



WHOLESALE CONFIDENTIAL PRICING AGREEMENT – USD
08 January 2027 - 07 January 2028

Date: 5 June 2026

Company: Nuba
Name: Alessandra Girardi
Designation: Product Director
Address: 96 Serrano Madrid Spain, 28006
Email: alessandra.girardi@nuba.net

Dear Alessandra,

Greetings from Anantara Veli Maldives Resort!

We are pleased to share our Wholesale FIT Rate Agreement for your review. We kindly request that you carefully review the Terms and Conditions detailed in the following pages.

Should the terms be acceptable, please sign and return a copy of the agreement to indicate your acceptance. Upon receipt of the signed agreement, we will proceed with implementation accordingly.

We look forward to establishing a mutually beneficial commercial partnership for the season ahead.

With kindest regards,

A handwritten signature in black ink, appearing to be "Jason Kruse", written in a cursive style.

Jason Kruse
Complex General Manager

The following is confirmation of our agreement listing terms and conditions, which are the basis of our cooperation.

DURATION

The duration of this agreement is in effect from **08 January 2027 - 07 January 2028**, inclusive.

RATES & MARKET

Worldwide

Room Type	High Season	Low Season	Shoulder Season	Peak Season
	08 January 27 to 04 April 27	05 April 27 to 31 October 27	01 November 27 to 23 December 27	24 December 27 to 07 January 28
Over Water Villa	1,600	980	1,120	2,200
Superior Over Water Villa	1,660	1,050	1,200	2,400
Deluxe Over Water Villa	1,950	1,300	1,480	2,820
Pool Villas				
Ocean Pool Villa	1,950	1,300	1,480	2,820
Over Water Pool Villa	2,400	1,600	1,920	3,300
Beach Pool Villa	2,470	1,650	1,950	3,400
Deluxe Over Water Pool Villa	2,950	1,930	2,320	3,800

1. RATES TERMS AND CONDITIONS –

- 1.1 The above rates are quoted in US Dollars (\$), per villa, per night, inclusive of daily breakfast, 17% goods and services tax (GST) and 10% service charge Rates are net, non-commissionable and subject to change. In the event of changes to government taxes (+/-), the resort reserves the right to adjust rates and levies accordingly.
- 1.2 Please note all rates committed to your Company are confidential and should not be published at any time or disclosed to a third party for any reason of purpose.
- 1.3 Rates are quoted based on single and double occupancy.
- 1.4 Green Tax of USD 12 per person is included as per the base rate occupancy. In the event of changes to government taxes (+/-), the resort reserves the right to adjust Green Tax levies accordingly.
- 1.5 Above base rate occupancy, Green Tax must be added as a supplement of US\$ 12/- per guest, per night to the total costing, unless otherwise specified. In the event of changes to government taxes (+/-), the resort reserves the right to adjust Green Tax levies accordingly.
- 1.6 Rates and Offers will be issued subject to a performance review 3 months from commencement date. Anantara Velli reserve the right to withdraw the agreement if the agent does not achieve a minimum of 50 room nights across the duration of the contract within the 3 months review period.
- 1.7 By signage of this agreement the operator agrees that name changes to bookings cannot be made after receiving the confirmation.

2. CHECK-IN AND CHECK-OUT

- 2.1 Check-In time is 2:00 pm local time. Check-Out time is 12:00 pm local time.
 2.2 Early Check-In/Late Check-Out are always subject to availability. To guarantee Early Check-In/Late Check-Out charge of 100% of the nightly room rate is required.

ROOM OCCUPANCY

Room Inventory	Room Type	Bedding	Max. Occupancy	Base Occupancy
9	Over Water Villa	1 King	3 Adults	2 Adults
15	Superior Over Water Villa	1 King	3 Adults	2 Adults
14	Deluxe Over Water Villa	1 King	3 Adults	2 Adults
Pool Villas				
7	Ocean Pool Villa	1 King	3 Adults	2 Adults
10	Over Water Pool Villa	1 King	3 Adults	2 Adults
6	Beach Pool Villa	1 King	3 Adults	2 Adults
6	Deluxe Over Water Pool Villa	1 King	3 Adults	2 Adults

3. GROUP POLICY

- a. Rates do not apply to groups (09 rooms or more). Group rates are available on request. Please contact the resort directly for all group inquiries at sales.amd@anantara.com

4. SHARING POLICY

Type	Extra Adult (18 years and over)
Additional person	USD 155 per person

- 4.1 Up to 2 adults will be accommodated per one bedroom without any additional charge. Additional adults will be charged at USD 155 per person per night.
 4.2 Third adult per night is based on bed & breakfast basis. Meal Plan contracted offer for complimentary half-board may be applied.
 4.3 The additional persons supplement includes green tax of USD 12 per person per night.
 4.4 Maximum of 1 rollaway bed is permitted for all room types.

5. SPEEDBOAT TRANSFERS

Type	Adult
Combined Return Speedboat	USD 290 per person
Private Speedboat (6 pax)	USD 900 per boat per way
Naladhu (Elissa) Speedboat (6 pax)	USD 1,500 per boat per way

- 5.1 The above rates are quoted inclusive of prevailing tax and service charge. Rates are net, non-commissionable and subject to change. In the event of changes to government taxes (+/-), fuel increase, rates will be adjusted according to reflect any changes.

6. MEAL PLANS

Meal Plans (per person)	08 JANUARY 27 – 23 DECEMBER 27			
	HALF BOARD (Breakfast & Dinner)	FULL BOARD (Breakfast, Lunch & Dinner)	SOFT BEVERAGE PACKAGE (per operating hours of the outlets)	ALCOHOLIC BEVERAGE PACKAGE (per operating hours of the outlets)
Adult (18Y+)	Complimentary	US\$ 50.00	US\$ 45.00	US\$ 140.00

Meal Plans (per person)	24 DECEMBER 27 (Christmas Eve)			
	BREAKFAST	Compulsory CHRISTMAS EVE DINNER	SOFT BEVERAGE PACKAGE (per operating hours of the outlets)	ALCOHOLIC BEVERAGE PACKAGE (per operating hours of the outlets)
Adult (18Y+)	Complimentary	US\$ 300.00	US\$ 45.00	US\$ 140.00

Meal Plans (per person)	25 DECEMBER 27 - 30 DECEMBER 27 & 01 JANUARY 28 – 07 JANUARY 28			
	HALF BOARD (Breakfast & Dinner)	FULL BOARD (Breakfast, Lunch & Dinner)	SOFT BEVERAGE PACKAGE (per operating hours of the outlets)	ALCOHOLIC BEVERAGE PACKAGE (per operating hours of the outlets)
Adult (18Y+)	US\$ 150.00	US\$ 200.00	US\$ 45.00	US\$ 140.00

Meal Plans (per person)	31 DECEMBER 27 (New Year's Eve)			
	BREAKFAST	Compulsory NEW YEAR EVE GALA DINNER	SOFT BEVERAGE PACKAGE (per operating hours of the outlets)	ALCOHOLIC BEVERAGE PACKAGE (per operating hours of the outlets)
Adult (18Y+)	Complimentary	US\$ 600.00	US\$ 45.00	US\$ 140.00

- 6.1 Meal Plan Upgrade Offer to Half Board is applicable to all the bookings from 08 January 2027 – 23 December 2027. Full Board and Beverage Packages can be added on top of Half Board Meal Plan.
- 6.2 Beverage Packages can be combined with Bed and Breakfast, Half Board and Full Board Meal plan.
- 6.3 Half Board Meal Plan is chargeable as per above rate grid from 24 December 2027 – 07 Jan 2028.

- 6.4 Guests on Half Board and Full Board are welcome to dine at the following restaurants daily. Cumin, Fushi Café, Aqua & Dhoni Bar.
- 6.5 Lunch is available at Aqua, Sea.Fire.Salt., Gulhifushi Picnic Island or Dhoni Bar. Venue availability may vary dependent on operational requirements.
- 6.6 Any special events are not included in the meal plan and are fully chargeable as per consumption or set menu.
- 6.7 Guests on Half Board can dine at Sea.Fire.Salt, Baan Huraa and Origami (including Teppanyaki) with a USD 70 (equal to USD 54.39++) allowance per person. Guest will be charged if their food bill is above this allowance.
- 6.8 Meal plans are based on a three-course menu or buffet per person composed of starter, main, and dessert. Beverages are not included and charged.
- 6.9 Meal Plans are not applicable to In-Villa Dining and Designer Dining.
- 6.10 Half Board supplement applies when Meal Plan Offer is not available.
- 6.11 Certain items are not included in the meal plan. These selected items which are not included in the meal plans will be clearly mentioned in the menu and will be chargeable as per the supplement price.

CONTRACTED OFFERS

Offer	25% Discount Offer - Receive 25% discount when you stay between 3 – 6 nights
Validity	08 January 2027 – 07 January 2028
Room Type	All Room Types
Combinable with	All contracted offers, unless specified
Terms and Conditions	<ul style="list-style-type: none"> Discount does not apply to paid meal plan, gala dinner and extra person supplement

Offer	30% Discount Offer - Receive 30% discount when you stay 7 nights or more
Validity	08 January 2027 – 07 January 2028
Room Type	All Room Types
Combinable with	All contracted offers, unless specified
Terms and Conditions	<ul style="list-style-type: none"> Discount does not apply to paid meal plan, gala dinner and extra person supplement

Offer	Meal Plan Half Board Upgrade Offer - Receive complimentary upgrade from bed & breakfast to half board (breakfast & dinner)
Validity	08 January 2027 – 23 December 2027
Room Type	All Room Types
Combinable with	All Contracted offers, unless specified
Terms and Conditions	<ul style="list-style-type: none"> Applicable to all guests sharing the same room, subject to Base Occupancy Meal plan inclusions as described under Meal Plans

Offer	50% discount on Return Shared Speed Boat Transfers – for all guests
Book by	31 March 2027
Stay dates	05 April 2027 – 31 October 2027
Room Type	All
Combinable with	All Contract offers & additional benefits
Terms and Conditions	<ul style="list-style-type: none"> Should either the arrival or departure date fall outside the applicable offer period, a charge equivalent to 75% of the contracted rate shall apply.

Offer	Honeymoon / Birthday / Anniversary – Receive a bottle of sparkling wine and a small celebration cake
Validity	08 January 2027 – 23 December 2027
Room Type	All Room Types
Combinable with	All contracted offers, unless specified
Terms and Conditions	<ul style="list-style-type: none"> Evidence to supplement the request: <ul style="list-style-type: none"> i) a marriage certificate dated no more than 1 year prior to the first night of stay ii) a passport copy confirming the birth date, within 1 month either side of the first night of stay iii) supporting document confirming the anniversary date, within 1 month either side of the first night of stay

7. Offer Application:

- 7.1 Percentage (%) discount offers which are combinable and may be applied to a single booking should be tallied together to generate a total percentage (%) figure to subtract against the final total package rate.
- 7.2 Example 1 (within validity), for a 3–6-night stay: 25% Discount Offer + 5% tactical offer = 30%.
- 7.3 Example 2 (within validity), for a 7+ night stay: 30% Discount Offer + 5% tactical offer = 35%.
- 7.4 Discount offers may only be combined for the same component e.g. accommodation or, transfers or, meal plan, etc.

COMPLIMENTARY SERVICES & FACILITIES

- Swimming pool
- Snorkelling equipment
- Kayaking – complimentary for 2 hours.
- Tennis, Football, Volleyball, Badminton and Pétanque
- Table Tennis and Foosball
- Daily wellness classes and workshop
- Daily fitness or yoga classes
- Spa facilities including Sauna, Steam room, and plunge pools
- Fitness centre
- Board games
- Marine biology education talk

- Foreign exchange services for all major currencies.
- High speed Wi-Fi internet access in all villas and public areas
- In-Villa safety box
- Pillow menu
- Espresso machine and tea making facilities
- Scheduled activities as per a monthly calendar
- Inter-lagoon pontoon boat transfers
- Surf access at Anantara Veli for advanced adult surfers

CHARGEABLE SERVICES & FACILITIES

- Dive and Water Sports Centre
- Paddleboarding
- Guided surfing and surfing lessons
- Dining by Design such as Candlelit Beach Dinner and Private Island Dining Experiences
- In-Villa Dining Service
- Weddings Ceremony
- Balance Wellness Spa
- Hammam Therapy
- Private Yoga and meditation session
- Private Personal Training and boxing lesson
- Medi Spa and Holistic Spa Therapy
- Nail salon
- In-Villa Minibar and Wine Cellar
- Hair Dressing Salon
- Jewellery Boutique and Souvenir Shop
- Spice Spoons Cooking Classes
- Laundry Services
- Coral Restoration activities
- Floating breakfast
- Spice spoon cooking class

8. TRADING TERMS AND CONDITIONS

Operator agrees to the following with respect to the **Anantara Veli Maldives Resort**:

8.1 Operator will make best efforts to ensure that that all guest reservations with respect to Unpackaged Rooms (whether made by you or your Agents) are made at rates that are at least equal to the Best Available Rate for such Hotel Rooms at the time of sale to such Hotel's guest, and you will not knowingly permit reservations to be made that do not comply with this standard.

8.2 Within 24 hours of receiving notice from the Anantara Veli Maldives Resort that you are responsible for guest reservations that do not comply with these Terms and Conditions, you will take corrective action to ensure that no further non-compliant reservations are made.

- 8.3 Operator will not offer, or permit others to offer, rates for consumer reservations for Unpackaged Rooms through the Internet, nor will you permit rates associated with unpackaged rooms to be disclosed on any Internet site.
- 8.4 Operator will ensure that Program Rates are not disclosed to the Hotel guest or anyone else.
- 8.5 Operator makes Program Rates available to your Agents; you will ensure compliance by both you and such Agents with (a) all applicable laws; and (b) these Terms and Conditions.
- 8.6 Operator will not advertise that you have the “lowest prices available” (or make any similar claim that implies that you offer discounts for Unpackaged Rooms) with respect to any Hotel’s inventory.
- 8.7 With respect to each paid Hotel guest stay that result from your use of Program Rates, you agree that your retention of the Program Fee will be the sole compensation to which you will be entitled with respect to such stay.
- 8.8 The Hotel, and not you, will bear the full risk of loss with respect to the Hotel rooms, including the risk of unsold inventory. Consistent with the foregoing, you will ensure that your refund policy is no more lenient than the refund policy of the Hotel on whose behalf you are making guest reservations, meaning that there will never be a scenario in which a guest would qualify for a refund under your policy but would not qualify for a refund under the Hotel’s policy.
- 8.9 Operator agrees that in making guest reservations for Hotel Rooms, and / or in making Program Rates available to Agents for making reservations on your behalf for Hotel Rooms, you will at all times act as an agent of the owner of the Hotel in question.
- 8.10 Application of contract rates for additional bookings over and above the contract room allocation where applicable will be at the Resort's discretion, based on booking status and written confirmation by the Resort prior to arrival. The Resort reserves its right to charge additional bookings at published rates. Supplements or close out dates may be applicable during pre-determined periods, which will be advised prior to dates applicable.

CONTACT DETAILS OF RESERVATIONS DEPARTMENT

velimaldives@anantara.com | +960-664 4111

9. BILLING

9.1 All invoices need to be settled prior to guests’ arrival by means of a Telegraphic Transfer, Credit Card, Bank Guarantee, Floating Deposit, or such other security acceptable to the Resort, the amount and all other details of this must be discussed and agreed between the Operator and the Resort. Credit card payments to the resort will be subjected to a 4% service and handling fee. Full payment is required as follows:

Bank	Mauritius Commercial Bank (Maldives) Private Limited
Branch Name	MALE' / MALDIVES
Address	H. Sifa Building, Boduthakurufaanu Magu, Malé, Republic of Maldives
Account Name	SS AND L BEACH PRIVATE LIMITED
Account	0000395455
Swift	MCBLMVMV
Currency	UNITED STATES DOLLAR (USD)

Period	Payment Due Date
Year Round except Peak	Thirty (30) days prior to arrival
Peak	Sixty (60) days prior to arrival

10. CREDIT (subject to approval)

10.1 Credit line can be granted only to those Operators who will undergo approval process and comply with the requirements in providing relevant documentation and references. After submission of all required documents, the Resort will approve (or not) credit terms under separate cover. Once the credit facility is approved, failure to comply with credit terms may result in suspension of the Resort's obligations of this agreement.

10.2 If credit has been approved, the Operator will be required to settle accounts due to the Resort within 30 days of the invoice date. Should the Operator fail to settle the accounts within the credit period, the Resort reserves right to withdraw credit facility. The Resort also reserves the right to refuse any new bookings on a credit basis until all outstanding accounts are settled. Invoices unpaid after the credit period will attract interest at 1.5% per month.

11. CANCELLATION, EARLY DEPARTURE AND NO-SHOW POLICIES

11.1 The Operator shall notify the Resort in writing of any cancellation prior to the cancellation period. In the event of late notification, a cancellation charge will apply.

11.2 For any unforeseen changes or cancellations within specified penalty period, to include but not limited to medical emergencies and for peace of mind, the resort strongly recommends guests to purchase adequate travel insurance for their trip at the time of confirming a booking. The resort shall not be held responsible for cancellation penalties, personal losses or medical fees outside of the resort's control due to the failure of the guest(s) to procure comprehensive travel insurance coverage. This will be strictly enforced and any claim for leniency in this regard shall be denied with sincere regret.

Period	Minimum Notice	Late Cancellation Charges
Year Round except Peak	30 days and no show	100% of accommodation
Peak (24 Dec 27 – 07 Jan 28)	60 days and no show	100% of total stay
** Any booked stay dates that cross-peak dates shall be subject to peak cancellation policy		

12. DEPARTURE

In the event a guest who has reserved a room checks-out prior to the guest's reserved check-out date, the hotel will charge the entire stay, and no refunds will be given.

13. NO SHOWS

Any room reservations confirmed and guaranteed by the agent and not claimed as per guarantee on the day of arrival will be charged in full with no refunds.

14. OVERBOOKING

The Resort reserves the right to overbook, which may result in some guests being relocated. In this event, the Resort will secure and the client agrees to accept alternative accommodation of at least an equal value but is not liable to pay compensation to the Operator or any individual Resort guests. Alternatively, a full refund will be offered.

15. BROCHURES

15.1 The Operator will feature the Resort in its tour program (s) and brochure (s) as an upscale Hotel and include a photograph of the Resort when appropriate. The Resort will provide the Operator with such pictures, descriptive text and Resort logos to enable the Operator to advertise to the market and sell accommodation as part of a package/Programme.

15.2 Issuing of contract does not guarantee automatic payment of brochure contribution which must be negotiated and agreed separately. Prior to brochure printing or listing / advertising of the Resort on the internet; the brochure copy, or web site draft must be viewed at proof stage and both text and photography approved by the Resort. After brochure production, one copy must be sent to the resort for its files. The Operator will submit any images and description of the Resort and the location to be featured for approval prior to print. Should the Resort be misrepresented in the Operator printed or digital material, the Operator will be held liable for any damages occurred.

16. TERMINATION

This agreement can be terminated by either party, without penalty, for any reason upon thirty days prior written notification to the other party. Termination of this Agreement shall not extinguish the rights or obligations of the parties hereunder with respect to indemnification, trademarks, ownership and disposition of information, confidentiality, and accounting.

16.1 The Resort shall have the absolute right at any time by giving notice in writing to the Operator to cancel this Agreement forthwith including current and future reservations on the occurrence of any of the following events:

16.2 Non-compliance with agreed trading terms: If the Operator enters bankruptcy or liquidation whether compulsory or voluntarily (other than for the purposes of amalgamation or reconstruction) or compounds with its or their creditors or takes or suffers any similar action in consequence of debt or is served with notice of or relating to bankruptcy or liquidation.

17. FORCE MAJEURE

17.1 Neither party will be held responsible for failure to execute obligations specified herein directly or indirectly occasioned by or through or in consequence of war, change of statutes of the government, strikes, riots and acts of God or conditions beyond the control of either party.

18. INTERNET KEYWORD MARKETING

18.1 The Operator shall not bid on or purchase internet placement rights for the Marks or, except as stated above, use any of the Marks in any manner or in any of its advertising, including but not limited to Internet and web advertising, without the express written consent of the Resort.

19. BRAND LOYALTY MARKETING AND ONWARD DISTRIBUTION

19.1 The Operator shall not target, solicit, or otherwise make use of loyal customers (i.e. customers expressing a preference for Anantara Hotels and Resorts brand). Unpublished rates are offered by Resort expressly and solely for provider use. Under no circumstances are rates in this contract to be published on the Internet or to the public without an agreed minimum "sell" rate and the express written permission of the Resort. The offering or distribution of unpublished rates or any other data or information provided by Resort hereunder, through any internet site or global distribution system booking sites, is expressly forbidden, except as Operator shall notify the Resort and the Resort shall approve such redistribution in writing.

20. PREDATORY ADVERTISING

21.1 The Operator shall not use and shall prohibit all web sites within its control from using, any predatory advertising methods designed to generate traffic from Anantara Hotels and Resorts sites, or any other sites that exclusively promote Anantara Hotels and Resorts brands, for which the Operator has no contractual rights for the online promotion of any products or services other than Anantara Hotels and Resorts. A predatory advertising method is an advertising method that creates or overlays links or banners on web sites, spawn's browser window, or utilizes any other method to generate traffic from a web site without that web site owner's knowledge, permission, and participation.

21. REWARDS

21.1 The Operator and/or its customers will not be eligible for Discovery Rewards based upon any confirmed reservation based upon this agreement. It will be the Operator's responsibility to make this known to all booking parties.

22. OTHER TERMS AND CONDITIONS

This Agreement is subject to the other Terms and Conditions outlined below:

22.1 The resort reserves the right to carry out repairs, renovations or preventative maintenance programmes in order to keep the property in good condition for guests. In the event of unforeseen circumstances of any reason where the Resort is unable to accommodate confirmed bookings the Resort will, at its expense find alternative accommodation onsite or in a comparable resort.

22.2 Under no circumstances are the contracted rates to be published on any internet website without the express permission of the Resort. (i.e. contract rates which are not packaged are not permitted to be displayed in any website).

22.3 By signage of the Agreement, the Resort shall not be held liable or responsible for failure to execute arrangements specified herein directly or indirectly occurred by or through or in consequence of war, strikes, riots and Acts of God or conditions beyond the control of the Hotel.

22.4 Disputes action or other matters arising. It is expressly agreed and declared that the proper law of the Agreement is the Law of Maldives and that any disputes, action or other matters arising there under shall be determined in a court of Law in Maldives and in Accordance with the laws and procedures of Maldives and under all circumstances.

22.5 The Resort reserves the right at any time by giving notice in writing to cancel this Agreement should the Operator fail to fulfil the above terms and conditions.

ACCEPTANCE

If the above details meet with your approval, please sign a copy of this agreement and stamp with Tour Operator name company stamp and return to my attention within the next 7 days after issue. Once the agreement is received, this will signify that Tour Operator name has accepted and agreed upon the above rates and all Terms and Conditions. The agreement is not valid if a signed copy is not returned by the requested date or without a valid company stamp.

ON BEHALF OF THE OPERATOR:

NUBA



Name: Alessandra Girardi

Title: Product Director

Date: 19 June 2026

ON BEHALF OF THE HOTEL:

Anantara Veli Maldives Resort



Name: Jason Kruse

Title: Complex General Manager

Date: 5 June 2026

23. Definitions:

For purposes of these Terms and Conditions:

- 23.1 “Agents” means others to whom you make Program Rates available to enable them to make guest reservations for Hotel Rooms on behalf of hotel guests.
- 23.2 “Best Available Rate” means the lowest of the following rates for which a customer qualifies: (a) the lowest rate that each Hotel makes available to the public; or (b) the lowest rate for which a particular customer qualifies as a result of his or her membership in a particular segment of the public.
- 23.3 “Dynamic Rates” means real time selling rates through an automated process that enables the sale of the room at the Best Available Rate.
- 23.4 “Hotel” and/ or “Resort” means any Anantara Veli Maldives Resort -branded lodging product.
- 23.5 “Hotel-Supplied Rates” means any rates committed to you by any Hotel for use in making guest reservations on behalf of such Hotel that are, at the time they are committed to you, lower than the Best Available Rate.
- 23.6 “Hotel Rooms” means guest rooms at any Anantara Veli Maldives Resort-branded lodging product.
- 23.7 “Package Rates” means the aggregate price to a Hotel guest at which you offer a Packaged Room together with the required additional significant travel component.
- 23.8 “Packaged Rooms” means Hotel Rooms that are ultimately sold to consumers as part of a packaged travel product in which the Hotel Room is sold as a single product at a single price in combination with an additional significant travel component, such as airfare or boat rental (but not breakfast or other de minimis items or services provided by the Hotel), with a value equal to at least twenty percent (20%) of the value of the room rate.
- 23.9 “Program Fee” means the difference, if any, between the Program Rate and the rate ultimately paid by the Hotel guest.
- 23.10 “Program Rates” means the Standard Net Rates and the Hotel-Supplied Rates, collectively.
- 23.11 “Standard Net Rates” means the rates provided to you via the enclosed for use in making guest reservations on behalf of any Hotel.
- 23.12 “Unpackaged Rooms” means Hotel Rooms that are not packaged.