



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

PREPARED EXCLUSIVELY

FOR

World Avenues SA
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Submitted to:

Mrs. Dina Gouda
Directrice
World Avenues SA

Submitted by:

Agathe Jousse
Sales Manager
Email : agathe.jousse@fourseasons.com
Four Seasons Hotel George V Paris
31 avenue George V
75008 Paris
France

This 2017 Wholesale Net Rate Agreement (this “Agreement”) is between World Avenues SA, hereafter referred to as the “Company”, and Hotel George V BV d.b.a. Four Seasons Hotel George V Paris, 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 January 2nd, 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 January 2nd 2017 through December 28th 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.**

Please note that those rates do not include the city tax. Indeed, a city tax of € 4.4 per day per guest will be charged to the guest upon check out.

b. During the Festive Seasons published rates and a 10% commission on the net rate will apply. Festive Season terms and conditions will apply during the below black-out dates. No allotment is made available during those black out dates.

French Open	June 8 – 11 (cancel by June 1)
Air Show	June 19 – 25 (cancel by June 12)
Haute Couture	July 2 – 7 (cancel by June 25)
Prêt à Porter	September 26 – October 4 (cancel by Sep 19)
New Year’s Eve	December 29 – January 1 (cancel by Dec 15)

Net Rates by season (dates included) and room type are as follows:

Room Type	Season 1	Season 2	Season 3
	TO Net Rates in euros	TO Net Rates in euros	TO Net Rates in euros
SUPERIOR room <i>single/double</i>	720	850	990
DELUXE room <i>single/double</i>	820	950	1090
FOUR SEASONS Suite <i>single/double</i>	1560	1750	1900
DELUXE Suite <i>single/double</i>	2320	2500	2650

Season 1: Jan 2nd-April 30th and November 1st to December 28th, 2017 (Except Peak dates and black out)

Season 2: May 1st-Oct 31st, 2017 (Except Peak dates and black out)

Season 3 (Peak season): Jan 18th -26th, March 1st-8th, May 20th-July 15th

c. This agreement is based on a minimum annual production of 50 room nights.

d. 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.

e. 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.

f. 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.

g. Reservations consisting of nine (9) 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.

h. 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.

i. 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 1. d.**

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

k. Additional information

Complimentary 5 Mo wifi or wired Internet access up to four devices per room/suite, Premium access offered at 28 € (This rate is subject to change).

Breakfast: served in the restaurant le Cinq or with room service

Continental breakfast : 46 € per person

American breakfast : 58 € per person

Japanese breakfast : 60 € per person

Breakfast rates are subject to an increase during the validity of this agreement. Hotel will inform the partner of the new rates.

Clearly indicate on the voucher the type of breakfast you are paying for, or the type of breakfast you have included in your rates, i.e. Continental, American.

Triple occupancy: a limited number of accommodations allows triple occupancy based upon request and availability. It is charged as below:

- Free of charge for a child up to 17 years old
- Additional 250 € daily per room per guest from 18 years old

Smoking / Non smoking options upon request.

I. The above rates include the 10% French Government tax on hotel room revenue, and exclude the city tax of 4.4 euros per adult per night (which will be invoiced to the guest upon check out). In the event of a tax change the hotel reserves the right to add the increase to your negotiated rate.

2. RESERVATIONS POLICY & PROCEDURES

Reservations Department - Contact Information

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

Hotel Reservation Phone:	33 1 49 52 71 00
Hotel Reservation Fax:	33 1 49 52 71 10
Reservation Email	reservation.paris@fourseasons.com
Hotel Address	Four Seasons Hotel George V 31 avenue George V 75008 Paris France
Reservation Manager	Gaelle Houdusse
Email:	gaelle.houdusse@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 one 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 prior to the guests' arrival in order to confirm airport transfers and/or to prepare their arrival.

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.

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

Hotel shall treat any Company guest equal to or better than Hotel treats any other Hotel guest, including, without limitation, how Hotel handles overbooking (i.e. "walk") situations. If Hotel is unable to honor a guest's reservation after all other efforts to relocate direct bookings and other guests have been made by Hotel, then Hotel shall immediately (a) notify Company of such inability, (b) relocate the guest to a property that is of an equal star quality rating than Hotel, (c) prepay or make other arrangements to cover the room charges at such property for first night room and tax and all transportation costs to such property, and (d) deliver a written explanation absolving Company of responsibility for Hotel's failure to honor the reservation. Company shall not be responsible for any amounts owing to Hotel related to such guest's reservation in the event the guest remains dissatisfied (as agreed upon by Company and Hotel) following Hotel's compliance with this Section 2.d.

f. Check-in /Check-out

Guest check-in time is at 3.00pm and checkout is at 12.00 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.

3. ALLOTMENTS and STOP SELL DATES

a. Allotments

1 Superior king bedded rooms (twin beds upon request)	10 days release
1 Deluxe king bedded rooms (twin beds upon request)	10 days release

The Allotment must only be used by Company.

Additional Allotment requests will be accepted by the Hotel once the Allotment has been filled. If the Allotment is filled or a room category not allotted is requested at the Company Net Rates established in this Agreement, such rooms may be requested by the Company in writing (or using the company's extranet if applicable); all efforts will be made to accommodate such requests within 24 hours of receipt of allotment request.

At the release date established above, all rooms held by the Hotel to that date and unsold by Company will be released back to the Hotel.

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 24 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:

- Name of Bank :	Credit Lyonnais
- Address :	19, Boulevard des Italiens 75002 Paris
- Phone Number :	+33(0)1 42 98 83 26
- Bank Code :	30002
- Sort Code :	05663
- Account No :	0000459932J
- Bank ID :	61
- Swift Code :	CRLYFRPP
- For credit of :	Hôtel George V
- IBAN :	FR08 3000 2056 6300 0045 9932 J61
- Siret :	49116783900027
- TVA Intra com	FR03491167839

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.

Presentation of the Company ID card by the guest upon arrival will be accepted by the Hotel in lieu of a voucher from Company as a guarantee of payment. As the Company ID card does not list 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 within 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.

Invoices shall be sent to:

World Avenues SA

14 rue Ferrier
Geneva CH 1202
Phone: +41 2 29 06 94 15
Fax: +41 2 29 06 94 10

6. CANCELLATION POLICY

Season 1 and 2: All cancellations and changes must be made no later than 24 hours prior to the day of arrival before 3.00pm local Paris time. 100% of one night will be charged as penalty fees for late cancellations and no-shows.

Season 3: All cancellations and changes must be made no later than 48 hours prior to the day of arrival before 3.00pm local Paris time. 100% of one night will be charged as penalty fees for late cancellations and no-shows.

Black out dates 2017:

French Open	June 8 – 11 (cancel by June 1)
Air Show	June 19 – 25 (cancel by June 12)
Haute Couture	July 2 – 7 (cancel by June 25)
Prêt à Porter	September 26 – October 4 (cancel by Sep 19)
New Year's Eve	December 29 – January 1 (cancel by Dec 15)

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 agrees to include a full color photo of the Hotel in its brochure. Upon brochure publication, Company will provide three (3) copies to the Hotel.

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. Hotel must disclose to Company, on an annual basis or as such fees are modified, all charges imposed by Hotel 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 Hotel 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. Hotel 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 hotel 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. Hotel 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 Hotel 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 Manager. 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 meets 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.



Low Season Promotion 2017

January 2nd – April 30th, 2017
November 1st – December 27th, 2017

(Promotions do not apply on blackout dates and are subject to availability)

Current benefits

Low Season negotiated rate
Welcome Amenities
Complimentary 5 Mo wifi

Additional benefits

Upgrade from Superior room to Deluxe room
Deluxe room or higher will receive a bottle of champagne
Free sell over low season, subject to availability
Free wine cellar tour on Tuesdays and Thursdays depending availability

From the Deluxe room category, for a minimum of 3 night stay, we are pleased to offer a free welcome airport transfer: valid only from Jan 2 to Mar 31 (excluding peak dates).

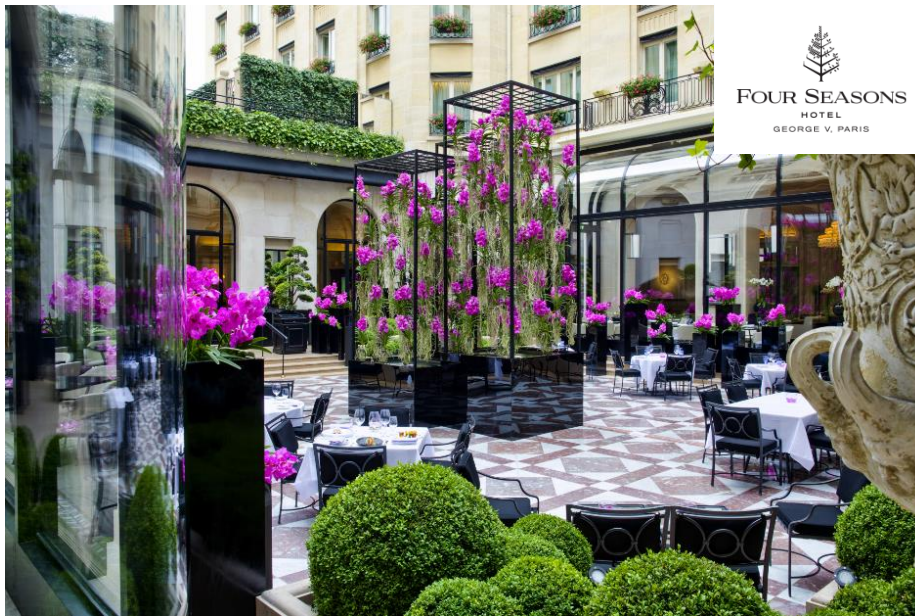
Advance purchase offer (applicable on published rates only): From August 1st 2016 to April 30th 2017

15% discount on the published rates
21 days advance purchase

A 20% commission on the published net rates (10% VAT deducted) is offered on those reservations.

Conditions:

Full prepayment required, non-refundable, non-cancellable, non-combinable
Available from the Superior room category

**SUBMITTED BY:**

Hotel George V BV >
d.b.a. Four Seasons Hotel George V Paris

Sales Manager

Date

Director of Marketing

Date

ACCEPTED BY:

World Avenues SA

Name **Tarek Elbialy - Contracting Manager**

Its: Authorized Signatory

[Signature]

cc: Florence Dubois, Director of Marketing
Gaelle Houdusse, Reservations Manager
Jan Johansen, Director of Finance



Four Seasons Hotel George, THE food destination:

Le Cinq,

Le Cinq and Chef Christian Le Squer were awarded a third Michelin Star in February and following this, the restaurant has announced its Spring "À la Carte" menu which will include dishes such as the Dublin Bay Prawns and line-fished sea bass, Crunchy Grapefruit or Dairy Iced baking desserts.



Le George – opened in October 2015

Our new restaurant Le George offers a light and modern Mediterranean-style cuisine in a timelessly chic and relaxed setting drawing on modern influences. A convivial, gastronomic experience, taking guests on a journey between the French Riviera and northern Italy.



The Marble Courtyard

It welcomes 35 guests and offers menus from both Le George and L'Orangerie. Open from 12pm to 10:30pm, the Marble Courtyard is the ideal setting for an al fresco meal, with floral arrangements by the renowned Jeff Leatham, Artistic Director of Four Seasons Hotel George V.



L'Orangerie

L'Orangerie is the contemporary addition to the Marble Courtyard and celebrates its grand opening on 1 June 2016, offering elegant French cuisine. Run by Chef David Bizet, L'Orangerie offers a more intimate experience, with only 20 covers arranged to embrace the botanical side of the historical Courtyard.



Our New Presidential Suites:

Suite 301



Suite 201





Suite 115



Our New Royal Suites:
Suite 124



Please find below a link to all of our new pictures:

L'Orangerie : <https://fourseasons.box.com/s/oqntfapu78or3glex605ja57q5jo9wdy>

Le Cinq : <https://fourseasons.box.com/s/umtva8ac1n2fmhdbhucmiu5uiwmhynw7>

Le George : <https://fourseasons.box.com/s/ohmj7gmj4xf0tsqkyfmkrac7trep0ujo>

PPT Suites 201/301: <https://fourseasons.box.com/s/eh515pzhghv0xsboxcvu0q3regvrbi3ji>

Cour de Marbre : <https://fourseasons.box.com/s/x1e6cou44c7xd3o3k1ilkzz2pxcblq0f>

Lobby: <https://fourseasons.box.com/s/v2gexhfq0z6vm58l7khn8ecy6f5x8fyx>