

INDIVIDUAL HOTEL WHOLESALE AGREEMENT

This Individual Hotel Wholesale Agreement (the “**Agreement**”), dated as of the date that it is fully executed (the “**Effective Date**”), is made and entered into by World Avenues S.A. Travel Services, located at Rue Ferrier 14, 1202 Geneva (“**Wholesaler**”), and Park Hyatt Hotel GmbH trading as Park Hyatt Zürich (“**Hotel**”), located at Beethovenstrasse 21, 8002 Zürich. Wholesaler and Hotel may each be referred to herein as a “**Party**” and together as the “**Parties**”.

WHEREAS, Wholesaler is a distributor of hotel accommodations and travel-related offerings;

WHEREAS, Hotel operates Park Hyatt Zurich; and

WHEREAS, Hotel and Wholesaler both desire to allow Wholesaler to offer the purchase of hotel rooms to wholesaler clients through Wholesaler’s website, or through other distribution means.

NOW, THEREFORE, in consideration of the above and all of the terms, conditions covenants and warranties set forth herein, Wholesaler and Hotel (each, a “**Party**” and together herein, the “**Parties**”) agree as follows:

1. Definitions

1.1 “**Base Rooms**” means the number and category of Hotel’s Hotel Rooms that it decides to make available to Wholesaler from time to time for booking through the Services.

1.2 “**Booking Price**” means the total price quoted and, if applicable, charged by Wholesaler or Wholesaler Client to a potential Wholesaler Guest for booking a Hotel Room through the Services, including without limitation, the Wholesale Rate, the Margin (if applicable) and applicable taxes.

1.3 “**Commission**” means the amount paid by Hotel to Wholesaler for the sale of Hotel Rooms, if applicable, as set forth in a Base Room Allotment/Static Pricing Addendum (as described in Section 2.1 herein) or Dynamic Pricing Addendum (as described in Section 2.1 herein).

1.4 “**Consumed Room**” means a Hotel Room that is actually consumed by a Wholesaler Guest and “**Consumed**” will be construed accordingly.

1.5 “**Dispute Resolution Process**” means Hotel’s standard process for dispute resolution notified to Wholesaler from time to time during the term of this Agreement.

1.6 “**Distribution Channel**” means Wholesaler’s website www.world-avenues.com and/or other means of selling rooms to Wholesaler Guests currently used by Wholesaler.

1.7 “Existing Individual Hotel Wholesale Agreement” means any agreement entered into by Hotel and Wholesaler or an affiliate or subsidiary of Wholesaler in which Hotel makes a certain amount of rooms in the Facility available for booking for a certain period of time through the Distribution Channel.

1.8 “Facility” means Park Hyatt Zurich.

1.9 “Hotel Room” means a confirmed reservation of a Base Room.

1.10 “Incidental Charges” has the meaning set forth in Section 7 of this Agreement.

1.11 “Mandatory Hotel Charges” has the meaning set out in Section 8 of this Agreement.

1.12 “Margin” means the percentage used by Wholesaler to compute the Booking Price, if applicable, as set forth in a Base Room Allotment/Static Pricing Addendum – Packaged Rooms or Dynamic Pricing Addendum – Packaged Rooms.

1.13 “Packaged Room” means a Base Room that is offered for sale by Wholesaler with at least one other component that includes airfare or rental car.

1.14 “Prohibited Person” means any person, group, entity, nation or other banned or blocked person named: (a) on any list issued by the Office of Foreign Assets Control of the United States Department of the Treasury (“OFAC”) pursuant to Executive Order 13324, including the “Specially Designated Blocked Persons List” or similar list; or (b) by any law, order, rule or regulation or any Executive Order of the President of the United States.

1.15 “Published Rate” means Hotel’s rates that are offered to the general public at rack or retail rates through any central reservation system or third party intermediary or distributor, but not including special promotional rates or restricted rates.

1.16 “Room and Rate System” means system(s) being utilized by Hotel for transmission of its Base Room rate and inventory information, which may include an extranet management system, as such systems may be upgraded or updated from time to time.

1.17 “Services” means Wholesaler’s provision of hotel rooms and other travel accommodations throughout the world through the Distribution Channel.

1.18 “Standalone Room” means a hotel room that is not combined in a package that includes airfare or rental car.

1.19 “Wholesale Rate” means the rate at which Hotel will make Base Rooms available to Wholesaler, exclusive of any applicable taxes or other charges.

1.20 “Wholesaler Client” means a client of Wholesaler who is a wholesaler, travel agent or an individual.

1.21 “Wholesaler Guest” means: (i) an individual who purchases a Hotel Room from a Wholesaler Client who is a wholesaler or travel agent; or (ii) an individual who purchases a Hotel Room directly from Wholesaler.

2. Base Room Access.

2.1 Hotel shall, from time to time, provide Wholesaler with access to Base Rooms at Wholesale Rates through the Room and Rate System. Hotel, at its sole discretion, will determine the number and availability of Base Rooms and applicable Wholesale Rates. For static pricing, the types and amounts of Base Rooms, the Wholesale Rates, and the period of time in which the Base Rooms shall be made available to Wholesaler from time to time (the **“Rate Period”**) shall be set forth in a Base Room Allotment/Static Pricing Addendum, each of which shall be in the form of Exhibit A. For dynamic pricing, the types of Base Rooms and the Wholesale Rates that will be made available to Wholesaler from time to time shall be set forth in a Dynamic Pricing Addendum, each of which shall be in the form of Exhibit B. Each Base Room Allotment/Static Pricing Addendum and Dynamic Pricing Addendum, as agreed to by Hotel and Wholesaler, shall be executed by Hotel and by Wholesaler, and when fully executed, shall be subject to and made a part of this Agreement.

2.2 Hotel reserves the right to designate blackout or restricted dates, and to implement stop-sell status or cancellation of any unused Base Rooms for any reason.

2.3 Reservations booked with **10** (ten) rooms or more are considered a “Group” reservation and shall not be eligible for Wholesale Rates. Should Wholesaler wish to arrange for a Group reservation, Wholesaler must contact Hotel in advance for Group room rates.

3. Wholesale Rates.

3.1 For static rates, the Wholesale Rates shall be as set forth in a Base Room Allotment/Static Pricing Addendum.

3.2 For dynamic rates, the Wholesale Rates shall be as set forth in a Dynamic Pricing Addendum.

3.3 Wholesaler shall sell Hotel rooms only at the Wholesale Rates received under this Agreement through the Room and Rate System and shall not sell any Hotel rooms at rates received from any other third party or any other distribution channel.

4. Tax Rates.

4.1 Hotel shall provide Wholesaler with the tax rates applicable to the booking of Hotel Rooms. Wholesaler agrees that it shall collect all applicable taxes from Wholesaler Guests, and shall: (i) remit any taxes on the Wholesale Rate to Hotel; and (ii) remit any taxes on the Margin or Commission, as applicable, to the applicable governmental authority.

4.2 If required by law, Wholesale Rates will be provided to Wholesaler inclusive of applicable taxes. In such event Wholesaler shall only display for sale and sell the Base Rooms to Wholesaler Clients at rates which are inclusive of taxes.

5. Booking Price for Hotel Rooms.

5.1 For static pricing, the Booking Price for Hotel Rooms shall be as set forth in a Base Room Allotment/Static Pricing Addendum.

5.2 For dynamic pricing, the Booking Price for Hotel Rooms shall be as set forth in a Dynamic Pricing Addendum.

6. Reservations.

6.1 Reservations for Hotel accommodations for a Wholesaler Guest may be made by Wholesaler or a Wholesaler Client by any of the following methods:

(a) by calling the Hyatt Reservation System at **0800 554 772** or calling the Hotel at **+41 43 883 12 34**

(b) by sending a facsimile or E-mail directly to the Hotel's Reservations Department at: **+41 43 883 12 35** or E-mail: zurich.park@hyatt.com. The return response fax, telephone number and/or E-mail address must be noted clearly on any correspondence. The booking status, *i.e.*, new reservation, change, or cancellation, must be noted clearly on all communications; or

(c) through Hyatt.com (or such other website as may serve as Hyatt's primary website), through the Room and Rate System, or through a automated process, *i.e.*, global distribution system, via Wholesaler's proprietary websites.

6.2 For the reservation method in item 6.1(a) or (b) above, Wholesaler or Wholesaler Client, as applicable, must send a written confirmation, at least 1 (one) days before the Wholesaler Guest's arrival (unless otherwise agreed between Hotel and Wholesaler), which guarantees the reservation (the **"Written Confirmation"**). The Written Confirmation shall either be a written voucher or reservations message sent either by e-mail or by facsimile that includes the following information:

- (a) Hotel name;
- (b) name of Wholesaler Guest(s) (including occupancy and ages of accompanying children);
- (c) description of room category;
- (d) dates of arrival and departure;

(e) options and special requests, which shall be subject to availability and Hotel's ability to fulfill;

(f) any other items to be credited to the Wholesaler Guest's account (*i.e.*, room tax, transfers, etc.);

(g) if payment for the Consumed Room will be made by Wholesaler's Credit Card as set forth in Section 9.1(c), the Written Confirmation will include the Wholesaler Credit Card information, or other form of payment guarantee as required by Hotel; and

(h) if payment for the Consumed Room will be made by Wholesaler Guest to Hotel at time of check-out as set forth in Section 9.1(d), the Written Confirmation will include the Wholesaler Guest's credit card information, or other form of payment guarantee as required by Hotel.

Hotel has no obligation to hold any reservations for which Wholesaler or Wholesaler Client fails to provide a Written Confirmation with all such information.

6.3 Wholesaler and each Wholesaler Client are deemed to have made each reservation, Hotel will honor each reservation (subject to availability and Booking Procedures as set forth in the applicable Addendum), upon delivery by Wholesaler or Wholesaler Client of the Written Confirmation with complete information, as specified above. Requests for options and special requests shall be confirmed only at time of guest check-in. Upon receipt of the Written Confirmation, Hotel shall send Wholesaler, either electronically or by facsimile, confirmation of each reservation within forty-eight (48) hours after Hotel receives Wholesaler's or Wholesaler Client's Written Confirmation; and shall provide Wholesaler with the Hotel Confirmation Number (by room number and name of the Wholesaler Guest(s)).

7. Incidental Charges. Wholesaler shall: (i) ensure that Wholesaler Clients that are other wholesalers or travel agents, have advised the Wholesaler Guests at the time of reservation and prior to requesting payment from Wholesaler Guests that Wholesaler Guests are responsible for payment of all charges over and beyond the room charge, that may be incurred in the course of occupancy such as charges for an extra bed, mini-bar, room service, movies, Internet access, telephone, and health club use, and other charges ("**Incidental Charges**"), and that payment for Incidental Charges is due at check-out; and (ii) advise Wholesaler Guests who purchase Hotel accommodations directly from Wholesaler that Wholesaler Guests are responsible for Incidental Charges, and that payment for Incidental Charges is due at check-out. Hotel shall be responsible for collecting payment of Incidental Charges and Wholesaler shall have no responsibility for payment, collection or billing of Incidental Charges. Incidental Charges are not commissionable. Wholesaler agrees to cooperate with Hotel in any efforts to collect payment for Incidental Charges from Wholesaler Guests.

8. Mandatory Hotel Charges. A list of mandatory Hotel charges, including but not limited to resort fees and service charges ("**Mandatory Hotel Charges**") are listed on the Hotel Information Sheet which is attached hereto as Exhibit C, and which may be amended by Hotel from time to time. Wholesaler shall, and shall ensure that all Wholesaler Clients that are other

wholesalers or travel agents shall, advise Wholesaler Guests of the existence of the Mandatory Hotel Charges in all advertising and throughout the booking process, in compliance with all applicable legal requirements. The actual Mandatory Hotel Charges which will apply to any Hotel Room will be in accordance with Hotel's policy. Mandatory Hotel Charges are not commissionable. Wholesaler agrees to cooperate with Hotel in any efforts to collect payment for Mandatory Hotel Charges from Wholesaler Guests. Mandatory Hotel Charges shall be collected from Wholesaler Guests as follows:

(a) if Mandatory Hotel Charges are not included with Hotel's Published Rates, then Hotel shall be responsible for collecting payment of Mandatory Hotel Charges from the Wholesaler Guest at time of check-out, and neither Wholesaler nor Wholesaler Clients that are other wholesalers or travel agents shall have any responsibility for the payment, collection or billing thereof.

(b) if Mandatory Hotel Charges are included in Hotel's Published Rates, Wholesaler shall be responsible for collecting payment for Mandatory Hotel Charges from the Wholesaler Guest at time of purchase, and shall ensure that Wholesaler Clients that are other wholesalers or travel agents shall be responsible for collecting payment for Mandatory Hotel Charges from the Wholesaler Guest at time of purchase. The Mandatory Hotel Charges shall be paid by Wholesaler to Hotel in accordance with the payment process set forth in Section 9 herein.

(c) If Mandatory Hotel Charges are calculated as a percentage of the Published Rate, Wholesaler shall not disclose, and shall ensure that Wholesaler Clients that are other wholesalers or travel agents shall not disclose, the percentage amount to the Wholesaler Guest.

9. Payment to Hotel.

9.1 Payment to Hotel by Wholesaler or Wholesaler Client will be pre-paid by Wholesaler, billed to Wholesaler by invoice, paid to Hotel by Wholesaler credit card or paid to Hotel by Wholesaler Guest, as indicated on a Base Room Allotment/Static Pricing Addendum or Dynamic Pricing Addendum, in accordance with the terms below.

(a) **Terms for Pre-Payment.** Hotel must receive from the Wholesaler or Wholesaler Client the Written Confirmation and full prepayment of the Wholesale Rate for the reserved room(s) plus applicable taxes at least fourteen (14) days prior to the Wholesaler Guest's arrival. If Hotel does not receive full payment as indicated, and no other form of full payment has been received prior to the Wholesaler Guest's arrival, the Wholesaler Guest's credit card will be charged at the prevailing rack rates, and if no valid credit card has been provided, Wholesaler shall be responsible for these charges. Wholesaler and its Wholesaler Clients shall be jointly and severally liable for payment of all charges specified on the Written Confirmation.

(b) **Terms for Payment by Invoice.**

(i) Hotel will invoice Wholesaler the Wholesale Rate for the Consumed Room(s) and Wholesale Rates for early departures, no shows and cancellations as set forth in Section 11, if any, plus applicable taxes. Payment of these charges is expected within thirty (30)

days of receipt of invoice. Wholesaler's Written Confirmation will be attached to invoice. Hotel will make commercially reasonable efforts to support invoices with Wholesaler's vouchers where supplied. If the Written Confirmation is not available, Hotel will supply alternative evidence to the Wholesaler, which shows that the Wholesaler Guest was provided with the reserved Hotel room(s). Any additional or more specific requirements by Wholesaler must be made in writing and approved in writing by Hotel in advance. Payments not received within thirty (30) days from date of invoice may result in the termination of this Agreement or change to the existing method of payment. Wholesaler shall make checks payable to **Park Hyatt Hotel GmbH** and shall send checks to the following address: Park Hyatt Zürich Attention: Accounting.

(ii) If no invoice for a Consumed Room is received by Wholesaler from Hotel within one hundred eighty (180) days of the Wholesaler Guest's departure, then: (1) any amount owing by Wholesaler or a Wholesaler Client for such Consumed Room is deemed extinguished; (2) any charge for such Consumed Room on such invoice is void solely to the extent that it reflects charges for such Consumed Room; and (3) Wholesaler shall be entitled to assume that such charges are not due to Hotel with respect to such Consumed Room.

(iii) **Disputed Invoices.** In the event of any disputed sums, Wholesaler shall pay the undisputed portions of the invoice in accordance with this Agreement, while the disputed sums are being resolved. When applying payments made by Wholesaler, Hotel shall, unless Wholesaler consents otherwise in writing, apply the payment to the specific Consumed Rooms included in the invoice being paid by Wholesaler. Wholesaler shall provide Hotel written notice of any disputed sums within thirty (30) days after it has received such disputed invoice; failure to do so will constitute a waiver of the right to dispute any charges reflected in the invoice. If Wholesaler has provided written notice of a disputed sum, Hotel shall not: (i) apply any payment made by Wholesaler on another Consumed Room or invoice to the disputed charge; (ii) attempt to charge any Wholesaler Guest directly for the disputed charge; (iii) refuse to honor any other reservations made by Wholesaler Guests; or (iv) take, without Wholesaler's consent, any other action likely to interfere with the fulfillment of a Wholesaler Guest's reservation at the Hotel.

(c) **Terms for Payment by Wholesaler Credit Card**

(i) Hotel shall charge the Wholesale Rate plus applicable taxes and fees in accordance with Hotel's policy to Wholesaler's credit card (the "**Wholesaler Credit Card**") at the time the Written Confirmation is received. No other charges, fees or expenses may be charged to the Wholesaler Credit Card. Hotel shall be liable for and shall reimburse Wholesaler for any charges, fees or expenses that are incorrectly charged to the Wholesaler Credit Card.

(ii) **Wholesaler Credit Card Denial.** In the event that charges are denied or not processed by the Wholesaler Credit Card, Wholesaler will remedy such non-payment within twenty-four hours of notification from Hotel. If Wholesaler does not successfully remedy such non-payment within the twenty-four hour time period, Hotel will invoice Wholesaler for the Consumed Room and payment shall be due from Wholesaler within fifteen (15) business day of receipt of invoice.

(iii) **Disputed Payment.** In the event of any disputed payment, Wholesaler shall issue a credit notice to Hotel. Wholesaler shall provide Hotel written notice of any disputed payment within one hundred eighty (180) days after the date of the Wholesaler Guest's check out; failure to do so will constitute a waiver of the right to dispute any charges. If Wholesaler has provided credit notice (which shall constitute written notice), Hotel shall not: (i) apply any payment made by Wholesaler on another Consumed Room to the disputed charge; (ii) attempt to charge any Wholesaler Guest directly for the disputed charge; (iii) refuse to honor any other reservations made by Wholesaler Guests; or (iv) take, without Wholesaler's consent, any other action likely to interfere with the fulfillment of a Wholesaler Guest's reservation at the Hotel.

(d) **Terms for Payment by Wholesaler Guest.**

(i) Wholesaler Guest shall pay the Booking Price and applicable taxes, Incidental Charges and Mandatory Hotel Charges (if applicable) directly to the Hotel at check-out.

(ii) **Wholesaler Guest Credit Card Denial.** In the event that charges are denied or not processed by the Wholesaler Guest's credit card, Wholesaler will remedy such non-payment within twenty-four hours of notification from Hotel. If Wholesaler does not successfully remedy such non-payment within the twenty-four hour time period, Hotel will invoice Wholesaler for the Consumed Room and payment shall be due from Wholesaler within fifteen (15) business day of receipt of invoice.

9.2 Hotel acknowledges that Wholesaler generally has no knowledge of: (i) Wholesaler Guests' actual arrival or departure dates; (ii) any cancellation notice that may be given by Wholesaler Guests directly to Hotel, or whether any such cancellation notice as may be given is sufficient under Hotel's policies to relieve Wholesaler Guests (and Wholesaler) of all or any portion of the charges otherwise due to Hotel; or (iii) of any adjustment that may be negotiated by Hotel directly with Wholesaler Guests with respect to reductions in rate, duration of stay, or otherwise. Accordingly, Hotel agrees that Wholesaler and Wholesaler Clients shall be entitled to rely upon and accept as accurate any invoice received by Wholesaler from Hotel.

9.3 Wholesaler will use all reasonable efforts to assist Hotel where any Wholesaler Client or Wholesaler Guest fails to make any payments owing in accordance with this Agreement.

10. Guest Changes and Extended Stays.

10.1 Subject to Section 11, if a Wholesaler Guest requests additional changes to the Wholesaler Guest's reservation directly from Hotel, or if a Wholesaler Guest accepts an upgrade offer made by the Hotel, whether upon arrival at the Hotel or otherwise ("**Guest Changes**"), then Hotel shall charge the Wholesaler Guest directly for such Guest Changes, including any extra person fees, Mandatory Hotel Charges, Incidental Charges, or other additional charges, and Hotel is solely responsible for collecting any charges from such Wholesaler Guest for Guest Changes or other charges. Charges for Guest Changes are not commissionable.

10.2 Any compensation to Wholesaler will only include those nights confirmed in Wholesaler's booking of the applicable Base Room and not any additional nights Wholesaler

Guest may add to their booking, through arrangements made by the Wholesaler Guest directly with Hotel. Wholesaler shall not receive any compensation from Hotel for any such additional nights.

11. Early Departures, No Shows and Cancellations. Unless otherwise specified by Hotel where a Wholesaler Guest departs prior to the reservation departure date, does not show up for the reservation or cancels their booking outside the period required by Hotel's cancellation policy, Hotel will, in accordance with its cancellation policy or the specified rate plan applicable to the room reservation, charge Wholesaler or Wholesaler Guest the relevant charges. If pre-payment was required, Hotel shall be under no obligation to refund any of the prepaid amounts to Wholesaler or the Wholesaler Guest (as applicable).

12. Continued Cancellation by Wholesaler Guest. When in Hotel's reasonable opinion, Wholesaler continually books Wholesaler Guests through the Services who either cancel or do not show up for their bookings, such action will be considered a material breach under this Agreement and provided Wholesaler does not alleviate Hotel's concerns within ten (10) days of being notified of the material breach, Hotel may, in its sole discretion, terminate this Agreement.

13. Extraordinary Circumstances. In the event that a Wholesaler Guest is unable to appear for a reservation due to extraordinary circumstances, as determined by Hotel in its sole discretion (e.g., natural disaster), Hotel may authorize an exception to its cancellation policy, provided appropriate documentation verifying the extraordinary circumstance is provided by Wholesaler Guest.

14. Guest Identification. Hotel shall use commercially reasonable efforts to ensure that, upon check-in, the identification presented by a Wholesaler Guest matches the booking information contained in the reservation information provided by Wholesaler to Hotel.

15. Anti-Fraud Cooperation. If a reservation is a Potentially Fraudulent Reservation, as defined below, or certain data provided by a Wholesaler Guest cannot be verified by Wholesaler prior to 6:00 p.m. (of Hotel's local time zone) of the day that is one (1) day before the date of arrival, then Hotel and Wholesaler shall work together to address the Potentially Fraudulent Reservation, which may include canceling such reservation at any time up to 6:00 p.m. (of the Hotel's local time zone) of the day that is one (1) day before the date of arrival. "**Potentially Fraudulent Reservation**" means: (i) a reservation that results from invalid or incorrect information supplied to Wholesaler at the time of booking, or as a result of a credit card dispute, or as a result of a report of unauthorized charges; or (ii) bookings that may be associated with previous high risk or fraudulent transactions.

16. "Walked" Customers. If Hotel "walks" a Wholesaler Guest, it agrees to take responsibility for locating alternative hotel accommodations of a reasonably equivalent quality in the area and shall cover the reasonable cost of the alternative accommodations as well as provide transportation to the alternative hotel in accordance with Hotel's policy, all at no charge to the Wholesaler Guest.

17. Non-Compliance. If Hotel fails to meet any of its material obligations under this Agreement, Wholesaler shall have the right to send Hotel a written notice of non-compliance (a “**Notice of Non-Compliance**”). The Notice of Non-Compliance shall set forth in reasonable detail the basis of such non-compliance. Upon Hotel’s receipt of a Notice of Non-Compliance, it shall have a period of thirty (30) days in which to respond to Wholesaler with a written notice setting forth reasonable evidence demonstrating its present compliance (a “**Notice of Cure**”). In the event that Hotel cannot reasonably demonstrate present compliance to Wholesaler during such period, Wholesaler may refuse to offer, display or list on the Services the Hotel until such time as Hotel can reasonably demonstrate compliance with its obligations. In the event Hotel fails to meet its obligations under this Agreement, Wholesaler’s sole remedy shall be as described in this Section.

18. Wholesaler Obligations.

18.1 Customer Service. Wholesaler will, at its own expense, make customer support services available for Wholesaler Guests through a customer service center available through the Services. The customer service center will be adequately staffed with personnel trained to respond to Wholesaler-related customer inquiries and requests for related service and support. Wholesaler will make commercially reasonable efforts to ensure that its customer service representatives provide customer service and support in a prompt, courteous, and professional manner. Wholesaler shall ensure that Wholesaler’s customer service center telephone number and/or e-mail address is: (i) included in confirmations, itineraries, or other similar communications issued by Wholesaler or Wholesaler Clients to Wholesaler Guests (whether by e-mail or hard copy); and (ii) posted on any customer-accessible website that is part of the Services; and (iii) provided to Hotel. Wholesaler will refer Wholesaler Guests with Hotel-specific questions to Hotel’s customer service center, which shall be available twenty-four hours a day, seven days per week. Wholesaler and Hotel will work together to resolve customer issues that remain when neither Party is able to resolve the issue individually.

18.2 Reporting. Wholesaler will provide Hotel with reports on an agreed basis providing information concerning Hotel Rooms booked through the Services.

18.3 Group Solicitations. Wholesaler represents and warrants that it will not use the Services to solicit groups (whether under contract to Hotel or not) or to solicit attendees of a group under contract with Hotel. Nothing in this Section is intended to prevent Wholesaler from presenting group leads to Hotel for the development of mutually acceptable accommodations. Reservations booked with ten (10) or more rooms are considered a group reservation.

18.4 Exclusivity. Wholesaler shall sell Hotel’s hotel rooms only at the rates received through the Room and Rate System and shall not sell any of Hotel’s hotel rooms at rates received from any other third party or any other distribution channel.

19. Intellectual Property and Marketing

19.1 Hotel grants to Wholesaler the non-exclusive rights to reproduce, distribute, and display Hotel materials and to use the Hotel name and logo (together, the “**Hotel Marks**”) only in connection with Wholesaler’s sale of the Hotel accommodations as described in this Agreement.

Wholesaler shall use the Hotel Marks exactly in the form provided on Exhibit D and as described in this Section or as may be advised by Hotel from time to time. Wholesaler shall not form any combination marks with the Hotel Marks, alter the Hotel Marks or any element thereof in any manner, including size, color, spacing, font, or appearance, or take any action inconsistent with Hotel's rights to the Hotel Marks. Wholesaler shall not register any of the Hotel Marks in whole or part as a domain name or as part of any other symbol or element used in electronic commerce without having obtained Hotel's prior written consent. Wholesaler shall not challenge the rights of Hotel to the Hotel Marks or of any intellectual property to which Hotel may now or in the future have rights. As between the Hotel and Wholesaler, any goodwill accruing from use of such Hotel Marks shall automatically inure to the benefit of Hotel. The Hotel Marks shall at all times remain the property of Hyatt. Wholesaler shall immediately cease use of the Hotel Marks upon the expiration or termination of this Agreement.

19.2 Should Wholesaler wish to advertise the Hotel accommodations to its Wholesaler Clients, Wholesaler shall use the suggested brochure copy set forth on Exhibit E, and shall not distribute any other marketing materials describing the Hotel and its accommodation, without the prior written approval of Hotel.

19.3 Wholesaler shall not purchase placement rights for any of the Hotel Marks in any manner in its advertising, including but not limited to internet and web advertising, without the express prior written consent of Hotel.

19.4 Wholesaler shall not target, solicit, or otherwise exploit any data to seek from or offer business to Hotel's brand-loyal customers (*i.e.*, customers expressing a preference for the Facility or other Hyatt hotel).

19.5 Wholesaler shall not use any "predatory advertising methods" designed to generate traffic from sites for which they have no contractual rights for the online promotion of their products or services. Wholesaler shall prohibit all websites within its control from utilizing predatory advertising methods. "**Predatory advertising methods**" are advertising methods that create or overlay links or banners on web sites, spawns browser windows, or utilizes any other method to generate traffic from web sites without that web site owner's knowledge, permission and participation.

19.6 Wholesaler shall not market the sale of or sell any of the Hotel's guest rooms on or through any web search platform or social media platform (including but not limited to Google, Google Hotel Finder, and Bing Travel) without the express prior written consent of Hotel.

19.7 Wholesaler shall not bid on any keywords involving any Hyatt or Hotel names or trademarks, or any Negative Keywords, as defined in Section 19.8 below, unless such bidding is part of a mutually-agreed upon marketing plan. For clarity, Wholesaler understands that any keyword bidding activities by Wholesaler must be part of a marketing plan agreed upon between Hotel and Wholesaler in writing.

19.8 To the extent that Wholesaler uses keywords on a search engine, Wholesaler shall use the terms listed as negative keywords in Exhibit F and their corresponding match types, which may be updated by Hyatt from time to time (the "**Negative Keyword(s)**"), on such search engine

so that Wholesaler's ads are not displayed when a user search includes one or more Negative Keyword.

19.9 This Section 19 shall survive termination or expiration of this Agreement.

20. Term. The term of this Agreement shall commence on the Effective Date and shall continue for one year, unless otherwise terminated as provided herein, thereafter this Agreement shall continue for successive one-year terms. Either Party may cancel this Agreement at any time upon thirty (30) days advance written notice to the other Party. Either Party can also terminate this Agreement in the event of a force majeure event as set forth in Section 30.2 herein. It is understood and agreed that this Agreement will automatically terminate in the event that: (i) the Hotel ceases to be operated under a Hyatt brand; or (ii) Wholesaler becomes a Prohibited Person or is owned or controlled by a Prohibited Person or otherwise is the target of trade restrictions.

21. Representations and Warranties.

21.1 Mutual Representations and Warranties.

Each Party hereby represents and warrants: (i) such Party has full power and authority to enter into this Agreement and to carry out the provisions of this Agreement; (ii) as of the Effective Date, the execution, delivery and performance of this Agreement by such Party does not conflict with any agreement, instrument or understanding, oral or written, to which it is a Party or by which it may be bound, nor violate any law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it; and (iii) as of the Effective Date, each Party is in compliance with all laws applicable to the operation of its respective businesses and shall procure and maintain any and all licenses or permits necessary to fulfill its obligations hereunder.

21.2 Wholesaler's Representations and Warranties.

Wholesaler hereby represents and warrants that:

(a) (i) the software used by Wholesaler in connection with the Services does not and will not contain any code that disrupts, disables, harms, or otherwise adversely affects in any manner the operation of such software or any other software or system (referred to as "viruses" or "worms"); and (ii) no component of such software contains, and will not otherwise introduce into any system, any virus, worm, Trojan horse, time bomb, time lock, drop dead devices, trap, access software, trap door device, automatic restraint, or any other feature or function that may, intentionally or unintentionally, cause or allow: (a) the erasure, destruction, corruption or modification of any software or data; or (b) access to software or data of Hotel, its affiliates or its customers.

(b) Wholesaler will at all times utilize reasonable and appropriate practices and technologies common and prevalent in Wholesaler's industry to avoid causing damage to Hotel's computer systems or other technology. Wholesaler agrees that, in the event Wholesaler causes damage to Hotel's computer systems or other technology, it shall be financially responsible for all

necessary repairs required to fully cure such damage and Hotel's computer systems and other technology to their state of existence prior to such damage.

(c) Wholesaler shall at all times utilize reasonable and appropriate practices and technologies common and prevalent in Wholesaler's industry (including, to the extent applicable, encryption, firewall protection, intrusion detection and prevention tools and network management applications) to protect, safeguard, and secure the work performed by Wholesaler and data made available to Wholesaler by Hotel (the "**Hotel Work and Data**") against unauthorized access, use and disclosure.

(d) Wholesaler shall constantly monitor for any attempted unauthorized access to, or use or disclosure of, Hotel Work and Data and shall immediately take all necessary and appropriate actions in the event any such attempt is discovered, including, without limitation by: (i) promptly notifying Hotel of any material or significant breach of security with respect to any such materials (a "**Security Breach**"); (ii) performing an investigation to learn the cause of the Security Breach; (iii) taking appropriate measures to prevent such a Security Breach in the future; and (iv) resolving any such Security Breach and fully cooperating with Hotel in complying with any notification requirements that may result from such Security Breach. Wholesaler also represents and warrants that it shall document and maintain adequate retention process and policies for all Security Breaches in accordance with all applicable legal and regulatory requirements.

(e) (i) Wholesaler is not, and its directors, officers, senior management, shareholder, and persons having a controlling interest are not, owned, or controlled by, or acting on behalf or any Prohibited Person; and (ii) from and after the Effective Date of Executive Order 13324 issued by the President of the United States, Wholesaler (and person, group or entity which Wholesaler controls, directly or indirectly) has not conducted nor will conduct business nor has engaged nor will engage in any transaction or dealing with any Prohibited Person in violation of the U.S. Patriot Act or any OFAC rule or regulation, including without limitation, any assignment of this Agreement or the making or receiving of any contribution of funds, goods or services to or for the benefit of a Prohibited Person in violation of the U.S. Patriot Act or any OFAC rule or regulation.

Wholesaler shall notify Hotel immediately upon the occurrence of any event which would render the foregoing representations and warranties incorrect.

In connection with the foregoing, it is expressly understood and agreed that: (i) any breach by Wholesaler of the foregoing representations and warranties shall be deemed a default by Wholesaler and shall be covered by Wholesaler's indemnification obligations as set forth in Section 26 of this Agreement; and (ii) the representations and warranties contained in this Section 21.2(e) shall be continuing in nature and shall survive the expiration or earlier termination of this Agreement.

22. Limitation of Warranty. EXCEPT AS EXPRESSLY WARRANTED ABOVE, EACH PARTY EXPRESSLY DISCLAIMS ANY FURTHER WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.

23. Data Privacy and Protection.

A breach of the following data privacy and protection provision (the “**Data Privacy and Protection Provision**”) shall be deemed a material breach of this Agreement.

23.1 Requirements for Data Processor: In the event Wholesaler or its agents Process (“**Process**” and its variants for purposes of this Section includes, without limitation, access, collect, record, organize, use, store, adapt, alter, retrieve, consult, transfer, disclose or destroy) any information relating to an identified or identifiable natural person on behalf Hotel (collectively, “**Personal Information**”), Wholesaler, in connection with this Agreement shall and shall cause its agents and personnel that Process such Personal Information to:

(a) agree that, as between the Parties, all such Personal Information shall be deemed to be Confidential Information (as defined herein) that is owned by Hotel;

(b) Process and retain that Personal Information only on the prior written instructions of Hotel and only to the extent reasonably necessary for performance of this Agreement;

(c) implement reasonable technical and organizational measures to protect that Personal Information against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access in particular where the Processing involves the transmission of data over a network, and against all other unlawful forms of Processing;

(d) not transfer Personal Information across a national border except:

(i) with the prior written consent of Hotel; or

(ii) where Personal Information originates from the European Economic Area, with the prior written consent of Hotel and subject to any additional requirements of Hotel (which may, for the avoidance of doubt, require Wholesaler to ensure such parties as are reasonably specified by Hotel enter into the appropriate Model Clauses, which shall be defined as any or all of the contractual clauses referred to in European Commission Decisions C(2010) 593, C(2001) 1539 and C(2004) 5271); and

(e) destroy or return to Hotel all Personal Information in Wholesaler’s control or possession within fifteen (15) days after expiration or termination of this Agreement.

23.2 Wholesaler shall also:

(a) notify Hotel promptly should it be aware that, or reasonably suspect that, any breach of Sections 23.1(a) to 23.1(e) above or any other breach of security or unauthorized disclosure of or access to any Personal Information has occurred (a “**Breach**”);

(b) perform an investigation to learn the cause of the Breach;

(c) promptly take all steps necessary to remedy the event and prevent the Breach’s recurrence; and

(d) fully cooperate with Hotel to comply with any notification requirements that may result from such Breach. Wholesaler shall document and maintain adequate retention process and policies for all Breaches in accordance with all applicable legal and regulatory requirements.

24. PCI Compliance. Wholesaler acknowledges and agrees that if, in connection with its performance under this Agreement, it shall receive, access, transmit, store or process data (“**Cardholder Data**”) relating to a payment card bearing the logo of a member of the Payment Card Industry (“**PCI**”) Security Standards Council or to the person to whom such payment card is issued, Wholesaler shall be responsible for maintaining the confidentiality and security of such Cardholder Data. Wholesaler warrants, represents and covenants that it will, at all times during the term hereof and thereafter, in accessing, transmitting, storing or processing Cardholder Data, comply with the standards and measures required under the then-current version of the PCI Data Security Standards (“**PCI DSS**”), including, without limitation, all associated audit and certification requirements, and with any other applicable requirements as may be promulgated from time to time by the PCI Security Standards Council, by any member thereof, or by any entity that functions as an acquirer with respect to a payment card bearing the logo of a PCI member. In addition, if Wholesaler, in connection with its performance under this Agreement, uses or provides: (i) any payment applications that store, process or transmit Cardholder Data as part of authorization or settlement; or (ii) any personal identification number (PIN) entry terminals used for payment card transactions, Wholesaler will ensure that such payment applications or PIN entry terminals, as the case may be, comply with applicable PCI security standards and requirements, including but not limited to, the PIN Entry Device Security Requirements and the Payment Application Data Security Standard. Hyatt Corporation or its affiliate and Hotel will be entitled to audit Wholesaler’s compliance with the warranties and representations contained in this paragraph (the “**Data Security Warranties**”).

25. Limitation of Liability. EXCEPT FOR THE OBLIGATIONS SET FORTH IN SECTION 23 (DATA PRIVACY AND PROTECTION), SECTION 24 (PCI COMPLIANCE), SECTION 26 (INDEMNIFICATION) AND CLAIMS ARISING UNDER SECTION 28 (CONFIDENTIALITY), THE PARTIES AGREE THAT NEITHER PARTY WILL BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING BUT NOT LIMITED TO SUCH DAMAGES ARISING FROM BREACH OF CONTRACT OR WARRANTY OR FROM NEGLIGENCE OR STRICT LIABILITY), OR FOR INTERRUPTED COMMUNICATIONS, LOST BUSINESS, LOST DATA OR LOST PROFITS, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, EVEN IF SUCH PARTY HAS BEEN ADVISED OF (OR KNOWS OR SHOULD KNOW OF) THE POSSIBILITY OF SUCH DAMAGES.

26. Indemnification.

26.1 Indemnification by Wholesaler. WHOLESALER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS THE OWNER OF THE FACILITY, AND THE ENTITY THAT PROVIDES MANAGEMENT SERVICES TO OR OPERATES THE FACILITY, AS WELL AS THEIR RESPECTIVE AFFILIATES, AND EACH OF THEIR OFFICERS,

SHAREHOLDERS, DIRECTORS, MEMBERS, PARTNERS, EMPLOYEES AND AGENTS (COLLECTIVELY, THE “**HOTEL INDEMNIFIED PARTIES**”) FROM AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, CLAIMS, DEMANDS, SUITS, ACTIONS, DEFICIENCIES, PENALTIES, TAXES, LEVIES, FINES, JUDGMENTS, SETTLEMENTS, COSTS, EXPENSES, LEGAL FEES AND DISBURSEMENTS, AND ACCOUNTANTS’ FEES AND DISBURSEMENTS (COLLECTIVELY, “**LOSSES**”) INCURRED BY, BORNE BY OR ASSERTED AGAINST ANY OF THE HOTEL INDEMNIFIED PARTIES IN ANY WAY RELATING TO, ARISING OUT OF OR RESULTING FROM: (I) ANY BREACH BY WHOLESALER OF ITS REPRESENTATIONS, WARRANTIES OR OBLIGATIONS UNDER THIS AGREEMENT; (II) ANY NEGLIGENT ACT OR OMISSION BY WHOLESALER IN THE PERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT; (III) ANY ACTUAL OR ALLEGED INFRINGEMENT, MISAPPROPRIATION OR VIOLATION OF ANY INTELLECTUAL PROPERTY OR PRIVACY RIGHT OF ANY WEB SITE, SERVICE, PRODUCT OR ADVERTISING OF WHOLESALER OR ANY COMPANY, ORGANIZATION OR THIRD PARTY THAT RECEIVES BASE ROOMS THROUGH WHOLESALER; (IV) INFORMATION GIVEN BY WHOLESALER TO THIRD PARTIES, (OTHER THAN INFORMATION SUPPLIED BY HOTEL OR A THIRD PARTY, INCLUDING BUT NOT LIMITED TO GUESTS BOOKING RESERVATIONS THROUGH THE SERVICES) THAT IS MATERIALLY FALSE, MISLEADING, OR DECEPTIVE; OR (V) THE FAILURE TO PAY ANY TAXES AS DETERMINED IN A FINAL DETERMINATION BY AN APPLICABLE GOVERNMENTAL AUTHORITY TO BE DUE AND OWING BY WHOLESALER.

26.2 INDEMNIFICATION BY HOTEL. HOTEL SHALL INDEMNIFY AND HOLD HARMLESS WHOLESALER AND ITS OFFICERS, SHAREHOLDERS, DIRECTORS, EMPLOYEES AND AGENTS (COLLECTIVELY, THE “**WHOLESALER INDEMNIFIED PARTIES**”) FROM AND AGAINST ANY AND ALL LOSSES INCURRED BY, BORNE BY, OR ASSERTED AGAINST ANY OF THE WHOLESALER INDEMNIFIED PARTIES IN ANY WAY RELATING TO, ARISING OUT OF OR RESULTING FROM: (I) ANY BREACH BY HOTEL OF ITS REPRESENTATION, WARRANTIES OR OBLIGATIONS UNDER THIS AGREEMENT; (II) ANY NEGLIGENT ACT OR OMISSION BY HOTEL IN THE PERFORMANCE OF SERVICES UNDER THIS AGREEMENT; OR (III) INFORMATION GIVEN BY HOTEL TO THIRD PARTIES (OTHER THAN INFORMATION SUPPLIED BY WHOLESALER OR A THIRD PARTY, INCLUDING BUT NOT LIMITED TO GUESTS BOOKING RESERVATIONS THROUGH THE SERVICES) THAT IS MATERIALLY FALSE, MISLEADING, OR DECEPTIVE.

26.3 Survival. The provisions of this Section shall survive the expiration or termination of this Agreement.

27. Insurance. Wholesaler shall carry and maintain Comprehensive General Liability insurance through companies satisfactory to Hotel endorsed to include products and completed operations and contractual liability in a minimum amount of five million dollars (USD\$5,000,000.00) per occurrence. Wholesaler shall furnish to Hotel a Certificate of Insurance evidencing such coverage prior to commencement of Services hereunder and shall continue to provide Hotel with subsequent annual Certificates of Insurance evidencing uninterrupted compliance with this insurance requirement

until the termination of this Agreement. Such policy shall: (i) name the owner of the Facility and the entity that provides management services to or operates the Facility and their respective affiliates as additional insureds; (ii) be primary and not contributory with Hotel's insurance; and (iii) provide that it may not be cancelled or changed without at least thirty (30) days prior written notice to Hotel.

The provisions of this Section shall survive the expiration or termination of this Agreement.

28. Confidentiality. Wholesaler acknowledges and agrees that certain information of Hotel to which it has access during the term of this Agreement is confidential ("**Confidential Information**") and shall not be disclosed or utilized by Wholesaler for any purpose other than as contemplated herein without the prior written consent of Hotel. Confidential Information includes but is not limited to the terms of this Agreement, Wholesaler Rates, booking and performance data regarding Base Rooms distributed by or through Wholesaler and any material marked confidential or that under the circumstances would be reasonably understood to be confidential. Within fifteen days after expiration or termination of this Agreement, Wholesaler must destroy or return to Hotel all Hotel Confidential Information in Wholesaler's control or possession.

29. Compliance with Laws. Wholesaler understands and agrees that Wholesaler's performance of any and all Services performed pursuant to this Agreement shall, at Wholesaler's expense, fully comply with all applicable laws, rules, regulations and ordinances which may govern or regulate such Services.

30. General.

30.1 Governing Law, Venue, Attorneys' Fees. This Agreement shall be construed and controlled by the laws of the state, province or country, as applicable, in which Hotel is located, and each Party consents to jurisdiction of the courts of competent jurisdiction sitting in the state, province or country, as applicable, where Hotel is located. If either Party employs attorneys to enforce any rights arising out of or relating to this Agreement, the prevailing Party shall be entitled to recover reasonable attorneys' fees and costs, including expert witness fees.

30.2 Force Majeure. In the event of an act-of-God, war, hostilities or any local or national emergency, compliance with any order or request of any national, provincial, local, port or other public authority or of any person purporting to act for such authority, government regulation, terrorism, disaster, fire, riots, insurrection strikes, lockouts, labor disputes of any kind, partial or general stoppages of work, refusals to perform any kind of work (whether any of the foregoing relate to the Party's own employees or others), civil disorder, curtailment of transportation facilities, breakdown of or accident to plant, machinery or facilities or any other emergency of a comparable nature beyond a Party's control, making it impossible, illegal or which materially affects that Party's ability to perform its obligations under this Agreement, and which such Party could not have prevented or overcome; that Party shall have the right, upon written notice to the non-terminating Party within five (5) days of such event, to terminate this Agreement for cause, without incurring liability except for payments due and owing under this Agreement for Services rendered prior to the receipt by the non-terminating Party of the notice referenced above.

30.3 Notice. All notices, requests, demands and other communications hereunder shall be in writing and sent to the addresses set forth below. Any notice to be given shall be deemed to have been delivered: (a) upon delivery by hand; (b) three (3) business days after being sent by commercial courier for overnight delivery, return receipt requested; or (c) the same day as delivered by facsimile, evidenced by a machine generated receipt, provided that a confirmation copy is also sent that same day by commercial courier for overnight delivery as provided above.

To Wholesaler:

World Avenues S.A. Travel Services
Rue Ferrier 14, 1202 Geneva

Attn: Contracting Agent

To Hotel:

Park Hyatt GmbH
Beethovenstrasse 21, 8002 Zurich

Attn: General Manager

30.4 Assignment. Neither Party may assign this Agreement, or any portion of it, to any third party unless the other Party expressly consents to such assignment in writing, provided that Hotel may assign this Agreement to a successor owner of the Hotel provided that the Facility continues to be operated under a Hyatt brand. Notwithstanding the foregoing, either Party may assign its rights and/or obligations under this Agreement to an affiliate or subsidiary of such Party without the other Party's prior consent.

30.5 Severability. In the event that any provision of this Agreement is found invalid or unenforceable pursuant to judicial decree or decision, the remainder of this Agreement shall remain valid and enforceable according to its terms. The Parties intend that the provisions of this Agreement be enforced to the fullest extent permitted by applicable law. Accordingly, the Parties agree that if any provisions are deemed not enforceable, they shall be deemed modified to the extent necessary to make them enforceable.

30.6 Entire Agreement; Modification; No Offer. The Parties hereto agree that this Agreement, together with its Exhibits and each signed Base Room Allotment/Static Pricing Addendum and Dynamic Pricing Addendum, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous communications related to the subject matter hereto. Any Existing Individual Hotel Wholesale Agreement entered into between Hotel and Wholesaler prior to the execution of this Agreement shall terminate upon execution of this Agreement. This Agreement shall not be modified except by a written agreement dated subsequent hereto signed on behalf of each Party by its duly authorized representatives. Neither this Agreement nor any written or oral statements related hereto constitute an offer, and this Agreement shall not be legally binding until executed by both Parties hereto.

30.7 Binding Effect. Subject to the limitations set forth herein, this Agreement will inure to the benefit of and be binding upon the Parties, their successors, administrators, heirs, and permitted assigns.

30.8 Survival after Termination. The obligations of the Parties under this Agreement that by their nature would continue beyond expiration, termination or cancellation shall survive any such expiration, termination or cancellation. All liabilities and obligations that have accrued prior to termination or expiration shall also survive, and each Party shall retain any and all rights that it may have under applicable law.

30.9 Waiver. No term or condition of this Agreement shall be deemed waived, and no breach shall be deemed excused, unless such waiver or excuse is in writing and is executed by the Party against whom such waiver or excuse is claimed.

30.10 Headings. Section headings are for convenience only and shall not be considered in construing this Agreement.

30.11 Language and Counterparts. This Agreement may be executed in both an English version and a version in the local language where Hotel is located, and both versions shall be equally authentic; however, in the event of a conflict between the terms of the English version and the terms of the local language version, the English version shall control. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same Agreement. The Parties may sign and transmit facsimile copies of this Agreement, or sign and transmit portable document format (pdf) copies of this Agreement via email, and each shall be deemed originals.

30.12 Supplier Code of Conduct. By executing this Agreement, Wholesaler acknowledges that it shall abide by Hyatt's Supplier Code of Conduct available at: Hyatt.com/SupplierCodeOfConduct.

30.13 Exhibits. The following Exhibits are a part of this Agreement and fully incorporated herein.

Exhibit A – Forms of Base Room Allotment/Static Pricing Addendum
Exhibit F – Negative Keywords

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

World Avenues S.A. Travel

By: World Avenues S.A.

Name: Sara Abdelwahed

Title: Contracting Agent

Date: 04.02.2019

**Park Hyatt Hotel GmbH trading as
Park Hyatt Zurich**

By: [Signature]

Name: B. Gerassimov; D. Keda

Title: General Mgr.; Dir. of F. & M.

Date: 10.1.2019



EXHIBIT A-1

BASE ROOM ALLOTMENT/STATIC PRICING ADDENDUM STANDALONE ROOMS

This Base Room Allotment/Static Pricing Addendum is governed under the Individual Hotel Wholesale Agreement dated 01.01.2019 between Park Hyatt Hotel GmbH trading as Park Hyatt Zurich (“**Hotel**”) and **World Avenues S.A. Travel** (“**Wholesaler**”) (the “**Agreement**”) and is fully incorporated therein. All capitalized terms used in this Base Room Allotment/Static Pricing Addendum and not otherwise defined will have the same meaning as in the Agreement.

I. WHOLESALE RATES

The Wholesale Rates are: (i) per room; (ii) per night; (iii) based on single/double occupancy; (iv) solely applicable to the Rate Period (as indicated in the tables below); (v) available for Base Rooms sold as Standalone Rooms only; and (vi) subject to the terms of the Agreement, including the terms and conditions set forth in this Base Room Allotment/Static Pricing Addendum.

Wholesale Rates are (Check one):

☐ **exclusive of all taxes**

☒ **inclusive of all taxes except the city tax at CHF 2.50 per person and night will be charged separately.**

Park Hyatt Zürich - Static Wholesale Rates 2019

Release: 7 days

| High Season (low modifier) | | | | | | | | | |
|----------------------------|-----------------------|-------------------|--------|--------|-------------------|--------|--------|---------------|------------|
| Stay date | Room type | Midweek (Mon-Thu) | | | Weekend (Fri-Sun) | | | Avail-ability | CXL Policy |
| | | Single | Double | Triple | Single | Double | Triple | | |
| 7-19 Jan 2019 | 1 King Bed | 480 | 515 | 620 | 400 | 435 | 540 | Freesale | 72 hours |
| 26 Jan - 18 Mar 2019 | 1 King Bed High floor | 520 | 555 | 660 | 440 | 475 | 580 | Freesale | 72 hours |
| 22 Mar - 7 Apr 2019 | Park Junior Suite | 780 | 815 | 920 | 700 | 735 | 840 | Freesale | 72 hours |
| 29-30 Apr 2019 | Park Suite | 1180 | 1215 | 1320 | 1100 | 1135 | 1240 | On request | 72 hours |
| | Park Corner Suite | 1780 | 1815 | 1920 | 1700 | 1735 | 1840 | On request | 7 days |
| | Ambassador Suite | 2780 | 2815 | 2920 | 2700 | 2735 | 2840 | On request | 7 days |

| Low Season (low modifier) | | | | | | | | | |
|---------------------------|-----------------------|--------------------|--------|--------|--|--|--|---------------|------------|
| Stay date | Room type | All days (Mon-Sun) | | | | | | Avail-ability | CXL Policy |
| | | Single | Double | Triple | | | | | |
| 1-6 Jan 2019 | 1 King Bed | 400 | 435 | 540 | | | | Freesale | 72 hours |
| 11-28 Apr 2018 | 1 King Bed High floor | 440 | 475 | 580 | | | | Freesale | 72 hours |
| | Park Junior Suite | 700 | 735 | 840 | | | | Freesale | 72 hours |
| | Park Suite | 1100 | 1135 | 1240 | | | | On request | 72 hours |
| | Park Corner Suite | 1700 | 1735 | 1840 | | | | On request | 7 days |
| | Ambassador Suite | 2700 | 2735 | 2840 | | | | On request | 7 days |

| Medium Season (high modifier) | | | | | | | | | |
|-------------------------------|-----------------------|-------------------|--------|--------|-------------------|--------|--------|---------------|------------|
| Stay date | Room type | Midweek (Mon-Thu) | | | Weekend (Fri-Sun) | | | Avail-ability | CXL Policy |
| | | Single | Double | Triple | Single | Double | Triple | | |
| 1-25 May 2019 | 1 King Bed | 480 | 515 | 620 | 400 | 435 | 540 | Freesale | 72 hours |
| 6 Oct - 9 Nov 2019 | 1 King Bed High floor | 520 | 555 | 660 | 440 | 475 | 580 | Freesale | 72 hours |
| 13 Nov - 14 Dec 2019 | Park Junior Suite | 880 | 915 | 1020 | 800 | 835 | 940 | Freesale | 72 hours |
| | Park Suite | 1380 | 1415 | 1520 | 1300 | 1335 | 1440 | On request | 72 hours |
| | Park Corner Suite | 1780 | 1815 | 1920 | 1700 | 1735 | 1840 | On request | 7 days |
| | Ambassador Suite | 2780 | 2815 | 2920 | 2700 | 2735 | 2840 | On request | 7 days |

| Low Season (high modifier) | | | | | | | | | |
|----------------------------|-----------------------|--------------------|--------|--------|--|--|--|---------------|------------|
| Stay date | Room type | All days (Mon-Sun) | | | | | | Avail-ability | CXL Policy |
| | | Single | Double | Triple | | | | | |
| 26 May - 1 Jun 2019 | 1 King Bed | 400 | 435 | 540 | | | | Freesale | 72 hours |
| 15-29 Dec 2019 | 1 King Bed High floor | 440 | 475 | 580 | | | | Freesale | 72 hours |
| | Park Junior Suite | 800 | 835 | 940 | | | | Freesale | 72 hours |
| | Park Suite | 1300 | 1335 | 1440 | | | | On request | 72 hours |
| | Park Corner Suite | 1700 | 1735 | 1840 | | | | On request | 7 days |
| | Ambassador Suite | 2700 | 2735 | 2840 | | | | On request | 7 days |

| High Season (high modifier) | | | | | | | | | |
|-----------------------------|-----------------------|-------------------|--------|--------|-------------------|--------|--------|---------------|------------|
| Stay date | Room type | Midweek (Mon-Thu) | | | Weekend (Fri-Sun) | | | Avail-ability | CXL Policy |
| | | Single | Double | Triple | Single | Double | Triple | | |
| 2-8 Jun 2019 | 1 King Bed | 530 | 565 | 670 | 420 | 455 | 560 | Freesale | 72 hours |
| 15-19 Jun 2019 | 1 King Bed High floor | 570 | 605 | 710 | 460 | 495 | 600 | Freesale | 72 hours |
| 22-30 Jun 2019 | Park Junior Suite | 930 | 965 | 1070 | 820 | 855 | 960 | Freesale | 72 hours |
| 1-23 Sep 2019 | Park Suite | 1430 | 1465 | 1570 | 1320 | 1355 | 1460 | On request | 72 hours |
| 25 Sep - 5 Oct 2019 | Park Corner Suite | 1830 | 1865 | 1970 | 1720 | 1755 | 1860 | On request | 7 days |
| | Ambassador Suite | 2830 | 2865 | 2970 | 2720 | 2755 | 2860 | On request | 7 days |

| Summer Season (high modifier) | | | | | | | | | |
|-------------------------------|-----------------------|-------------------|--------|--------|-------------------|--------|--------|---------------|------------|
| Stay date | Room type | Midweek (Mon-Thu) | | | Weekend (Fri-Sun) | | | Avail-ability | CXL Policy |
| | | Single | Double | Triple | Single | Double | Triple | | |
| 1 Jul -31 Aug 2018 | 1 King Bed | 530 | 565 | 670 | 450 | 485 | 590 | Freesale | 72 hours |
| | 1 King Bed High floor | 570 | 605 | 710 | 490 | 525 | 630 | Freesale | 72 hours |
| | Park Junior Suite | 930 | 965 | 1070 | 850 | 885 | 990 | Freesale | 72 hours |
| | Park Suite | 1430 | 1465 | 1570 | 1350 | 1385 | 1490 | On request | 72 hours |
| | Park Corner Suite | 1830 | 1865 | 1970 | 1750 | 1785 | 1890 | On request | 7 days |
| | Ambassador Suite | 2830 | 2865 | 2970 | 2750 | 2785 | 2890 | On request | 7 days |

| New Years (high modifier) - MinLOS: 2 nights | | | | | | | | | |
|----------------------------------------------|-----------------------|--------------------|--------|--------|--|--|--|---------------|------------|
| Stay date | Room type | All days (Mon-Sun) | | | | | | Avail-ability | CXL Policy |
| | | Single | Double | Triple | | | | | |
| 30-31 Dec 2019 | 1 King Bed | 600 | 635 | 740 | | | | Freesale | 72 hours |
| | 1 King Bed High floor | 640 | 675 | 780 | | | | Freesale | 72 hours |
| | Park Junior Suite | 1000 | 1035 | 1140 | | | | Freesale | 72 hours |
| | Park Suite | 1500 | 1535 | 1640 | | | | On request | 72 hours |
| | Park Corner Suite | 1900 | 1935 | 2040 | | | | On request | 7 days |
| | Ambassador Suite | 2900 | 2935 | 3040 | | | | On request | 7 days |

* These Rate Periods do not include the following black-out dates:

| | |
|-------------------------|----------------|
| 20. – 25. January 2019 | WEF |
| 19. – 21. March 2019 | Baselworld |
| 08. – 10. April 2019 | Internal Event |
| 09. – 14. June 2019 | Art Basel |
| 20. – 21. June 2019 | Internal Event |
| 24. September 2019 | Internal Event |
| 10. – 12. November 2019 | Internal Event |

EXTRA PERSONS

The maximum guest room occupancy is 3 persons.

For additional persons in the guest room, the following “Extra Person Rate” shall apply. The Extra Person Rate is per person, per night, and exclusive of applicable taxes.

Extra Person Rate:

| | |
|--------|-----------|
| Adult | CHF 70.00 |
| Child* | CHF 0.00 |

*Children age 12 and under sharing the guest room with an adult are free.

II. BOOKING PROCEDURES

The above Wholesale Rates are available to Wholesaler according to the following Booking Procedures:

All requests for specific bed type and/or accommodation are on a request basis only. All such reservations shall be reported to Hotel as the Wholesaler receives such reservations.

SPACE AVAILABLE RESERVATIONS

All reservation requests are subject to availability.

III. BOOKING PRICE FOR HOTEL ROOMS AND COMMISSION TO WHOLESALER

Booking Price:

The Booking Price is the Wholesale Net Rate.

Margin:

(a) The Wholesaler agrees to apply at least 20% mark-up on the static net room rates.

IV. PAYMENT TO HOTEL FOR HOTEL ROOMS (CHECK ONE):

- ☐ Pre-payment
- ☒ Invoice
- ☐ Wholesaler Credit Card
- ☐ Wholesaler Guest Credit Card (PCI Compliance applies as set forth in Section 24 of the Agreement)

World Avenues S.A. Travel

By: World Avenues S.A.

Name: Sara Abdelwahed

Title: Contracting Agent

Date: 28.01.2019

WORLD AVENUES
14, rue Ferrier, CH-1202 Geneva, Switzerland
Tel : + 41 22 906 94 00 Fax : + 41 22 906 94 10
www.world-avenues.ch

Park Hyatt Hotel GmbH trading as
Park Hyatt Zurich

By: [Signature]

Name: J. Gernschat, J. Keba

Title: General Mgr. / Dir. of Fin.

Date: 30.1.2019

EXHIBIT F NEGATIVE KEYWORDS

All of the following are Negative Keywords as defined in the Agreement and shall be added at the account level with the match type designated below. None of the Negative Keywords shall be case sensitive.

| <u>Negative Keyword</u> | <u>Match Type</u> |
|----------------------------|-------------------|
| Regency | Negative Broad |
| Hyatt | Negative Broad |
| Andaz | Negative Broad |
| Summerfield | Negative Broad |
| Avia | Negative Broad |
| Aviara | Negative Broad |
| Driskill | Negative Broad |
| Wynfrey | Negative Broad |
| Gold Passport | Negative Phrase |
| Gold Passport | Negative Phrase |
| The LA Hotel Downtown | Negative Phrase |
| Miami at the Blue | Negative Phrase |
| Andazz | Negative Broad |
| Avai | Negative Broad |
| Avaira | Negative Broad |
| Avias | Negative Broad |
| Diskill Hotel | Negative Broad |
| Driskill Hayat | Negative Broad |
| Driskills Hyatt | Negative Broad |
| Hayat | Negative Broad |
| Hayat Gold Passport | Negative Broad |
| Hayat Los Angeles Downtown | Negative Broad |
| Hayat Summerfield Suite | Negative Broad |
| Haytt Hotel | Negative Broad |
| Hiat Los Angeles Hotel | Negative Broad |
| Hiatt | Negative Broad |
| Hyat Regency | Negative Broad |
| Hyatt Avai | Negative Broad |
| Hyatt Gold Pasports | Negative Broad |
| Hyatt Los Angles Downtown | Negative Broad |
| Hyatt Regancy | Negative Broad |
| Hyatt Sumerfield | Negative Broad |
| Hyatt Summerfeild Suites | Negative Broad |
| Hyatte | Negative Broad |
| Hyatts | Negative Broad |
| Winfrey | Negative Broad |
| Wynfry | Negative Broad |

ADDITIONAL NEGATIVE KEYWORDS FOR MARKETING IN CHINESE CHARACTERS

| <u>Negative Keyword</u> | <u>English translation*</u> | <u>Match Type</u> |
|-------------------------|-----------------------------|-------------------|
| 凯悦 | Hyatt | Negative Broad |
| 凯悦酒店及渡假村 | Hyatt Hotels and Resorts | Negative Broad |
| 君悦 | Grand Hyatt | Negative Phrase |
| 柏悦 | Park Hyatt | Negative Phrase |
| 金护照 | Gold Passport | Negative Phrase |
| 嘉宾轩 | Regency Club | Negative Phrase |
| 嘉宾轩 | Grand Club | Negative Phrase |
| 茂悦 | Hyatt On | Negative Phrase |
| 安達士 | Andaz | Negative Broad |

| | | |
|-----|-------|----------------|
| 安達仕 | Andaz | Negative Broad |
| 安達士 | Andaz | Negative Broad |
| 安達仕 | Andaz | Negative Broad |

ADDITIONAL NEGATIVE KEYWORDS FOR MARKETING IN CHINESE PINYIN

| <u>Negative Keyword</u> | <u>English Translation*</u> | <u>Match Type</u> |
|--------------------------------|------------------------------------|--------------------------|
| AN DA SHI | Andaz | Negative Broad |
| BAI YUE | Park Hyatt | Negative Phrase |
| JUN YUE | Grand Hyatt | Negative Phrase |
| KAI YUE | Hyatt | Negative Broad |
| MAO YUE | Hyatt On | Negative Phrase |
| KAI YUE TAO FANG JIU DIAN | Hyatt House | Negative Phrase |
| KAI YUE JING XUAN JIU DIAN | Hyatt Place | Negative Phrase |
| KAI YUE JIN HU ZHAO | Gold Passport | Negative Phrase |

ADDITIONAL NEGATIVE KEYWORDS FOR MARKETING IN JAPANESE KATAKANA

| <u>Negative Keyword</u> | <u>English Translation*</u> | <u>Match Type</u> |
|--------------------------------|------------------------------------|--------------------------|
| ハイアット | Hyatt | Negative Broad |
| アンダーズ | Andaz | Negative Broad |
| グランドハイアット | Grand Hyatt | Negative Phrase |
| パークハイアット | Park Hyatt | Negative Phrase |
| ハイアットリージェンシー | Hyatt Regency | Negative Phrase |
| ゴールドパスポート | Gold Passport | Negative Phrase |

*The English Translations are provided for informational purposes only. The actual Negative Keywords are shown in the Negative Keyword column.