



FOUR SEASONS HOTEL DES BERGUES

2017 WHOLESALER NET RATE AGREEMENT- F.I.T. PROGRAM

WORLD AVENUES SA

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Submitted to:

Dina Gouda

Submitted by:

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Four Seasons Hotel des Bergues

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This 2017 Wholesale Net Rate Agreement (this “Agreement”) is between **WORLD AVENUES SA**, hereafter referred to as the “Company”, and the Four Seasons Hotel des Bergues d.b.a. Four Seasons Geneva, hereafter referred to as the “Hotel”. For the purpose of this agreement, a “Program” is a periodic arrival of F.I.T. guests on a continuous basis over a specified period, as defined in the affiliated or unaffiliated sections of this contract. This agreement is only valid for the Company and cannot be distributed to any other affiliated or unaffiliated company (or subsidiary company) without prior approval of the Hotel.

The initial term of this Agreement commences on 01 January, 2017 (the “Effective Date”) and continues until the 1st anniversary of the Effective Date, and unless terminated as provided in this Agreement, shall renew for additional 1-year terms at the expiration of the initial term or any renewal term. After the first anniversary of the Effective Date, any party may terminate this Agreement effective as of the end of the initial term or any renewal term by giving written notice of termination by no later than 30 days prior to the end of such term. Notwithstanding the foregoing, during the term of this Agreement, Hotel may submit updated or revised rate and property information to Company. If Hotel submits room or rate changes to Company after this Agreement terminates, then the terms of this Agreement shall apply to any bookings made by guests for such rooms, unless the parties have mutually agreed in writing to different terms.

1. RATES AND TAXES

a. The net rates (“Net Rates”) of this Agreement set out below are effective for travel 01 January 2017 through 31 December 2017.

Net rates (“Net Rates”) are provided by Hotel to Company for inclusion in packages **or programs** where the Net Rate will not be disclosed to consumers directly or to any unauthorized parties. Hotel shall set the Net Rates for rooms to be (a) at least as favorable as the rates, rules, terms, and conditions Hotel offers to or sets for rooms made available for booking through any Property Channel. **“Property Channel”** means those distribution channels, through which Hotel makes its rooms available, including any web site operated by Hotel. Company is provided the Net Rates for the company specified in this Agreement. **Net Rates may be extended to an affiliated or unaffiliated third party, such as a sub-wholesaler or niche TO. The Hotel sells rooms at a variable room rate which fluctuates based on various market factors. Net Rate must remain confidential and not revealed to consumers or end-users. Net Rate is fixed per Season and will not change with prevailing daily variable room rate.**

WORLD AVENUES SA shall be entitled to book any non-contracted internet rate, special offer or package featured on their hotel partners own website, in which case WORLD AVENUES SA shall be entitled to make this booking at a 20% commission through their normal booking channels and subject to the conditions laid out in this contract.

b. Net Rates by season and room type are as follows:

From	To	Season
01.jan	06.jan	Low
07.jan	15.jan	High
16.jan	28.feb	Low
01.mar	31.mar	High
01.apr	04.may	Low
05.may	14.oct	High
15.oct	03.nov	Low
04.nov	16.dec	High
17.dec	31.dec	Low

Rates 2017 – net - Rooms

2017	High-Weekday & Weekend		Low season		Friday & Saturday Low season	
Room Type	Single	Double	Single	Double	Single	Double
Standard	666	723	641	697	574	630
Superior	800	856	764	820	656	712
Deluxe	902	958	871	928	743	800
Loft Studio	948	1'003	916	971	788	843
Loft Garden Suite	1'118	1'173	1'080	1'135	1'080	1'135
FS Junior Suite	1'288	1'343	1'244	1'299	1'244	1'299
Loft Lake View JS	1'373	1'428	1'326	1'381	1'326	1'381
FS Executive Suite	2'214	2'270	2'209	2'265	2'209	2'265

Rates 2017 – net - Suites

Bellow Suites are not following any season		
Suite type	Single	Double
FS Executive Loft Suite	2'522	2'578
Mont Blanc Suite	2'522	2'578
Leman Suite	3'178	3'234
Presidential Suite Lake	3'834	3'890
Presidential Suite Loft	5'064	5'120
Presidential Suite Bergues	6'458	6'514
Presidential Suite Geneva	7'278	7'334
Royal Suite	11'142	11'198

Rate Condition:

The above wholesaler rates are indicated in Swiss Franc (CHF), net non-commissionable, per room, per night.

Rate Inclusions:

Rates include VAT, service charges, American Buffet Breakfast for one (single) or two (double) persons.
Complimentary basic internet connection is included (Premium Connection available at CHF 20 per day)

Rate Supplement:

City Tax (Geneva) of CHF 4.75 per person and night

Third Adult Supplement of CHF 100 applies per night excluding breakfast.

Children Policy

One child under 18 years when sharing room with parents is complimentary (breakfast included). Rollaway and cribs are subject to availability and must be requested at time of reservation.

The conditions and rates mentioned in this agreement are valid for all markets, applicable only to FIT clients; no corporate/business reservations will be accepted by the Hotel.

Closed out dates:	Mon 16-Jan	Fri 20-Jan	SIHH
	Mon 06-Mar	Wed 08-Mar	Pressdays Motorshow
	Sun 14-May	Wed 17-May	Christie's Auction
	Mon 22-May	Thu 25-May	Ebase
	Fri 23-Jun	Sat 24-Jun	Graduation week
	Sat 12-Aug	-	Geneva Fireworks
	Wed 23-Aug	Fri 25-Aug	WEF event
	Sun 12-Nov	Wed 15-Nov	Christie's Auction
	During the closed out dates, we will apply the best available public rates commissionable to the Company on 10% .		

c. Onward distribution of "room only" rates requires the Company's discerning attention to avoid presence of our Hotel on non appropriate or inadequate web sites. Company agrees to respect prevailing variable room rates on fourseasons.com and, therefore, not to sell or allow any partner/client to sell at a lower rate than rates available for the same room category, on "fourseasons.com". The Company is responsible for connectivity systems and costs.

d. The Company bears no risk for failing to book any of the rooms. Nothing in this Agreement constitutes a sale or rental of rooms to Company.

e. All local and government fees and service charges are subject to change without prior notice. Should the local authorities and/or government increase the types or rates of taxes, the Hotel will apply and enforce the new taxes or rates. Hotel shall provide the Company with the tax rates applicable to rooms. Hotel is solely responsible for the accuracy of such tax rate information and for the accuracy of any changes submitted to Company.

f. Reservations consisting of five (5) or more rooms are considered group bookings ("Group Bookings"). Contract Net Rates **do not apply** to Group Bookings. Unless otherwise specified by Hotel, the terms and conditions of the Agreement, with the exception of sections related to rates, cancellation, invoicing and payment, shall govern Group Bookings. It is anticipated that rate, cancellation and payment terms and conditions will be specifically negotiated in a separate writing signed by the Parties for each Group Booking. In the event no such separate writing is executed, the rate, cancellation and payment terms of the Agreement shall govern such Group Booking.

g. The Net Rates are and shall remain strictly confidential, except that Company may disclose the Net Rates to its employees, lawyers and accountants. Unauthorized disclosure by Company may result in termination of the Agreement. The Company agrees not to publish or otherwise disclose to the public the Net Rates in any medium.

h. The Net Rates are valid only for wholesalers **engaged** in programs directly or through their portfolio of accounts ("Program"). The Program is required to function as a package, including the hotel accommodation and other services distributed through retail travel agencies. **For distribution of room rate only, please refer to Section c.**

i. Company must promote the Hotel as full service luxury hotel.

2. RESERVATIONS POLICY & PROCEDURES

Reservations Department - Contact Information

All Company reservations will be handled directly by the Resort's Reservations Department.

Sales Office Phone/Email:	+41 (0) 22 908 7026
Hotel Reservation Phone:	+41 (0) 22 908 7053
Hotel Reservation Fax:	+41 (0) 22 908 74 00
Reservation Email	reservations.gen@fourseasons.com
Reservation Manager	Mrs. Karina Houcke
Email:	karina.houcke@fourseasons.com

a. Hotel must honor a guest's reservation request upon delivery by Company of an appropriate message under this Agreement with the guest's reservation. Company may deliver such message to Hotel by e-mail, fax, extranet or other direct functionality. Hotel shall accept such message as proof of reservation by a guest; send a confirmation of each reservation to Company within two business days after a reservation request is made. Hotel requests booking agency name and agent name with each reservation confirmation, which Company will provide to the extent available.

b. Guest pre arrival information

If known, Company will send to the Hotel's Reservation office complete flight information at least 3 weeks prior to the guests' arrival in order to confirm airport transfers.

c. Changes to existing reservation

All changes that occur after a reservation has been confirmed must be faxed or e-mailed directly to the Hotel's Reservations office. Hotel is solely responsible for any changes or services requested by a guest directly with the Hotel and Hotel is solely responsible for collecting from the guest any and all charges for such changes or services.

No name changes will be permitted without prior authorization from Hotel. In the event the Company changes the dates of the reservation within cancellation, the full stay will apply to the Company. The reservation request for the new set of dates will be subject to rate and room category availability.

In the event that the Company reduces the number of nights of the reservation within cancellation, the original number of nights booked will apply to the Company and the difference between the original room nights and revised room nights will be charged as a cancellation fee.

Hotel shall not charge any amount for a room if a guest arrives at the Hotel but departs as a result of the guest's dissatisfaction with the Hotel (Company and Hotel to agree to the basis of the guest's dissatisfaction), a failure to cancel or a no-show is excused under Section 2.c, or a "no walk" situation in which the guest remains dissatisfied after Resort has complied with the terms of Section 2.d.

d. No shows

A reservation is considered a no show if arrival does not occur on the date reserved. Hotel shall only invoice Company on behalf of the guest the applicable cancellation charge as described in the Cancellation Policy section

e. Relocation policy

Once a booking has been accepted and confirmed by the Hotel, that Hotel undertakes never to "overbook" a client, in other words, never to move a client to alternative accommodation due to an overbooking.

f. OPTIONAL - Direct booking release

Takeover of Direct Bookings

Participating Property will release a direct booking made by the guest or travel agent to Company based on guest or travel agent authorization by phone, fax or email. Company is required to call Participating Property to reconfirm the takeover and follow up with the manifest within 24 hours. Participating property reserves the right to decline takeover bookings in certain situations or date periods. There is no take over rate - the contract net rate will apply.

g. Check-in /Check-out

Guest check-in time is 3 pm and checkout is noon. The Hotel Management on a case-by-case basis will assess requests for early arrival and/or late departure on the day of arrival and/or departure.

h. Facilitation

The Company facilitates the booking of room reservations at the Hotel through the Company's system and the collection and remittance of payments, but makes no warranties or representations regarding the Company's system. If Company has not received an invoice for a reservation within 12 months after a guest's departure, then no amount is due to Hotel for such reservation, and neither the Company nor the guest shall have any further obligation to Hotel with respect to such reservation. The Hotel is responsible for proving that each invoice was delivered to a Company within 12 months of a guest's departure.

3. ALLOTMENTS and STOP SALE DATES

a. Allotments

We grant an allotment of 1 Deluxe Room and 1 Junior Suite, both with King Size bed. Release Period is fixed to 7 Days. Please note that the allotment does not apply during blackout dates.

Requests will be accepted by the Hotel. If the a room category is requested at the Company Net Rates established in this Agreement, such rooms may be requested by the Company in writing; all efforts will be made to accommodate such requests within 24 hours of receipt of allotment request.

b. Direct Reservations

A written confirmation of bookings will be sent by the Hotel, once the written request manifest from the Company is received. All Allotment amendments will be in writing.

c. Stop Sell

The Hotel will notify the Company whenever a stop sell/close-out is necessary. The notification will be in writing by e-mail. At receipt of notification from the Hotel, the Company is required to submit to the Reservations Department all previously unreported reservations within 48 hours or they will not be confirmed. Additional reservation requests after stop sell date will be based on prevailing rates & terms as directed by the Hotel. Name changes for reservations booked during a stop sell period will not be allowed.

4. PAYMENT

Credit authorization and direct billing has been approved by the Hotel for Company. Payment for all bookings may be accomplished by wire transfer to:

Crédit Suisse, 17 rue de Lausanne, 1211 Genève 70

Beneficiary's name : International Hotel Investments Ltd, George Town, Iles Caïmans, Geneva Branch

Account n° 4835 - 1383917-41 / Swift Code CRESCHZZ80A / IBAN n° CH81 0483 5138 3917 4100 0

No bank charges to be deducted from beneficiary and charges are to be paid by the remitter. All wire confirmations should be sent to the Hotel directly.

WORLD AVENUES SA confirmation through email or fax will be accepted by the hotel in lieu of a voucher from Company as a guarantee of payment. If known by Company, it is requested that all of the below information is provided to the Hotel prior to the guest's arrival: the travel agency contact, the guest's address, number in party (adults) and (children with ages), type of accommodation, room category, meal plans reserved, airport transfer service, arrival and departure date and time, bedding and connecting requests, guest gender and total number of nights and confirmed flights (if available) to facilitate airport arrival greeting and transfer, it is requested that all of the above information is provided to the Hotel prior to the guests arrival, if known by Company.

Payment on each fulfilled and undisputed guest reservation is due upon receipt of the invoice and not later than 30 days after Company receives the invoice on behalf of guest, which invoice shall be sent after a guest's departure.

Hotel must invoice Company on behalf of guest for each fulfilled guest reservation within 12 months after a guest's departure. Company on behalf of guest is only obligated to pay to Hotel, and Hotel shall honor bookings made by guests at, the Net Rates. In no event shall Company be required to implement subsequent year rates, availability or terms prior to any other distribution channel, including any web site operated by Hotel, by another entity on Hotel's behalf.



If Company fails to comply with any payment terms and conditions stated in this Agreement, Hotel may cancel Company's credit and provide 14 day notice that all future stays must be paid in full seven (7) days before arrival. In the event Hotel has not received payment at least seven (7) days prior to arrival, Hotel may contact guest and/or travel agent to advise that the booking will only be honored if payment in full is received to the Hotel prior to arrival. Hotel reserves the right to apply payments for all future reservations toward any outstanding past due balances beyond 30+ days.

5. INVOICE

Each invoice shall specify for each reservation, the guest name, Company confirmation number, the arrival and departure dates, the applicable Net Rate and taxes applicable to such Net Rate, and whether the reservation was billed on a previous invoice.

Please state Invoice Address if different from mailing address.

6. CANCELLATION POLICY

Cancellation penalty will not be assessed if cancellations are received 24 hours prior to arrival. Any cancellations received within 24 hours of arrival will be charged the amount of one night's room & tax.

For the stays over 6 nights, any cancellations received within 7 days before arrival, a cancellation fee of 50% of stay will be charged.

7. MARKETING AND BROCHURE DISTRIBUTION

Subject to the Hotel's right of approval as set out below, Company and the Affiliates have the right, solely for the purposes of merchandising and obtaining reservations for the Hotel, to use the name, logos, trademarks, and images from Hotel's website or provided by Hotel (including photographs) used to identify or promote the Hotel. "Affiliates" means entities that control, are controlled by or under common control with Company and any third parties that facilitate the booking of hotel room reservations through the System. "System" means software, databases, products, and other components that make up the service that is marketed by the Companies and their Affiliates to enable guests to shop for, reserve, book and pay for travel services through a computer, a telephone, some other interactive device, or some other booking channel. The term "Affiliate" shall not be interpreted to include IAC/InterActiveCorp or any of its subsidiaries. Hotel warrants that such use does not infringe on any third party's rights. Any additional advertising or marketing to be performed for Hotel shall be governed by Company's then-standard marketing terms and conditions.

Company will provide Hotel a complete list of all web sites on which Hotel's information and inventory will be displayed. The Hotel reserves right of prior approval of any information published as described in this Section for any proposed Company advertisement and printed promotions and materials featuring the Hotels trademarks, service marks, logos or trade names. Once materials are approved by Hotel Company may re-use such materials without further review or approval by Hotel.

8. HOTEL INFORMATION



Hotel represents, warrants and covenants that it is the owner or operator of the Hotel, that the information provided to Company is correct, and that it is not, and any beneficial owner of it is not, incorporated in or resident of a country subject to economic or trade sanctions by the United States Department of Treasury Office of Foreign Asset Control (“OFAC”) or listed as a “Specially Designated National,” a “Specially Designated Global Terrorist,” a “Blocked Person,” or similar restrictive designation under the OFAC sanctions regime. Resort must disclose to Company, on an annual basis or as such fees are modified, all charges imposed by Resort at its discretion on guests, including, but not limited to, all mandatory guest, Hotel parking and/or activity fees (collectively, “Hotel Fees”). If Hotel fails to disclose any Hotel Fees to Company, then Resort must waive such Hotel Fees to guests unwilling to remit payment of such Hotel Fees.

9. INDEMNIFICATION

Hotel shall, at its expense and at Company’s request, hold harmless, indemnify and defend such Company, any affiliate, or any of their directors, employees, or agents, against any third-party claim or action brought against any of them, arising from or relating to Hotel’s accommodations or services or Hotel’s breach of this Agreement. The Company shall, at its expense and at Hotel’s request, indemnify, defend and hold harmless the Hotel against any third-party claim or action brought against the Hotel, any of its affiliates, or any of their directors, employers or agents relating to Company’s breach of this Agreement or the booking of reservations through the Company’s System.

10. CONFIDENTIALITY

Without the express written consent of the disclosing party, no party shall disclose or allow the disclosure to any third party, or use other than as specifically permitted in this Agreement, any confidential, proprietary or trade secret information of such disclosing party. A party shall not be liable for the disclosure of any confidential, proprietary or trade secret information if such information (a) becomes publicly available without the receiving party’s breach of any obligation owed to the disclosing party, (b) became known to receiving party prior to disclosing party’s disclosure of such information, (c) became known to receiving party from a source other than disclosing party where such source did not breach an obligation of confidentiality owed to disclosing party, or (d) is independently developed by the receiving party. If Company provides Hotel access to an extranet, Hotel shall (i) keep confidential, and require Hotel’s employees and agents to keep confidential, all passwords and other security measures necessary to access such extranet, (ii) inform Company of all personnel authorized to access such extranet, including any changes to such personnel, and of any unauthorized access to such extranet, and (iii) prevent the use of any automated scripts or software to repetitively query the extranet to gather information. Hotel is responsible for the use of the extranet by anyone using the Hotel’s password or other access permissions. Any direct connect functionality implemented for the Hotel shall be governed by Company’s then-standard direct connect terms and conditions.

11. INSURANCE

Hotel represents and warrants that it has liability insurance coverage in an amount that is consistent with industry practice. Hotel shall deliver to Company certificates of insurance for liability in the amount of \$25,000,000. In the event such insurance is cancelled or expires, Hotel shall replace with a policy of similar coverage. Resort shall deliver new certificates of insurance to Company for any renewal or replacement policies.

12. ASSURANCES

Upon written notice, a party may terminate this Agreement immediately if any other party ceases to do business, becomes insolvent, or is subject to bankruptcy or insolvency proceedings, whether actual or reasonably believed to be imminent. If agreement is terminated, all future arrivals will convert to 100% prepayment. All outstanding balances must be paid by Company prior to resort accepting future arrivals. If reasonable grounds for insecurity arise about a party's performance of this Agreement, then any other party may demand written adequate assurance of due performance. Until the requesting party receives such assurance in writing, it may suspend its performance of this Agreement. If the written assurance is not received within 5 days after its request, or within such other reasonable period of time as a requesting party may designate, then the failure to furnish such assurance constitutes a material breach of this Agreement, and the requesting party may immediately terminate this Agreement. Resort may terminate or suspend this Agreement immediately if Company breaches any part of this Agreement and fails to cure such break within 30 days of receipt of notification from Hotel.

13. MISCELLANEOUS

No party may assign any of its rights or obligations under this Agreement without the other party's prior written consent except that Resort may assign to a successor in interest to the Hotel on notice to Company and without consent; provided, however, nothing herein shall prohibit a Company from assigning any of its rights or obligations to an affiliate.

14. AGREEMENT CONFIRMATION

a. This Agreement is deemed valid once the signature page of this Agreement has been duly signed and returned to Hotels Sales Contact. Unless and until the Hotel receives from the Company a counter-signed contract, there shall be no agreement of the parties and the terms hereof shall be of no force.

b. Hotel and Company agree to keep the terms and conditions of this Agreement confidential, except that the parties may disclose the terms of this Agreement to its employees, lawyers and accountants. Disclosure in violation of this Section by either party may result in termination of this Agreement. The undersigned is an authorized signature of Hotel and Company is authorized to bind such party to the terms of this Agreement.

c. Health and Safety: With respect to Hotel, it represents and warrants that Hotel has complied with or otherwise met all health and safety requirements and standards applicable to such Hotel, whether arising pursuant to applicable law, governmental regulation or otherwise, and regardless of whether arising as a result of the location of the Hotel, the nationality of Travelers or otherwise (collectively, "Health and Safety Standards"). In addition, with respect to Hotel, it covenants and agrees that such Hotel shall at all times comply with or otherwise meet all Health and Safety Standards for the duration of the term of this Agreement, including any renewal terms. Company may terminate this Agreement as it relates to Hotel upon written notice and following a 30-day cure period to such Hotel in the event Company believes in good faith that such Hotel has at any time failed to comply with any Health and Safety Standards during the term of this Agreement, including any renewal terms.

d. The Parties acknowledge that at any time Company may refuse to offer, display or list for booking the Hotel's rooms, including during the cure period referenced in Section 14c.

[Remainder intentionally left blank; Signature page follows]

SIGNATURE PAGE TO 2017 WHOLESALER NET RATE AGREEMENT

SUBMITTED BY:

International Hotel Investments Ltd
Four Seasons Hotel des Bergues Geneva



Stéphanie Raimbault

Sales Manager

Geneva, November 10, 2016

Date



Martin Rhomberg

General Manager

Date

ACCEPTED BY:

WORLD AVENUES SA

Name Tarek Elbially - Contracting Manager

Its: Authorized Signatory



cc: Karina Houcke, Reservations Manager
Sylvie Facchinetti, Director of Finance

Appendix A

Room Categories, maximum Occupancies (Adults + Extra Adult or Child)

Total Inventory of Hotel: 115 Rooms

Four Seasons Hotel des Bergues	Floor	Max Occupancy	Extra Bed	Crib	View	Balcony
Standard Room	2-3-4-5	2	no	no	Courtyard/Garden	no
Superior Room	2-3-4-5	2	no	yes	City or Partial Lake View	no
Deluxe Room	all	2+1	yes	yes	City or Partial Lake View	no
Loft Studio	6	2	no	yes	Lake or partial Lake View	no
Loft Garden Suite	3-4-5	2+1	yes	yes	Garden	no
Loft Lake View Suite	6	2+1	yes	yes	Lake View	no
Four Season Junior Suite	2-3-4-5	2+1	yes	yes	City or Partial Lake View	no
Four Season Executive Suite	2-3-4-5	2+1	yes	yes	City or Lake View	no
Loft Executive Mont Blanc Suite	6	2+1	yes	yes	Lake View	no
Suite Mont Blanc	2-3-4-5	2+1	yes	yes	Lake View	no
Suite Lemman	2-3-4	2+1	yes	yes	Lake View	no
Presidential Suite Lake View	3-4	2+1	yes	yes	Lake View	no
Presidential Suite Loft	6	2+1	yes	yes	Lake View	no
Presidential Bergues Suite	5	2+1	yes	yes	Lake View	Juliette
Presidential Geneva Suite	2	2+1	yes	yes	Lake View	Stepout
Royal Suite	1	3+1	yes	yes	Lake View	yes
Total Inventory						

Extra Beds for triple occupancy can be granted from our Deluxe Room upwards.
Only in Suites (from Suite Mont Blanc) we can accommodate 1 Extra Bed AND 1 Crib.
Only from Mont Blanc Suite Lake View is guaranteed