



15 July 2025

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, 28006

Spain

Tel: +34 917454745

E-mail: alessandra.girardi@nuba.net

**WHOLESALE CONTRACT RATES FOR THE SPANISH MARKET
PERIOD: 01 APRIL 2026 – 31 MARCH 2027**

Dear Ms. Alessandra 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 **05 August 2025**. Failing this, the offer will be withdrawn for further negotiations.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 are 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 Krabi and Banyan Tree Samui



CONTRACT FOR NEGOTIATED RATES FOR WHOLESALE

ANDAMAN RESORT ASSET CO., LTD. (known herein as “Property” and operating under the brand of **BANYAN TREE KRABI** is pleased to appoint **NUBA EXPEDICIONES S.L. INCLUDING NUBA EXPEDICIONES DE MEXICO, S. DE R.L. DE C.V., NUBA USA, INC.SPAIN** (known herein as the “Key Account”) to market and promote its rooms, services, and facilities for the period **01 April 2026 – 31 March 2027**

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

SUITE/VILLA CATEGORIES	HIGH	LOW	SHOULDER	LOW	HIGH	PEAK	HIGH
	01 Apr 26	01 May 26	01 Jul 26	01 Sep 26	01 Nov 26	22 Dec 26	11 Jan 27
	-	-	-	-	-	-	-
	30 Apr 26	30 Jun 26	31 Aug 26	31 Oct 26	21 Dec 26	10 Jan 27	31 Mar 27
Deluxe Garden Pool Suite	24,300	18,100	19,500	18,100	25,000	38,800	25,000
Partial Ocean Pool Suite	25,700	19,200	20,800	19,200	26,400	42,200	26,400
Wellbeing Sanctuary Pool Suite	25,700	20,800	22,000	20,800	26,200	41,900	26,200
Premium Ocean Pool Suite	28,700	21,900	23,700	21,900	29,500	49,900	29,500
Two-Bedroom Ocean Pool Suite	59,000	45,500	49,900	45,500	61,900	110,800	61,900
Beachfront Pool Villa	51,500	40,900	43,800	40,900	53,100	73,500	53,100
Two-Bedroom Beachfront Villa	104,000	82,000	89,300	82,000	109,200	167,400	109,200
Presidential Beachfront Pool Villa	162,700	131,000	143,800	131,000	170,800	242,000	170,800

INCLUSIONS

- Buffet breakfast for two (2) persons for Deluxe Garden Pool Suite, Partial Ocean Pool Suite, Premium Ocean Pool Suite, Beachfront Pool Villa; for four (4) persons for Two Bedroom Ocean Pool Suite, Two Bedroom Beachfront Villa and for six (6) persons for Presidential Beachfront Pool Villa and quoted in THAI BAHT.
- Service charges and taxes





 Key Account's Initial Property's Initial

WELLBEING SANCTUARY POOL SUITE INCLUSION

- Daily balanced breakfast and daily afternoon nutrition platter for two (2) persons at The Naga Kitchen for Wellbeing Sanctuary Pool Suite
- Daily afternoon nutrition platter
- Daily access to complimentary wellbeing activities
- Daily complimentary laundry (2 pcs per room)
- In-room well-being amenities
- Nightly rest ritual
- Personalized wellbeing guide to take home for personal practice
- 30% discount a la carte spa treatment
- 30% discount on welling cuisine
- 30% discount on chargeable activities


SEASONALITY

- High Season: 01 April 2026 – 30 April 2026,
01 November 2026 – 21 December 2026,
11 January 2027 – 31 March 2027
- Peak Season: 22 December 2026 – 10 January 2027
- Low Season: 01 May 2026 – 30 June 2026,
01 September 2026 – 31 October 2026
- Shoulder Season: 01 July 2026 – 31 August 2026


SUPPLEMENT

Chinese National Day: 28 September 2026 – 5 October 2026
Chinese New Year: 5 - 13 February 2027

- A minimum 3 nights stay with a supplement charge applied per suite/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

Room Category Contracted rate	Period	Supplement / Night / Room
Deluxe Garden Pool Suite	28 September 2026 – 5 October 2026 5 – 13 February 2027	THB 5,000 Nett
Partial Ocean Pool Suite		
Wellbeing Sanctuary Pool Suite		
Premium Ocean Pool Suite		
Two Bedroom Ocean Pool Suite		THB 10,000 Nett
Beachfront Pool Villa		THB 5,000 Nett
Two-Bedroom Beachfront Pool Villa		THB 10,000 Nett
Presidential Beachfront Pool Villa		THB 15,000 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 suite/villa contract rate • Book 60 days in advance with Early Bird Advantage and enjoy 15% discount of suite/villa contract rate • List room categories – All Contracted Suite and Villa Types • List period/ seasonality: 01 April 2026 – 21 December 2026 and 11 January 2027 – 31 March 2027 (all dates inclusive) • Blackout: 22 December 2026 – 10 January 2027 <p>Terms and Conditions:</p> <ul style="list-style-type: none"> • The Early-bird Offer can be applied for suite/villa room rate, Extra Person ONLY (except child breakfast) • The Early-bird Offer can be combined with Bonus Night Offer and Wellbeing Sanctuary Pool Suite’s Long Stay Benefit • The Early-bird Offers cannot be applied to all meal plans. • Valid for new bookings only.

 Key Account's Initial Property's Initial

BONUS NIGHT OFFER


- ❖ **Stay 5 consecutive nights, pay 4 nights** (receive 1 night free)
Inclusive of daily Breakfast for 2 persons per stay in one bedroom and for 4 persons per stay in two bedrooms
- ❖ **Stay 7 consecutive nights, pay 5 nights** (receive 2 nights free)
Inclusive of daily Breakfast for 2 persons per stay in one bedroom and for 4 persons per stay in two bedrooms
- ❖ **Stay 9 consecutive nights, pay 6 nights** (receive 3 nights free)
Inclusive of daily Breakfast for 2 persons per stay in one bedroom and for 4 persons per stay in two bedrooms
- List period/ seasonality: 01 April 2026 – 21 December 2026 and 11 January 2027 – 31 March 2027 (all dates inclusive)
- Blackout: 22 December 2026 – 10 January 2027
- List room categories – All Contracted Suite/Villa Types **except** Two Bedroom Ocean Pool Suite, Two Bedroom Beachfront Pool Villa, and Presidential Beachfront Pool Villa

Terms and Conditions:

- Complimentary nights include buffet breakfast, also applied to children.
- The Bonus free nights can be applied to the 3rd and 5th extra paying person and also include buffet breakfast.
- The Bonus free nights are accumulative and no maximum free nights.
- The Bonus Night Offer can be combined with Early-Bird Offer and Wellbeing Sanctuary Pool Suite's Long Stay Benefit
- The Bonus nights cannot be combined with each other. Please indicate in your reservations as "Bonus Night Offer", either "Stay 5 Pay 4" "Stay 7 Pay 5" or "Stay 9 Pay 6"
- Valid for new bookings only.



Key Account's Initial



Property's Initial

WELLBEING SANCTUARY EXCLUSIVE BENEFITS

- ❖ Minimum Stay of **3 consecutive nights**, receive a complimentary 60–minutes body treatment for 2 persons per stay
- ❖ Minimum Stay of **5 consecutive nights**, receive a complimentary 60–minutes body treatment and 60–minute Rainforest experience for 2 persons per stay
- List room categories – Wellbeing Sanctuary Pool Suite
- List period/ seasonality: 01 April 2026 – 31 March 2027 (all dates inclusive)

Terms and Conditions:


- The Wellbeing Sanctuary Long Stay Benefits can be combined with an Early–Bird Offer and Bonus Night Offer
- The Wellbeing Sanctuary Long Stay Benefits cannot be applied to the 3rd and 5th extra paying person.
- The Wellbeing Sanctuary Long Stay Benefits applied to the Wellbeing Sanctuary Pool Suite ONLY
- Valid for new bookings only

OCCASION SPECIALS


HONEYMOON	FAMILY
<ul style="list-style-type: none"> • Honeymoon fruit platter of the day. • In–room floral decoration on arrival day. • A half pound of honeymoon cake 	<ul style="list-style-type: none"> • Infants and toddlers who are below 4 years, accompanying adults, dine and stay in existing bedding or a baby cot with compliments. • Maximum of 2 children aged 4 to 12.99 years, accompanying adults can stay on existing bedding with our compliments and dine at 50% off regular menu prices, except for kid’s menu. Extra bed may be reserved with compliments, subject to availability

EXTRA PERSON SURCHARGE/EXTRA BED CHARGES

- a) Extra bed can be arranged at THB 3,370 per night inclusive of daily breakfast for an age of 13 years and above.
- b) Extra beds are subject to availability at the time of confirmation by or upon request at the Property.
- c) Extra child aged between 4 – 12.99–year–old is supplemented for daily breakfast at THB 600 Nett per person per day.
- d) Extra beds / In–room sofa is subject to availability at the time of confirmation by or upon request at the Property.
- e) Any requests to accommodate additional children will be strictly at the management’s discretion and additional charges may apply.



 Key Account's Initial



 Property's Initial

MEAL RATES

Where rates exclude meals, the negotiated rates are:

MEAL TYPES PER PERSON	NEGOTIATED RATES		PUBLISHED RATES	
	Adult	Child	Adult	Child
Half Board (Food Only)	THB 1,950 net	THB 975 net	THB 2,190 net	THB 1,095 net
Full Board (Food Only)	THB 3,500 net	THB 1,750 net	THB 4,000 net	THB 2,000 net

- Lunch rates are for set menus, food only, inclusive of tax and service charge and to be taken at The Naka Kitchen.
- Dinner rates are for set menus, food only, inclusive of tax and service charge and to be taken at The Naka Kitchen OR Saffron Restaurant.

MINIMUM STAY PERIODS

PERIOD	MINIMUM STAY REQUIREMENT	APPLICABLE
22 December 2026 – 10 January 2027	4 nights consecutive stay	All suite/villa categories

Remark:

- The resort reserves the right to revise the minimum length of stay at any time.
- **No check-out is allowed on 31 December 2026**

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 according to local laws and regulations in which the Property is located in Krabi, 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.


COMPULSORY GALA DINNER ON NEW YEAR'S EVE, 31 DECEMBER 2026

A compulsory New Year’s Eve Dinner is required for each guest on 31 December 2026


Adult: **THB 17,000 nett per adult**, inclusive of alcoholic house beverages

Child: **THB 8,500 nett per child**, inclusive of non-alcoholic beverages

Rates are “nett”, inclusive of 18.7% Service Charge and Prevailing Government Tax, non-commissionable.



 Key Account's Initial



 Property's Initial

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.

LIMOUSINE TRANSFERS (KRABI AIRPORT / RESORT/ KRABI AIRPORT)

VIP Ventury van **THB 5,600 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.


ROOM TYPE, BEDDING, AND OCCUPANTS PERMITTED

Room Types	Number of Kings	Number of Twins	Extra Bed	Occupants Permitted
Deluxe Garden Pool Suite	10	1	N/A	2 adults & 1 child (Sofa bed available)
Partial Ocean Pool Suite	13	3	N/A	2 adults & 1 child (Sofa bed available)
Wellbeing Sanctuary Pool Suite	5	3	N/A	2 adults & 1 child (Sofa bed available)
Premium Ocean Pool Suite	16	3	N/A	2 adults & 1 child (Sofa bed available)
Two Bedroom Ocean Pool Suite	5	N/A	Yes	4 adults & 2 children (Sofa bed. Extra Bed)
Beachfront Pool Villa	8	N/A	Yes	2 adults & 2 children (Sofa bed. Extra Bed)
Two-Bedroom Beachfront Pool Villa	2	N/A	Yes	4 adults & 2 children (Sofa bed. Extra Bed)
Presidential Beachfront Pool Villa	1	N/A	Yes	6 adults & 2 children (Sofa bed. Extra Bed)


RESERVATIONS

For telephone inquiries, please dial **+66 75 811 888**.

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



 Key Account's Initial



 Property's Initial



NUBA EXPEDICIONES S.L.
Spain

Page 8

All reservations are subject to availability unless a room allotment has been agreed 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 **05 August 2025** for our onward recording and activation.

Signed for and on behalf of:

Signed for and on behalf of:

ANDAMAN RESORT ASSET CO., LTD.

**NUBA EXPEDICIONES S.L. INCLUDING
NUBA EXPEDICIONES DE MEXICO, S. DE R.L. DE C.V., NUBA
USA, INC.SPAIN**

279 Moo 3,
Tambon Nongtalay,
Amphoe Muang,
Krabi 81180
Thailand

96 Serrano
Madrid, 28006
Spain

Signature

Craig McMahon (Mr)
Title: Area Director, Sales & Marketing
Date: 15 July 2025

Signature

Ms. Alessandra Girardi
Title: Nuba – Net Rates Director
Date: 15/07/2025

Key Account's Initial

Property's Initial

9

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 based on guest contributions of **USD 2 per room 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-room turndown gifts with environmental messages.

CHECK-IN AND CHECK-OUT 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:

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


Except Peak Season: 22 December 2026 – 10 January 2027

	The room used from 12:00 to 18:00 (Peak)	The room used beyond 18:00 (Peak)
For peak bookings	100% of the contract rate	100% of the contract rate
On arrival on the guest's request	100% of the Best Available Rate	100% of the Best Available Rate


In the event that the late checkout cannot be extended in the room 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:



Key Account's Initial



Property's Initial



NUBA EXPEDICIONES S.L.
Spain

Page 10

During period 01 April 2026– 27 September 2026, 6 October 2026 – 21 December 2026, 11 January 2027 – 4 February 2027, and 14 February 2027 – 31 March 2027 please follow the cancellation terms below:

- Cancellations received within fourteen (14) days before the date of arrival will be subject to a **50%** (of the confirmed room nights) cancellation charge.
- Cancellations received within seven (7) days before 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 2026 – 5 October 2026** – which is stipulated by the Property from time to time, cancellations received within forty-five (45) days before the date of arrival shall be chargeable at **100%** (of the confirmed room nights) cancellation charge.
- **Festive Season: 22 December 2026 – 10 January 2027** – which is stipulated by the Property from time to time, cancellations received within sixty (60) days before the date of arrival shall be chargeable at **100%** (of the confirmed room nights) cancellation charge.
- **Chinese New Year: 5 – 13 February 2027** – 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 the 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.

_____  _____
Key Account's Initial Property's Initial



NUBA EXPEDICIONES S.L.
Spain

Page 11

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:

Full Pre-payment

During period 01 April 2026– 27 September 2026, 6 October 2026 – 21 December 2026, 11 January 2027 – 4 February 2027, and 14 February 2027 – 31 March 2027 please follow the 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 cancelled and released by the Property.

During the festive season, please follow the terms below:

- **Chinese National Day: 28 September 2026 – 5 October 2026** – full prepayment required forty-five (45) days before check-in (non-refundable). For any reservation made less than forty-five (45) days before check-in, full payment is required to confirm the reservation.
- **Festive Season: 22 December 2026 – 10 January 2027** – full prepayment required sixty (60) days before check-in (non-refundable). For any reservation made less than sixty (60) days before check-in, full payment is required to confirm the reservation.
- **Chinese New Year: 5 – 13 February 2027** – full prepayment required forty-five (45) days before check-in (non-refundable). For any reservation made less than forty-five (45) days before check-in, full payment is required to confirm the reservation.

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.

AG

Key Account's Initial

9

Property's Initial



NUBA EXPEDICIONES S.L.
Spain

Page 12

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

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: Andaman Resort Asset Co., Ltd.
Bank Account no: 801-3-00815-0
Bank Name: The Siam Commercial Bank PCL
Bank Branch: Ao Phranang (Krabi) Branch
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.

AG

Key Account's Initial

9

Property's Initial

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 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.



Key Account's Initial



Property's Initial

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 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 needs 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.



Key Account's Initial



Property's Initial



NUBA EXPEDICIONES S.L.
Spain

Page 15

- 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.

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 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, canceled 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.


Key Account's Initial


Property's Initial



NUBA EXPEDICIONES S.L.
Spain

Page 16

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.

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 concerning 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 that any of the parties decide that such mediation is unsuccessful in settling, the parties may refer the matter to the courts.

GOVERNING LAW & JURISDICTION

This agreement shall be governed by and construed per the laws of 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