



Sheraton
DIANA MAJESTIC MILAN

FIT Rate Agreement 2017

August 10th, 2016

PERSONAL AND CONFIDENTIAL

World Avenues SA- Travel Services
14, Rue Ferrier, CH-1202 Geneva, Switzerland
Tel: +41 225481211 - Direct Tel: +202 27296770

Attention: Tarek Elbially - Contracting Manager

Dear Mrs. Assal:

Pursuant to this letter, Ciga Gestione Srl d/b/a **Sheraton Diana Majestic** ("Hotel") agrees to provide rates for guest rooms at Hotel's facility located at Via Piave 42 / Milano / 20129 / Italy to World Avenues ("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 January 01st 2017
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 or on the rate sheet provided by Company. All rates are non-commissionable.
3. **Travel Packages**: Company must bundle and take commercially reasonable steps to 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 for a minimum of 2 nights and at least 1 of the following: airline tickets, train tickets, show tickets, transfers, 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 sale of Travel Packages. 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 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 Agreement through binding arbitration in English before one arbitrator with the place of arbitration, the governing law and the administrator of such arbitration as follows:

Region/Country of Hotel	Place of Arbitration	Governing Law	Administrator
United States	City where the Hotel facility is located	Laws of the state in which the hotel facility is located	American Arbitration Association (AAA) or JAMS
Canada	City where the Hotel facility is located	Laws of the province in which the hotel facility is located	Rules of Arbitration of the International Chamber of Commerce or the Canadian Commercial Arbitration Centre
Europe (Except for Germany and Austria)	London, England	Laws of England	International Chamber of Commerce (ICC)
Germany	City where the Hotel facility is located	Laws of Germany	International Chamber of Commerce (ICC)
Austria	City where the Hotel facility is located	Laws of Austria	International Chamber of Commerce (ICC)
Middle East (except Saudi Arabia)	Abu Dhabi, Dubai	Laws of Dubai	International Chamber of Commerce (ICC)

Region/Country of Hotel	Place of Arbitration	Governing Law	Administrator
Saudi Arabia	City where the Hotel facility is located	Laws of Saudi Arabia	International Chamber of Commerce (ICC)
Africa	London, England	Laws of England	International Chamber of Commerce (ICC)
Asia Pacific (Except for China (including Hong Kong), India, Australia, New Zealand Fiji and New Caledonia)	Singapore	Laws of Singapore	Singapore International Arbitration Center (SIAC)
China (including Hong Kong)	Hong Kong	Laws of Hong Kong	Hong Kong International Arbitration Centre
Australia, New Zealand Fiji and New Caledonia,	Sydney, Australia	Laws of New South Wales, Australia	Australian Centre for International Commercial Arbitration
India	New Delhi, India	Laws of India	Singapore International Arbitration Center (SIAC)
Latin America	New York, NY, USA	Laws of the State of New York, USA	International Chamber of Commerce (ICC)
Central and South America	New York, NY, USA	Laws of the State of New York, USA	American Arbitration Association (AAA)

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, and the law of the State of New York, USA will be the governing law. In any arbitration or litigation arising out of or relating to this Agreement 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 Agreement.

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.

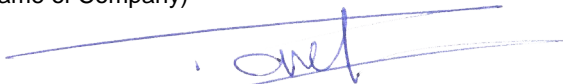
23. **Assignment:** Company may not assign or delegate its rights or duties under this letter without Hotel's prior approval.
24. **Severability:** If any provision of this letter is held to be invalid or unenforceable that provision will be eliminated or limited to the minimum extent possible, and the 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 Travel Switzerland

(Name of Company)



By Tarek Elbially - Contracting Manager



Date 27.09.2016

August 10th, 2016 _____

**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:

STANDARD ALLOTMENTS:

The following room block will be offered for dates from 18.01.2017 to 31.12.2017

Room Type/Category:	Classic	Classic	Classic	Classic	Classic
Allotment:	1	1	1	0	0
Dates:	WEEKEND	LOW SEASON	MID SEASON	FAIR SEASON	PEAK SEASON

Hotel expects a minimum utilization of blocked space of 70%. Should utilization fall below 20%, Hotel reserves the right to discontinue the allotment during the period of [date] by giving written notice.

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].

Requests should be **faxed** to the Sheraton Diana Majestic Reservations Department, at **fax number 0039 02 2058 2058 or e-mailed** to **dianamajestic@sheraton.com**. A confirmation number must be received from Hotel acknowledging receipt and confirmation of reservation. Tel: +39 02 2058 2200

For arrival during period WEEKEND ALL YEAR

Room Category	Rack Rate (per room) Double Occupancy	SGL	DUS	DOUBLE	Extra Bed
Classic	663.00	109.00	-	-	-
Classic	796.00	-	150.00	170.00	50.00
Garden View	829.00	-	179.00	199.00	50.00
Executive	862.00	-	203.00	223.00	50.00
Junior Suite	1,326.00	-	288.00	288.00	50.00

For arrival during period LOW SEASON

Room Category	Rack Rate (per room) Double Occupancy	SGL	DUS	DOUBLE	Extra Bed
Classic	663.00	116.00	-	-	-
Classic	796.00	-	160.00	180.00	50.00
Garden View	829.00	-	191.00	211.00	50.00
Executive	862.00	-	216.00	236.00	50.00
Junior Suite	1,326.00	-	306.00	306.00	50.00

For arrival during period MID SEASON

Room Category	Rack Rate (per room) Double Occupancy	SGL	DUS	DOUBLE	Extra Bed
Classic	663.00	167.00	-	-	-
Classic	796.00	-	229.00	249.00	50.00

Garden View	829.00	-	275.00	295.00	50.00
Executive	862.00	-	311.00	331.00	50.00
Junior Suite	1,326.00	-	440.00	440.00	50.00

For arrival during period FAIR SEASON

Room Category	Rack Rate (per room) Double Occupancy	SGL	DUS	DOUBLE	Extra Bed
Classic	663.00	210.00	-	-	-
Classic	796.00	-	288.00	308.00	50.00
Garden View	829.00	-	346.00	366.00	50.00
Executive	862.00	-	391.00	411.00	50.00
Junior Suite	1,326.00	-	554.00	554.00	50.00

For arrival during period PEAK SEASON

Room Category	Rack Rate (per room) Double Occupancy	SGL	DUS	DOUBLE	Extra Bed
Classic	663.00	480.00	-	-	-
Classic	796.00	-	659.00	679.00	50.00
Garden View	829.00	-	790.00	810.00	50.00
Executive	862.00	-	893.00	913.00	50.00
Junior Suite	1,326.00	-	1,267.00	1,267.00	50.00

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

1. Buffet Breakfast	2. The above rates apply to individuals (1-14pax) or for a maximum of 9 rooms
3. VAT 10%	

Any changes of the Rack Rates will be advised accordingly.

**** SPECIAL EARLY BIRD VALID DURING WEEKEND (Fairs / Peak Excluded) AND LOW SEASON**

For any reservation confirmed 30 days prior arrival date, a special discount of 5% will be applied on FIT rates, minimum stay: 02 Nights.

For any reservation confirmed 60 days prior arrival date, a special discount of 7% will be applied on FIT rates.

**** In case of official website retail rates (Hotel BAR rates) lower then FIT contract rates a special discount of 20% will be applied. For any packages or special promotion available on the official website 15% of discount will be applied (terms and conditions applied (ex. prepaid / not-refundable etc.))**

SEASONS 2017

WEEKEND	Weekend all year (Fairs / Peak Excluded)
LOW SEASON	January (1st – 13th & 18th – 31st) – April (15th – 30th) – July (15th – 31st) – August – November (15th – 30th) – December
MID SEASON	January (14th – 17th included) - February - March - April (1st – 15th; flat midweek & weekend, Furniture Fair excluded); May- June (only 15th and 20th) - July (1st – 14th) - Sept- Oct - Nov (1st – 14th)
FAIR SEASON	Women Fashion Week (22th February – 28th February included) / (20st - 26th September included) / Micam / Mipel (12th – 15th February included) / Grand Prix F1 (1st – 3rd September included)

PEAK SEASON

ESH (16th June – 19th June included) / Furniture Fair (3rd April- 9th April) / ERS Congress (9th September – 13th September)

Please note that FAIR SEASON DATES may be subject to changes by the Milan Fair Organization

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 48[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 30[days] from the date of notice.

Cut-Off Dates: Hotel has no obligation to honor the reservation at the contract made past the below cut-off dates:

Effective Dates	Cut-Off Dates
WEEKEND	5 DAYS
LOW SEASON	5 DAYS
MID SEASON	5 DAYS
FREE SELL managed by the Hotel	24 hrs arrival day

Rate Conditions:

Taxes: All room rates quoted are net non-commissionable, per room, per night, inclusive of VAT 10%. The Milan City Tax of euro 5.00 per person per day is in addition to VAT currently 10%. The City Tax is payable by all the guests and has to be settled directly upon check-out.

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:

- a. **Children Policy:** Child (max 1) till the age of 12 sleeps free in existing bedding when shared with a paying adult. Rollaways, child rollaways and cribs may incur extra charges

Check-in and Check-out Time: Check-in time is 14:00 check-out time is 12:00. All guests arriving before 14:00 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 cancelled up to 48 hours prior to arrival via fax during Weekend - Low – Mid Season

Room reservations may be cancelled up to 7 days prior to arrival via fax during Fair Season

Room reservations may be cancelled up to 15 days prior to arrival via fax during Peak Season

If cancellation after the terms above and no-show occurs, a one-night cancellation fee including room and tax, will be assessed during weekend, low season and mid-season.

If cancellation after the terms above and no-show occurs, a **100% cancellation fee**, including room and tax, will be assessed during Fair periods, Peak Seasons and Blackout dates.

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. The cancellation policy may be changed by Hotel at any time in Hotel's sole discretion.

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.

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 moment of the reservation 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.

Option 1: DIRECT BILL ACCOUNT:

Hotel has arranged to direct bill for room and tax. [Discuss Letter of Credit/Bank Guarantee if required and voucher form requirements].

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.

Option 2: PRE-PAY ACCOUNT:

THIRTY (30) DAYS PRIOR TO ARRIVAL of the net rate reservation, **FULL PREPAYMENT** will be due to Hotel. If the full prepayment is not received by such date, the reservation will automatically be canceled.

Reservations confirmed within thirty (30) days prior to arrival will be prepaid by Company within seven (7) days of confirmation or prior to the guest's arrival, whichever is earlier. If full prepayment is not received by guest check-in, the reservation will automatically be canceled. Checks for full prepayment should be made **payable to Hotel** by individual reservation, noting guest name and arrival date. Checks should be mailed to:

Sheraton Diana Majestic

Ciga Gestioni S.r.l. - Sheraton Diana Majestic

INTESA SANPAOLO S.p.A.

Agenzia # 01880

PIAZZA OBERDAN, 4 - 20129 Milano (MI)

CAB 09451

ABI 03069

C/c: 100000001014

For international bank transfer, please refer to following international code:

SWIFT / BIC BCITIT33104 IBAN IT 86 A 03069 09451 100000001014

When utilizing a Bank Wire/Electronic Transfer to prepay reservations, Company must notify Hotel in advance and request from Hotel wire instructions. Guest information (i.e., Guest Name, Travel Date, and Hotel Name) must be included with the wire/electronic transfer.

Closing Dates

The hotel will communicate the closing period as soon dates will be confirmed.

Other conditions:

Early assignment of rooms can only be guaranteed by pre-registration from the night before.

Meeting & Events:

Contact for Sheraton Diana Majestic:

Events.Diana@sheraton.com

Phone 02 205282002

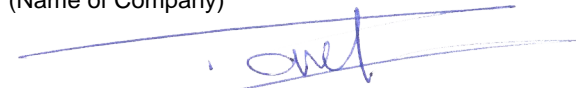
Fax 02 2049780

www.sheratondianamajestic.com/meetings

ACCEPTED AND AGREED TO:

World Avenues Travel Switzerland

(Name of Company)



By Tarek Elbially - Contracting Manager



Date 27.09.2016

August 10th, 2016

CONTACT INFORMATION:

Reservations Contact Information:

Name: Paola Pinotti

Title: Area Reservation Manager

Phone #: 0039 02 2058 2200

Fax #: 0039 02 6336 6337

Email: paola.pinotti@starwoodhotels.com

Revenue Manager's Contact Information:

Name: Alessia Conte

Title: Director Revenue Management Milan

Phone #: 0039 02 63363422

Fax #: 0039 02 6336 6337

Email: alessia.conte@starwoodhotels.com

Sales Department Contact Information:

Name: Eros Ciccolini

Title: Account Director

Phone #: 0039 02 63369013

Fax #: 0039 02 63363600

Email : eros.ciccolini@starwoodhotels.com

Accounting Department Contact Information:

Name: Francesco Manghina

Title: Complex Financial Controller

Phone #: 0039 02 63369202

Fax #: 0039 02 63362035

Email: francesco.manghina@starwoodhotels.com