T. Agreement dated as of 22<sup>h</sup> June, 2017, entered into by Company and Starwood Hotels & Resorts Worldwide, Inc. (the "Agreement"). Unless specifically defined otherwise herein, all terms used in this Hotel Rate and Inventory Agreement will have the meanings given them in the Agreement. Company and the Hotel agree as follows:

Name of Hotel facility: Marques De Riscal, A Luxury Collection Hotel Address/City/ST/ZIP: Calle Torrea 1, Elciego (Álava), 01340, Spain

<u>Inventory and Rates</u>: The currency for all prices, rates, and charges stated in this letter is in Euros.

Package Room Rates:

### **FREE SELL:**

Company and its B2B Partners may book rooms without an allotment commitment until such time as Hotel notifies Company to cease booking rooms.

All rooms on free sell must be sold and reported to Hotel daily by [fax/email], as well as recapped at the cut-off schedule.

Company agrees that Hotel reserves the right to contact Company and to renegotiate allocation, in the event that actual or historical sales do not warrant the above noted allocation

Requests should be **faxed** to the Marques De Riscal, A Luxury Collection Hotel Reservations Department, at

fax number +34 945 180 889 or e-mailed to

**reservations.marquesderiscal@luxurycollection.com**. A confirmation number must be received from Hotel acknowledging receipt and confirmation of reservation.

at



The following seasonal net wholesale leisure contract rates are offered to Company for the period of 1<sup>st</sup> of January, 2017 – 31<sup>st</sup> of December, 2017 ("Package Room Rates").

## **SEASON A**

Arrival from 1st January and 31st August 2017

Arrival from 1st November and 31st December. (Sunday to Friday) 2017

Room Category	Rack Rate (per room) Double occupancy	Package Only Net Rate (per room) Child Double Occupancy  Cocupancy
Deluxe Spa Wing	875	270
Premium Spa Wing	925	290
Deluxe Gehry Wing	975	310
Premium Gehry Wing	1000	390
Suite Executive	1220	420



Season B: Saturdays. Low Season. From 28th January - 08 April 2017 From 4<sup>th</sup> November to 30<sup>th</sup> December 2017

Room Category	Rack Rate (per room) Double occupancy	Package Only Net Rate (per room) Double Occupancy	Net Rate Child Age to
Spa Wing Room	875	320	
Spa Wing Room Premium	925	340	
Gehry Wing Room	975	360	
Gehry Wing Room Premium view	1000	440	
Executive	1220	470	



SEASON C: Saturday. High season.

From 15th April to l 26th August 2017

Room Category	Rack Rate (per room) Double occupancy	Package Only Net Rate (per room) Double Occupancy	Net Rate Child Age to
Spa Wing Room	875	390	
Spa Wing Room Premium	925	410	
Gehry Wing Room	975	430	
Gehry Wing Room Premium view	1000	510	
Executive	1220	540	



**SEASON D:** 

LUXURY COLLECTION

# September and October

Room Category	Rack Rate (per room) Double occupancy	Package Only Net Rate (per room) Double Occupancy	Net Rate Child Age to
Spa Wing Room	875	400	
Spa Wing Room Premium	925	420	
Gehry Wing Room	975	440	
Gehry Wing Room Premium view	1000	520	
Executive	1220	550	

All Package Room Rates are based on double occupancy unless otherwise noted. In addition to the guest room accommodations, the net rates provided by the property include the following:

1. Daily Buffet Brekfast/ per person	2. Marques de Riscal Winery Visit/per person per stay
3. Entrance to our Caudalie Spa Vinothérapie ® Marques de Riscal & Work-out Room	4. Parking and Wi-Fi at no cost





#### **Black-Out Dates:**

Hotel reserves the right to impose black-out dates at its sole discretion. In such case, Hotel will honor all reservations for the black-out period, which were made prior to the notification of the black-out, provided reservation are received within 24 hours of the notification of the black-out at Hotel.

Fair Date: Please, note that the hotel will apply Season C rates for the following dates:

Fair Date	
1 y 2 Enero 2017	
6 de Enero 2017	
13, 14, 15 y 16 de Abril 2017	
30 de Abril 2017	
12 de Octubre 2017	
31 de Octubre 2017	
6, 7 y 8 de Diciembre de 2017	
*31 de Diciembre de 2017	

<sup>\*</sup>Bear in mind that the Hotel will apply the room rate of New Year's Eve with Gala Dinner supplement.

#### **Rate Conditions:**

<u>Taxes</u>: All room rates quoted are net, non-commissionable subject to all applicable taxes (VAT 10%, rates are per room per night). The percentages specified are subject to change by government regulation and will be payable by Company on the margin applied to the guest rooms over and above the room rate.

<u>Split Season Rate</u>: For any reservations that commence in one season and overlap into another season during the guest's stay, the corresponding rate for each season will apply.

# Incidental and Additional Charges:

a. *Children Policy:* No charge for children under 12 when occupying same room as adult(s) and using existing beds in rooms.





- b. *Extra Adult Person Charge:* The above net rates are for single/double occupancy only. Each additional adult will be charged € 75 (plus tax) per day, with a maximum of 3 adults per room (Executive Suites only).
- c. Rollaway Beds: Hotel provides rollaway beds at a cost of €75 (plus tax) per day if room capacity allows it.
- d. An extra bed for children up to 12 years old will have a 50% discount off the triple supplement.
- e. *Parking*: Hotel offers self-parking and valet parking (09h00-22h00) at no extra charge.
- f. Porterage: Hotel will provide Porterage service at no extra charge.

<u>Check-in and Check-out Time</u>: Check-in time is 15h00 check-out time is 12h00. All guests arriving before 15h00 will be accommodated as rooms become available. Baggage may be checked-in for those arriving early if rooms are unavailable.

<u>Maximum rooms per night</u>: Rates enclosed are applicable to a maximum of 7 rooms per night per Tour Operator. A Reservation for more than 7 rooms per night per Tour Operator is considered a group reservation and should be directed to the groups department of the hotel; group rates will apply.

Cancellation Policy: Room reservations may be canceled up to 48 hours prior to arrival via fax. If cancellation occurs within 48 hours of arrival or if a no-show occurs, a one-night cancellation fee including room and tax, will be assessed. Date changes inside of the cancellation policy are considered a cancellation and a re-booking, and as such, are subject to cancellation damages of 1 extra night. The daily cancellation fee will not be contingent on Hotel's occupancy for the nights for which rooms are cancelled. No-shows must be paid without reliance on vouchers due to the inability of the client to present the voucher. Should the Company fail to pay the cancellation fee, Hotel may cancel the Company's billing privileges or this letter, at Hotel's sole discretion, without any obligation or liability whatsoever. No refunds will be provided for early departure. The cancellation policy may be changed by Hotel at any time in Hotel's sole discretion.

**Early Departure Policy:** An early departure fee of one night's room and tax will be billed to Company in the event guests do not utilize all nights originally booked but not consumed. Guests may change their departure date upon check-in with its corresponding penalty.

Relocation: If any guest room reservation cannot be accommodated by Hotel, Hotel will





provide: (1) accommodations at a comparable Hotel reasonably nearby at no charge for the first night; (2) one complimentary round trip ground transportation between Hotel and the alternate hotel for each day the guest is displaced; (3) one 5 minute phone call and necessary arrangements for forwarding of the displaced guest's telephone messages and mail; (4) an offer to relocate the displaced guest back to the first available guest room; and (5) upgraded accommodations at Hotel upon return (if available) and a welcome expression from the General Manager.

<u>Disability Accommodation Policy</u>: As all of Hotel's accommodations are sold on a first come first served basis, in order to ensure that Hotel is able to best accommodate any guests with disabilities, it is the responsibility of Company to notify Hotel at least 15 days in advance of the need for any special accommodations, including accessible guest rooms. Should Company fail to do this, Hotel may not be able to ensure that disabled guests receive their requested accommodations.

### Option 1: <u>DIRECT BILL ACCOUNT:</u>

Hotel has arranged to direct bill for room and tax. [Credit check will be done at hotels discretion and voucher form requirements].

All guests must present a voucher upon check-in with corresponding name and dates. Reservations will not be honored without presentation of this voucher or if the voucher information does not correspond to the reservation.

All charges billed to a master account as well as cancellation, no-show and early departure charges will be due and payable thirty (30) days from receipt of invoice. In the event bills are not paid within this 30-day period, a 1-1/2% per month late payment charge may be assessed. All incidentals will be collected from the guest upon

check-out, unless otherwise stated in Company's voucher. If vouchers are revised in any way, please forward a copy to Hotel, so that the Reservation, Front Office and Accounting Departments may become familiar with them.

Hotel reserves the right to demand full payment or revoke Company's direct billing privileges for rooms held under this letter should a delinquency in payment occur. If direct billing privileges are revoked, all future reservations will be handled under the Hotel's standard pre-payment terms.



#### Option 2: PRE-PAY ACCOUNT

THIRTY (30) DAYS PRIOR TO ARRIVAL of the net rate reservation, FULL PREPAYMENT will be due to Hotel. If the full prepayment is not received by such date, the reservation will automatically be canceled.

Reservations confirmed within thirty (30) days prior to arrival will be prepaid by Company within seven (7) days of confirmation or prior to the guest's arrival, whichever is earlier. If full prepayment is not received by guest check-in, the reservation will automatically be canceled. All payments should be done by Bank Wire (transfer receipt to be sent as proof via fax or email) or Credit Card. All moneys should be in hotels account within mentioned dates.

When utilizing a Bank Wire to prepay reservations, Company must notify Hotel in advance and request from Hotel wire instructions. Guest information (i.e., Guest Name, Travel Date, and Hotel Name) must be included with the wire transfer. At the same time, [Regional Sales Servicing] must be advised whenever this method of payment is used.]

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Hotel Fiscal Name	:	HOTEL MARQUÉS DE RISCAL S.L.			
Bank Name	:	BBVA - Banco Bilbao Vizcaya			
		Argentaria S.A.			
Bank Address	:	Calle Capitán Gallarza, 5 - 01340			
		Elciego (Álava), Spain			
BIC / SWIFT	:	BBVAESMM			
IBAN	:	ES14 0182 2510 83 0201505137			



## **CONTACT INFORMATION**

Reservations Contact Information.	Sales Contact Information.
Name: Esther Morales	Name: Katarzyna Heim
Title: Director of Revenue Management	Title: Director of Sales
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Nº Fax: +34 945 180889	
Email: Esther.morales@luxurycollection.com	Email: Katarzyna.Heim@luxurycollection.com
Revenue Manager:	Accounting Department.
Name: Esther Morales Title: Director of Revenue Management Teléphone:+34 945 180865 Nº Fax: +34 945 180889	Name: Gemma Navas Title: Credit Manager Teléphone: +34 945 180883
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