



08 January 2024

Ms. Alessandra Girardi

Nuba – Net Rates Director

NUBA EXPEDICIONES S.L. including

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

96 Serrano

Madrid Spain, 28006

Tel: +34 917454745

E-mail: alessandra.girardi@nuba.net

WHOLESALE CONTRACT RATES FOR WORLDWIDE MARKET

PERIOD: 01 APRIL 2024 – 31 MARCH 2025

Dear Ms. Girardi,

Thank you for your kind support. Attached is our contract for your perusal and acceptance.

Kindly return the duly signed copy of the contract on or before **15 February 2025** Failing which, the offer will be withdrawn for further negotiations.

If you require further information or assistance, please do not hesitate to contact us.

We look forward to welcoming your guests and delivering the highest levels of romance and intimacy that is synonymous with our brand around the world.

Sincerely yours,

A handwritten signature in black ink, appearing to read "C. McMahon".

Craig McMahon (Mr.)

Area Director, Sales & Marketing

Banyan Tree Samui & Banyan Tree Krabi

Banyan Tree Samui

Bangkok Sales Office • 5th Floor Thai Wah Tower I

• 21/8 South Sathon Road, Sathon, Bangkok • Thailand 10120

Tel: +66 2285 0611 • Facsimile: +66 2285 0612 • banyantree.com



NUBA Expediciones S.L.
Spain

Page 1

CONTRACT FOR NEGOTIATED RATES FOR WHOLESALE

TCC HOTEL ASSET MANAGEMENT CO., LTD. (known herein as “Property” and operating under the brand of **BANYAN TREE SAMUI**) is pleased to appoint **NUBA EXPEDICIONES S.L.** ((known herein as the “Key Account”) to market and promote its rooms, services, and facilities for the period **01 April 2024 – 31 March 2025**

The Property prescribes the issuance of rates based on a commitment of volume by the Key Account. The Property expects a minimum of **100** room nights within the Validity of the Contract. Based on actual room nights at the end of such Validity of Contract, the Property reserves the right to increase or decrease future negotiated rates, allocation of rooms (where applicable), or offer a 10% commission on its Best Available Rates.

The following rates, terms, and conditions shall apply between the Property and the Key Account and may not be varied without the prior written agreement of the Property, except as provided for expressly herein.

NEGOTIATED RATES


VILLA CATEGORIES	HIGH	SHOULDER	LOW	PEAK	HIGH
	01 Apr 24 – 30 Apr 24 & 21 Jul 24 – 31 Aug 24	01 May 24 – 20 July 24 & 01 Sep 24 – 31 Oct 24	01 Nov 24 - 21 Dec 24	22 Dec 24 - 10 Jan 25	11 Jan 25 - 31 Mar 25
Deluxe Pool Villa	30,400	24,700	20,900	41,400	29,300
Partial Ocean View Pool Villa	33,500	27,700	23,700	44,300	32,400
Wellbeing Sanctuary Pool Villa	35,500	29,700	25,700	46,800	34,400
Ocean View Pool Villa	37,500	31,600	27,600	49,900	36,400
Horizon Hillcrest Pool Villa	39,500	32,500	28,400	51,200	38,300
Wellbeing Sanctuary Pool Villa (Partial Ocean View)	40,500	33,500	29,400	53,200	39,300
Royal Banyan Ocean Pool Villa	41,900	34,400	30,400	55,700	40,700
Family Ocean Pool Villa	68,250	51,600	45,465	80,430	62,265

INCLUSIONS

- Buffet breakfast for two (2) persons at The Edge for Deluxe Pool Villa, Partial Ocean View Pool Villa, Ocean View Pool Villa, Horizon Hillcrest Pool Villa, Royal Banyan Ocean Pool Villa, and for four (4) persons for Family Ocean Pool Villa and quoted in THAI BAHT.
- Service charges and taxes



Key Account's Initial



Property's Initial

INCLUSIONS FOR WELLBEING SANCTUARY POOL VILLAS

- Daily balanced breakfast and daily afternoon nutrition platter for two (2) persons at The Edge for Wellbeing Sanctuary Pool Vila and Wellbeing Sanctuary Pool Villa (Partial Ocean View) and quoted in THAI BAHT.
- Daily afternoon nutrition platter
- Daily access to complimentary wellbeing activities
- Daily complimentary laundry (2 pcs per villa)
- In-room wellbeing amenities
- Nightly rest ritual
- Personalized wellbeing guide to take home for personal practice
- 30% discount a la carte spa treatment
- 30% discount on wellbeing cuisine
- 30% discount on chargeable activities
- Service charge and taxes

SEASONALITY

- High Season: 01 April 2024 – 30 April 2024, 21 Jul 2024 – 31 August 2024 and 11 January 2025 – 31 March 2025
- Shoulder Season: 01 May 2024 – 20 July 2024 and 01 September 2024 – 31 October 2024
- Low Season: 01 November 2024 – 21 December 2024
- Peak Season: 22 December 2024 – 10 January 2025


SUPPLEMENT CHARGE

Chinese National Day: 28 September – 7 October 2024
Chinese New Year: 28 January – 5 February 2025

- Minimum 3 nights stay with a supplement charge applied per villa is required during the mentioned period.
- NO supplement for all bookings staying 4 consecutive nights and above.



Key Account's Initial



Property's Initial

Villa Category Contracted rate	Period	Supplement / Night / Villa
Deluxe Pool Villa	28 September – 7 October 2024 28 January – 5 February 2025	THB 3,500 Nett
Partial Ocean View Pool Villa		
Wellbeing Sanctuary Pool Villa		THB 4,500 Nett
Ocean View Pool Villa		
Horizon Hillcrest Pool Villa		
Wellbeing Sanctuary Pool Villa (Partial Ocean View)		
Royal Banyan Ocean Pool Villa		
Family Ocean Pool Villa		THB 7,000 Nett

SPECIAL PROMOTION

EARLY-BIRD OFFER
<ul style="list-style-type: none"> • Book 30 days in advance with Early Bird Advantage and enjoy 10% discount of the villa contract rate. • Book 60 days in advance with Early Bird Advantage and enjoy 15% discount of the villa contract rate. • List room categories – All Contracted Villa Types • List period/ seasonality: 01 April 2024 – 31 March 2025 (all dates inclusive) • Blackout: 22 December 2024 – 10 January 2025 (all dates inclusive) <p>Terms and Conditions:</p> <ul style="list-style-type: none"> • Early-bird Offer can be applied for Villa/Room Rate, Extra Person ONLY (except child breakfast) • Early-bird offers cannot be applied to all meal plans. • Early-bird Offer can be combined with Bonus Night Offer and Long Stay Benefits • Valid for new bookings only.

AG

Key Account's Initial

9

Property's Initial



BONUS NIGHT OFFER

- ❖ **Stay 5 consecutive nights, pay 4 nights** (receive 1 night free)
Inclusive of daily Breakfast at The Edge

- ❖ **Stay 7 consecutive nights, pay 5 nights** (receive 2 nights free)
Inclusive of daily Breakfast at The Edge

- ❖ **Stay 9 consecutive nights, pay 6 nights** (receive 3 nights free)
Inclusive of daily Breakfast at The Edge and one-hour Rainforest Hydrotherapy Spa for 2 persons per stay in one bedroom and for 4 persons per stay in two bedrooms

- ❖ **Stay 12 consecutive nights, pay 8 nights** (receive 4 nights free)
Inclusive of daily Breakfast at The Edge and one-hour Rainforest Hydrotherapy Spa for 2 persons per stay in one bedroom and for 4 persons per stay in two bedrooms

- List room categories – All Contracted Villa Types

- List period/ seasonality: 01 April 2024 – 31 March 2025 (all date inclusive)


- Black out: 22 December 2024 – 10 January 2025 (all dates inclusive)

Terms and Conditions:

- Complimentary nights include buffet breakfast, also applied to children.
- Bonus free nights can be applied to the 3rd and 5th extra paying person and also include buffet breakfast.
- Bonus night cannot be combined with each other. Please indicate in your reservations as “Bonus Night Offer”, either “Stay 5 Pay 4” “Stay 7 Pay 5” “Stay 9 Pay 6” or “Stay 12 Pay 8”
- Bonus Night offer can be combined with Early Bird Offer and Long Stay Benefit.
- Valid for new bookings only



Key Account's Initial



Property's Initial



LONG STAY BENEFITS


- ❖ Minimum Stay of **7 consecutive nights**, receive a complimentary 90-minute spa massage (60-minute treatment & 30-minute refreshments and relaxation) for 2 persons per stay in one bedroom and for 4 persons per stay in two bedrooms.
- ❖ Minimum Stay of **9 consecutive nights**, receive a complimentary 90-minute-spa-massage (60-minute treatment & 30-minute refreshments and relaxation) and a complimentary dinner (food only) at “The Sands” for 2 persons per stay in one bedroom and for 4 persons per stay in two bedrooms.
- ❖ Minimum Stay of **12 consecutive nights**, receive a complimentary 90-minute-spa-massage (60-minute treatment & 30-minute refreshments and relaxation) and a complimentary dinner (food only) at “Saffron” for 2 persons per stay in one bedroom and for 4 persons per stay in two bedrooms.
- List room categories – All Contracted Villa Types except Wellbeing Sanctuary Pool Villa and Wellbeing Sanctuary Pool Villa (Partial Ocean View)
- List period/ seasonality: 01 April 2024 – 31 March 2025 (all dates inclusive)
- Blackout: 22 December 2024 – 10 January 2025 (all dates inclusive)

Terms and Conditions:

- Long Stay Benefits can be combined with Early-Bird Offer and Bonus Night Offer
- Long Stay benefits cannot be applied to the 3rd and 5th extra paying person
- Valid for new bookings only.



Key Account's Initial



Property's Initial



EXCLUSIVE BENEFITS FOR WELLBEING SANCTUARY POOL VILLAS
<ul style="list-style-type: none"> ❖ Minimum Stay of 3 consecutive nights, receive a complimentary 60-minute-spa-massage for 2 persons per stay in Wellbeing Sanctuary Pool Suite ❖ Minimum Stay of 5 consecutive nights, receive a complimentary 60-minute-spa-massage and 60-minute Rainforest experience for 2 persons per stay in Wellbeing Sanctuary Pool Suite • List room categories – Wellbeing Sanctuary Pool Villa and Wellbeing Sanctuary Pool Villa (Partial Ocean View) • List period/ seasonality: 01 April 2024 – 31 October 2025 (all dates inclusive) <p>Terms and Conditions:</p> <ul style="list-style-type: none"> • Exclusive Benefits can be combined with Early-Bird Offers and Bonus Night Offers • Exclusive benefits cannot be applied to the 3rd and 5th extra paying person. • Valid for new bookings only

OCCASION SPECIALS

HONEYMOON	FAMILY
<ul style="list-style-type: none"> • Honeymoon fruit platter of the day. • In-villa floral decoration on arrival day. • A half-pound cake 	<ul style="list-style-type: none"> • Use of kid’s club from 9 AM to 6 PM, for children 4–12.99 years old • Children up to the age of 3 dine for free for buffet meals with accompanying adult dining in. • Children aged between 4–12.99 years old enjoy a 50% discount on all buffet meal rates.

EXTRA PERSON SURCHARGE/EXTRA BED CHARGES

- a) Extra bed can be arranged at THB 6,300 Nett per extra bed per night.
- b) Extra beds are subject to availability at the time of confirmation by or upon request at the Property.
- c) Above charge is inclusive of a buffet breakfast.
- d) Children aged between 4–12.99 years old is compulsory for a child’s breakfast supplement at THB 650 Nett per child per day inclusive of an extra bed on request and subject to availability.
- e) Baby cots are on request and subject to availability.

AG

Key Account’s Initial

9

Property’s Initial



NUBA Expediciones S.L.
Spain

Page 7

MINIMUM STAY PERIODS

Minimum length of stay for the peak period of 22 December 2024 – 10 January 2025 (both dates inclusive): **Five (5)** consecutive nights per booking.

MEAL RATES

Where rates exclude meals, the negotiated rates are:


	Negotiated Breakfast Rates	Published Breakfast Rates
Adult	Baht 1,300 nett	Baht 1,300++
Child	Baht 650 nett	Baht 650++
	Negotiated Set Lunch Rates	Published Set Lunch Rates
Adult	Baht 1,600 nett	Baht 1,600++
Child	Baht 800 nett	Baht 800++
	Negotiated Set Dinner Rates	Published Set Dinner Rates
Adult	Baht 2,200 nett	Baht 2,200++
Child	Baht 1,100 nett	Baht 1,100++

- All guests with accompanying child/children below the age of thirteen (13) years old shall undertake to complete the Liability Disclaimer Form upon check-in at the Property.
- Buffet Breakfast is included and to be taken at The Edge Restaurant. For in-villa service, a supplement charge of Baht 150 Nett per person per meal will be applied.
- Lunch rates are for set menus, food only, inclusive of tax and service charge, and to be taken at The Edge OR Sands Restaurant.
- Dinner rates are for set menus, food only, inclusive of tax and service charge and to be taken at Sands OR Saffron Restaurant.


COMPULSORY GALA DINNER ON 31st DECEMBER 2024

Adult: THB 16,500 Nett per adult
Child: THB 8,250 Nett per child

Rates are "Nett", inclusive of an 18.7% Service Charge and Prevailing Government Tax, non-commissionable.



 Key Account's Initial



 Property's Initial



NUBA Expediciones S.L.
Spain

Page 8

LIMOUSINE TRANSFERS (SAMUI AIRPORT / RESORT/ SAMUI AIRPORT)

Mercedes Benz E-Class THB 5,000 net per car round trip with a maximum of 2 passengers.
VIP Ventury van THB 4,000 net per car round trip with a maximum of 5 passengers.

Please note that as the vehicles are leased from a transportation company, transfer prices are subject to change with advance notice to the Key Account of at least seven (7) working days. You are encouraged to check with the Property on prices and availability from time to time. We assume no liability for any discrepancies arising from or in connection with the failure of the Key Account to make adequate inquiries or for any variations imposed by the transportation company.

SERVICE CHARGES, VAT, AND OTHER TAXES


The negotiated rates are inclusive of the applicable service charge and government tax, currently at 10% and 8.7% respectively, are known herein as “Nett”, and are subject to change accordingly to local laws and regulations in which the Property is located in Samui, Thailand. In the event of changes to the service charge and/or government tax or if additional taxes are introduced, the rates will be adjusted accordingly subject to the Property giving the Key Account notice as and when notified by the local legislature.

ROOM TYPE, BEDDING, AND OCCUPANTS PERMITTED


Villa Types	Number of Kings	Number of Twins	Occupants Permitted
Deluxe Pool Villa	20	N/A	3 persons (extra 3 rd person charge applies)
Partial Ocean View Pool Villa	15	N/A	3 persons (extra 3 rd person charge applies)
Wellbeing Sanctuary Pool Villa	5	N/A	3 persons (extra 3 rd person charge applies)
Ocean View Pool Villa	13	N/A	3 persons (extra 3 rd person charge applies)
Horizon Hillcrest Pool Villa	7	N/A	3 persons (extra 3 rd person charge applies)
Wellbeing Sanctuary Pool Villa (Partial Ocean View)	3	N/A	3 persons (extra 3 rd person charge applies)
Royal Banyan Ocean Pool Villa	9	N/A	3 persons (extra 3 rd person charge applies)
Family Ocean Pool Villa	11	N/A	5 persons (extra 5 th person charge applies)

CHILDREN

All guests with accompanying child/children below the age of thirteen (13) years old shall undertake to complete the Liability Disclaimer Form upon check-in at the Property. All other prevailing terms and conditions at the Property shall apply to the guests during their stay.



 Key Account's Initial



 Property's Initial



NUBA Expediciones S.L.
Spain

Page 9

RESERVATIONS

For telephone inquiries, please dial **+66 77 915 333**.

For reservations, you may send your request directly to the Property via email to reservations-samui@banyantree.com or facsimile **+66 77 915 391**, or to the Central Reservations Department in Singapore to travelagent@banyantree.com or **Tel: +65 6462 2463**.

All reservations are subject to availability unless a room allotment has been agreed upon herein. The Key Account shall not confirm to its clients any reservations made until it receives written confirmation from the Property. The Property shall be entitled to reject any reservations made by the Key Account, with exceptions to allotment commitments, and assumes no liability to the Key Account or to its clients or any third party in respect of any rejection or decision not to confirm an allotment.

ACCEPTANCE OF CONTRACT

Kindly return a signed copy on or before **20 January 2024** for our onward recording and activation.

Signed for and on behalf of:

TCC HOTEL ASSET MANAGEMENT CO., LTD.
99/9 Moo4, Maret,
Koh Samui
Surat Thani Province 84310
Thailand

Signature

Craig McMahon (Mr.)
Title: Director, Sales & Marketing
Date: 08 January 2024

Signed for and on behalf of:

NUBA EXPEDICIONES S.L. INCLUDING
NUBA EXPEDICIONES DE MEXICO, S. DE R.L. DE C.V.,
NUBA USA, INC.
96 Serrano
Madrid Spain, 28006

Signature

Alessandra Girardi (Ms.)
Title: Nuba – Net Rates Director
Date: 08/01/2024

Key Account's Initial

Property's Initial



NUBA Expediciones S.L.

Spain

Page 10

GENERAL TERMS & CONDITIONS

GREEN IMPERATIVE FUND (GIF)

Banyan Tree is committed to protecting the environment and uplifting the communities around us. The Green Imperative Fund works on the basis of guest contributions of **USD 2 per villa per night**. This amount is automatically billed to our guests although they are at liberty to opt out of the program anytime during their stay. Details about the Green Imperative Fund will be communicated to our guests in various forms, including but not limited to in-villa turndown gifts with environmental messages.

CHECK-IN AND CHECKOUT TIMES

Check in time is 15:00hrs (local time) and check out time is 12:00hrs (local time). The rooms confirmed as reserved will be available for occupation by the guest at the check in time on the date of arrival until check out time on the date of departure.

EXTENDED CHECKOUT

The Property may allow an extended checkout subject to room availability and the following charges (unless specified otherwise in writing by the Property) shall apply:

	Room used from 12:00 to 18:00	Room used beyond 18:00
For prepaid bookings	50% of contract rate	100% of contract rate
On arrival on guest request	50% of Best Available Rate	100% of Best Available Rate


In the event that the late checkout cannot be extended in the villa that the guests are staying in, at the Property shall reserve the right to make any alternative arrangements subject to room availability. That is, the benefit may still be extended at the prevailing rates of the applicable accommodation type. Notwithstanding the foregoing, the Property reserves the sole right and discretion to grant any guest a late check out at no charge.

CANCELLATIONS


The Key Account shall notify the Property in writing of any cancellation or changes to the confirmed reservations subject to the following:

During period 01 April 2024 – 27 September 2024, 8 October 2024 – 21 December 2024, 11 January 2025 – 27 January 2025 and 6 February 2025 – 31 March 2025 please follow cancellation terms below:

- Cancellations received within fourteen (14) days prior to the date of arrival will be subject to a **50%** (of the confirmed room nights) cancellation charge.



Key Account's Initial



Property's Initial

- Cancellations received within seven (7) days prior to the date of arrival will be subject to a **100%** (of the confirmed room nights) cancellation charge.

During the festive season, please follow the terms below:

- **Chinese National Day: 28 September 2024 – 7 October 2024** – which is stipulated by the Property from time to time, cancellations received within forty-five (45) days prior to the date of arrival shall be chargeable at **100%** (of the confirmed room nights) cancellation charge.
- **Festive Season: 22 December 2024 – 10 January 2025** – which is stipulated by the Property from time to time, cancellations received within sixty (60) days prior to the date of arrival shall be chargeable at **100%** (of the confirmed room nights) cancellation charge.
- **Chinese New Year: 28 January 2025 – 5 February 2025** – which is stipulated by the Property from time to time, cancellations received within forty-five (45) days to the date of arrival shall be chargeable at **100%** (of the confirmed room nights) cancellation charge.

NO-SHOWS

In the event of a no-show, the total rate of the confirmed room nights for the entire length of stay shall be chargeable to the Key Account.

SHORT STAYS


No refund will be made for any short stays and the entire duration of stay shall be chargeable to the Key Account.

DEPOSITS


During periods of high occupancy, as specified by the Property, a full pre-payment or the payment of a deposit equivalent to a minimum of one (1) night's rate or more for each confirmed reservation may apply.

PAYMENT TERMS

The Property shall, at its sole discretion, require the Key Account to pay in accordance with any one of the following payment terms:



Key Account's Initial



Property's Initial

NUBA Expediciones S.L.

Spain

Page 12

Full Pre-payment

During period 01 April 2024 – 27 September 2024, 8 October 2024 – 21 December 2024, 11 January 2025 – 27 January 2025 and 6 February 2025 – 31 March 2025 please follow payment terms below:

Where prior credit arrangements have not been granted by the Property, full pre-payment for all bookings is required at least fourteen (14) days before the guest's arrival, otherwise, the rooms not guaranteed by full pre-payment will be automatically canceled and released by the Property.

During the festive season, please see the following payment terms:

- **Chinese National Day: 28 September 2024 – 7 October 2024** – full prepayment required forty-five (45) days prior to check-in (non-refundable). For any reservation made less than forty-five (45) days prior to check-in, full payment is required to confirm the reservation.
- **Festive Season: 22 December 2024 – 10 January 2025** – full prepayment required sixty (60) days prior to check-in (non-refundable). For any reservation made less than sixty (60) days prior to check-in, full payment is required to confirm the reservation.
- **Chinese New Year: 28 January 2025 – 5 February 2025** – full prepayment required forty-five (45) days prior to check-in (non-refundable). For any reservation made less than forty-five (45) days prior to check-in, full payment is required to confirm the reservation.


OR

Credit Arrangement


The Property may extend a thirty (30) day credit arrangement subject to the written approval of the Property. This credit arrangement does not affect the terms relating to deposits and cancellations under this agreement. Under this option, the Key Account will submit the relevant completed Property Credit Application Form for the Property's approval.

Where credit arrangement is granted to the Key Account, the Property will invoice with credit terms requiring payment within thirty (30) days of the date of such invoice. Any credit terms are subject at all times to the credit limit which is determined by the Property. The Property reserves the right to revoke such credit arrangement at any time in the event of failure by the Key Account to make timely payments.

Late payment shall be subject to late payment charges at the interest rate of twenty per cent (20%) per annum.



Key Account's Initial



Property's Initial



NUBA Expediciones S.L.
Spain

Page 13

In the event of incorrect billing or disputed totals, a grace period of seven (7) days is extended from the date of payment due to facilitate collaboration and subsequent settlement. The Key Account shall advise the Property immediately of such claimed billing irregularities.

The Key Account shall pay all sums due and payable under this agreement without any discount, demand, deduction or set-off whatsoever.

BANK ACCOUNT DETAILS

Bank Account's name: TCC Hotel Asset Management Co., Ltd.
Bank Account no: **468-0969-513**
Bank Name: The Siam Commercial Bank PCL
Bank Branch: Tesco Lotus Samui Lamai Branch
Bank address: 131/12 Moo.4 Maret, Koh Samui, Suratthani 84310 Thailand
Swift code: SICOTHBK

GROUP RATES

Offers herein are not applicable to groups, which are defined as bookings of a minimum of 5 rooms. For confirmation of reservations by the Property for one (1) to four (4) rooms, please refer to the conditions of Allotment and Reservations as listed in this contract.

ONLINE/INTERNET SALES

Negotiated rates are not for sale via online channels across the world wide web, unless they are in parity to the Property's "Best Available Rates" program. Negotiated rates that are promoted online must be marked up by a minimum of 25%. In addition, negotiated rates that are packaged with air content and other sightseeing arrangements must be sold higher than the Property's "Best Available Rates" program. For more information, please visit banyantree.com or angsana.com.

The Key Account may not sell or resell on these rates subject to this Agreement to a third party who uses the internet as a medium of advertising/distribution without the expressed prior written consent of the Property. If the Key Account breaches the obligations above, the Property reserves the right at its option to either withdraw the rates or terminate this contract immediately in writing.

BROCHURE CONTRIBUTION AND PRESENTATION

In the event of a brochure contribution by the Key Account, the Property may make payment of such costs incurred on a full contra basis against its invoices to the Key Account for the period stipulated by the Property. All brochure contributions shall be subject to the prior agreement and written approval of the Property at the Property's sole discretion to do so. All contras


Key Account's Initial


Property's Initial

shall not be effective unless confirmed in writing by the Property. For clarification, no contra shall be permitted against invoices for stays during peak periods, such periods being designated by the Property from time to time.

The Key Account will feature the Property in its tour programs and marketing collaterals including but not limited to brochures as a top tier to its clients and include a photograph(s) of the Property where appropriate with the written approval of the Property. Copies of such marketing materials including information on the website must be made available to the Property upon publication.

The Key Account shall obtain the prior written consent of the Property in respect of all advertising and promotion material including information of the same on any website prior to any proposed insertion, amendments, or publication in any media. The Property shall, at its option to do so, provide the Key Account with marketing materials including but not limited to a selection of slides and write-up to accurately portray the Property.

During the term of this agreement, the Property reserves the right to terminate this agreement at any time should the Key Account misrepresent any information pertaining to the Property in any media including but not limited to advertising materials such as brochures and press releases, which in the Property's view is damaging to the image of the Property.


BUSINESS PARTNER'S OBLIGATIONS

During the term of this agreement, the Key Account undertakes and agrees to the following:


- The rates under this agreement are strictly confidential and shall not be disclosed to any third party including without limitation publication in tariff listings or to source market Key Accounts without the express written consent of the Property.
- The Property shall be entitled to take such action and apply for such interim relief or interlocutory injunction as it deems fit to prevent the disclosure or publication of the same in the breach of this agreement or to preserve its confidentiality.
- In the event the Key Account resells consigns or otherwise transacts with any other third-party travel agents for the negotiated rates (to be marked up accordingly), the Key Account remains at all times directly and primarily responsible for (a) such reservations and confirmation of the same (b) all acts and omissions of such third party travel agents and (c) ensuring that any and all third party travel agents fully comply with the terms and conditions of this agreement.

INDEMNITY

During the term of this agreement and period of travel of its guests if such period extends beyond the term of this agreement, the Key Account agrees with the Property to indemnify and keep indemnified and to hold harmless the Property from and against any and all loss, damage, expenses, claims or liability (whether criminal or civil) suffered (and including, without limitation, legal fees and costs incurred) by the Property resulting from a breach of this agreement by the Key Account including (a) any act, neglect or default of the Key Account and its employees and agents and/or (b) any breach in respect of any matter



Key Account's Initial



Property's Initial



NUBA Expediciones S.L.

Spain

Page 15

arising out of this agreement resulting in the successful claim by any third party and/or (c) any claim made by Key Account's clients.

EXCLUSION OF LIABILITY

The Property assumes no liability to the Key Account or its clients arising out of or in connection with any agreement, reservations, bookings, arrangements, representations or communications between the Key Account and its clients. Nothing herein shall be deemed to create a contract between the Property and the Key Account's clients or guests.


FORCE MAJEURE


If, for any reason beyond the control of the Property, including without limitation the generality of the following: any act of God, fire, floods, landslides, explosions, war, rebellion, riots, civil commotions, strikes or labor stoppages, the act of public enemies, embargoes, epidemics, accidents or mechanical failures, refusal, the act of government including suspension or cancellation by any government authority of any licenses, permits or authorization which the Property has need of to operate or any other event beyond the reasonable control of the Property, the Property shall not have any liability to the Key Account or its guest(s) for any failure, default or delay in the performance of this agreement.

INTELLECTUAL PROPERTY RIGHTS

The Key Account acknowledges that the trademark, trade name, service mark or copyrights associated with the names "**Banyan Tree Hotels & Resorts**", "**Banyan Tree Spa**" "**Banyan Tree Gallery**" and the **Banyan Tree** logo, together with all rights in any and all slogans, derivations, trade secrets, know-how and all other proprietary rights associated with those names and the logo (collectively referred to as the "Trademarks") are the exclusive property of the Property and its licensors and undertakes:

- That nothing in this agreement gives the Key Account any claim to or rights in respect of the Trademarks.
- Not use the Trademarks as all or part of its legal name or any trade or assumed name under which the Key Account does business.
- To obtain the Property's consent before publishing any advertising materials or implementing any advertising programs of its own which may mention the Banyan Tree name or include the use of the Trademarks.
- To procure that none of its employees or agents including third-party travel agents infringes on the Trademarks or uses the Trademarks without the prior written approval of the Property.
- Immediately inform the Property if the Key Account has notice of any potential trademark infringement by any of its employees or agents including third-party travel agents.
- To assist the Property and/or its licensors in the enforcement of its rights against any Trademark infringers.


Key Account's Initial


Property's Initial

EXCLUSION OF THIRD-PARTY RIGHTS

This agreement does not confer any rights on any clients, guests or occupants who make their bookings and sales with the Key Account and the provisions of any applicable law which confer any benefits on such third parties (including but not limited to, where applicable, the Contracts (Rights of Third Parties) Act (Cap 53B), insofar as permissible under applicable law, is expressly excluded and shall not be applicable.

NO AGENCY/PARTNERSHIP

This agreement shall not constitute or be construed as creating or implying any partnership, joint venture, agency or fiduciary relationship or other relationship between the parties other than the contractual relationship expressly provided for in this agreement.

TERMINATION OF CONTRACT

Either party may terminate this agreement in writing and without forfeiture in any form by giving a thirty-day (30) notice in the event of the following:


- If the Key Account enters into bankruptcy or liquidation whether compulsorily or voluntarily (otherwise than for the purposes of amalgamation or reconstruction) or compounds with notice of or relating to bankruptcy or liquidation proceedings or if execution is levied against any of the assets of the Key Account
- If the Property cannot operate properly or at all due to fire, storm, typhoon, earthquake or war, explosion, bombing, civil commotion, riot, disturbance or political unrest, or any other circumstances(s) events(s) or other force, condition(s) beyond its control or its license to operate as a property is revoked, cancelled or suspended in any way.
- Upon any change in the composition or (in the case of a Key Account) ownership of the Key Account.

VARIATION & AMENDMENTS


Except where expressly provided for in this agreement, no modification, amendment or variation of this agreement shall be effective or binding unless agreed by the parties mutually in writing. Any such written modification, amendment or variation shall be deemed to be a part of the agreement.

CONFIDENTIALITY

The Key Account shall ensure that the terms and conditions of this agreement including the rates herein are kept strictly confidential and will not disclose the same to any third party without the prior written consent of the Property. This term shall survive the termination of this agreement.



Key Account's Initial



Property's Initial



NUBA Expediciones S.L.

Spain

Page 17

SEVERABILITY

If any one or more of the terms and conditions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, it is severed for that jurisdiction. The validity, legality and enforceability of the remaining provisions of the same shall not in any way be affected or impaired.

ENTIRE AGREEMENT

This agreement constitutes the entire agreement (including any written amendments and variations issued by the Property from time to time) between the parties and supersedes all previous communications, understandings, negotiations, arrangements and agreements, whether oral or written, between the parties with respect to the subject matter of this agreement. There are no collateral agreements or precedent representations, agreements warranties or conditions except as specifically set forth herein


DISPUTE RESOLUTION

Any dispute arising between the parties shall, in the first instance, be subject to mediation between the parties with a view towards an amicable settlement between them. Only in the event where any of the parties decide that such mediation is unsuccessful in reaching a settlement, the parties may refer the matter to the courts.

GOVERNING LAW & JURISDICTION

This agreement shall be governed by and construed in accordance with the laws of the Thailand. You hereby submit irrevocably to the non-exclusive jurisdiction of the courts of Thailand. Nothing in this clause shall limit our right to bring or commence proceedings against you in any other court of competent jurisdiction.


Key Account's Initial


Property's Initial