

GSTAAD PALACE
SWITZERLAND

TOUR OPERATOR CONTRACT

Gstaad, March, 2017

The present Contract sets forth an agreement between

GSTAAD PALACE
Palacestrasse 28
3780 Gstaad
Switzerland

Named as "The Hotel" in the contract, and

World Avenues
14, rue Ferrier
1202 Geneva
Switzerland

Named as "The Agent" in the contract.

The validity of the present contract is established for the following periods:

June 17th, 2017 - September 09th, 2017
and
December 22nd, 2017 - March 11th, 2018, subject to availability

1. NET RATES SUMMER & WINTER

It is valid for individual bookings (1-9 persons) through a recognized travel company.

The special prices (FIT rates) will be communicated on a yearly basis and considered valid only after signature by both parties and return of this document to the HOTEL.

Please note that all our rates include the following services: daily half board, free Wi-Fi, access to the Palace Spa, services and taxes.

Half board means breakfast plus a choice of lunch or dinner either in the room or in the main restaurant, with a food credit of CHF 110 per person. For a dinner in one of our other restaurants, we grant a food credit of CHF 50 per person.





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Summer rates:

The rates below are net, based on a 20% commission off the daily rate.

| Season | Orientation | Low Season June 17 - July 20, 2017 August 22 - September 09, 2017 | | High Season July 21 - August 19, 2017 | |
|--------------------------|-------------|---|----------|--|----------|
| | | Mid-Week | Weekend* | Mid-Week | Weekend* |
| | | CHF | CHF | CHF | CHF |
| Single Classic Room | N | 344.- | 368.- | 368.- | 400.- |
| Single Superior Room | N | 424.- | 448.- | 448.- | 480.- |
| Single Deluxe Room | S | 504.- | 528.- | 528.- | 560.- |
| Double Small Room | N | 536.- | 568.- | 568.- | 616.- |
| Double Classic Room | N | 576.- | 608.- | 608.- | 656.- |
| Double Small Room | S | 616.- | 648.- | 648.- | 696.- |
| Double Superior Room | N | 704.- | 736.- | 736.- | 816.- |
| Double Superior Room | S | 720.- | 752.- | 752.- | 832.- |
| Double Deluxe Room | S | 880.- | 912.- | 912.- | 992.- |
| Junior Suite Deluxe | S/W/N | 1'208.- | 1'248.- | 1'248.- | 1'328.- |
| Corner Suite | S/W | 1'672.- | 1'752.- | 1'752.- | 1'912.- |
| Deluxe Suite | S/W | 1'832.- | 1'912.- | 1'912.- | 2'072.- |
| Tower Suite (2 bedrooms) | S/W | 3'224.- | 3'464.- | 3'464.- | 3'704.- |
| Penthouse (3 bedrooms) | | 6'984.- | 7'784.- | 7'784.- | 7'944.- |

Weekend days are: Friday and Saturday

There is a minimum stay of 2 nights for stays including Friday
and/or Saturday night for following periods:

17.06.2017 - 09.09.2017





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Winter rates:

The rates below are net, based on a 20% commission off the daily rate.

| Season | Orientation | Mid Season 22.12.17 - 22.12.17 02.02.18 - 08.02.18 25.02.18 - 03.03.18 | | Low Season 07.01.18 - 01.02.18 04.03.18 - 10.03.18 | | High Season I 23.12.17 - 25.12.17 26.12.17 - 02.01.18 Rack Rate, not commissionable | High Season II 03.01.18 - 06.01.18 09.02.18 - 24.02.18 |
|-----------------------------|-------------|---|----------|--|----------|---|--|
| | | Mid-Week | Weekend* | Mid-Week | Weekend* | | |
| | | CHF | CHF | CHF | CHF | CHF | CHF |
| Single Classic Room | N | 584.- | 632.- | 424.- | 584.- | 790.- | 632.- |
| Single Superior Room | N | 664.- | 712.- | 504.- | 664.- | 890.- | 712.- |
| Single Deluxe Room | S | 744.- | 792.- | 584.- | 744.- | 990.- | 792.- |
| Double Small Room | N | 864.- | 952.- | 624.- | 864.- | 1'190.- | 952.- |
| Double Classic Room | N | 952.- | 1'040.- | 696.- | 952.- | 1'300.- | 1'040.- |
| Double Small Room | S | 1'040.- | 1'128.- | 760.- | 1'040.- | 1'410.- | 1'128.- |
| Double Superior Room | N | 1'224.- | 1'392.- | 864.- | 1'224.- | 1'740.- | 1'392.- |
| Double Superior Room | S | 1'240.- | 1'408.- | 880.- | 1'240.- | 1'760.- | 1'408.- |
| Double Deluxe Room | S | 1'400.- | 1'568.- | 1'080.- | 1'400.- | 2'020.- | 1'616.- |
| Junior Suite Deluxe | S/W/N | 1'944.- | 2'112.- | 1'512.- | 1'944.- | 2'640.- | 2'112.- |
| Corner Suite | S/W | 2'520.- | 2'768.- | 2'080.- | 2'520.- | 3'800.- | 3'040.- |
| Deluxe Suite | S/W | 2'680.- | 3'008.- | 2'240.- | 2'680.- | 4'100.- | 3'280.- |
| Tower Suite (2 bedrooms) | S/W | 4'840.- | 5'088.- | 3'960.- | 4'840.- | 6'900.- | 5'520.- |

Weekend days are: Friday and Saturday

From December 23rd, 2017 to January 03rd, 2018 no discounted rates are available. For these dates the official daily rates are valid and non-commissionable.

Weekend days are: Friday and Saturday

There is a minimum stay of 3 nights for arrival on Friday
and 2 nights for arrival on Saturday for following periods:

22.12.2017 - 22.12.2017
07.01.2018 - 01.02.2018
04.03.2018 - 11.03.2018

December 23rd, 2017 - December 25th, 2017:

A minimum stay of 3 nights is requested, which will also be charged in case your client should shorten the stay.





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December 26th, 2017 - January 02nd, 2018:

A minimum stay of 8 nights is requested, which will also be charged in case your client should shorten the stay.

February 02nd - February 08th, 2018:

A minimum stay of 5 nights is requested, which will also be charged in case your client should shorten the stay.

February 09th - February 24^h, 2018:

A minimum stay of 7 nights is requested, which will also be charged in case your client should shorten the stay.

February 25th, - March 3rd, 2018:

A minimum stay of 5 nights is requested, which will also be charged in case your client should shorten the stay.

2. SPECIALS:

7 nights for 5 nights and 5 nights for 4 nights
are bookable during the following periods:

17.06.2017 - 09.09.2017

07.01.2018 - 01.02.2018

04.03.2018 - 11.03.2018

(breakfast only for the complimentary night) Subject to availability

All our offers cannot be combined or cumulated.

3. TERMS AND CONDITIONS

The contract is subject to the Swiss Law. For any discrepancies, the legal court of Saanen/BE applies.

The Hotel agrees to:

Provide the clients of the agent with accommodation and services conform to the description made in the offer sent to the agent, or according to the official documents published by the hotel, such as hotel brochure, flyers or other promotional and advertising items.

Provide the agent with all necessary promotional items, such as pictures, slides, brochures, etc. in order to help the agent in the sales process. Honour the agent's bookings with a commission. The level of commission mentioned in the contract is also guaranteed to the agent.

The Agent agrees to:

Provide his clients with all relevant information concerning the hotel; conform to the description made in the offer sent by the hotel, and in accordance with the official documents published by the hotel, such as hotel brochure, flyers or other promotional and advertising items. Place and confirm a booking only after having sent an inquiry to the hotel and await its positive reply in terms of availability and rates, all in accordance with the booking policy mentioned under point 4 of the present contract. Pay all full prepayments or deposits requested by the hotel in due time, deduction made of the commission due by the hotel to the agent.

4. BOOKING PROCEDURE

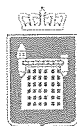
All booking requests have to be made in writing, either by letter, fax or e-mail. All bookings are subject to a written confirmation, either by letter, fax or e-mail and a deposit or a full prepayment is required in order to guarantee the booking by the hotel.



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5. DEPOSIT POLICY

In order to guarantee a reservation and the payment, we need a credit card of the company. The payment has to be done within 30 days after invoicing.

Payment can be made as follows:

1. By Bank Draft: A bank draft, representing the full prepayment for the entire booking. The payment is due by return of booking confirmation, at the latest within 7 working days.
2. By Wire transfer: A wire transfer, representing the full prepayment for the entire booking can be arranged by the agent through his bank, a copy of the bank statement being sent to the hotel by the agent. The payment is due by return of booking confirmation, at the latest within 7 working days.

Royal Hotel Winter & Gstaad Palace AG
CH-3780 Gstaad

Berner Kantonalbank CH-3780 Gstaad
CHE-101.473.212 MWST
Account No.: 16 755.771.1.66
SWIFT: KBBECH22
IBAN: CH 46 0079 0016 7557 7116 6

6. CANCELLATION POLICY

Rooms may be cancelled without penalty up to 3 days prior to the date of arrival. A cancellation of less than 3 days prior to the date of arrival is subject to a charge of 80% of the entire stay booked.

Holiday season in summer (July 21st, 2017 - August 19th, 2017)

Rooms may be cancelled without penalty up to 21 days prior to the date of arrival. A cancellation of less than 21 days before the date of arrival is subject to a charge of 80% of the entire stay booked.

Christmas (December 23rd, 2017 - December 25th, 2017)

A minimum stay of 3 nights is requested, which will also be charged in case your client should shorten the stay. Rooms may be cancelled without penalty until November 15th, 2017. A cancellation after November 15th, 2016 is subject to a charge of 80% of the entire stay booked.

New Year (December 26th, 2017 – January 02nd, 2018)

A minimum stay of 8 nights is requested, which will also be charged in case your client should shorten the stay. Rooms may be cancelled without penalty until November 15th, 2017. A cancellation after November 15th, 2016 is subject to a charge of 80% of the entire stay booked.

Holiday season I in winter (January 03rd, 2018 - January 06th, 2018)

Rooms may be cancelled without penalty up to 21 days prior to the date of arrival. A cancellation of less than 21 days before the date of arrival is subject to a charge of 80% of the entire stay booked.





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Holiday season II in winter (February 02nd, 2018 – February 08th, 2018)

A minimum stay of 5 nights is requested, which will also be charged in case your client should shorten the stay. Rooms may be cancelled without penalty up to 21 days prior to the date of arrival. A cancellation of less than 21 days before the date of arrival is subject to a charge of 80% of the entire stay booked.

Holiday season III in winter (February 09th, 2018 - February 24th, 2018)

A minimum stay of 7 nights is requested, which will also be charged in case your client should shorten the stay. Rooms may be cancelled without penalty up to 21 days prior to the date of arrival. A cancellation of less than 21 days before the date of arrival is subject to a charge of 80% of the entire stay booked.

Holiday season IV in winter (February 25th, 2018 - March 03rd, 2018)

A minimum stay of 5 nights is requested, which will also be charged in case your client should shorten the stay. Rooms may be cancelled without penalty up to 21 days prior to the date of arrival. A cancellation of less than 21 days before the date of arrival is subject to a charge of 80% of the entire stay booked.

Penthouse Suite and/or 2-Bedroom Tower Suite

Rooms may be cancelled without penalty up to 21 days prior to the date of arrival. A cancellation of less than 21 days prior to the date of arrival is subject to a charge of 80% of the entire stay booked.

7. SURCHARGES

Surcharge for half board per person per day:

| | |
|---|----------------|
| For children staying with an extra bed, 0-3 years: | free of charge |
| For children staying with an extra bed, 4-12 years: | CHF 88.- |
| For adults staying with an extra bed, as of 13 years: | CHF 168.- |

Surcharge for full board per person per day:

| | |
|-----------------------------|----------------|
| For children, 0-3 years: | free of charge |
| For children, 4-12 years: | CHF 68.- |
| For adults, as of 13 years: | CHF 68.- |

8. PET POLICY

Small pets are permitted in the hotel at a price of CHF 60.- per night. Pets must always be accompanied by their owners or be kept in a kennel. Pets must not be left unattended in the room. Pets are not allowed at the Restaurants.

9. PALACE SPA

The minimum age for spa access is 14 years (including winter outdoor pool); children under 14 years are allowed to use the indoor swimming pool area when accompanied by an adult.

10. PACKAGES

Please note that the hotel grants 10% commission on a room half board basis on all packages. All other package inclusions and services are strictly non commissionable.



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11. CONFIDENTIALITY

The Hotel and the Agent agree to keep all terms of this agreement confidential, including but not limited to special negotiated rates of the present contract.

12. MISCELLANEOUS

It is mandatory to supply the hotel with a contact for possible "stop sales" announcements.

13. PRICE PARITY

All prices and conditions agreed in this document are strictly confidential and may neither be published nor disclosed to third parties without the HOTEL's written consent. Under no circumstances may the AGENT of the HOTEL sell these net rates directly to end customers without mark-up, and the published retail price may never be lower than the Best Available Rate (BAR) published by the HOTEL. Moreover, the AGENT may only sell on these net rates with an according margin as part of a package offer over the Internet. In case of abuse of these provisions, the HOTEL reserves the right to terminate this agreement immediately.

14. CONTACT DETAILS:

Contract, rate, brochure, etc:

Ms. Maria Curcio, Senior Sales Manager
salesmanager@palace.ch

Reservations:

Ms. Adelina Vylehzhana, Reservations Manager
info@palace.ch

Agreed to

Name: Mariam Hesham

Title/Position: Contracting Agent

World Avenues SA
(Company)

Date: 24.04.2017

Signature: Mariam Hesham



Agreed to

Maria Curcio

Senior Sales Manager

GSTAAD PALACE

6th April 2017



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[Handwritten signatures and initials]
DASH
T. Vylehzhana
Reservations Manager