



INDIVIDUAL HOTEL WHOLESALE DISTRIBUTION AGREEMENT

(Net Package Rates Only - Static)

This Individual Hotel Wholesale Distribution Agreement (“**Agreement**”) is made as of **Thursday, November 09, 2023** (“**Effective Date**”), between **NUBA EXPEDICIONES S.L. including NUBA EXPEDICIONES DE MEXICO, S. DE R.L. DE C.V., Nuba USA, Inc.** located at **96 Serrano, Madrid Spain** (“**Wholesaler**”) and **IFC Development (Hotel) Limited** trading as **Four Seasons Hotel Hong Kong** and located at **8 Finance Street, Central, Hong Kong SAR** (“**Hotel**”). Wholesaler and Hotel shall be referred to individually in this Agreement as a “**Party**,” and jointly as the “**Parties**.”

1. Definitions. All capitalized terms not otherwise defined in this Agreement have the following meanings:

“**Affiliate**” means any entity that controls, is controlled by, or under common control with another entity.

“**Best Available Rate**” or “**BAR**” means the lowest retail, non-qualified rate that is quoted to members of the general public to book a guest room at Hotel via a Hotel Platform for a particular booking (e.g., type of guest room, dates and length of stay, number of guests and other booking terms). Best Available Rates are dynamic rates and exclude (i) corporate or group rates negotiated by Four Seasons or Hotel; (ii) government rates; (iii) rates negotiated by Four Seasons or Hotel that require qualified proof of membership in a specific third-party company or organization, including but not limited to AAA and AARP; (iv) tour operator/wholesale rates (not intended to be made publicly available for display or booking on a standalone basis); (v) rates made available through any third party distribution channel or platform with which Hotel does not have a contractual relationship; (vi) day use rates; (vii) rates made available to members of any existing or future Four Seasons’ membership or loyalty program; (viii) rates made available to Four Seasons’ or Hotel’s employees, officers, directors, vendors or their respective family members under formal Four Seasons’ programs; (ix) rates made available to members of Four Seasons Preferred Partner Program; or (x) rates associated with any Four Seasons or Hotel promotion of limited scope and duration.

“**Booking Price**” means the total price quoted to a Guest and, if applicable, charged to a Guest for booking a guest room through Wholesaler or any Wholesale Distribution Partner, excluding Taxes and Mandatory Fees (except to the extent either legally required or otherwise identified by Hotel as being included in such total price).

“**Four Seasons**” means Four Seasons Hotels Limited and/or its Affiliates.

“**Guest**” means a Wholesaler end customer who has made a booking via the services provided by Wholesaler or its Wholesale Distribution Partners under this Agreement.

“**Hotel Content**” has the meaning given to it in Section 9(a).

“**Hotel Platform**” means those websites, applications and other systems owned and operated by Four Seasons or Hotel through which guest rooms are marketed, displayed and made available for booking.

“**Intellectual Property Rights**” means any and all now known or hereafter known tangible and intangible (a) rights associated with works of authorship, including but not limited to copyrights and moral rights; (b) trademark, trade name and trade dress rights and similar rights; (c) trade secret rights; and (d) patents, designs, database rights, algorithms and other industrial property rights; all other intellectual and industrial property rights (of every kind and nature throughout the world and however designated), whether arising by operation of law, contract, license or otherwise; and all registrations, initial applications, renewals, extensions, continuations, divisions or reissues thereof now or hereafter in force.

“**Inventory**” means the guest room inventory (number and type) made available by Hotel under this Agreement for distribution through Wholesaler.

“**Mandatory Fees**” means mandatory fees and charges, including but not limited to, resort fees, amenities fees and service charges, that are charged by Hotel.

“**Package Booking**” means a booking by a single Guest of guest room and one or more other travel-related components of material value (e.g., air travel, car rental, admission to destination attractions or activities, etc.) having a common or closely related commencement date such that the price of the guest room and other travel components is displayed, purchased and billed simultaneously as a single price.

“**Package Rates**” means the net, non-commissionable rates (together with their associated terms and conditions) made available by Hotel exclusively for Package Bookings by prospective Guests under this Agreement. Package Rates are static and exclusive of Taxes and Mandatory Fees (except to the extent either legally required or otherwise identified by Hotel as being included in such total price).

“**Relevant Personal Data**” has the meaning given to it in Section 8(a).

“**Static Package Rates**” has the meaning given to it in Section 2.

“**Static Rate Sheet**” has the meaning given to it in Section 2.

“**Taxes**” means all forms of tax, duty, rate, levy, or other imposition whenever and by whatever authority imposed.

“**Voucher**” means the form of written confirmation issued by Wholesaler or any Wholesale Distribution Partner to a Guest for each booking made under this Agreement, which includes the name of the Guest(s); dates of arrival and departure; the number and room category of each room; and the name, location and contact information of Hotel.

“**Wholesale Distribution Partners**” means those authorized trade-connected Affiliates and/or third parties to whom Wholesaler regularly provides travel products and services for onward distribution; provided that Wholesale Distribution Partners shall be limited to those Affiliates of Wholesaler and/or third parties that (a) distribute under terms and conditions sufficient to allow Wholesaler to enforce the terms of this Agreement; and (b) satisfy the requirements set forth in Exhibit B.

2. Static Package Rates. Hotel will provide Package Rates on a static basis (“**Static Package Rates**”) with the discounts set forth in the Static Rate Sheet. Hotel shall complete and submit a Static Net Rate Sheet to Wholesaler in the form attached as Exhibit A (“**Static Rate Sheet**”). The Static Rate Sheet shall be executed by Hotel and Wholesaler, and when fully executed will be subject to and made part of this Agreement. In the event of a conflict between the terms and conditions of this Agreement and the Static Rate Sheet, this Agreement shall control. Hotel, in its sole discretion, will determine from time to time the Inventory, if any, the applicable Static Package Rate and the period of time within which Inventory shall be made available to Wholesaler, all as set forth in a Static Rate Sheet. Hotel reserves the right to designate blackout or restricted dates, and to implement stop-sell status or cancel any unused Inventory for any reason.

3. Additional Rate Terms and Conditions

(a) Package Rates Are Confidential. Wholesaler agrees that (i) Package Rates are confidential; (ii) Wholesaler will not offer Inventory at Booking Prices that reveal the applicable Package Rate (or the rate of any other material component of the subject travel package); and (iii) Wholesaler will not disclose to any third party, including any Guest or Wholesale Distribution Partner, the discount provided to Wholesaler in calculating the Package Rates.

(b) Leisure Travel Only. Package Rates and Inventory made available by Hotel under this Agreement may only be made available to prospective Guests (whether by Wholesaler or the Wholesale Distribution Partners) booking individual leisure travel. Bookings for nine (9) or more guest rooms per night will be deemed a group booking and are not eligible for the Package Rates offered under this Agreement.

(c) Package Rate Terms and Conditions. Hotel, at its sole discretion, shall determine what, if any, terms and conditions apply to its Inventory and the associated Package Rates. Such terms may include, without limitation, mandatory booking window, cancellation and no-show terms and charges, credit card guarantees, Taxes, Booking Price display, Mandatory Fees and the terms and conditions of Hotel's and/or Four Seasons' Privacy Notice. Hotel will provide (and update from time to time) all applicable rate terms and conditions via the applicable Static Rate Sheet, and Wholesaler shall ensure that Wholesaler and any Wholesale Distribution Partners, clearly and conspicuously disclose such terms and conditions to prospective Guests (i) when displaying or promoting a guest room or Package Rate; (ii) prior to a prospective Guest booking a guest room; and (iii) in any confirmation delivered to a Guest as a result of a booking (and/or in such other manner that may be legally recommended or required). Wholesaler shall not vary the applicable rate terms or conditions or other Hotel Content provided and shall not make any warranties, representations or other promises to Guests with respect to Hotel beyond what is contained in the rate terms and conditions or Hotel Content.

(d) Sole and Exclusive Source. Wholesaler shall offer, display or list guest room accommodations at Hotel using only the Package Rates and Inventory received from Hotel under this Agreement and shall not offer, display or list guest rooms at Hotel using rate or inventory information obtained from any other third party or other distribution channel.

(e) Erroneous Rates. In the event Hotel provides a Package Rate in obvious error, Hotel may elect to not honor the rate in accordance with Hotel's or Four Seasons' policies applicable to the posting of erroneous rates on any Hotel Platform.

(f) Vouchers. Wholesaler shall ensure that Wholesaler and Wholesale Distribution Partners issues Vouchers to Guests for each Package Booking facilitated by Wholesaler under this Agreement. Vouchers must be presented at the Hotel by the Guest at the time of arrival, and failure to provide a Voucher may result in the Guest being charged the then current BAR for the applicable room(s).

4. Distribution

(a) Permitted Distribution. Inventory and Package Rates made available by Hotel under this Agreement may only be used for Package Bookings and may only be offered by Wholesaler via (i) traditional offline channels (e.g., brick and mortar travel agency) or (ii) trade-connected (i.e., non-public) channels to those Wholesale Distribution Partners that re-distribute such Inventory and Package Rates to prospective Guests through (x) traditional offline channels (e.g., brick and mortar travel agency) or (y) direct-to-consumer (B2C) online channels. Except as permitted under this Section, Inventory and Package Rates are non-transferable and may not be passed to any other individual, company or organization for display, promotion, republication, redistribution or resale, whether on a room only, opaque or package basis.

(b) Responsibility for Third Parties. Wholesaler acknowledges and agrees that: (i) the terms and conditions of this Agreement applicable to Wholesaler's promotion and offering of Inventory and Package Rates shall apply in the same manner to the offering of Inventory and Package Rates by any Wholesale Distribution Partner as if such Wholesale Distribution Partner was a party hereto; (ii) Wholesaler is solely responsible for, and shall take whatever steps necessary to ensure, the prompt and proper performance of the terms and conditions of this Agreement by any such Wholesale Distribution Partner; and (iii) Wholesaler remains liable for violations of this Agreement by any such Wholesale Distribution Partner and, without limiting the foregoing, nothing shall relieve Wholesaler of its obligation to make all payments to Hotel under the terms of this Agreement.

(c) **Distribution Violation.** Any breach or violation by Wholesaler or any Wholesale Distribution Partner of the terms and conditions of Section 3 or this Section 4 shall constitute a “**Distribution Violation.**” Within forty-eight (48) hours of becoming aware of a Distribution Violation (whether by notice from Hotel or otherwise), Hotel may suspend Wholesaler’s (and/or require that Wholesaler suspend the applicable Wholesale Distribution Partner’s) access to the Package Rates and Inventory until completely resolved. If the Distribution Violation remains unresolved to Hotel’s satisfaction after thirty (30) days of delivering notification (or if three or more Distribution Violations (even if resolved) occur during the Term), Hotel may, in addition to exercising any other rights it may have under this Agreement or at law, terminate this Agreement (and/or require that Wholesaler terminate the applicable Wholesale Distribution Partner’s access to the Package Rates and Inventory). Wholesaler shall promptly execute any request by Hotel to suspend or terminate a Wholesale Distribution Partner’s access under this Section. For each Distribution Violation (and in addition to amounts that may be otherwise owed by Wholesaler under the terms and conditions of this Agreement), Wholesaler shall pay to Hotel any and all expenses incurred as a result of the Distribution Violation including, without limitation, a Distribution Violation fee equal to twenty percent (20%) of the applicable Package Rate for each booking made in connection with the Distribution Violation, all of which shall be due and payable by Wholesaler within five (5) days of Wholesaler’s receipt of Hotel’s demand. Hotel may elect to not honor any booking resulting from a Distribution Violation.

5. Hotel Payment; Taxes; Mandatory Fees

(a) **Required Booking Data.** With each Package Booking, Wholesaler or the applicable Wholesale Distribution Partner shall transmit to Hotel the required reservation data (e.g., Guest name and email address, arrival and departure dates, etc.), together with any required payment card or other information, as otherwise set forth in the applicable Static Rate Sheet.

(b) **Available Payment Methods.** Charges for Inventory sold by Wholesaler or the applicable Wholesale Distribution Partner shall be paid by Wholesaler to Hotel as indicated in the applicable Static Rate Sheet and in accordance with the terms set out in clauses (i), (ii) and (iii) below (as applicable). Wholesaler and the applicable Wholesale Distribution Partner, if any, shall be jointly and severally liable for payment of all charges specified in each booking.

(i) **Prepayment.** Hotel will invoice Wholesaler for the applicable Package Rates for reserved room(s) plus applicable Taxes (unless Taxes are legally required to be paid by Wholesaler or are included in the Package Rates) and Mandatory Fees (if applicable) at the time the Package Booking is made. Hotel must receive from Wholesaler or the applicable Wholesale Distribution Partner full prepayment of all invoiced amounts as set forth in the Static Rate Sheet. If Hotel does not receive full payment as indicated, and no other form of full payment has been received prior to the Guest’s arrival, the Guest’s credit card will be charged at BAR, and if no valid credit card has been provided, Wholesaler shall be responsible for these charges.

(ii) **Invoice.** Hotel will invoice Wholesaler for the applicable Package Rates for consumed room(s) plus applicable Taxes (unless Taxes are legally required to be paid by Wholesaler or are included in the Package Rates) and Mandatory Fees (if applicable) upon the applicable Guest’s checkout. Payment of these charges is due within thirty (30) days of receipt of the applicable invoice. Payments not received within thirty (30) days from date of invoice may result in Hotel’s suspension or termination of this Agreement or a change to the permitted method of payment, at Hotel’s discretion. Wholesaler shall make checks payable to Hotel and shall send checks to Hotel’s address as indicated above, Attention: Accounting. In the event Wholesaler disputes any sums in good faith, Wholesaler shall timely pay the undisputed portions of the invoice in accordance with this Agreement, while the disputed sums are being resolved. Wholesaler shall provide Hotel with written notice of any good faith dispute of sums within thirty (30) days after it has received such disputed invoice and failure to provide notice will constitute a waiver of the right to dispute any charges reflected in the invoice.

(iii) Virtual Credit Card. Hotel shall charge the applicable Packaged Rates for consumed room(s) plus applicable Taxes (unless Taxes are legally required to be paid by Wholesaler or are included in the Package Rates) and Mandatory Fees (if applicable) to Wholesaler's payment card provided at the time of booking ("**Virtual Credit Card**") at the time the applicable Guest checks in. In the event that charges are denied or not processed by the Virtual Credit Card, Wholesaler shall remedy such non-payment within twenty-four (24) hours of notification from Hotel. If Wholesaler does not successfully remedy such non-payment within the twenty-four hour (24) time period, Hotel will invoice Wholesaler for the charges and payment shall be due from Wholesaler within fifteen (15) business days of receipt of invoice.

(iv) Late Payment. Any amounts not paid within the applicable timeline set forth above are subject to an interest charge equal to the lesser of (i) two percent (2%) per month, or (ii) the maximum legal rate permitted by applicable law.

(c) Cancellation. In accordance with Hotel's applicable cancellation policies and procedures, Hotel shall charge Wholesaler the relevant charges for any Guest's (a) departure prior to the booking departure date, (b) failure to show up for a booking, or (c) cancellation in violation of Hotel's cancellation policy. Wholesaler shall pay such early departure, no show or cancellation charges in the same manner as set out in the applicable Static Rate Sheet.

(d) Taxes. Hotel will provide Wholesaler with the tax rates applicable to the booking of Inventory. Wholesaler agrees that it shall be solely responsible for collecting all applicable Taxes from Guests and for each booking shall: (i) remit any Taxes on the applicable Package Rate to Hotel as set forth above (unless such Taxes are legally required to be collected and remitted to the taxing authority by Wholesaler, in which event Wholesaler shall promptly remit the Taxes and provide evidence of such remittance to Hotel upon request); and (ii) remit any additional Taxes, including VAT / GST or similar taxes, that may be due and owing as a result of such booking, including, without limitation, any Taxes on the amount charged by Wholesaler to a Guest in excess of the applicable Package Rate to the applicable taxing authority.

(e) Mandatory Fees. Hotel shall disclose the existence and amount of, and the services and amenities provided in exchange for, any Mandatory Fees via the applicable Static Rate Sheet. Unless included in the Package Rates provided by Hotel, Mandatory Fees shall be collected by Hotel from the Guest at check-out.

6. Term and Termination

(a) This Agreement is effective as of the Effective Date and shall continue in effect for an initial term of one year from such date unless terminated earlier as provided in this Agreement (the "**Term**").

(b) If a Party materially breaches this Agreement, the non-breaching Party may give written notice to the breaching Party specifying the breach or breaches that have occurred. Except as expressly stated otherwise in this Agreement, the breaching Party will be entitled to ten (10) days after receipt of such notice within which to cure any payment breach and thirty (30) days after receipt of such notice within which to cure any other breach. Hotel's termination rights under this Section shall be subject and without limitation to Hotel's suspension and termination rights under Section 4(c).

(c) Hotel or Wholesaler may terminate this Agreement by giving written notice to the other Party if the other Party ceases to do business as a going concern; becomes insolvent, bankrupt or the subject of a receivership or administration; has a trustee or liquidator appointed for it; or has any substantial part of its property subjected to any levy, seizure, assignment or sale for or by any third party.

(d) A Party's failure to comply with the terms of this Agreement will not constitute a breach to the extent such failure results from events beyond the reasonable control of the non-compliant Party, including without limitation government regulation; acts of God; terrorist acts; fire; war; civil unrest; power fluctuations or outages; or telecommunications outages or delays; that in each event make such Party's compliance illegal or impossible (each a "**Force Majeure Event**"); provided that each Party shall promptly notify the other Party if a Force Majeure Event occurs and shall notify such Party of the expected duration of the Force Majeure Event and the obligations hereunder that will be affected, and shall at all times use commercially reasonable efforts to prevent, avoid, or mitigate the effects or interruptions of such Force Majeure Event, and will recommence performance hereunder whenever and to whatever extent commercially practicable, without delay. If such non-compliance continues for more than thirty (30) consecutive days, either Party may terminate this Agreement by giving written notice to the other Party.

(e) The obligations of the Parties under this Agreement that by their terms or nature would continue beyond expiration or termination of this Agreement shall survive any such expiration or termination (including, without limitation, those obligations set forth in Sections 6(e), 7, 8, 10, 11 and 13). In addition, all liabilities and obligations that have accrued prior to termination or expiration shall also survive, and each Party shall retain any and all rights that it may have under applicable law. For clarity, following expiration or earlier termination of this Agreement, (i) Wholesaler shall continue to make payments for all bookings with stay dates occurring after expiration or termination of this Agreement in accordance with Section 6, and (ii) Hotel shall honor all proper bookings made by Wholesaler during the Term with stay dates occurring after expiration or termination of this Agreement if and to the extent Wholesaler continues to make timely payments for such bookings in accordance with Section 5.

7. Confidentiality. "**Confidential Information**" means all information furnished or made available by one Party to the other in connection with this Agreement that is designated or should otherwise be reasonably expected to be treated as confidential by the disclosing Party. Confidential Information does not include any information that (a) is already lawfully known by the receiving Party when received as a matter of record; (b) is independently developed by the receiving Party without use of or reliance on the disclosing Party's Confidential Information; (c) is now or hereafter becomes generally available to the public other than as a result of disclosure by the receiving Party; (d) is received by the receiving Party from a third party legally entitled to make such disclosure; or (e) is disclosed after the receiving Party obtains prior written approval from the disclosing Party for such disclosure. Neither Party will use the other Party's Confidential Information for any purpose other than to fulfill its obligations arising under this Agreement. Each Party will keep confidential the other Party's Confidential Information and the terms and pricing contained in this Agreement and will not disclose such information to any person or entity other than its employees, agents, Affiliates and, in the case of Hotel, Four Seasons, who, in each case, are bound by obligations of confidentiality at least as protective as those contained in this Section or as otherwise may be required to fulfill its obligations arising under this Agreement. Each Party will be responsible for the breach of this Section by its employees, agents, Affiliates and, in the case of Wholesaler, its Wholesale Distribution Partners. A Party may disclose the other Party's Confidential Information to the extent required by law, regulation, judicial process or order of a governmental authority, provided that the disclosing Party discloses only that Confidential Information necessary to comply with such requirement and that, if legally permitted, the disclosing Party gives the other Party prompt notice of such requirement following the disclosing Party's receipt of notice, or determination of the existence, of such requirement, and reasonably cooperates with such Party in its attempts, if any, to seek a protective order in respect of same. After the termination of this Agreement, each Party will promptly return to the other Party or destroy and/or delete all of the other Party's Confidential Information furnished to it upon the written request of the other Party. Each Party will confirm any such destruction and deletion in writing to the other party within thirty (30) days of receipt of such written request. For clarity, Relevant Personal Data shall be treated in accordance with Section 8.

8. Privacy and Data Security

(a) Each Party acknowledges that, for the purpose of privacy and data security laws and regulations (“**Data Privacy Laws**”) including, but not limited to, the European Union’s General Data Protection Regulation (2016/679) (“**GDPR**”), each Party functions as a separate, independent data controller of all personal data of Guests that Wholesaler or its Wholesale Distribution Partners send to Four Seasons or Hotel under this Agreement (“**Relevant Personal Data**”). Each Party acknowledges that it, independently of the other Party, determines the purposes for which and the manner in which Relevant Personal Data is, or is to be, processed. Each Party shall process Relevant Personal Data in accordance with all applicable Data Privacy Laws, including the GDPR, and taking into account the nature, scope, context and purpose of processing, implement and maintain appropriate technical and organizational security measures to ensure a level of security appropriate to the risk, including the risk of accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, Relevant Personal Data.

(b) Four Seasons and Hotel shall process Relevant Personal Data in accordance with the Four Seasons Privacy Notice, which is available at www.fourseasons.com/privacy.

(c) Wholesaler shall be responsible for ensuring that it (i) complies with such payment card security requirements as are required by law and with the Payment Card Industry Data Security Standard (“**PCI DSS**”); (ii) maintains the security of cardholder data in its possession, that such data will be utilized only for the purpose of completing transactions, providing fraud control services, and other uses as permitted by law and the PCI DSS; and (iii) has internal security programs and audit compliance processes in place that assure a Payment Card Industry representative or a Payment Card Industry-approved third party will be provided with full cooperation and access to conduct a thorough security review, after the occurrence of a Cardholder Event, for the purpose of validating compliance with the PCI DSS. For purposes of this Agreement, a “Cardholder Event” means any of the following: a loss of, an incident of unauthorized access to, or an unauthorized disclosure of, cardholder data that is stored by or transmitted by Wholesaler or its Wholesale Distribution Partners.

9. Intellectual Property Rights

(a) During the Term, Wholesaler is hereby granted the right to (i) use only the Hotel name (e.g., Four Seasons Hotel Seattle) and logo (including, without limitation, the Tree Device) and copyrightable materials (e.g., images, videos, text and other substantive content regarding Hotel) specifically made available by Hotel to Wholesaler hereunder via a link (collectively, the “**Hotel Content**”) for the sole purpose of identifying the Hotel, and its premises and services, in connection with the promoting, marketing and distributing the Package Rates and Inventory in accordance with this Agreement, and (ii) grant any Wholesale Distribution Partner the right to use the Hotel Content, in each case on and subject to the terms of this Section 9. Any use of the Hotel Content, including in promotional materials, public announcements or otherwise and including any use by a Wholesale Distribution Partner, shall (x) be in accordance with any applicable standards, guidelines or specifications made available from Hotel from time to time (whether made available with the Hotel Content or otherwise), and (y) require Hotel’s prior written approval. Wholesaler may not alter, edit or translate any of the Hotel Content absent receipt of Hotel’s prior written consent and shall promptly update Wholesaler’s authorized channels (and ensure that each Wholesale Distribution Partner updates its authorized channels) as new Hotel Content is made available. Except for the limited right to use granted herein, this Agreement does not convey to Wholesaler any right, license, title or interest in the Hotel Content. Hotel or its licensors, as applicable, shall retain any and all right, license, title and interest in and to the Hotel Content. All goodwill created by the use of the Hotel Content hereunder shall inure and accrue to Hotel or such licensors, as applicable. Wholesaler shall not take any action that would in any way impair the proprietary rights of Hotel or its licensors in the Hotel Content. Wholesaler may not use any intellectual property associated or used with or content regarding Hotel that is not provided by Hotel, and Wholesaler shall not scrape or otherwise obtain any content from the Hotel Platform or other channels or platforms. For clarity, the foregoing is not, and shall not be deemed to constitute a license or sublicense of any trademarks, service marks, trademarks, logos and/or copyrightable materials owned by Hotel and/or Four Seasons.

(b) Wholesaler shall not advertise, offer, market, distribute or sell the Inventory or exploit the Hotel Content in any manner on or through Internet search engines or directories, metasearch sites, aggregators, Internet social media platforms or other Internet-based platforms except as expressly provided in this Agreement. Wholesaler agrees not to use any Hotel Content in any manner that could reasonably be expected to have an adverse impact on the goodwill attached to such Hotel Content or the corporate image of Four Seasons or Hotel.

(c) Hotel hereby consents to the use of the Hotel Content by each of the Wholesale Distribution Partners solely to the extent approved by Hotel (as contemplated in Section 9(a)) and solely in connection with a Wholesale Distribution Partners' display or booking of Inventory and in any listing or description of suppliers offering travel-related products through the Wholesale Distribution Partner.

(d) Hotel has the right to request, at any time and for any or no reason, that Wholesaler (or any Wholesale Distribution Partner) immediately cease or otherwise modify any particular use of the Hotel Content, and Wholesaler shall promptly comply with such request.

(e) Wholesaler (and each Wholesale Distribution Partner) shall include a current full color photo of Hotel on each online channel or platform and printed brochure, if any.

(f) To the extent permissible under applicable law, Wholesaler may not bid on, purchase, register or use, directly or indirectly, any of the terms (including all common misspellings and translations) listed in the attached Exhibit C (as such Exhibit may be updated and amended by Hotel from time to time upon written notice to Wholesaler) (the "**Keywords**") with respect to any adword, keyword, liked page, hashtag, followed account or similar search term program offered by a search engine, comparison shopping engine, online travel agency, loyalty site or other Internet-based platform. To the extent permissible under applicable law, Wholesaler may not purchase the Keywords for use in text links, banner ads, pop-up ads, sponsored listings or any other type of search term or referral-based marketing.

(g) In the event Wholesaler use keywords or adwords on a search engine or other Internet-based platform, Wholesaler shall, to the extent permissible under applicable law, use the terms listed in the attached Exhibit D (as such Exhibit may be updated and amended by Hotel from time to time upon written notice to Wholesaler) (the "**Negative Keywords**") on a negative broad or phrase match basis on such search engines or platforms so that Wholesaler's ads or listings are not displayed when a prospective guest's search includes (either alone or in conjunction with other search terms) one or more of the Negative Keywords.

(h) Wholesaler acknowledges and agrees that a violation of this Section 9 would cause irreparable harm to Hotel and any of its licensors or Affiliates and that Hotel shall be entitled to seek immediate injunctive relief for breaches of this Section 9 (including by Wholesale Distribution Partners).

10. Disclaimer of Warranties; Limitation of Liability.

(a) ALL WARRANTIES, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, ANY WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, SATISFACTORY QUALITY, GOOD AND WORKMANLIKE SERVICE, REASONABLE SKILL AND CARE OR NON-INFRINGEMENT, RELATING TO THE SUBJECT MATTER HEREOF ARE DISCLAIMED BY EACH PARTY AND WAIVED BY THE OTHER PARTY TO THE MAXIMUM EXTENT PERMITTED BY LAW. NEITHER PARTY WARRANTS THAT THE PERFORMANCE OF ITS OBLIGATIONS HEREUNDER WILL BE UNINTERRUPTED OR ERROR-FREE.

(b) NOTHING IN THIS AGREEMENT EXCLUDES OR LIMITS THE LIABILITY OF EITHER PARTY WITH RESPECT TO SECTION 11 OR WHOLESALER'S, ITS AFFILIATES' OR THE WHOLESALE DISTRIBUTION PARTNERS' BREACH OF SECTIONS 7, 8 OR 9 HEREOF OR FOR WHOLESALER'S OR THE WHOLESALE DISTRIBUTION PARTNERS' GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT.

11. Indemnification.

(a) By Wholesaler. Wholesaler shall indemnify, defend and hold harmless Hotel and Four Seasons, as well as their respective Affiliates and licensees, and each of their officers, shareholders, directors, members, partners, employees and agents (collectively, the “**Hotel Indemnified Parties**”) from and against any and all liabilities, obligations, losses, damages, claims, demands, suits, actions, deficiencies, penalties, taxes, levies, fines, judgments, settlements, costs, expenses, legal fees and disbursements, and accountants’ fees and disbursements (collectively, “**Losses**”) incurred by, borne by or asserted against any of the Hotel Indemnified Parties in any way relating to, arising out of or resulting from: (i) Wholesaler’s or any Wholesale Distribution Partner’s material breach of this Agreement; (ii) the gross negligence, willful misconduct or fraud of any employee, agent, or subcontractor of Wholesaler or any Wholesale Distribution Partner; (iii) any actual or alleged infringement of any patent, copyright, trademark, trade name, trade secret or other proprietary or Intellectual Property Right by any service or product, including software, delivered by Wholesaler pursuant to this Agreement; (iv) information given by Wholesaler or any Wholesale Distribution Partner to third parties (other than information supplied by Hotel or a third party, including but not limited to Guests booking reservations through Wholesaler) that is materially false, misleading, or deceptive; (v) any physical injury to or death of any person or any damage or destruction of property to the extent caused by the negligence, willful misconduct or fraud of Wholesaler or any Wholesale Distribution Partner or their respective agents, employees, Affiliates or subcontractors in the performance of this Agreement; or (vi) the failure to pay any taxes due and owing by Wholesaler or any Wholesale Distribution Partner.

(b) By Hotel. Hotel shall indemnify and hold harmless Wholesaler and its officers, shareholders, directors, employees and agents (collectively, the “**Wholesaler Indemnified Parties**”) from and against any and all Losses incurred by, borne by, or asserted against any of the Wholesaler Indemnified Parties in any way relating to, arising out of or resulting from: (i) Hotel’s material breach of this Agreement; (ii) the gross negligence, willful misconduct or fraud of any employee or subcontractor of Hotel; or (iii) any physical injury to or death of any person or any damage or destruction of property to the extent caused by the gross negligence, willful misconduct or fraud of Hotel, or its agents, employees, or subcontractors in the performance of this Agreement.

12. Insurance. Throughout the Term, Wholesaler shall carry and maintain (i) Comprehensive General Liability insurance through companies satisfactory to Hotel endorsed to include products and completed operations and contractual liability in a minimum amount of Five Million Dollars (USD\$5,000,000.00) per occurrence and (ii) Privacy and Cybersecurity Liability insurance (including costs arising from data destruction, hacking or intentional breaches, crises management activity related to data breaches and legal claims for security breach, privacy violations and notification costs) of at least Five Million Dollars (USD\$5,000,000.00) per occurrence. In addition, throughout the Term and for two (2) years thereafter, Wholesaler shall carry and maintain Errors & Omissions/Professional Liability insurance, in an amount not less than Three Million Dollars (USD\$3,000,000.00) per claim and annual aggregate, covering all acts, errors, omissions, negligence, and including infringement of intellectual property (except patent and trade secret). Such policies shall: (i) be primary and not contributory with Four Seasons’ or the Hotels’ insurance; and (ii) provide that they may not be cancelled or changed without at least thirty (30) days prior written notice to Hotel. Upon execution of this Agreement, Wholesaler shall furnish to Hotel a Certificate of Insurance evidencing such coverage, and naming Hotel and Four Seasons as additional insureds on the Comprehensive General Liability insurance policy. Wholesaler shall continue to provide subsequent annual Certificates of Insurance evidencing uninterrupted compliance with this insurance requirement until the termination of this Agreement.

13. Miscellaneous.

(a) Any action or proceeding by a Party against the other, or against any employee, officer, director, agent or assign of the other, arising from or relating to this Agreement (whether under statute, in contract, tort, or otherwise and whether for money damages or declaratory or equitable relief) will be tried by a judge sitting without a jury. Each Party hereby waives any right to trial by jury of any such action.

(b) This Agreement shall be governed by and interpreted pursuant to the laws of the state, province or country (as applicable) where Hotel’s facilities are located. The Parties hereby submit to the exclusive jurisdiction of the courts of the state, province or country (as applicable) where Hotel’s facilities are located.

(c) Each Party will comply with all applicable laws, regulations and governmental orders (“**Laws**”) applicable to their performance hereunder.

(d) This Agreement does not constitute a partnership, joint venture, or similar arrangement among the Parties. No Party, nor any of their respective directors, officers, employees or agents, is authorized to bind the other Parties or otherwise act in the name of or on behalf of the other Parties. Nothing herein shall be construed to give any person or entity other than the Parties any legal or equitable right, remedy or claim in connection with or arising from a Party’s performance hereunder.

(e) This Agreement is not assignable by Wholesaler without the prior written consent of Hotel.

(f) All notices given pursuant to this Agreement must be in writing and (a) personally delivered; (b) deposited in the mail, first-class, registered or certified mail, return receipt requested, or similar service with postage prepaid; or (c) sent by overnight courier service (for next business day delivery if within the country of the sender or second business day delivery if outside the country of the sender), shipping prepaid as follows (or to such other persons or addresses as either Party may specify by notice duly given):

If to Hotel:
Carmen Gast
Sales Executive
Four Seasons Hotel Hong Kong
8 Finance Street, Central, Hong Kong

If to Wholesaler:
NUBA EXPEDICIONES S.L.
96 Serrano
Madrid
Alessandra Girardi
Nuba – Net Rates Director

Except as otherwise specified herein, notices will be deemed given and received at the time of delivery or of refusal of delivery.

(g) This Agreement, together with the attached Exhibits, constitutes the entire agreement between the Parties with respect to the subject matter thereof and supersedes and replaces any and all other agreements and representations, verbal or written, with respect thereto. There are no representations, warranties or agreements made or relied upon by a Party with respect to the subject matter of this Agreement that are not set forth therein. This Agreement may not be amended or modified other than by a written agreement executed by Hotel and Wholesaler.

(h) Any element of this Agreement may be executed in counterparts, each of which when executed will be deemed to be an original and all of which taken together will constitute the same instrument. A signature delivered by electronic transmission will be effective to bind the executing Party. Any element of this Agreement may be retained or stored by a Party solely in an electronic format, and any reproduction thereof by reliable means from an electronic format will be deemed an original.

(i) Except as otherwise provided in this Agreement, the failure of a Party to exercise any of its rights or to enforce any of the provisions of this Agreement on any occasion will not be a waiver of such right or provision, nor affect the right of such party thereafter to enforce such right or provision. No waiver shall be effective unless made in writing and signed by the Party so waiving.

Hotel and Wholesaler have each caused this Agreement to be executed as of the date first noted above.

The individual signing below represents that he or she is authorized to do so on behalf of the Party he or she is intending to bind.

SUBMITTED BY:

IFC Development (Hotel) Limited trading as Four Seasons Hotel Hong Kong



Thursday, November 09, 2023

Sales Executive
Carmen Gast

Date

ACCEPTED BY:

**NUBA EXPEDICIONES S.L. including NUBA EXPEDICIONES DE MEXICO, S. DE R.L. DE C.V., Nuba
USA, Inc.**



16 November 2023

Nuba – Net Rates Director
Alessandra Girardi

Date

cc: Finance Department
Reservations Department

**Exhibit A
STATIC RATE SHEET**

This Static Rate Sheet, effective as of the date that it is fully executed (the “**Static Rate Sheet Effective Date**”), is made and entered into by and between Wholesaler and Hotel and is hereby incorporated into and made part of that certain Individual Hotel Wholesale Distribution Agreement dated **Thursday, November 09, 2023**, by and between Wholesaler and Hotel (the “**Wholesale Agreement**”). Unless specifically defined otherwise herein, all capitalized terms used in this Static Rate Sheet will have the meanings set forth in the Wholesale Agreement.

1. Static Package Rates. The Static Package Rates are: (i) per room; (ii) per night; (iii) based on single/double occupancy; (iv) solely applicable to the Rate Period (as indicated in the tables below); (v) solely applicable to stays of two or more consecutive nights; (vi) available for use solely on a packaged basis; and (vii) subject to the terms of the Wholesale Agreement, including the terms and conditions set forth in this Static Rate Sheet.

Static Package Rates are:

- exclusive of all Taxes
- inclusive of all Taxes

Seasonality	Deluxe Peak View Room 45 sqm / 484 sqf	Deluxe Harbour View Room 45 sqm / 484 sqf
Low Seasons	HK\$4,800 (Room only) *HK\$5,500 (Package)	HK\$5,600 (Room only) *HK\$6,300 (Package)
High Seasons	HK\$5,200 (Room only) *HK\$5,900 (Package)	HK\$6,000 (Room only) *HK\$6,700 (Package)
Peak Seasons	HK\$6,400 (Room only) *HK\$7,100 (Package)	HK\$7,200 (Room only) *HK\$7,900 (Package)

**Package rate includes daily breakfast for TWO persons served at The Lounge or ARGO*

**Above rooms are based on king bed, twin beds are on request basis*

Low Seasons (inclusive):

January 2 – February 9, 2024
February 13 – March 18, 2024
April 1 – April 4, 2024
April 10 – May 13, 2024
June 1 – September 1, 2024
December 1 – December 15, 2024
January 3 – February 9, 2025
February 13 – March 16, 2025

High Seasons (inclusive):

January 1, 2024
February 10 – February 12, 2024
May 14 – May 25, 2024
September 2 – September 9, 2024
September 13 – November 17, 2024
November 21 – November 30, 2024
December 16 – December 23, 2024
February 10 – February 12, 2025

Peak Seasons (inclusive):

March 19 – March 31, 2024
April 5 – April 9, 2024
September 10 – September 12, 2024
November 18 – November 20, 2024
December 24, 2024 – January 2, 2025
March 17 – March 31, 2025 (to be confirmed)

Special Cancellation Policy

7 days prior to arrival
7 days prior to arrival
7 days prior to arrival
7 days prior to arrival
14 days prior to arrival
7 days prior to arrival

* These Rate Periods do not include the following black-out dates: **May 26 – May 31, 2024 (inclusive)**.

Black-out dates are subject to change at Hotel’s sole discretion. Hotel shall provide Wholesaler with at least 2 days’ prior notice in the event of any change to the black-out dates.

The maximum guest room occupancy is 3 persons. For additional persons in the guest room, the following “Extra Person Rate” shall apply. The Extra Person Rate is per person, per night, and exclusive of applicable taxes.

Extra Person Rate:

Adult **HK\$900** net per room per night

Child* A child under 18 years of age will be provided one (1) complimentary rollaway in the room.

*Children age 17 and under sharing the guest room with an adult are free.

Breakfast Prices: HK\$448 net based on per person per day, non-commissionable and inclusive of 10% service charge. Price includes coffee or tea but excludes beverages.

2. Booking Procedures. Static Package Rates are available to Wholesaler on a free sell basis. Wholesaler may book available Inventory until twenty one (21) days prior to the scheduled arrival date or until otherwise notified by Hotel. Reservation requests shall be reported to Hotel daily via email directly to Hotel’s Reservation Department at res.hongkong@fourseasons.com. The return response phone number or email address must be clearly noted on any booking correspondence. The bookings status (e.g., new booking, change or cancellation) must be noted clearly on all booking communications.

3. Payment for Consumed Rooms. Payment to Hotel for consumed Hotel Rooms shall be made as follows:

- Pre-payment (All charges are to be paid 2 days prior to Guests’ scheduled arrival)
- Invoice
- Virtual Credit Card

4. General Terms

5.1 Written Confirmations. For all Package Bookings, Wholesaler or the applicable Wholesale Distribution Partner must immediately send a written confirmation to Hotel, which guarantees the booking (“**Written Confirmation**”). The Written Confirmation shall either be a written voucher or reservation message sent by email that includes (i) the name and email address of Guest(s) (including occupancy and ages of accompanying children); (ii) a description of the applicable room category; (iii) the dates of arrival and departure; (iv) options and special requests, which shall be subject to availability and Hotel’s ability to fulfill; (v) any other items to be credited to the Guest’s account (i.e., room tax, transfers, etc.); and (vi) if applicable, the Virtual Credit Card or other required payment information (depending on the payment method).

5.2 Payment of Mandatory Fees.

- Paid by Guest at check out
- Included in the Static Package Rate and collected from Guest by Wholesaler

5.3 Privacy Terms and Conditions. All bookings are subject to Hotel’s Privacy Notice, which is available at <https://www.fourseasons.com/privacy/>

5.4 Cancellations and no show. The Company agrees to notify the Hotel by facsimile or written notice of any cancellations.

Cancellations after **48 hours** prior to arrival will be subject to a cancellation fee equal to one night’s accommodation at the contract rate.

Special Cancellations will be applied for reservations with arrival dates overlapping the below Event Dates:

Event Dates (inclusive)	Cancellations
Art Basel (March 19 – March 31, 2024)	<u>7</u> days prior to arrival
Rugby Sevens (April 5 – April 9, 2024)	<u>7</u> days prior to arrival
Super Returns (September 10 – September 12, 2024)	<u>7</u> days prior to arrival
AVCJ Financial Forum (November 18 – November 20, 2024)	<u>7</u> days prior to arrival
Festive Seasons (December 24, 2023 – January 2, 2024)	<u>14</u> days prior to arrival
Art Basel (March 17 – March 31, 2025) <i>to be confirmed</i>	<u>7</u> days prior to arrival

No Shows will be subject to a no show fee equal to one night's accommodation at the contract rate.

SUBMITTED BY:

IFC Development (Hotel) Limited trading as Four Seasons Hotel Hong Kong



Sales Executive
Carmen Gast

Thursday, November 09, 2023

Date

ACCEPTED BY:

NUBA EXPEDICIONES S.L. including NUBA EXPEDICIONES DE MEXICO, S. DE R.L. DE C.V., Nuba USA, Inc.



Nuba – Net Rates Director
Alessandra Girardi

16 November 2023

Date

**Exhibit B
Wholesale Distribution Partner Requirements**

1. Wholesale Distribution Partners shall be reputable and in keeping with the luxury standards of the Hotel.
2. Wholesale Distribution Partners may not make any false, misleading, or deceptive claims that it offers specially discounted rates for Four Seasons or Hotel or has the lowest price available, online exclusive rates or exclusive savings.
3. Wholesale Distribution Partners may not display any content that violates any intellectual property rights or is defamatory, or libelous, lewd, pornographic, or obscene, or promote violence, or contain hate speech.

**Exhibit C
HOTEL KEYWORDS**

The following terms are to be applied as Negative Broad Match, or its equivalent, in all languages and across all search engines	
KeyWord	MatchType
four seasons	Negative Broad
four season	Negative Broad
4 seasons	Negative Broad
4 season	Negative Broad
4seasons	Negative Broad
4season	Negative Broad
fourseasons	Negative Broad
Fourseason	Negative Broad
www.fourseasons	Negative Broad
www.fourseason	Negative Broad
“Four Seasons”	Negative Broad
Four Seasons + Hotel Name”	Negative Broad
“Four Seasons + Hotel Location”	Negative Broad

Exhibit D
HOTEL NEGATIVE KEYWORDS

The following terms are to be applied as Negative Broad Match, or its equivalent, in all languages and across all search engines	
Negative KeyWord	MatchType
four seasons	Negative Broad
four season	Negative Broad
4 seasons	Negative Broad
4 season	Negative Broad
4seasons	Negative Broad
4season	Negative Broad
fourseasons	Negative Broad
Fourseason	Negative Broad
www.fourseasons	Negative Broad
www.fourseason	Negative Broad