

Sheraton Grand Salzburg
Park-Hotel GesmbH & Co KG
Auerspergstrasse 4; 5020 Salzburg; Austria
Company Registered Number: FN 22874 p
VAT Number ATU 31565008

PERSONAL AND CONFIDENTIAL

World Avenues S.A.
14, rue Ferrier^A
1202 Genf
Schweiz

Dear all,

This FIT-Agreement (the "Agreement") between **Park-Hotel GesmbH & Co KG d/b/a Sheraton Grand Salzburg** ("Hotel") and **World Avenues SA** ("Company") is effective on **01.11.2017** (the "Effective Date"). Pursuant to this letter, Hotel agrees to provide rates for guest rooms at Hotel's facility located at Auerspergstrasse 4, Salzburg to Company for use by Company and by travel agents, tour operators and wholesalers who primarily operate in off-line distribution channels (each, a "B2B Partner", and collectively, the "B2B Partners"), in accordance with, and subject to, the terms and conditions set forth below:

1. **Term:** This letter is valid for 12 months from the above date.
2. **Rates:** The rates for guest rooms at Hotel's facility that may be included by Company and its B2B Partners in Travel Packages are specified on Exhibit A (1-5) or on the rate sheet provided by Company. All rates are non-commissionable.
3. **Travel Packages:** Company must bundle and ensure that its B2B Partners bundle all guest rooms made available through the Hotel Agreements in a packaged travel product that is, at a minimum, a guest room and at least 1 of the following: airline tickets, train tickets, an overnight cruise, a car rental or another meaningful component ("Travel Packages") before Company or its B2B Partners sell such guest rooms to retail customers. For the avoidance of doubt, under no circumstances may guest rooms made available through the Hotel Agreements be sold by Company or its B2B Partners on a retail website in a room-only or unbundled manner.
4. **Non-Disclosure of Rates:** Company may not sell, and must take commercially reasonable steps to ensure that its B2B Partners do not sell, Hotel's guest rooms at rates provided through this letter in a manner that discloses, directly or indirectly, the rates for such guest rooms.
5. **Onward Distribution:** Except for B2B Partners, Company may not transfer or assign rates provided through the Hotel Agreements to any Company or organization. Upon receipt of written notice from Hotel or Starwood Hotels & Resorts Worldwide, Inc. ("Starwood"), Company must stop distributing rates provided through this Agreement to any B2B Partner that: (a) has failed to combine the rates into Travel Packages before selling them to retail customers or has otherwise violated the terms of this Agreement; (b) has violated applicable law; or (iii) Starwood or such Participating Hotel otherwise determines do not qualify for use of such rates
6. **Disclosure:** Company must, and must take commercially reasonable steps to ensure that its B2B Partners: (a) advise all customers 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 customers in advance of booking all state and local taxes and all automatic or mandatory charges (e.g., resort charges) specified by Hotel.
7. **Marketing:** Hotel grants Company a non-exclusive, royalty free, non-sub-licensable (except to B2B Partners), non-transferable, revocable license to use Hotel's trademarks and logos and text, images, data, or other content depicting or otherwise related to Hotel's facility, solely to promote the distribution of Travel Packages in offline channels. Hotel trademarks and content may not be used for any other purpose including the promotion or distribution of any room-only or unbundled rates through any retail website. All Hotel trademarks and content must be obtained through the Starwood Asset Library (www.starwoodassetlibrary.com) and must be used by Company and its B2B Partners in accordance with the Starwood Trademark Guidelines posted on the Starwood Asset Library.
8. **Revenue and Taxes:** For guest rooms sold by Company or its B2B Partners at rates provided through this letter, Company will pay Hotel an amount equal to 100% of the rate plus any applicable taxes and other charges (the "Standard Room Charge"). As between Company and Hotel, Company will retain all amounts by which the price of a Travel Package exceeds the

Standard Room Charge (the "Consumer Price"). Company 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 Consumer Price and the Standard Room Charge.

9. **Billing Privileges:** Company must fully prepay for all bookings at Participating Hotels, unless, upon application and review by a Participating Hotel, such Participating Hotel elects to extend direct billing privileges to Company.
10. **Payments from Customers:** Each Participating Hotel will collect payment from its customers for any applicable taxes, automatic and mandatory charges, and incidental charges not included in the Standard Room Charge.
11. **Reporting:** Company will provide Hotel with monthly reports in electronic form containing information about Hotel's guest rooms sold by Company and its B2B Partners under this letter.
12. **Insurance:** During the Term, each party will carry and maintain Commercial General Liability insurance covering bodily injury and property damage with a combined single limit of not less than 1,000,000 euros per occurrence/annual aggregate and will provide evidence of such insurance upon request.
13. **Warranties:** Company and Hotel each represent and warrant that it has the right, power and authority to enter into this letter and to perform all of its obligations in this letter. Company further agrees that it is solely responsible for the content of marketing and advertising materials relating to Travel Packages, and Company represents and warrants that it and its B2B Partners will accurately and completely display at all times any guest room information provided by Hotel.
14. **Indemnification:** Each party will indemnify, defend and hold the other harmless from any loss, liability, costs or damages arising from actual or threatened claims resulting from its breach of this letter or the negligence or intentional misconduct of such party or its officers, directors, employees, agents, and contractors. Company agrees that its indemnity will cover claims: (a) resulting from Company or one of its B2B Partner's failure to pay any applicable taxes due on amounts it charged or collected; (b) resulting from Company or one of its B2B Partner's failure to clearly and conspicuously disclose to its consumer in advance of booking all mandatory fees and charges; or (c) by governmental authorities related to taxes or fees payable with respect to any amounts charged or collected by Company or its B2B Partners over and above the Standard Room Charge. Neither party will be liable for punitive damages.
15. **Dispute Resolution:** The parties will resolve any claim or dispute arising out of or relating to this letter through binding arbitration before one arbitrator conducted under the rules of the International Chamber of Commerce (ICC) in London, England. The laws of England will be the governing law. The arbitration award will be enforceable in any state or federal court. Notwithstanding the above, the parties may bring any claim or dispute arising out of a violation of the "Marketing" or "Confidentiality" provisions in state or federal court in New York, New York. In any arbitration or litigation arising out of or relating to this letter or the enforcement of any arbitration award, the prevailing party will recover attorneys' fees and costs including expert witness and arbitration fees and pre- and post-judgment interest. Each party will be responsible for attorneys' fees and interest associated with the other party's efforts to collect monies owed under this letter.
16. **Laws and Policies:** Each party will comply with all applicable laws and regulations, its respective privacy policy, and Hotel rules and policies.
17. **Confidentiality:** Each party will each take reasonable steps to keep all confidential information provided by the other party confidential and to identify information as confidential when shared. Confidential information will not include: information that: (a) is already known by the receiving party, free of any obligation to keep it confidential, (2) is or becomes publicly known through no wrongful act of the receiving party, (3) is received by the receiving party from a third party without any restriction on confidentiality, (4) is independently developed by the receiving party, (5) is disclosed to third parties by the disclosing party without any obligation of confidentiality or because of valid order, rule, regulation or law, or (6) is approved for release by prior written authorization of the disclosing party.
18. **Termination**
 - a. Either party may terminate this letter in the event of a material breach of this letter by the other party if such breach is not cured within 30 days (or in the case of a breach of Section 5(a), within 5 days) from receipt of written notice of such breach;
 - b. Either party may terminate this letter without cause by providing the other party with 90 days prior written notice; and
 - c. Either party may terminate this Agreement upon 30 days' prior notice if the other party (i) consistently fails to pay its *bona fide* debts as they come due, (ii) becomes subject to a voluntary or involuntary bankruptcy proceeding (and, in the case of an involuntary proceeding, such proceeding is not dismissed within 90 days), or (iii) makes a general assignment for the benefit of its creditors.
19. **Relationship of Parties:** Neither this letter nor the cooperation of the parties contemplated by this letter will be deemed or construed to create any partnership or joint venture between the parties.
20. **Public Communications:** Neither party will make or issue any public statement or announcement regarding the existence or the content of this letter, unless as the other party will agree in writing to such statement or announcement prior to its issuance.

21. **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.
22. **Notice:** Any notice required or permitted by the terms of this letter must be in writing.
23. **Assignment:** Company may not assign or delegate its rights or duties under this letter without Hotel's prior approval.
24. **Severability:** If any provision of this letter is held to be invalid or unenforceable that provision will be eliminated or limited to the minimum extent possible, and the remainder of the letter will have full force and effect.
25. **Waiver:** If either party agrees to waive its right to enforce any term of this letter, it does not waive its right to enforce any other terms of this letter.

This letter constitutes the entire agreement between the parties, supersedes all other written and oral agreements between the parties concerning its subject matter, and may not be amended except by a writing signed by Hotel and Company.

ACCEPTED AND AGREED TO:

World Avenues S.A.

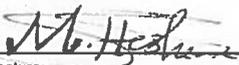
Goldener Hirsch GmbH
Hotel Goldener Hirsch, A Luxury Collection Hotel

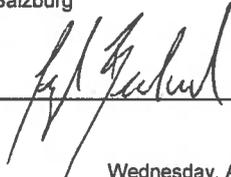
represented by:

Mr. Bernhard SIGL
Sales Specialist, Complex Salzburg
Starwood Hotels Salzburg

Mariam Hesham (Contracting Agent)

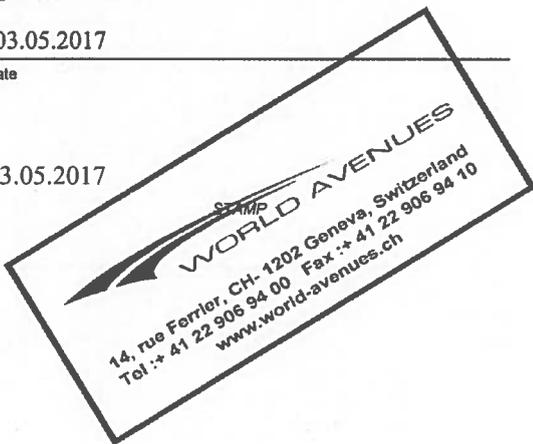
NAME & POSITION


Signature

03/05/17 i. A. 
Signature
Wednesday, April 26, 2017

03.05.2017
Date

03.05.2017



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

**EXHIBIT A
RATE AND INVENTORY AGREEMENT**

Inventory and Rates: The currency for all prices, rates, and charges stated in this letter is Euro.

Package Room Rates: non-commissionable and only valid for individual bookings for up to 10 persons, not for groups

FREE SELL: Free Sell

Company and its B2B Partners may book rooms without an allotment commitment until such time as Hotel notifies Company to cease booking rooms.

All rooms on allotment or free sell must be sold and reported to Hotel daily by [fax/email], as well as recapped at the cut-off schedule. Unsold rooms from allocation will be automatically released back to Hotel at the specified cut-off date. Requests after cut-off date are subject to rate and space availability.

Requests should be **faxed** to the Sheraton Grand Salzburg | Reservations Department, at **fax number + 43 662 881776 or e-mailed to andrea.vallant@sheraton.com**. A confirmation number must be received from Hotel acknowledging receipt and confirmation of reservation.



The following seasonal net wholesale leisure contract rates are offered to Company for the period of November 1st, 2017 - October 31st, 2018 ("Package Room Rates").

For arrival during following periods:

01.11.17- 30.11.17;
02. 01.18 - 24.01.18; 05.02.18 - 22.03.18 - (LOW)

Room Category	Rack Rate (per room) Single / Double	Package-Only Net Rate (per room) all week Single/ Double	Net Rate Child Age 12 to 99
Classic	481 / 513	164 / 207	70
Executive	625 / 658	206 / 249	70
Club	630 / 695	255 / 351	70
Junior Suite	820 / 880	327 / 445	70
King Suite	980 / 1040	404 / 523	70

For arrival during following periods:

01.12.17- 22.12.17;
25.01.18 - 04.02.18; 04.04.18 - 17.05.18; 23.05.18 - 19.07.18; 01.09.18 - 31.10.18 - (MID 1)

Room Category	Rack Rate (per room) Single / Double	Package-Only Net Rate (per room) Weekend* applies 01.12.17 – 22.12.17 Single / Double	Package-Only Net Rate (per room) Weekday* general Single / Double	Net Rate Child Age 12 to 99
Classic	481 / 513	235 / 279	183 / 225	70
Executive	625 / 658	275 / 319	224 / 265	70
Club	630 / 695	325 / 421	272 / 369	70
Junior Suite	820 / 880	398 / 516	346 / 464	70
King Suite	980 / 1040	476 / 598	424 / 542	70

For arrival during following periods:

23.12.17 - 01.01.18; (MID 2)

Room Category	Rack Rate (per room) Single / Double	Package-Only Net Rate (per room) all week Single / Double	Net Rate Child Age 12 to 99
Classic	481 / 513	235 / 279	70
Executive	625 / 658	275 / 319	70
Club	630 / 695	325 / 421	70
Junior Suite	820 / 880	398 / 516	70
King Suite	980 / 1040	476 / 598	70

For arrival during following periods:

23.03.18- 03.04.18; 18.05.18 - 22.05.18; 20.07.18- 31.08.18 (HIGH)

Room Category	Rack Rate (per room) Single / Double	Package-Only Net Rate (per room)	Package-Only Net Rate (per room)	Net Rate Child Age 12 to 99
		Weekend* all high season Single / Double	Weekday* all high season Single / Double	
Classic	481 / 513	360 / 438	341 / 422	70
Executive	625 / 658	461 / 539	443 / 523	70
Club	630 / 695	525 / 655	505 / 636	70
Junior Suite	820 / 880	677 / 805	565 / 693	70
King Suite	980 / 1040	801 / 925	782 / 907	70

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

* All Package-Only Room Rates are based on single / double occupancy unless otherwise noted

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	6.

Rate Conditions (FIT):

Rates:

The stated prices are to be understood as inclusive of the statutory rate of value added tax. However, net prices are expressly agreed upon, which are invoiced with the addition of the respective statutory value-added tax and any other taxes and levies (e.g. the tourist levy). If the respective value-added tax applicable to the contractual services is increased or reduced after the conclusion of this Agreement, the gross prices shall be adjusted accordingly. The net prices expressly agreed upon herein shall remain unaffected by any change of the respective rate of value-added tax applicable to the contractual services. For technical reasons, the hotel prices are stated as gross prices - i.e. prices including statutory value-added tax valid at the time of the signing of this Agreement

Possible VAT increase/change:

Our prices include the applicable VAT (value added tax). Should the VAT rate be raised after room booking, the relevant VAT rate will be the rate applicable during the period of your stay in our Hotel. The room price may be increased thereby.

Taxes:

All room rates quoted are net, non-commissionable including all applicable taxes (current tax rates are: State 13%; City tax of 1.50€ per person/ per night). The percentages specified are subject to change by government regulation and may be payable by Company on the margin applied to the guest rooms over and above the room rate.

Split Season Rate:

For any reservations that commence in one season and overlap into another season during the guest's stay, the corresponding rate for each season will apply.

Incidental and Additional Charges:

- Children Policy:** No charge for children under 12 years of age, 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 40€ will apply for children from 3 – 11 years using an extra bed.
- Extra Adult Person Charge:** The above net rates are for single/double occupancy only. Each additional adult will be charged € 70 (incl. applicable taxes) per day, with a maximum of 3 adults per room.
- Rollaway Beds:** Hotel provides rollaway beds at a cost of € 70 (incl. tax) per day.
- Mandatory Charges:** n/a
- Parking:** Hotel offers self-parking at 19.00€ and valet parking at 19.00€ per day.

- f. **Porterage:** Hotel will provide Porterage service for a fee of 5€ per round-trip, per person (not applicable for FIT bookings)

Check-in and Check-out Time:

Check-in time is 15:00 check-out time is 12:00. 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 fax. If cancellation occurs within 23 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 the Company fail to pay the cancellation fee, Hotel may cancel the Company's billing privileges or this letter, 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:

- **23.12.17 - 01.01.18** and **18.05.18 - 22.05.18:** Amendments or cancellations of High Season reservations can only be accepted free of charge if received 05.00 p.m. CET, 07 days prior to the schedule date of arrival. Between 07 days and day of arrival we will charge for the entire stay.

- **23.03.18- 03.04.18** and **20.07.18- 31.08.18:** Amendments or cancellations of High Season reservations can only be accepted free of charge if received 05.00 p.m. CET, 28 days prior to the schedule date of arrival. Between 28 and 07 days we will charge 1 night per room; between 07 days 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.

Black-Out Dates:

The current black-out dates are as follows:

- 13.11.17 - 14.11.17
- 16.11.17 - 17.11.17
- 16.01.18 - 20.01.18

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.

Early Departure Policy:

An early departure fee of one night's room and tax will be billed to Company in the event guests do not utilize all nights originally booked but not consumed. Guests may change their departure date upon check-in without penalty.

MINIMUM STAY: 1 night (see exceptions below)

Exceptions: **20.07.18- 31.08.18** and **23.03.18- 03.04.18:** 2 nights when a Friday or a Saturday is included (to = date of the last arrival, to keep the minimum stay conditions)

Mandatory Dinner on the 24th and 31st of December 2017:

- EUR 125,- for Christmas Dinner (Punch and hot chestnut reception, Christmas Buffet) per person incl. corresponding wines, soft drinks, beer, coffee.

- EUR 175,- 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.

Promotion:

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

01.11.17- 30.11.17; 02. 01.18 - 24.01.18; 05.02.18 - 22.03.18

(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"**:

25.01.18 - 04.02.18; 04.04.18 - 17.05.18; 23.05.18 - 19.07.18; 01.09.18 - 31.10.18

(to = date of the latest departure, to keep the minimum stay conditions)



Relocation:

If any guest room reservation cannot be accommodated by Hotel, Hotel will provide: (1) accommodations at a comparable Hotel reasonably nearby at no charge for the first night; (2) one complimentary round trip ground transportation between Hotel and the alternate hotel for each day the guest is displaced; (3) one 5 minute phone call and necessary arrangements for forwarding of the displaced guest's telephone messages and mail; (4) an offer to relocate the displaced guest back to the first available guest room; and (5) upgraded accommodations at Hotel upon return (if available) and a welcome expression from the General Manager.

Disability Accommodation Policy:

As all of Hotel's accommodations are sold on a first come first served basis, in order to ensure that Hotel is able to best accommodate any guests with disabilities, it is the responsibility of Company to notify Hotel at least 14 days in advance of the need for any special accommodations, including accessible guest rooms. Should Company fail to do this, Hotel may not be able to ensure that disabled guests receive their requested accommodations.

DIRECT BILL ACCOUNT:

Hotel has arranged to direct bill for room and tax. All guests must present a voucher/itinerary upon check-in for room and tax charges. Reservations will not be honored without presentation of this voucher/itinerary or if the voucher/itinerary information does not correspond to the reservation confirmation. All charges billed to a master account as well as cancellation, no-show and early departure charges will be due and payable thirty (30) days from receipt of invoice. In the event bills are not paid within this 30-day period, a 1-1/2% per month late payment charge may be assessed. All mandatory charges and incidentals will be collected from the guest upon check-out, unless otherwise stated in Company's voucher/reservation confirmation. If vouchers/reservation confirmations are revised in any way, please forward a copy to Hotel, so that the Reservation, Front Office and Accounting Departments may become familiar with them. Hotel reserves the right to demand full payment or revoke Company's direct billing privileges for rooms held under this letter should a delinquency in payment occur. If direct billing privileges are revoked, all future reservations will be handled under the Hotel's standard pre-payment terms.

Credit Facility

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

Sales Department Contact Information:

Name: Bernhard Sigl
Title: Sales Specialist, Complex Salzburg
Phone: +43 662 88 999 9963
Fax: +43 662 88 999 9962
Email: bernhard.sigl@starwoodhotels.com

Revenue Manager's 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

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

