

Sheraton Grand Salzburg

F.I.T. YIELDABLE AGREEMENT



**Sheraton
Grand**
SALZBURG

COMPANY NAME: World Avenues S.A. (references to "you" throughout the Agreement refer to company listed directly above)	HOTEL NAME: Sheraton Grand Salzburg Park-Hotel GesmbH&Co.KG
ADDRESS: 14, rue Ferrier ^A 1202 Genf Schweiz	HOTEL CONTACT: Auerspergstrasse 4 5020 Salzburg AUSTRIA
ACCOUNT NUMBER: 301238	Company Registered Number: FN 22874p
Phone: +41 229069400	VAT: AT U31565008
Email: contracting1@world-avenues.ch	Sales Phone: +43 662 88 999 9963
EFFECTIVE DATES OF AGREEMENT: 31.10.2018	

The following yieldable net wholesale rates are offered to you for the period of November 01st, 2018 - October 31st, 2019 ("Yieldable Net Rates"). (Hotels to fill-in based on seasonality and different room category levels within the specific property.)

For arrival during following (LOW) periods:

2018: Nov 01st – Nov 29th
2019: Jan 02nd – Jan 24th; Feb 04th – April 11th

Room Category	Rack Rate (per room) Single / Double	Yieldable Net Rates (per room) Single / Double Occupancy
Classic	491 / 523	167 / 211
Executive	635 / 668	210 / 254
Club	630 / 695	260 / 358
Junior Suite	820 / 880	333 / 454
King Suite	980 / 1040	412 / 534

For arrival during following (MID) periods:

2019: Jan 25th – Feb 03rd; Apr 25th – Jun 06th; Jun 13th – Jul 18th; Sep 01st – Oct 31st

Room Category	Rack Rate (per room) Single / Double	Yieldable Net Rate (per room) Single / Double Occupancy
Classic	491 / 523	187 / 230
Executive	635 / 668	228 / 271
Club	640 / 705	278 / 377
Junior Suite	830 / 890	353 / 474
King Suite	990 / 1050	432 / 553

For arrival during following periods:

2018: Nov 30th – Dec 22nd

Room Category	Rack Rate (per room) Single / Double	Yieldable Net Rate (per room) Weekday* Single / Double	Yieldable Net Rate (per room) Weekend* Single / Double
Classic	491 / 523	187 / 230	240 / 285
Executive	635 / 668	228 / 271	281 / 325
Club	640 / 705	278 / 377	331 / 429
Junior Suite	830 / 890	353 / 474	406 / 526
King Suite	990 / 1050	432 / 553	486 / 610

For arrival during following periods:

Dec 23th 2018 – Jan 01st 2019

Room Category	Rack Rate (per room) Single / Double	Yieldable Net Rate (per room) Single / Double Occupancy
Classic	491 / 523	240 / 285
Executive	635 / 668	281 / 325
Club	640 / 705	331 / 429
Junior Suite	830 / 890	406 / 526
King Suite	990 / 1050	486 / 610

1.6. 13/04/18



For arrival during following (HIGH) periods:
2019: Apr 12th – Apr 24th ; Jun 07th – Jun 12th ; Jul 19th – Aug 31st

Room Category	Rack Rate (per room) Single / Double	Yieldable Net Rate (per room) Weekday* Single / Double	Yieldable Net Rate (per room) Weekend* Single / Double
Classic	491 / 523	348 / 430	367 / 447
Executive	635 / 668	452 / 533	470 / 550
Club	640 / 705	515 / 649	535 / 668
Junior Suite	830 / 890	576 / 706	691 / 821
King Suite	990 / 1050	798 / 925	817 / 944

*Weekday: Sunday to Thursday, Weekend: Friday and Saturday (only applies on highlighted period – all other periods "general"-prices apply for all days)

In addition to the guest room accommodations, the net rates provided by the property include the following:

1. Full American Breakfast	2. Free Access to GYM, with Sauna and Steam bath
3. Free Access to Business Center: Link@Sheraton	4. Free Wi Fi in all rooms and public areas
5. All applicable taxes	

FREE SELL:

You and your B2B contractors may book rooms until such time as Hotel notifies you to cease booking rooms. All rooms must be booked and reported to Hotel daily on the day of booking by a mutually agreed transmission method by you [e.g. fax/email].

All rooms must be sold and reported to Hotel daily on the day of sale by a mutually agreed transmission method by you [e.g. fax/email]

RATES AND YIELDABILITY: Yieldable Net Rates are current as of the date of the Agreement and subject to change. Rates and availability are subject to Hotel's blackout dates, available upon request. Hotel reserves the right to increase or decrease rates. Hotel reserves the right to increase, decrease or cease making guest rooms available at any time; this applies to freesell, on request, or any other method that the Hotel chooses to make rooms available to you, your Channels or your B2B contractors. Prior notice will be given to you of any rate or availability changes. Any reservation(s) made prior to a rate or availability change as detailed must be reported and confirmed to the Hotel within 24 hours of the rate of availability change notification. Hotel has no obligation to honor any reservation(s) that are reported outside the 24 hour timeframe. Withholding booked rooms, holding rooms without a confirmed booking, or other such behavior to take advantage of rate or availability changes will be considered a material breach of this Agreement which, without limiting any of Hotel's other rights, shall entitle Hotel to terminate this Agreement. All rates are net non-commissionable subject to all applicable taxes (currently, tax rates are: State 13%; City 1.50€ per person/ per night; rates are per room per night). The percentages specified are subject to change by government regulation and may be payable by you on the margin applied to the guest rooms over and above the room rate, and subject to other terms and conditions of the applicable rate plan. Guests will not receive points or any other benefit in conjunction with Marriott's or Starwood's loyalty program for reservations and bookings made through your service.

RESERVATIONS: Rooms are based on availability at FIT rate category. For reservations, you must daily, on the day of sale of the reservation fax (fax number + 43 662-88 1776) or e-mail (andrea.vallant@sheraton.com) to the Sheraton Grand Salzburg I Reservations Department. A confirmation number must be received from Hotel acknowledging receipt and confirmation of reservation. For inquiries, please feel free to contact Reservations at +43 662 88 999 9907.

INCIDENTAL AND ADDITIONAL CHARGES:

- Children Policy:** No charge for children under 12 when occupying same room as adult(s) and using existing beds in rooms. No charge for a baby cot will apply (0 – 2 years). An extra charge of € 50 will apply for children from 3 – 11 years using an extra bed.
- Extra Adult Person Charge:** Rates are for single/double occupancy only. Each additional adult will be charged € 80,00 (plus applicable taxes) per day, with a maximum of 3 adults per room.
- Rollaway Beds:** Hotel provides rollaway beds at a cost of € 80 (plus tax) per day.
- Parking:** Hotel offers self-parking at € 19 and valet parking at € 19 per day.

CHECK-IN AND CHECK OUT TIME: Check-in time is 15:00 (3.00 pm) check-out time is 12:00 (12.00pm). All guests arriving before 15:00 will be accommodated as rooms become available. Baggage may be checked-in for those arriving early if rooms are unavailable.

CANCELLATION POLICY: Room reservations may be canceled up to 24 hours prior to arrival via a mutually agreed documented method. If cancellation occurs within 24 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. 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 you fail to pay the cancellation fee, Hotel may cancel your billing privileges and/or this agreement, 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.

SPECIAL CANCELLATION POLICY:

Apr 10th – Apr 24th, Jun 08th – Jun 11th, Jul 20th – Sep 02nd: Amendments or cancellations of High Season reservations can only be accepted free of charge if received 05.00 p.m. CET, 30 days prior to the schedule date of arrival. Between 30 and day of arrival we will charge for the entire stay. In cases of every non-arrival (No Show) or a late cancellation or amendment (= cancellation which is made after 05.00 p.m. CET), Hotel shall be entitled to invoice 100% of the agreed rate per cancelled or non-claimed night.

Handwritten signature and date: 13/04/18



**Sheraton
Grand**
SALZBURG

MANDATORY DINNER ON DECEMBER 24TH AND DECEMBER 31ST:

- EUR 125,- for Christmas Dinner (Punch and hot chestnut reception, Christmas Buffet) per person incl. corresponding wines, soft drinks, beer, coffee.
- EUR 185,- for New Year's Gala Dinner (7 course menu) per person incl. a glass of champagne, excluding beverages during the dinner. For more detailed information please contact the reservations department.

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.

Please note that the black-out dates may be added during the year at any time. Hotel will advise Company of this in advance and in this case, Hotel will request that Company stop selling from the allotment and submit reservations already made within 24 hours from the date of notice.

The current black-out dates are as follows:

2018: Nov 12th
2019: Jan 15th – Jan 17th

MINIMUM STAY: 1 night (see exceptions below)

Exceptions:

Apr 12th – Apr 24th and Jul 19th – Aug 31st: 2 nights when a Friday or a Saturday is included
(to = date of the last arrival, to keep the minimum stay conditions)

PROMOTION:

During the following seasons we would like to offer the Stay / Pay Promotion "3 equals 2":

Jan 02nd – Jan 24th; Feb 04th – April 11th
(to = date of the latest departure, to keep the minimum stay conditions)

During the following seasons we would like to offer the Stay / Pay Promotion "4 equals 3":

Apr 25th – Jun 06th; Jun 13th – Jul 18th; Sep 01st – Oct 31st
(to = date of the latest departure, to keep the minimum stay conditions)

EARLY DEPARTURE POLICY: Regardless of early departure of a particular reservation, all originally booked room nights (whether or not consumed) of such reservation and applicable taxes will be billed to you.

This Agreement is subject to all the terms and conditions set forth on the following page titled "FIT Yieldable Agreement Terms and Conditions", the Marriott Standards and Guidelines for Online Marketing and the License to Use Marriott Content located on the website <https://www.marriottwholesalers.com> subject to change by Marriott from time to time (collectively, the "Agreement"). This Agreement constitutes the entire agreement between you and the Hotel and may not be amended or changed unless done so in writing and signed by you and the Hotel. The persons signing below agree that they are authorized representatives of the above indicated company and Hotel who have authority to enter into this Agreement. This Agreement will not be valid and enforceable until a signed copy is returned to the Hotel within two weeks after submission. The term of the Agreement shall be one year from above "effective date", subject to termination by Hotel at any time. For the avoidance of doubt, this Agreement hereby supersedes and replaces in its entirety any and all prior and contemporaneous oral and written agreements related to information about the Hotel, including bookings, express or implied, between you, your Channels, your B2B contractors and the Hotel, as of that date.

ACCEPTED AND AGREED TO:

World Avenues S.A.

Park-Hotel GesmbH & Co.KG
Sheraton Grand Salzburg

represented by:

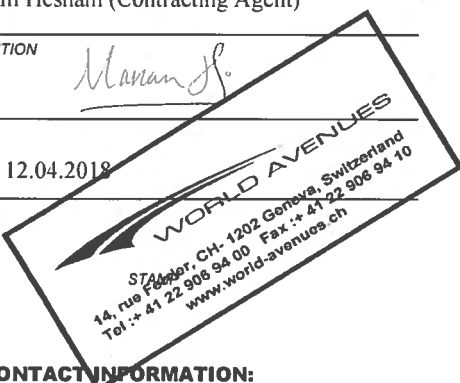
Maryam Hesham (Contracting Agent)

Michaela Gutmann-Stimmler
Director of Revenue

NAME & POSITION

Signature

Date



[Signature]

Signature

Date

Sheraton Grand Salzburg
Parkhotel Gesellschaft mbH & Co. KG
5020 Salzburg Auerspergstraße 4
Tel +43/662/88 9 99-0

HOTEL CONTACT INFORMATION:

Reservations Contact Information:

Name: Andrea Vallant
Title: Reservation Manager
Phone: +43 662 88 999 9907
Fax: +43 662 88 1776
Email: andrea.vallant@sheraton.com

Revenue Department Contact Information:

Name: Michaela Gutmann-Stimmler
Title: Director of Revenue
Phone: +43 662 88999 4701
Fax: +43 662 88 1776
Email: michaela.gutmann-stimmler@sheraton.com

Sales Department Contact Information:

Name: Christian Stefanitsch
Title: Sales Manager, Cluster Salzburg
Phone: +43 662 88 999 4709
Fax: +43 662 88 1776
Email: christian.stefanitsch@marriott.com

Accounting Department Contact Information:

Name: Andrea Kogler
Title: Assistant Financial Controller
Phone: +43 662 88 999 9913
Fax: +43 662 88 999 9905
Email: andrea.kogler@sheraton.com



**Sheraton
Grand**

SALZBURG

F.I.T. YIELDABLE AGREEMENT TERMS AND CONDITIONS

BOOKING REQUIREMENTS: All bookings are subject to Hotel's standard booking requirements, available upon request, including early departure fees, cancellation policies, check-in and checkout times and baggage handling fees.

BILLING PRIVILEGES: You must fully prepay for all bookings at Hotels by guests through you, your Channels and your B2B contractors, unless, upon application and review by the Hotel, the Hotel elects to extend alternative billing privileges to you.

PAYMENTS FROM GUESTS: The Hotel will collect payment from its guests for any automatic and mandatory charges, and incidental charges not included in the Standard Room Charge.

HOTEL INFORMATION: All Hotel information provided to you by the Hotel must be reproduced without changes. You must provide the Hotel with copies of any distributed content at points of sale upon request. You shall not display other third party rate plans or other information for the Hotel including wholesale and other third party affiliated rate plans and information. "Your Channel(s)" means, except as disapproved by Marriott or Hotel in their sole and absolute discretion from time to time, collectively, any mechanism (e.g., websites, xml feeds or call centers), in each case owned or operated by you or one of your affiliates or contracted companies, through which you market either the Rooms to your B2B contractors or Dynamic Packages directly for booking by Hotel guests. "Your B2B contractor(s)" means, except as disapproved by Marriott or Hotel in their sole and absolute discretion from time to time, travel companies, such as tour operators, wholesalers, inbound operators, or destination management companies who primarily operate in off-line distribution channels, and whether under your management or control, or with which you have in place a written agreement, makes guest rooms at hotels either managed, franchised or licensed by Marriott available for booking by Hotel guests pursuant to the terms of this Agreement. All terms and conditions of this Agreement applicable to you shall apply directly and in full to your Channels and your B2B contractors.

RATES VALID FOR OPAQUE PACKAGED TRAVEL

ONLY: All rates quoted herein are applicable to FIT leisure packaged travel. The rates quoted in this Agreement are only for you to facilitate the booking by individual transient leisure travel guests of opaque packaged, individual rates by the wholesaler or tour operator, not for business travel or group travel-oriented channels. You are not authorized to release these rates to any other individual or entity, including but not limited to, internet booking/electronic distribution systems, except as and to the extent specifically authorized by Marriott or the Hotel from time to time and subject to their sole and absolute discretion to terminate with immediate effect any prior authorizations. You may not offer these rates as room-only / unbundled bookings in any manner (e.g. room tax and/or fees listed separately). Package components must be booked concurrently with the room booking, and the prices for each of the package components (hotel room, airfare and/or car rental) shall not be itemized for, disclosed to or discernible by the guest at any time (including but not limited to billing statements) and you must not provide functionality which would permit guests to strip the package down to view Hotel room rates separately at any time. Furthermore, you agree to indemnify Hotel for any loss or damage arising from your breach of this Section.

YOUR OBLIGATIONS: You will, and will cause your Channels and your B2B contractors, to make Marriott guest rooms available to the end-user guest only as part of a bundle or package, meaning coupled with at least one other substantial travel component of material value, such as airfare, or overnight cruise. For the avoidance of doubt, under no circumstances may guest rooms made available through the Agreement be booked by guests through your Channels or your B2B contractors on a retail website in a room-only or unbundled manner.

You will not, and will not permit any of your Channels, or B2B contractors to:

a. make Marriott guest rooms available to the end-user guest as an unpackaged, room-only product;

b. market Marriott guest rooms as an unpackaged, room-only product on on-line (e.g., internet based) channels, or any other interactive channels including mobile devices that the end-user guest can access, this includes but is not limited to Online Travel Agents, Opaque Sites, Group Buying, Flash Sales, Social Commerce and Daily Deals sites and applications;

c. make Marriott guest rooms available through any GDS;
d. disclose to the end-user guest the rate at which Marriott provided you the guest room for booking by the guest;
e. make any false, misleading or deceptive claims that it offers specially discounted rates on Marriott inventory, or advertise that it has the lowest price available, substantial discounts, online exclusive rates, exclusive savings, or comparable statements for Marriott guest room inventory.
f. Except for B2B contractors, you may not transfer or assign rates provided in this Agreement to any company or organization. You may not transfer or assign this Agreement or the right to any payments due hereunder.

EXCEPTIONS: Within 24 hours of identifying an Exception (defined below) or of being notified by Hotel or Marriott of an Exception, while you work diligently to resolve the Exception, you shall immediately suspend further access to any rooms by your Channels or your B2B contractors involved in the Exception until it is resolved. The Hotel may immediately suspend your access to any rates at the time any Exception is identified and you are notified. If the Exception remains unresolved after 2 days of notification, or is not resolved to Marriott's satisfaction within the time period, you must cease making the property and room information and/or room prices of Hotel available to your Channels or your B2B contractors. If the Exception remains still unresolved after 4 days of you being notified by Hotel, Hotel shall be entitled to treat this as a material breach of this Agreement which, without limiting any of Hotel's other rights, shall entitle Hotel to terminate this Agreement without incurring any liability to you for contracted rooms or rates.

For purposes of this Section, "Exception" shall mean if any of the following are applicable to any of your Channels or any of your B2B contractors: (i) your Channel or your B2B contractor is marketing or permitting bookings, or has control over an entity that is marketing or permitting bookings, of the Hotel's rooms in a manner that is inconsistent with the terms of this Agreement, (ii) your Channel or your B2B contractor is, in the reasonable opinion of Marriott, detrimental to Marriott's brand or image, including but not limited to displaying any information, images or their content which Marriott reasonably believes re defamatory, or libelous, lewd, pornographic, or obscene, or promote violence, or contain hate speech, or (iii) your Channel or your B2B contractor conducts business in a manner that is inconsistent with Marriott's business model (e.g., such Channel or B2B contractor is a flash sales site, group buying site, or offers rooms in violation of any of the requirements set forth herein or is engaging in practices that violate Marriott's official channel standards), and/or (iv) your Channel or your B2B contractor is engaging in activities or practices that are the subject of a good faith dispute between such Channel or B2B contractor and Marriott or the Hotel with respect to the display of rooms on such Channel or B2B contractor, or use of intellectual property (v) sells, resells, books or facilitates the booking of rooms in violation of any terms in this Agreement.

Hotel reserves the right to recover any and all Hotel and Marriott policy expenses from you in the event of an Exception, or Marriott Look No Further® or Starwood Best Rate Guarantee approved claim which demonstrates you, your Channels or your B2B contractors as a source of the Exception. This includes the rate adjustment plus \$200USD administrative fee per approved Exception, or Marriott Look No Further® or Starwood Best Rate Guarantee claim, to be paid by you to the Hotel within ten (10) business days of the Hotel's invoice.

CONFIRMATION: You will provide, in accordance with all applicable laws and privacy policies, confirmation of Travel Package details to guests. Such confirmation shall provide guests with the name, brand affiliation, precise location and telephone number of the Hotel.

REVENUE AND TAXES: For guest rooms booked by guests through you, your Channels or your B2B contractors at rates provided through this Agreement, you will pay the Hotel

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Sheraton Grand

SALZBURG

an amount equal to 100% of the rate plus any applicable taxes and other charges (the "Standard Room Charge"). As between you and the Hotel, you will retain all amounts by which the price of a Travel Package exceeds the Standard Room Charge (the "Guest Price"). You 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 Guest Price and the Standard Room Charge.

DISCLOSURE: You must, and must take commercially reasonable steps to ensure that your Channels and your B2B contractors: (a) advise all guests that they are responsible for payment of all charges over and above the Standard Room Charge (e.g., internet access); and (b) clearly and conspicuously disclose to guests in advance of booking all state and local taxes and all automatic or mandatory charges (e.g., resort charges) specified by the Hotel, so as to ensure affirmative, knowing consent by the guest to such fees prior to purchase.

COMPLIANCE WITH LAWS: You will comply with all applicable foreign and domestic laws, codes, regulations, ordinances and rules with respect to your obligations under this Agreement and the services to be provided by you hereunder, including but not limited to any laws and regulations governing package and tour travel operators/organizers. You represent, warrant and agree that you are currently and will continue to be for the term of this Agreement, in compliance with all applicable local, state, federal regulations or laws, including but not limited to, all provisions of the Patriot Act and regulations or requests of the U.S. Department of Homeland Security and the Office of Foreign Assets Control in the U.S. Department of the Treasury.

INSURANCE: You must procure, maintain and keep in full force and effect during the term of the Agreement adequate insurance coverage (including public liability or commercial general liability insurance and property) as required by law, with a reputable company, including insurance coverage as required under applicable Marriott standards as Hotel may notify you from time to time.

DISPUTE RESOLUTION: The parties agree that any dispute in any way arising out of or relating to this Agreement will be resolved by arbitration before JAMS/ENDISPUTE® or the American Arbitration Association in the state and city in which the Hotel is located or the closest available location; provided, however, a dispute relating to infringement of intellectual property rights shall not be subject to this provision. The parties further agree that in any arbitration proceeding they may conduct reasonable discovery pursuant to the arbitration rules, that the law of the state, province or country in which the Hotel is located is will be the governing law, and any arbitration award will be enforceable in that state's, province's or federal court.

RELOCATED CUSTOMERS: Hotel will follow its customary relocation policy in regard to Customers. It is standard practice when relocating a customer, to refer the customer to a comparable Marriott affiliated hotel in the area or a hotel of another brand in the area with comparable standards of hospitality.

TERMINATION:

- a. Either party may terminate this Agreement at any time upon 30 days' written notice to the other party.
- b. Hotel reserves the right to cancel any booking made in breach of the Agreement.
- c. Any breach by you of obligations under Your Obligations will be a material breach of the Agreement, resulting in an immediate suspension or termination of the Agreement, as solely determined by Hotel in its reasonable judgment. You shall inform Hotel of any violations of the Agreement of which you become aware.
- d. Upon termination of the Agreement, Hotel and you will continue to honor the terms of the Agreement with respect to any booking made prior to the termination date for dates following the termination date, unless termination occurred due to a monetary breach.
- e. Hotel may terminate any limited period within contracted year in case of hotel closure, due to restructuring, refurbishment and/or renovation work. Hotel will inform Company at least 90 days before the planned closure. In case of hotel closure due to reconstruction, refurbishment

and/or renovation, any confirmed booking within the closure period will automatically be withdrawn. Hotel may provide contact of alternative accommodation on request, but will not be responsible, nor in charge, of rebooking/relocation procedure or associated expenditures

FORCE MAJEURE: 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.

NOTICE: Any notice required or permitted by the terms of this Agreement must be in writing.

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