

BRAND AFFILIATION AGREEMENT

FOR

**ANDAMAN RIVIERA PHUKET HOTEL,
A MEMBER OF RADISSON INDIVIDUALS**

BETWEEN

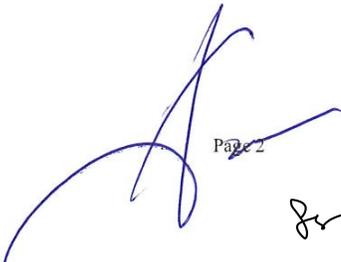
**RADISSON HOTELS ASIA PACIFIC INVESTMENTS
PTE. LTD.**

AND

**ANDAMAN RIVIERA CONSTRUCTION COMPANY
LIMITED**

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This Brand Affiliation Agreement (“**Agreement**”) is executed on
1 June 2022 (“**Effective Date**”) by and between:

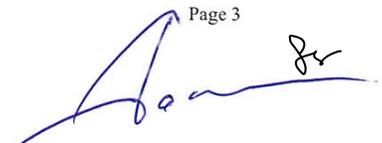
PARTIES:

- I. **Radisson Hotels Asia Pacific Investments Pte. Ltd.**, a company incorporated and existing under the laws of Singapore, UEN 201000557R and having its registered office at c/o The Great Room, 63 Robinson Road, #08-01 Afro-Asia, Singapore 068894 (“**Brand Owner**”); and
- II. **Andaman Riviera Construction Company Limited**, a limited liability incorporated under the laws of Thailand under company number 0835562008281, having its registered office at 331 Moo 2 Cherngtalay Sub-district, Thalang District, Phuket, 83110 Thailand (“**Affiliation Partner**”).

Each of which shall hereinafter be referred to individually as a “**Party**” and collectively as the “**Parties**”.

BACKGROUND

- A. Affiliation Partner owns the project, which comprises the Hotel and Non-Hotel Facilities (both terms as defined below). The project will be developed with a minimum of 155 rooms in aggregate, which are considered to be units sold to or to be sold to individual unit owners (and together with elements, facilities and amenities common to each of them, are collectively referred to as “**Units**” and each a “**Unit**”). Except in relation to the Specified Units (as defined below), all remaining Units shall be leased back to Affiliation Partner in accordance with applicable laws to be subject to the Rental Program (defined below) and other terms and conditions set out under this Agreement. Furthermore:
 - (i) A maximum of 10 Specified Units (as defined below) in the project will not participate in the Rental Program and will not form part of the Hotel room count. Accordingly, the Hotel room count shall comprise at minimum **145** Units, all of which shall be subject to the Rental Program.
 - (ii) As at the Effective Date, Affiliation Partner has marketed and sold 126 Units in the project (excluding the Specified Units) to individual unit owners (each a “**Unit Owner**” and collectively, “**Unit Owners**”) under the project name “Andaman Riviera”. Affiliation Partner has entered into a unit sale and purchase agreement with each such Unit Owner. Out of these 126 Units, certain Unit Owners wish to transfer or sell their Units by way of a secondary sale (“**Resale Units**” and each a “**Resale Unit**”), including with the assistance of Affiliation Partner. As at the Effective Date, Affiliation Partner undertakes to Brand Owner that there are not more than 41 Resale Units.
 - (iii) Affiliation Partner undertakes to Brand Owner that it wishes to use the Marks for identification purposes in connection with its marketing, advertising and promotion regarding the sale of the remaining unsold Units (being not more than 19 Units) (“**Unsold Units**”) and the Resale Units, in accordance with the Marketing Trademark License Agreement (as defined below), provided that out of the Unsold Units, Affiliation Partner undertakes to Brand Owner to retain ownership of not less than 10 such Units, as well as all areas and facilities outside the Common Area, on the terms set out below.
- B. Brand Owner would like to grant, and Affiliation Partner would like to accept, a non-exclusive right to operate the Hotel using the Affiliation Characteristics of the Brand Owner (or its affiliates), in accordance with the terms and conditions of this Agreement.



- C. Contemporaneous with the execution of this Agreement, the parties have entered into a marketing trademark license agreement in connection with the advertising, marketing and promotion of sales of Units under the "Radisson Individuals" brand *inter alia* for license of the Marks to the Affiliation Partner ("**Marketing Trademark License Agreement**" and together with this Agreement, the "**Definitive Agreements**").

AGREED TERMS

1. RADISSON INDIVIDUALS SYSTEM

Brand Owner endorses others to operate hotels employing a proprietary and distinctive Radisson Individuals or similar affiliation system ("**System**") described in this Agreement (each clause of which shall be referred to as a "**Clause**") and in Brand Owner's manual setting out the requirements for hotel operation and reporting ("**Affiliation Manual**"). This System may be identified by certain trademarks including but not limited to "Radisson", "Radisson Individuals" and its respective logos ("**Marks**"), and the System and Marks, including any future changes or additions, are collectively referred to as "**Affiliation Characteristics**". The System operates a global website www.RadissonHotels.com and respective country level and other domains in its own rights ("**Brand Web**").

2. THE HOTEL

The "**Hotel**" means the real property and all improvements existing or to be constructed thereon, located at Soi Bang Tao 2, Sri Sunthon Road, Choeng Thale Subdistrict, Thalang District, Phuket, Thailand (the property description more particularly described in Part A of **Exhibit A** (*Hotel Description and Land Schedule*)), which will include a hotel containing at minimum 145 guest rooms and such facilities as are set out in **Exhibit A** (*Hotel Description and Land Schedule*). For the avoidance of doubt, those parts of the project that are within the Hotel or immediately adjacent to the Hotel but are not operated as part of the Hotel shall be considered "**Non-Hotel Facilities**". Affiliation Partner will equip the Hotel in accordance with the affiliation requirements ("**Affiliation Requirements**") and operate and maintain the Hotel in accordance with the Affiliation Manual throughout the Term (as defined in Clause 3 (*Grant and Term of Brand Affiliation*) of this Agreement). Affiliation Partner represents that it has and will have throughout the Term, chanote ownership or registered leasehold title to the Hotel, without any restriction which would interfere with Affiliation Partner's performance of this Agreement and further, that the Hotel can be legally managed as a hotel under applicable laws and in accordance with the terms of this Agreement (including without limitation the land usage or zoning fits the purpose of hotel construction and operations in full compliance with applicable laws). The Hotel will be named and operated as "**Andaman Riviera Phuket Hotel**" ("**Hotel Name**"), a member of Radisson Individuals" or such other name which the Parties may agree to in writing, provided always that the Hotel name shall have the "member of Radisson Individuals" suffix or tag line (as the Marks may be at such time) or such other prefix or cognition applied and utilised by Brand Owner within the System at any time. Affiliation Partner warrants that it owns and will own the Hotel Name in the country where the Hotel is located for the entire duration of the Term. Affiliation Partner grants Brand Owner and its affiliates a license to use the Hotel Name in connection with the Hotel including but not limited to the use of the Hotel Name in printed, digital, marketing and promotional materials and on the Brand Web during the Term and for a period of thirty (30) days after termination or expiration of the Agreement. The marketing and advertising of the Units shall be conducted in accordance with the Marketing Trademark License Agreement, and Affiliation Partner and Brand Owner agree that Section 6 of the Condominium Act of Thailand (or any other applicable provisions) shall not apply. Affiliation Partner will not change the Hotel Name during the Term without Brand Owner's prior written consent.

3. GRANT AND TERM OF BRAND AFFILIATION

- 3.1. Brand Owner grants Affiliation Partner and Affiliation Partner accepts a non-exclusive right to operate the Hotel, using the Affiliation Characteristics in connection therewith only in the form and



manner set forth in this Agreement, the Affiliation Manual or as otherwise authorised by Brand Owner (the “**Brand Affiliation**”).

3.2. This Agreement enters into force on the Effective Date and shall remain valid until the expiry of the Term. The Brand Affiliation commences on the day when Affiliation Partner has obtained Brand Owner’s written authorisation for operation of the Hotel as a System hotel, estimated to occur no later than 28 February 2023, on which date the Hotel opens for business as a System hotel under this Agreement (the “**Commencement Date**”) and shall expire on 31 December of the year in which the fifth (5th) anniversary of the Commencement Date occurs, unless terminated earlier or extended further by mutual agreement between the Parties, on the same terms and conditions set forth in this Agreement (“**Term**”).

3.3. The Hotel will be given access to the Reservation System during the Term only provided that Affiliation Partner, has furnished Brand Owner with the following to its satisfaction and/or fulfilled the following conditions to Brand Owner’s satisfaction:

- (a) a certificate or a legal opinion in English from a third-party accredited lawyer confirming:
 - (i) that all licenses, approvals and authorisations, from any legal, quasi legal or judicial authority required for the construction and use of, and to legally operate, the Hotel as a hotel in the manner contemplated under the Definitive Agreements has been obtained, including without limitation, a Construction Permit (Or. 1), Certificate of Completion (Or. 6) and Building Inspection Certificate under the Thai Building Control Act B.E. 2522 and a Hotel License under the Thai Hotel Act B.E. 2547, as well as an Environmental Impact Assessment (EIA) report and all other approvals required for compliance with applicable environmental legislations and regulations; and
 - (ii) the legality of the Definitive Agreements, including the deal structure and obligations of each Party as contemplated under the Definitive Agreements, under applicable laws. For the avoidance of doubt, ‘deal structure’ shall include the sale and leaseback of the Units by Unit Owners under the Rental Program and subject to the Unit Documents;
- (b) a certificate from an independent third-party auditor approved by Brand Owner stating that the fire, life and safety requirements established by Brand Owner for the System has been met;
- (c) proof of the insurance requirements of Clause 9 (*Insurance and Indemnification*) being met;
- (d) proof of appointment of a qualified management company (“**Operator**”) by Affiliation Partner to manage and operate the Hotel guest room inventory and facilities under the “Radisson Individuals” brand and in accordance with the terms and conditions of the Definitive Agreements, with such appointment in accordance with Clause 7.1.1 below;
- (e) amendment of the sale and purchase agreement or lease in respect of each Unit (including each Specified Unit) to reflect Affiliation Partner’s right to buy-back the corresponding Unit(s) in the event of identified breach of the corresponding Unit Owner, in the manner set out at Clause 7.4 below, as well as to incorporate all such anti-money laundering provision as may be required by and to the satisfaction of Brand Owner (for which, the form set out in **Exhibit G** (*Anti-money Laundering Provisions for Sale and Purchase Agreements or Leases*) shall be used);
- (f) Affiliation Partner has satisfied any and all issues and requirements identified by Brand



Owner following its completion of due diligence and review of the Unit Documents to the satisfaction of Brand Owner. Affiliation Partner shall take all steps necessary to effect all amendments to the Unit Documents so required following Brand Owner's review, and shall furnish duly executed amendments of such Unit Documents to Brand Owner for confirmation (including without limitation amendments to the Association rules, Rental Pool Agreements, sale and purchase agreement and/or lease in respect of each Unit (including each Specified Unit));

- (g) all identified requirements of Brand Owner as regards the Specified Units have been complied with; and
- (h) the Hotel has been constructed in compliance with the System and the mock-up room and Hotel facilities as approved by Brand Owner.

Each of sub-clauses (a) to (h) (both clauses inclusive) shall be furnished or otherwise fulfilled to Brand Owner's satisfaction by no later than four (4) weeks prior to the Commencement Date. For the purposes of this Agreement, "**Reservation System**" includes, but is not limited to, the Radisson Hospitality Worldwide Reservation Centres, the Brand Web sites, interfaced third party global distribution services (GDS) and interfaced third party internet sites.

3.4. Affiliation Partner shall make best efforts to rebrand the Hotel to one of the core hotel brands of Brand Owner, as mutually agreed between Brand Owner and Affiliation Partner ("**Core Brands**"), in accordance with a property improvement plan prepared by Brand Owner for such brand change, within the timeline prescribed by, and to the complete satisfaction of, Brand Owner, such that the Hotel can be rebranded under the Core Brand immediately upon expiry of the Term, to be operated under a separate agreement to be executed between Affiliation Partner and Brand Owner.

4. FEES

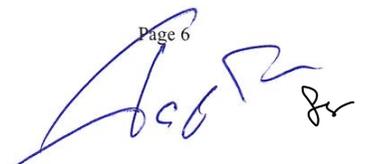
4.1. For each Fiscal Year during the Term, Affiliation Partner shall pay monthly to Brand Owner (or such other person as Brand Owner may direct from time to time) the fees described in **Exhibit B (Fees)** hereto (collectively, the "**Fees**"), exclusive of all taxes, on or before ten (10) days from the date of invoice thereof. A "Fiscal Year" shall refer to (i) each twelve (12) calendar month period commencing on 1 January and ending on 31 December ("**Full Fiscal Year**") and (ii) any period consisting of less than twelve (12) calendar months ("**Partial Fiscal Year**"). The first Fiscal Year shall be the period starting on the Commencement Date and ending on 31 December of the same calendar year and the last Fiscal Year shall be the Fiscal Year in which the date of expiration or termination of this Agreement occurs.

4.2. Technical Services Fees

4.2.1. In consideration of Brand Owner providing the technical services set out at **Exhibit E (Technical Services)**, Affiliation Partner will pay Brand Owner

("**Technical Services Fee**")

in the manner set out at **Exhibit B (Fees)**. Affiliation Partner shall pay all reasonable expenses connected with travel, lodging, food and incidental expenses incurred by Brand Owner or its affiliates in the provision of such technical services ("**Reimbursable Expenses**") and with prior notification by Brand Owner to Affiliation Partner. Affiliation Partner shall inform Brand Owner in a timely manner of its approval or any objections to the proposed Reimbursable Expenses. If Affiliation Partner did not raise any objections to the proposed Reimbursable Expense(s) (or any portion thereof) within five (5) days after Brand Owner's notice to Affiliation Partner, Affiliation Partner shall be deemed to have approved such Reimbursable Expense(s). Affiliation Partner shall not unreasonably withhold reimbursement where such Reimbursable Expenses are incurred in accordance with Brand Owner's internal policies, including but not limited to travel policies.



4.2.2. If the Commencement Date does not occur within twelve (12) months after the Effective Date (“**Service Period**”), Affiliation Partner will pay Brand Owner

4.3. The financial statements and books of accounts for the Hotel and all components thereof, including but not limited to the Hotel’s gross revenues (“**Gross Revenues**”) (which shall include the rent from Participating Units (before distribution of any amounts to the Participating Unit Owners) and the revenue that would have been otherwise generated from the FOC Units which are used by the Unit Owners for free stay pursuant to the Rental Program Agreement), gross room revenue (“**Gross Room Revenue**”), shall be maintained or determined, as the case may be, in accordance with the "Uniform System of Accounts for the Lodging Industry", Eleventh Revised Edition, 2014, as published by the American Hotel & Lodging Educational Institute and the Hotel Association of New York City, Inc., and as revised from time to time by these organisations and as modified by this Agreement and Brand Owner’s policies (the "**Uniform System**"). Revenue allocation in the Hotel’s books of accounts will be in accordance with the Uniform System and where not contrary to the Uniform System on the relevant issue, in accordance with Brand Owner’s policies. After the annual audit is completed for a Fiscal Year, to be carried out by an independent auditor appointed by Affiliation Partner, duly licensed and of repute, the fees and other amounts due to Brand Owner that were calculated on a percentage basis will be calculated again based on the audit. Brand Owner will refund any overpayment and Affiliation Partner will pay any balance due (as applicable) as soon as possible, and otherwise within thirty (30) days of the receipt of an invoice requesting payment in accordance with the audit.

4.4. Affiliation Partner will not intentionally understate or underreport its Gross Revenue or Gross Room Revenue or cause the Hotel’s Gross Room Revenue to be reduced in order to increase business or revenues from other activities whether or not they are part of the Hotel.

4.5. Affiliation Partner shall pay a distribution system and reservation services charge in the manner set out in **Exhibit B (Fees)**. Affiliation Partner shall also pay a third party reservation charge, as set out in **Exhibit B (Fees)**, for each reservation made at the Hotel through a third party system, unless properly cancelled in accordance with the applicable cancellation policy of the Reservation System (collectively, the “**Reservation Fees**”). The Reservation Fees (including where relevant connectivity costs and payments for third party reservation systems) may be adjusted to reflect the then-current charge per reservation for System hotels.

4.6. The Fees and all other amounts due and payable to Brand Owner or its affiliates, whether under this Agreement or otherwise, which are calculated on a percentage basis, shall be computed and paid in the currency of the country where the Hotel is located, United States dollars or such other currency as may be designated by Brand Owner or its affiliates from time to time, in immediately available funds through normal banking channels. For a conversion from local currency to United States dollars or another currency, the day the amount becomes payable under this Agreement shall be decisive for the conversion rate (“**Conversion Date**”) as quoted by the Central Bank of the country where the Hotel is

located. If the Conversion Date is not a business day, then the conversion shall be at the rate in effect on the immediately preceding business day. All exchange losses or gains resulting from any conversion after the Conversion Date shall be borne by or be to the benefit of Affiliation Partner.

4.7. All amounts payable to Brand Owner under this Agreement shall be paid within ten (10) days from the date of receipt of invoice thereof. Affiliation Partner shall pay for the account of Brand Owner (directly or by reimbursing Brand Owner) any taxes imposed by the local or national law of the jurisdiction where the Hotel is located, assessed on the Fees or other amounts due to Brand Owner hereunder, including income, withholding, gross receipts, sales, use, value added, service or other similar taxes or assessments and will not deduct them from any payments to Brand Owner, and shall remit to Brand Owner receipts for payment thereof, and true copies of all applicable tax returns filed in connection therewith. Affiliation Partner represents to Brand Owner that all payments may be made in the currency of the country where the Hotel is located /United States dollars without penalty or reduction. For the avoidance of doubt, the parties agree that any amounts payable by Affiliation Partner to Brand Owner under this Agreement shall be grossed up for any applicable withholding taxes which shall be to the account of Affiliation Partner.

5. BRAND OWNER'S SERVICES

Subject to Affiliation Partner being in full compliance with its duties and obligations under this Agreement, Brand Owner shall during the Term:

- 5.1. provide Affiliation Partner from time to time with relevant information regarding the System;
- 5.2. provide Affiliation Partner access to the Reservation System;
- 5.3. subject to applicable deadlines, include the Hotel in future print and online publications of Brand Owner's directories and other appropriate promotional and advertising materials selected by Brand Owner;
- 5.4. solicit group meeting, convention, incentive, and travel agency business for the Hotel through Radisson Hotel Group's sales and revenue management systems, where applicable;
- 5.5. provide orientation training at a comparable System hotel for the Hotel's general manager and other key employees designated by Brand Owner. Affiliation Partner shall pay the wages, travel, lodging, food and incidental expenses for such employees;
- 5.6. offer periodic general meetings and training in specialised fields at locations selected by Brand Owner. Affiliation Partner shall pay wages, travel, lodging, food and incidental expenses for participating Hotel's employees. Affiliation Partner will also pay any reasonable fees assessed by Brand Owner to recover its costs related to such meetings and trainings;
- 5.7. market the Hotel on comparable conditions, as apply to other Radisson Individuals hotels, in relevant digital and other media platforms, that Brand Owner publishes from time to time;
- 5.8. offer to Affiliation Partner participation in relevant marketing campaigns of the Radisson Hotel Group, as selected by Brand Owner and at comparable conditions as apply to other Radisson Individuals hotels;
- 5.9. provide the programmes listed in **Exhibit C** (*Marketing Programmes and Service Concepts*) and advise Affiliation Partner of any additions or deletions thereto prior to any change taking effect;
- 5.10. make available the System purchasing system and access to the purchasing information network

in respect of the conversion of the Hotel to a System hotel and thereafter; and

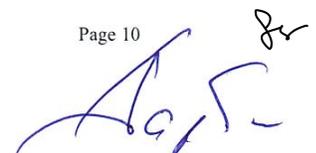
- 5.11. provide Affiliation Partner with an Affiliation Manual; and
- 5.12. provide Affiliation Partner such technical services as set out in **Exhibit E** (*Technical Services*).

6. AFFILIATION PARTNER'S DUTIES

In all matters relating to the management and operation of the Hotel, Affiliation Partner is solely responsible for the manner and means by which the Hotel is operated and, in this regard, Affiliation Partner shall ensure that the Hotel is equipped in time and pursuant to the Affiliation Requirements on or before the Commencement Date. Further, the Affiliation Partner will, during the Term:

- 6.1. operate the Hotel as a Radisson Individuals System hotel and use no other name or trademark in connection with the operation of the Hotel without Brand Owner's consent;
- 6.2. equip, furnish, operate and maintain the Hotel and related facilities continuously in accordance with this Agreement, the Affiliation Manual and the requirements of governmental authorities and applicable laws, in accordance with sound business and financial practice including maintaining the Hotel in a clean, safe, attractive and orderly condition, and providing safe, efficient, courteous and high-quality service to guests and visitors. Affiliation Partner acknowledges that Affiliation Manual may be changed by Brand Owner from time to time and Affiliation Partner shall implement those changes as soon as it has been informed in writing by Brand Owner;
- 6.3. participate in and comply with the requirements and specifications of all System e-commerce, advertising and marketing programmes and otherwise comply with Brand Owner's requirements and specifications imposed generally for all System hotels as to services and products to be used or offered at the Hotel and pay for the related charges, including payment of all assessments and training related to such programmes. Such programmes are subject to change at the sole discretion of Brand Owner. A partial list of programmes currently required include but are not limited to those listed in **Exhibit C** (*Marketing Programmes and Service Concepts*);
- 6.4. advertise and promote the Hotel and related facilities on a local or regional basis, including the use of the applicable "toll free" numbers, solely and strictly in accordance with the Affiliation Manual and specifications set periodically by Brand Owner, with Brand Owner reserving its right to pre-approve the aforementioned advertising and promotion material;
- 6.5. unless and to the extent not already existing prior to the Effective Date and expressly approved in writing by Brand Owner, such approval to be at Brand Owner's discretion ("**Existing Hotel Distribution System**"), not install its own new or replacement (i) toll free number, (ii) internet web site or (iii) distribution channel for receiving room reservations at the Hotel;
- 6.6. in the event Clause 6.5 applies, ensure that the rates and benefits offered on the Existing Hotel Distribution System are not more beneficial for guests than those on Reservation System. If rate and benefits parity are not maintained between the Existing Hotel Distribution System and the Reservation System, Brand Owner has the right to suspend its obligations under this Agreement or withdraw its approval for the Existing Hotel Distribution System;
- 6.7. honour and give first priority on available rooms to confirmed reservations referred to the Hotel through the Reservation System;
- 6.8. honour those credit cards designated periodically in the Affiliation Manual, and enter into all necessary credit card arrangements with the issuers of such cards; procure that the Hotel complies with the PCI-DSS requirements, as may be amended from time to time by Brand Owner, and obtain all respective compliance certificates on an annual basis;

- 6.9. identify itself as an independently owned and operated entity with respect to the ownership and operation of the Hotel on advertising and promotional material, and on all purchase orders, invoices and in other dealings with third parties including guests, to make it clear that Affiliation Partner is an independent entity and that Brand Owner has no liability for Affiliation Partner's debts or conduct;
- 6.10. abstain from implying or making any reference of the Hotel being branded under any of Brand Owner's existing or future brands other than its affiliation with Radisson Individuals;
- 6.11. make no major structural change or changes in the appearance of the Hotel without Brand Owner's prior written consent;
- 6.12. promptly deliver to Brand Owner a copy of any notice of default received from any mortgagee, trustee under any deed of trust, or ground lessor with respect to the Hotel and, upon request of Brand Owner, provide additional information with respect to such alleged default or any action or proceeding in connection therewith;
- 6.13. keep its copy of the Affiliation Manual current and up to date with contents as prescribed by Brand Owner and comply with all of its provisions, as they exist from time to time. If Brand Owner gives Affiliation Partner notice of deficiencies in a guest experience and quality targets or other notice of any other non-compliance with the requirements of the Affiliation Manual or this Agreement, Affiliation Partner shall promptly take steps necessary to correct any deficiencies or non-compliance within the cure period set out in this Agreement, if any;
- 6.14. acknowledge that the information contained in the Affiliation Manual is confidential and proprietary to Brand Owner. During and after the Term, Affiliation Partner shall refrain absolutely from disclosing to a third party or using, except to operate the Hotel during the Term, any confidential or proprietary information or trade secrets, owned, or disclosed to Affiliation Partner by Brand Owner in any form, including the contents of the Affiliation Manual (past or current) unless such information or secrets become generally known or easily accessible to the public other than through Affiliation Partner's fault. Upon termination or expiration of this Agreement or a transfer as defined in Clause 10.1, Affiliation Partner shall either return to Brand Owner, or certify to Brand Owner in writing that it has deleted/destroyed the Affiliation Manual (hard copy and digital format);
- 6.15. undertake fully and without any reservation whatsoever to render to Brand Owner all assistance in connection with any matter pertaining to the protection of the Affiliation Characteristics as further described in Clause 0 (*Affiliation Characteristics*);
- 6.16. shall post a notice to Hotel employees on the employee bulletin board, identifying the correct name of their employer and clearly stating that neither Brand Owner, Radisson Hospitality Belgium SRL/BV, nor an affiliate of any of these entities is the employer. Such notice shall remain posted for the information of the employees during the entire Term;
- 6.17. shall ensure that the Affiliation Characteristics will not be used in any manner whatsoever in relation to the Non-Hotel Facilities, if any; and
- 6.18. undertakes that it shall not, and shall ensure that the Non-Hotel Facilities (if any) shall not use the Marks (including the "Radisson Individuals" and "Radisson" names and the respective logos jointly and severally) and the System in any manner whatsoever other than solely for the Hotel. In particular, Affiliation Partner agrees that none of the Marks and the System shall be used or applied in any manner other than solely for the Hotel in accordance with this Agreement, and Affiliation Partner undertakes and covenants that there will not be any mention of Brand Owner or its Affiliates, or any use or application of the Marks and the System, in any materials, information, contracts or other related transaction documents concerning the construction, development, advertising, marketing, promotion, sale, purchase, transfer and/or lease of the Non-Hotel Facilities (if any).



7. PROVISIONS RELATING TO SALE AND LEASEBACK

7.1. Rental Program

7.1.1. Affiliation Partner shall handover the minimum number of Units required under this Agreement (being 145 rooms) to Operator to manage and operate as the guest room inventory of the Hotel on behalf of Affiliation Partner under the “Radisson Individuals” brand and in accordance with the terms of this Agreement. Prior to the Commencement Date, the Operator shall be appointed with the approval of Brand Owner and evidenced by execution of relevant agreements including with Brand Owner to the extent applicable. Any change (appointment or termination) of the Operator during the Term shall require the approval of Brand Owner with corresponding documents and undertakings in favour of Brand Owner and/or agreements with Brand Owner (to the extent applicable). During periods when a Unit is complete but not owned by a third party (such as after it has been completed but before it has been sold to a third party), Operator shall manage and operate such unsold Unit like additional guest room inventory of the Hotel under this Agreement on behalf of Affiliation Partner. For the purposes of this Agreement, the term ‘Unit’ shall denote the individual units/room inventory to be either retained by Owner, sold and/or leased to third parties, and developed as part of the Hotel, including elements, facilities and amenities common to each of them. The term ‘Unit Owner’ and ‘Unit Owners’ shall comprise (in the singular and plural, as applicable) the Owners of all Units, including owners of a Resale Unit, owners of a Specified Unit (albeit not comprising part of the Hotel) and owners of Units following from any form of secondary sale of Units during the duration of this Agreement.

7.1.2. Throughout the Term, Affiliation Partner will retain ownership of not less than 10 Units from the Hotel guest room inventory and all areas and facilities outside the Common Area (as defined below) (such as the facilities set out in **Exhibit A** (*Hotel Description and Land Schedule*)). Failure to comply with this Clause 7.1.2 shall constitute a material default of this Agreement.

7.1.3. Affiliation Partner undertakes to ensure that for the full duration of the Term, except in relation to the Specified Units, each Unit Owner shall enter into the mandatory rental program to be offered to Unit Owners, where the Unit Owner would make available its Unit as a Participating Unit for rental to the Hotel guests on a transient basis from time to time (the “**Rental Program**”), pursuant to the terms of the Rental Program and a rental program agreement to be entered into between Affiliation Partner and the Unit Owner (“**Rental Program Agreement**”). The Units (including all Resale Units) comprising a minimum of 145 rooms participating in the Rental Program, as evidenced by the execution and delivery of a Rental Program Agreement, shall be referred to as “**Participating Units**”. Operator shall manage and operate the Participating Units like additional guest room inventory of the Hotel under this Agreement on behalf of Affiliation Partner under the Rental Program Agreement, and rent the Participating Units on a transient basis. Affiliation Partner and Brand Owner shall negotiate in good faith and in a timely manner the terms of the Rental Program and the form of Rental Program Agreement to be entered into with the Unit Owners of any Participating Units. Affiliation Partner undertakes that (i) the Rental Program and Rental Program Agreements shall not be construed as a security or otherwise fall under nor attract relevant securities laws and regulations (including that of the United States) or any other regulatory restrictions, and (ii) in the event any securities laws and regulations are found to be applicable to the Rental Program and/or the Rental Program Agreements, Affiliation Partner shall ensure compliance with all such applicable laws, including any disclosure and/or registration requirements.

7.1.4. Affiliation Partner shall submit in writing to Brand Owner for Brand Owner’s prior written approval, the Rental Program Agreement before entering into the Rental Program

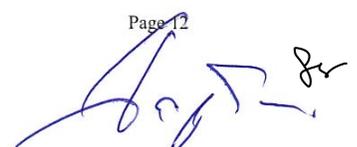


Agreement with each Unit Owner, and shall ensure that all future Unit Owners (whether by purchase or transfer or otherwise) must agree to be bound in writing under the Rental Program Agreement in form and substance reasonably satisfactory to Brand Owner. Affiliation Partner represents, warrants, and undertakes that the sale and purchase contracts or long-term lease contracts it has signed or will sign with each Unit Owner shall comply with applicable laws, including but not limited to any requirements as to form or content, and contains or will contain anti-money laundering provisions as may be required by and to the satisfaction of Brand Owner (for which, the form set out in Exhibit G (*Anti-money Laundering Provisions for Sale and Purchase Agreements or Leases*) shall be used). Affiliation Partner shall enter into such addendums to the sale and purchase contracts or long term lease contracts Affiliation Partner has signed with each Unit Owner, or such disclaimers or documents as may be requested by Brand Owner from time to time in form and substance reasonably satisfactory to Brand Owner (including as may be required to incorporate the anti-money laundering provisions to the satisfaction of the Brand Owner, for which the form set out in Exhibit G (*Anti-money Laundering Provisions for Sale and Purchase Agreements or Leases*) shall be used). In addition, as a condition precedent to Brand Owner's obligation to perform its responsibilities under this Agreement, Affiliation Partner will cause the Purchaser's Certificate and Release to be signed by any Participating Unit Owner concurrently with the Rental Program Agreement of a Unit (for which Schedule 3 of the Marketing Trademark License Agreement shall be used), subject to such amendments as may be agreed by the parties in writing to comply with applicable laws. The Rental Program Agreement may not be signed with any Unit Owner unless and until the agreed form of Purchaser's Certificate and Release is executed by respective Participating Unit Owner.

7.1.5. Affiliation Partner and Brand Owner agree that the Rental Program Agreement will provide for distributions to Unit Owners of Participating Units with respect of rentals generated by Participating Units in amounts or percentages to be agreed to by Affiliation Partner and Brand Owner, which should not be a guaranteed return to the Unit Owners. For the avoidance of doubt, payment to Unit Owners of Participating Units of funds due pursuant to the terms of the Rental Program Agreements shall be the responsibilities of Affiliation Partner. Affiliation Partner and Brand Owner further agree that the Rental Program Agreement will include Unit Owner's compulsory contribution to FF&E as may be required by Brand Owner, full compliance with the terms of the Governing Documents and reasonable limits on free use of the Units by the Unit Owners ("FOC Units") (not more than 30 days (or pro-rated as applicable) in each full Fiscal Year per Unit), to ensure that, in Brand Owner's opinion, a sufficient number of the Units can be included in the inventory of guest rooms throughout the Fiscal Year and including during peak periods. Affiliation Partner acknowledges and agrees that in respect of the Rental Program and Rental Program Agreements: (i) the FOC Units shall be subject to room availability during the requested period of stay, the terms and conditions of the Rental Program as approved by Brand Owner, applicable laws and any amendments referred to in sub-clause (ii); and (ii) Affiliation Partner shall enter into such amendments to the Rental Program and Rental Program Agreements as may be needed to reflect adjustments, conditions or amendments for or to ensure compliance with applicable laws, no risk exposure to Brand Owner including as regards being construed as a developer of the Hotel or as regards the Rental Program and its related terms and agreements being construed as a security or otherwise falling under relevant securities laws and regulations (including that of the United States), and any other regulatory restrictions.

7.1.6. Affiliation Partner shall not, under any circumstances, permit any Unit Owner to participate in the Rental Program unless the Unit Owner for such Unit has entered into a Rental Program Agreement, the Unit complies with the Affiliation Manual, and a copy of such Rental Program Agreement has been provided to Brand Owner.

7.1.7. Affiliation Partner shall negotiate, sign, administer and terminate agreements with Unit Owners relating to use of Hotel facilities or services and administering Rental Program



Agreements with Unit Owners relating to the use of Hotel facilities or services.

7.1.8. Failure to comply with this Clause 7.1 shall amount to a material default by Affiliation Partner.

7.2. Units

7.2.1. Without limiting any approval rights of Brand Owner or its affiliates under the Marketing Trademark License Agreement, Affiliation Partner acknowledges and agrees that Brand Owner shall have the right to review and approve, prior to their finalization, any condominium declaration, declaration of covenants, conditions and restrictions, reciprocal easement agreement, bylaws, rules and regulations, or similar documents governing the development, construction, ownership or operation of the Units or any portion thereof, including any Rental Program Agreement (“**Governing Documents**”) and any modifications thereto (through exercise of veto right, voting rights or otherwise) for purposes of confirming that:

7.2.1.1. the Units will be required to be part of a condominium juristic person or similar association formed pursuant to the Governing Documents (“**Association**”);

7.2.1.2. there are express and adequate riders and disclaimers in it which exclude Brand Owner from any liability resulting therefrom, including express disclaimers stating that Brand Owner has no obligations, whatsoever, towards the Unit Owners under any circumstances, and Affiliation Partner shall be solely responsible for fulfilment of all terms and conditions set out therein;

7.2.1.3. Affiliation Partner shall itself, or engage Operator or a third party appointed with the approval of Brand Owner to manage the Association for the Units throughout the Term;

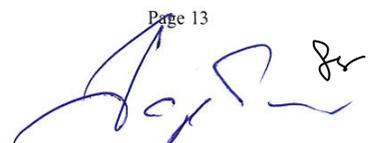
7.2.1.4. Affiliation Partner shall submit in writing to Brand Owner for Brand Owner’s prior written approval of all necessary powers of attorney from every Unit Owner, or relevant proxies before use, disclosure, distribution or execution of the same, and shall ensure that all future Unit Owners (whether by purchase or transfer or otherwise) must agree to execute powers of attorney and relevant proxies in form and substance reasonably satisfactory to Brand Owner. Affiliation Partner shall ensure execution of such addendums, amendments, supplemental letters or ancillary documents to the powers of attorney and relevant proxies executed by Unit Owners as may be requested by Brand Owner from time to time in form and substance reasonably satisfactory to Brand Owner;

7.2.1.5. Unit Owners must comply with the terms of the Rental Program and Rental Program Agreements;

7.2.1.6. the Unit Owners and any managers of the Units are similarly obligated to construct, operate and maintain, including through compulsory contributions to FF&E as contemplated at Clause 7.1.4, the Units to a standard consistent with the Affiliation Manual and in a manner that shall not interfere with the operation of the Hotel as contemplated by this Agreement or diminish the reputation or standing of the Hotel; and

7.2.1.7. the Unit Owners and any managers of the Units shall not interfere with the operation of the Hotel as contemplated by this Agreement or diminish the reputation or standing of the Hotel.

In the event of a failure or delay in compliance with any terms set out in the Governing



Documents, by one or more Unit Owners, Affiliation Partner undertakes to immediately take all steps necessary, including exercising its right under the Governing Documents, to ensure that such failure or delay is cured without any delay.

7.2.2. In determining whether to grant its approval of the Governing Documents, Brand Owner may take into consideration all of Brand Owner's business and legal issues affected by such Governing Documents, including whether such Governing Documents ensure that Affiliation Partner has sufficient control over all common areas ("**Common Areas**") with respect to each of the Units to maintain and enforce the Affiliation Manual for the duration of the Term. To the extent permitted by applicable laws, the Units will be legally structured so that Affiliation Partner owns all of the Common Areas that serve the Unit Owners and other areas that are in any way associated with the operation of the Hotel. If the ownership of the Common Areas by Affiliation Partner is not permissible under applicable laws, then Affiliation Partner must control such areas throughout the Term through voting power, veto rights or other appropriate protective provisions in the Governing Documents, to the extent permitted by law. Affiliation Partner shall execute and record a master project declaration or other documentation creating the division of real estate interests comprising the Units and requiring them to be constructed, operated and maintained in accordance with the Affiliation Manual. Upon Brand Owner's review and approval of any of the Governing Documents, Affiliation Partner shall not (i) take any action or exercise any rights that would affect Brand Owner's rights or obligations under this Agreement, the Marketing Trademark License Agreement or the Governing Documents, or (ii) permit any amendment or modification of any of such Governing Documents without Brand Owner's prior written consent. Further, notwithstanding Brand Owner's review and approval rights, Affiliation Partner (not Brand Owner) will be solely responsible for ensuring that the Governing Documents comply with applicable laws.

7.2.3. Prior to their finalization, any modifications or amendments to the Governing Documents shall be submitted to Brand Owner for review and approval. Affiliation Partner shall provide Brand Owner with such number of copies as Brand Owner may require. Brand Owner shall either approve or reject the Governing Documents submitted to Brand Owner by providing notice to Affiliation Partner within fourteen (14) business days after receipt by Brand Owner of any Governing Documents. If Brand Owner rejects any Governing Documents, Brand Owner shall provide written comments to Affiliation Partner for re-submittal to Brand Owner within the time set forth in Brand Owner's comments. The terms "approval", "approve" or "approved" when used in reference to Brand Owner's review of any Governing Documents means Brand Owner's acceptance that the Governing Documents ensure that the Units comply with the Affiliation Manual, or are otherwise accepted by Brand Owner, but in no manner whatsoever constitute Brand Owner's acceptance or approval that such submission complies with applicable law, which shall be the sole responsibility of Affiliation Partner. If Affiliation Partner makes any changes to any Governing Documents approved by Brand Owner, such revised Governing Documents shall be subject to Brand Owner's re-approval in accordance with this Clause 7.2.3.

7.2.4. Affiliation Partner and Brand Owner acknowledge that certain of the costs of management, operation and maintenance of the Hotel may properly be allocable to one (1) or more of the Units (the "**Shared Expenses**"). Affiliation Partner shall not cause or consent to any allocation of Shared Expenses to the Hotel other than in accordance with the methodology prescribed by the Governing Documents, and any such allocation shall be on a fair and equitable basis such that the Hotel is not disproportionately allocated its share of such Shared Expenses.

7.2.5. Affiliation Partner (not Brand Owner) shall take such action or exercise such rights under the Governing Documents (through exercise of veto right, voting rights, enforcement of remedies or otherwise, subject to any constraints imposed by applicable laws) as may be necessary or desirable in order to (i) ensure that each component of the Units over which Affiliation Partner has control is constructed, maintained and operated in accordance with



applicable laws and the Affiliation Manual and in a fashion which shall not unreasonably interfere with the operation of the Hotel as contemplated by this Agreement or the Marketing Trademark License Agreement or diminish the reputation or status of the Hotel, and (ii) otherwise effectuate the terms of this Agreement, the Marketing Trademark License Agreement and the other agreements referred to in this Clause 7.2 (including but not limited to establishing or procuring the establishment of, and liaising with, an Association).

7.2.6. Affiliation Partner shall provide Brand Owner with copies of executed counterparts of all Governing Documents (as well as any modifications thereto) promptly upon their execution, issuance or finalization, as may be applicable.

7.2.7. Affiliation Partner agrees that any third-party costs and fees incurred by Brand Owner in its review and approval of documents under this Clause 7 (*Provisions relating to Sale and Leaseback*) to ensure compliance with applicable laws, that Brand Owner's rights under the Definitive Agreements are preserved in the manner agreed and without deviation from the terms and conditions of the Definitive Agreements shall, upon prior written notice of Brand Owner to Affiliation Partner and mutual agreement by the parties, be borne by Affiliation Partner, in

7.2.8. Failure to comply with this Clause 7.2 shall amount to a material default by Affiliation Partner.

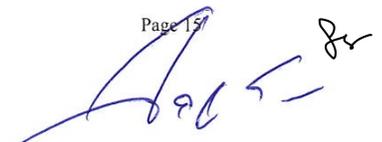
7.3. Specified Units

7.3.1. A maximum of 10 Units (as specifically identified by Affiliation Partner in **Exhibit F** (*Specified Units*) below) will not participate in the Rental Program, and will not form part of the Hotel room count (collectively, "**Specified Units**" and each respective unit owner, a "**Specified Unit Owner**"). Affiliation Partner shall not make any changes to the identified Specified Units without prior written approval of Brand Owner. For the avoidance of doubt, none of the Specified Units are also a Resale Unit.

7.3.2. As regards the Specified Units, Affiliation Partner undertakes and agrees and/or undertakes and agrees to procure, for the full duration of the Term:

- (a) full compliance by each Specified Unit Owner (including each subsequent Unit Owner of a Specified Unit) with the terms of the Governing Documents, the Unit Documents, applicable laws and such other requirements as may be determined by Brand Owner;
- (b) each Specified Unit and each Specific Unit Owner shall maintain their respective Unit in a manner which shall not unreasonably interfere with the operation of the Hotel as contemplated by this Agreement or the Marketing Trademark License Agreement or diminish the reputation or status of the Hotel;
- (c) full compliance by each Specified Unit Owner with the Governing Documents;
- (d) Specified Unit Owner's shall not be authorized to avail of Hotel facilities unless otherwise agreed with Brand Owner;
- (e) a Specified Unit shall not be made available for any form of commercial use, either in the form of short-term stays, transient stays or other arrangement akin to the above; and
- (f) a Specified Unit will not be subject to an ownership transfer, without the approval of Affiliation Partner and Brand Owner.

7.3.3. Any breach of this Clause 7.3 shall constitute a material default of this Agreement by



Affiliation Partner.

For the purposes of this Agreement, “**Unit Documents**” shall include without limitation the following documents: (a) sale and purchase agreement or a lease between Unit Owner and Affiliation Partner; (b) Rental Pool Agreements; (c) Association rules; (d) powers of attorney and relevant proxies to be executed by any Unit Owner; (e) any documents, amending, supplementing or ancillary to those set out at sub-clauses (a) through (d) above, including any as may be required under applicable laws; and (f) any marketing, advertising or promotional materials or other communications disseminated through any medium or distribution channel which Affiliation Partner desires to use or employ its efforts to market, advertise or promote the individual Units for the sale thereof by Affiliation Partner to third parties (including without limitation, onsite signage, website contents and layouts) and in which Affiliation Partner includes reference to any Marks, Brand Owner and/or its affiliates or representatives, whether in print, film, video, disk, websites or any other medium.

7.4. Buy-back Remedy

As regards each Unit (including the Resale Units and Specified Units), Affiliation Partner undertakes to effect necessary amendments to the sale and purchase agreement or lease for each respective Unit such that Affiliation Partner shall retain the right to ‘buy-back’ the Unit in the event the respective Unit Owner(s) is in material breach of their obligations (including under the Governing Documents) resulting in any of breach of Clauses 7.1 to 7.3 above. Upon Brand Owner identifying a material default of Affiliation Partner attributable to a Unit(s) (including any Resale Unit or Specified Unit), Affiliation Partner shall be given a period of 90 days from the date of Brand Owner’s notice of material default in order to effect a buy-back of the corresponding defaulting Unit(s) to ensure on-going compliance with the terms of this Agreement. Following such 90-day period, in the event ownership of such defaulting Unit(s) has not transferred to Affiliation Partner, Brand Owner shall be entitled to terminate this Agreement and Affiliation Partner shall pay Brand Owner corresponding Termination Penalty and Actual and Direct Damages as set out in Clause 11(*Default*) below.

8. OPERATING REPORTS; ACCOUNTING STANDARDS

8.1. Affiliation Partner shall record all sales and revenues and maintain records as required by the Affiliation Manual. Affiliation Partner shall submit to Brand Owner by the fifth (5th) calendar day of each succeeding month a statement and operating report, in form and content designated periodically by Brand Owner, certified by the Financial Controller of Affiliation Partner and transmitted per e-mail, showing all parameters required to calculate and report the fees due to Brand Owner for the preceding month(s).

8.2. Affiliation Partner shall prepare on a current basis financial records as required by the Affiliation Manual which fully and accurately reflect all aspects of the operation of the Hotel (including records for the Participating Units, as required by the Rental Program Agreements). Such records shall be kept under the Uniform System and shall be preserved for not less than eight (8) years. Such records shall include books of account, tax returns, governmental reports, register tapes, daily reports and complete monthly and annual financial statements.

8.3. Affiliation Partner shall deliver to Brand Owner as soon as available, but not later than ninety (90) days after the end of a Fiscal Year, copies of Affiliation Partner's annual financial statements, certified at Affiliation Partner's cost by a Certified Public Accountant or the licensed equivalent. During the Term and for eight (8) years afterwards, Brand Owner or its designees may inspect, copy and audit such records and any other information required to be kept pursuant to this Agreement (including records of any tenant, management company or concessionaire of Affiliation Partner) during normal business hours where the records are kept. If an audit discloses a deficiency in any payments due



hereunder, Affiliation Partner shall immediately pay the deficiency. If the deficiency is wilful or exceeds five percent (5%) of the correct amount, Affiliation Partner shall also immediately reimburse Brand Owner's entire cost of the audit, including travel, lodging, meals, reasonable professional fees, salaries and other expenses of the auditing personnel.

8.4. Affiliation Partner will submit to Brand Owner as soon as available but not later than ninety (90) days after the end of Affiliation Partner's Fiscal Year, such financial records and statements relating to the Hotel in such form designated periodically by Brand Owner, certified as correct by Affiliation Partner's Financial Controller.

8.5. This Clause 8 (*Operating Reports; Accounting Standards*) shall survive termination or expiry of this Agreement.

9. INSURANCE AND INDEMNIFICATION

9.1. Affiliation Partner shall secure and maintain the insurances in such amounts or cover as Brand Owner periodically may require. As of the Effective Date, the applicable insurance and coverage requirements are set out in **Exhibit D** (*Insurance Minimum Limits and Cover Required*). Where available, Affiliation Partner shall participate in Brand Owner's insurance programme in respect of items I and VI of **Exhibit D** (*Insurance Minimum Limits and Cover Required*). Brand Owner, Radisson Hospitality Belgium SRL/BV, Radisson Hotels Asia Pacific Investments Pte. Ltd. and their respective affiliates shall be named as additional insureds. Affiliation Partner also shall secure and maintain:

- (a) fire insurance with extended cover in replacement cost endorsements covering the Hotel for not less than 80% of the full replacement value; and
- (b) insurance required under any lease, mortgage or deed of trust covering the Hotel.

9.2. Affiliation Partner shall mail a certified copy of such insurance policies or a certificate thereof and evidence of policy renewals no later than fifteen (15) days after renewal to Brand Owner, Attention: Legal Department. If such certificates and/or evidence of policy renewals are in a language other than English, Affiliation Partner shall also provide a certified translation in English, at Affiliation Partner's expense.

9.3. All policies of insurance shall provide that the insurance company will have no right of subrogation against either Party hereto, or their affiliates or their respective agents or employees. Affiliation Partner assumes all risks in connection with the adequacy of any insurance and waives any claim against Brand Owner and its affiliates for any liability, costs or expenses arising out of any uninsured claim, in part or in full, of any nature whatsoever.

9.4. Since Affiliation Partner is solely responsible for the day to day operation of the Hotel, Affiliation Partner assumes sole and complete responsibility for and will indemnify and hold harmless Brand Owner, Radisson Hospitality Belgium SRL/BV, and Radisson Hotels Asia Pacific Investments Pte. Ltd. and their respective affiliates, directors, officers, consultants, agents and employees against and from any and all liabilities, fines, penalties, taxes, expenses, costs, losses or damages, including attorney's and accounting fees or expenses, including charges for injuries to persons or property, resulting from any claim, demand or cause of action arising out of or in any way related to the marketing or sales of the Units, the Definitive Agreements, Hotel Name, the operation of the Hotel or the conduct of Affiliation Partner's business, including those brought by Unit Owners or asserted against the above mentioned on the basis of theories of vicarious liability such as, without limitation, agency, apparent agency or employment, or negligent failure to compel Affiliation Partner's compliance with the provisions of the Affiliation Manual or this Agreement, wherever the action or proceeding is instituted. Affiliation Partner will also defend the above mentioned against the same anywhere in the world, except that Brand Owner by notice to Affiliation Partner may, at Affiliation Partner's cost, use its own counsel and control any matter in which Brand Owner is named or directly affected. This indemnification shall



survive termination or expiration of this Agreement.

10. TRANSFER

10.1. Affiliation Partner may (a) transfer any or all of its interest in this Agreement or the Hotel or (b) any equity interest of twenty-five percent (25%) or above in itself, whether by way of sale, assignment, operation of law or otherwise to a non-affiliated third party, with the prior written consent of Brand Owner, which consent shall not be unreasonably withheld if prior to such transfer the third party transferee (i) assumes the Affiliation Partner's obligations under this Agreement and has this Agreement novated in form and content approved by Brand Owner in its favour on the same terms and conditions, (ii) is not a prohibited party subject to any sanctions or embargo, (iii) is not engaged, and is not an affiliate of any person or entity engaged, directly or indirectly, as a substantial part of its business in the operation of hotels, whether through ownership, management, licensing or otherwise and (iv) is of equal financial standing compared to Affiliation Partner and is able to comply with its obligations towards Brand Owner for the remainder of the Term. For the avoidance of doubt, a sale of Units by Affiliation Partner to the Unit Owners in accordance with the terms of this Agreement shall not be deemed as a transfer under this Clause 10 (*Transfer*).

10.2. Brand Owner may effect a transfer of Brand Owner's interest in this Agreement by notice to Affiliation Partner provided such transfer is to an affiliated company having at least a twenty (20%) equity interest in any company of the Brand Owner's group or is of equal financial standing to comply with Brand Owner's obligations for the remainder of the Term.

11. DEFAULT

11.1. The following events constitute a default and good cause for Brand Owner to terminate the Affiliation and this Agreement immediately (unless otherwise provided for in this Clause 11 (*Default*)) upon written notice:

- (a) Affiliation Partner becomes insolvent, or is adjudicated bankrupt, or files a voluntary petition or pleading under any applicable bankruptcy code or any other applicable bankruptcy or insolvency laws, or an involuntary petition is filed with respect to Affiliation Partner under any such laws, or a permanent or temporary conservator, receiver or trustee for the Hotel or all or substantially all of Affiliation Partner's property is appointed by any court, or Affiliation Partner makes an assignment for the benefit of creditors or makes a written statement to the effect that Affiliation Partner is unable to pay its debts as they become due, or a levy, execution, or attachment is issued against all or part of the Hotel and is not released or satisfied within fifteen (15) days, or a final judgement against Affiliation Partner remains unsatisfied for thirty (30) days or longer without being discharged, vacated, reversed or stayed.
- (b) Affiliation Partner ceases to operate the Hotel, ceases to operate the Hotel as part of the System, defaults under any lease or sublease of the Hotel, or loses possession or the right to possession of all or a significant part of the Hotel through sale or otherwise.
- (c) Affiliation Partner fails to achieve in any Fiscal Year a minimum annual GRI (Global Review Index) of 80% calculated on a daily basis in respect of the Hotel by analysing the quantitative scores associated with reviews posted on various online sources, calculated using a propriety algorithm developed by ReviewPro, or any other third-party supplier appointed by Brand Owner.
- (d) A transfer occurs or is attempted in violation of Clause 10 (*Transfer*) hereof.
- (e) The Commencement Date has not occurred latest by 28 February 2023, or such later date as may be agreed between the Affiliation Partner and Brand Owner in writing.

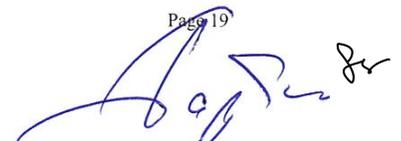


- (f) Affiliation Partner or an officer, director, partner or principal shareholder of Affiliation Partner is convicted of a criminal offence punished or punishable with imprisonment likely to adversely affect or reflect upon the Hotel or the Parties or to impair the goodwill associated with the Affiliation Characteristics.
- (g) Affiliation Partner or any of its affiliates, or an officer, director, partner or principal shareholder of Affiliation Partner or its affiliate, is listed as a "Designated Person", "Specially Designated National", "Denied Party", "Blocked Person" as defined by the legislation of the European Union, or obtains any similar status as designated by the legislation of the European Union or any of its member states, the United States, the United Nations or any other country legislation having jurisdiction over Brand Owner or any of Brand Owner's Affiliates; or the location of the Hotel or the authority claiming jurisdiction over the location of the Hotel is subject to any embargo or sanctions.
- (h) Affiliation Partner breaches or fails to comply with the Brand Affiliation or this Agreement or the requirements of the Affiliation Manual, and Affiliation Partner fails to cure such breach or non-compliance within thirty (30) days (ten (10) days in the event of non-payment of any amounts owed to Brand Owner) after written notice thereof by Brand Owner to Affiliation Partner setting out in reasonable details the breach or non-compliance.
- (i) Termination of any Rental Pool Agreement (and/or any associated Unit Documents) for any of the Units (at any given point in time) for any reason whatsoever.
- (j) Breach by any Specified Unit Owner of any Governing Documents, Unit Documents or applicable laws.
- (k) Breach of Clauses 7.1. to 7.3 (both sections inclusive).
- (l) Any of the conditions set out in Clause 3.3 are not satisfied such that the Commencement Date does not occur latest by of 28 February 2023, or such later date as may be agreed between the Affiliation Partner and Brand Owner in writing.
- (m) Any disruption to operation of the Hotel, claims for breach of applicable laws by the relevant governmental authorities, claims against the Brand Owner or any directives or actions by relevant governmental authorities or under applicable law impacting Hotel operation, which in each case arising out of, in connection with or from the condotel structure applied to the Hotel.

11.2. Without prejudice to any other remedies available to it, Brand Owner shall have the right, without the need to give any notice, to suspend performance of any and all of its obligations under this Agreement including but not limited to providing the Reservation System during any period that an amount due by Affiliation Partner under this Agreement remains unpaid or that Affiliation Partner is in breach of this Agreement.

11.3. Upon termination or expiration of this Agreement, Affiliation Partner immediately shall cease all use of the Affiliation Characteristics. Affiliation Partner shall make physical changes to the Hotel to remove the Affiliation Characteristics and to preclude a likelihood of confusion by the public as to the status or affiliation of the Hotel. Affiliation Partner authorises Brand Owner to enter the premises of the Hotel to make such changes, at Affiliation Partner's expense, if Affiliation Partner fails to complete the changes within thirty (30) days after termination or expiration.

11.4. Subject to Clause 11.6 below, upon termination (but not expiration) of this Agreement Affiliation Partner will immediately pay Brand Owner upon receipt of a statement or statements from Brand Owner an amount equal to (a) all outstanding Fees, (b) the Actual and Direct Damages, and (c) any other actual and consequential damages to Brand Owner resulting from such premature termination of this Agreement. Such payable amounts shall be considered as "Fees" for the purposes of Clause



15.11.

11.5. Affiliation Partner and Brand Owner shall each bear its own costs and expenses incurred in connection with enforcing the terms and conditions of this Agreement, or in defending against any claims made against one by the other with respect to this Agreement, whether through injunctive relief or otherwise, unless otherwise ordered by the arbitration panel or relevant court (as applicable).

11.6. **Remedies:** Subject to Clause 7.4, if this Agreement is terminated by Brand Owner pursuant to Clauses 11.1 (i) to (m) above, both clauses inclusive (“**Affiliation Partner Specified Breach Termination**”), Affiliation Partner will, within thirty (30) days of such termination, pay Brand Owner:

- (i) the agreed penalty amount (“**Termination Penalty**”); and
 - (ii) all damages that Brand Owner (and/or its affiliates) may suffer or incur to the extent such damages exceed the amount of the Termination Penalty.
- (a) The calculation of the amount of Termination Penalty shall be as follows depending on the Fiscal Year that this Agreement is terminated, multiplied by the Hotel room count (which is currently the 145 guestrooms):

Fiscal Year that this Agreement is terminated	Amount per guestroom (United States dollars)
Fiscal Year that Commencement Date occurs	2,600
First Full Fiscal Year	2,600
Second Full Fiscal Year	1,900
Third Full Fiscal Year	1,400
Fourth Full Fiscal Year	900
Fifth Full Fiscal Year	500

- (b) In addition to the Termination Penalty, as a result of an Affiliation Partner Specified Breach Termination, Affiliation Partner shall pay the Actual and Direct Damages to Brand Owner within three (3) days of receipt of written demand received from Brand Owner.

For an avoidance of doubt, “**Actual and Direct Damages**” means the Parties’ genuine pre-estimate of foreseeable, direct and actual damages that Brand Owner will suffer if this Agreement terminates as a result of an Affiliation Partner Specified Breach Termination, which include, at a minimum, the lost Fees and other charges that the Brand Owner (or its affiliates) would have received under this Agreement for the calendar months remaining between the date of termination and the expiration date of the Term, under Section 222 of the Thailand Civil and Commercial Code.

For the purposes of calculating the Actual and Direct Damages (appropriately pro-rated for partial calendar months), Brand Owner will multiply:

- (I) the monthly average of the sum of the Fees for the three (3) calendar months immediately preceding the date of termination; by
- (II) the number of months remaining between the date of termination and the natural expiry of the Term if termination had not occurred.

For Actual and Direct Damages incurred by Brand Owner due to a termination occurring prior to three (3) months after the Effective Date, the Parties acknowledge and agree that the monthly average of Fees shall be based on Brand Owner’s reasonable estimation of projected revenues for the initial three (3) months of the Term.

- (c) To the maximum extent permitted by applicable law, the Parties acknowledge and agree:

- (i) Brand Owner will suffer Actual and Direct Damages and other damages as a result of any termination and such damages are foreseeable by Affiliation Partner;
- (ii) Affiliation Partner will be liable for such damages suffered by Brand Owner, and Brand Owner will suffer a minimum loss of the greater of: (i) Actual and Direct Damages, and (ii) the Termination Penalty, if a Termination occurs as a result of an Affiliation Partner Specified Breach Termination;
- (iii) the damages that Affiliation Partner will be liable to Brand Owner include the Actual and Direct Damages, which are a mutually agreed reasonable pre-estimate of the foreseeable, actual and direct losses of Brand Owner under Section 222 of the Thailand Civil and Commercial Code that result from an Affiliation Partner Specified Breach Termination;
- (iv) Affiliation Partner agrees that the Actual and Direct Damages are not excessive, speculative or uncertain; and Affiliation Partner waives any claim or argument that the Actual and Direct Damages are excessive, speculative, uncertain, not foreseeable or do not constitute the actual or direct damages that Brand Owner would suffer if a termination occurs as a result of an Affiliation Partner Specified Breach Termination; and
- (v) Affiliation Partner's obligation to pay the Termination Penalty and Actual and Direct Damages to Brand Owner as set forth in this Clause 11 (*Default*) shall survive any termination of this Agreement.

11.7. Affiliation Partner acknowledges and agrees that the bank accounts of the Hotel shall be under charge, in favour of Brand Owner to support the above-mentioned obligations of Affiliation Partner in the Definitive Agreements such that in the event Affiliation Partner fails to satisfy its obligations under Clauses 11.1 and 11.6 within the timeline prescribed, any funds in the Hotel's bank accounts shall be applied on priority towards satisfaction of these dues to Brand Owner.

11.8. This Clause 11 (*Default*) shall survive termination or expiry of this Agreement.

12. AFFILIATION CHARACTERISTICS

12.1. Affiliation Partner acknowledges Brand Owner's right, title/exclusive right and interest to the Affiliation Characteristics and the goodwill derived from them. Brand Owner has the right, during the Term, to replace Radisson Individuals with another Brand Affiliation concept provided the Radisson name is included in such replacement Brand Affiliation concept. Affiliation Partner disclaims any right or interest in the Affiliation Characteristics beyond the Brand Affiliation granted herein. Brand Owner has the right to change the Affiliation Characteristics periodically and Affiliation Partner agrees to implement such changes immediately at its own cost. All present and future Affiliation Characteristics are Brand Owner's property/exclusive license and inure to its benefit. Affiliation Partner shall not use or permit others to use any of the same without Brand Owner's written consent. Affiliation Partner shall not use the name "Radisson Individuals", "Radisson" or any other element of the Affiliation Characteristics in or as its corporate or trade name. Affiliation Partner shall discontinue the use of any Affiliation Characteristic which does not comply with Brand Owner's requirements immediately upon notice from Brand Owner.

12.2. Affiliation Partner undertakes fully and without any reservation whatsoever to render to Brand Owner all assistance in connection with any matter pertaining to the protection of the Affiliation Characteristics, whether in the courts, administrative or regulatory agencies (including registration and/or recordation of this Agreement, the Marketing Trademark License Agreement or any other agreement with the applicable governmental authorities, as well as execution of any amendments to the Definitive Agreements deemed necessary by the Brand Owner for such registration and/or recordation),



or otherwise and to promptly make available to Brand Owner, its representatives, agents and attorneys such of Affiliation Partner's files, records and other information pertaining to the business of Affiliation Partner as may be necessary in the provision of such assistance. However, no registration or recordation shall be made without the signature or prior written approval of Brand Owner or its affiliates. Affiliation Partner shall bear all costs and expenses incurred with any such registration and/or recordation with the relevant authorities.

12.3. Brand Owner has the sole right to manage and resolve disputes with third parties concerning the System and the Affiliation Characteristics.

12.4. All "**Intellectual Property**" meaning the Affiliation Manual and all other hand-outs, brochures and directives issued by Brand Owner or its affiliates to the Hotel employees regarding procedures and techniques to be used in operating the Hotel shall at all times be proprietary to Brand Owner or its affiliates and shall be the exclusive property of Brand Owner or its affiliates. Upon termination or expiry of this Agreement all Intellectual Property shall be removed from the Hotel and be returned to Brand Owner by Affiliation Partner and Affiliation Partner shall cease to use and display any branded material at the Hotel without the need for any compensation to Affiliation Partner.

13. RELATIONSHIP OF PARTIES; INTERFERENCE WITH OTHERS

Affiliation Partner is an independent contractor and Brand Owner's retention of the right to regulate Affiliation Partner's conduct is only to the extent necessary to protect Brand Owner's interest in the Affiliation Characteristics through promotion of standardisation, uniformity of service, and public goodwill for the benefit of both the Hotel and the System. The power to regulate the day-to-day operation of the Hotel, including daily maintenance, safety concerns, working conditions and personnel matters are vested solely and exclusively in Affiliation Partner. Neither Party is the agent, legal representative, partner, subsidiary, joint venturer or employee of the other. Neither Party shall obligate the other or represent any right to do so. This Agreement does not reflect or create a fiduciary relationship or a relationship of special trust and confidence. Brand Owner's consent, authorisation or approval of any matter hereunder is a permission only and not a representation, warranty or assurance. Such consent, authorisation or approval will not be unreasonably withheld or delayed unless specifically stated otherwise, but will not be effective unless in writing and signed by Brand Owner.

14. DATA PRIVACY

14.1. For the purpose of this Agreement:

- (a) "**Data Protection Legislation**" shall mean any legislation relating to privacy or governing the collection, storage, processing, disclosure and transfer of personal data, as applicable to Brand Owner, Affiliation Partner and/or the guests of the Hotel, including but not limited to the Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**"), Personal Data Protection Act 2012 of Singapore, Personal Data Protection Act of Thailand, as well as any legislation and/or regulation implementing or created pursuant to the legislations cited above, or which amends, replaces, re-enacts or consolidates any of them; and
- (b) the terms "**data controller**", "**data processor**", "**data subject**", "**personal data**" and "**processing**" shall have the meanings given in the Data Protection Legislation.

14.2. Any reference to Brand Owner shall include, for the purpose of this Clause 14 (*Data Privacy*), Brand Owner's affiliates, meaning any parent, subsidiary, affiliated or related companies or other entities of Brand Owner, or any officer, director or shareholder of Brand Owner or its parent, subsidiaries, affiliated or related companies or other entities.



14.3. Each Party undertakes to comply with its respective obligations under the Data Protection Legislation in collecting, using, storing and providing guest data. Affiliation Partner shall comply with all related directives of Brand Owner, implement all measures necessary, including appropriate and commercially reasonable physical, organizational, security and technical measures for data protection and satisfaction of all consumer protection, notice, disclosure, permission, and consent requirements.

14.4. Affiliation Partner commits to read, and to read on a continuous basis, the policies, standards, guidelines and procedures related to the processing of personal data made available to Affiliation Partner by Brand Owner, and to comply with all such policies, standards, guidelines and procedures, as these may be amended from time to time.

14.5. Affiliation Partner shall implement appropriate technical and organisational security measures to prevent the personal data it processes from being compromised in any way, in accordance notably with the policies, standards, guidelines and procedures referred to under Clause 14.4.

14.6. In accordance with the Data Protection Legislation and the policies, standards, guidelines and procedures made available by Brand Owner as referred to under Clause 14.4, Affiliation Partner notably undertakes to:

- (a) designate a person or team that will have day-to-day responsibility for security measures.
- (b) designate at least one local privacy responsible person.
- (c) compose a local incident response team.
- (d) maintain a register of the processing activities it conducts.
- (e) maintain a privacy accountability file, including notably all information to demonstrate at any time compliance with the Agreement and the Data Protection Legislation, and to allow for and contribute to all types of audits, including inspections, conducted by Brand Owner or another auditor mandated by Brand Owner.
- (f) notify personal data breaches to the group incident response team, and actively assist and support Brand Owner dealing with any type of data or security incident.
- (g) assist data subjects exercising their rights in completing their requests through the central system and, where necessary, handle requests locally as indicated by the group privacy responsible person and assist the latter whenever cooperation is requested.

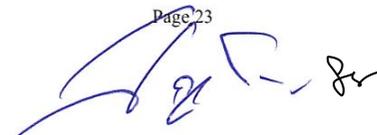
14.7. Both Parties commit to assist the other Party in relation to matters requiring cooperation in order to comply with the Data Protection Legislation, including in case of a data or security incident or to respond to requests from data subjects.

14.8. Each Party acknowledges that their qualification under the Data Protection Legislation is a question of fact. Notwithstanding this, each Party acknowledges that for the purposes of this Agreement, they act as independent data controllers. To the extent any separate controller-processor or other agreement is required for services related to this Agreement the parties will execute such agreement without any delay. Each Party undertakes to comply with its respective obligations under the Data Protection Legislation.

14.9. Affiliation Partner undertakes to process personal data relating to guests in accordance with Data Protection Legislation, the applicable privacy policies provided to guests by Brand Owner, including the policy published on the Brand Web sites, as these may be amended from time to time ("**Privacy Policy**").

14.10. Affiliation Partner undertakes to obtain, where appropriate, data subjects' consents as are required pursuant to the applicable law, and where necessary in accordance with the Privacy Policy and policies, standards, guidelines and procedures made available by Brand Owner.

14.11. Affiliation Partner shall assist Brand Owner to meet obligations that may be incumbent on Brand Owner according to the Data Protection Legislation applicable to Brand Owner, including where



the assistance of Affiliation Partner is implied and where the assistance of Affiliation Partner is necessary for Brand Owner to comply with its obligations, including the information to data subjects and handling requests from data subjects.

14.12. Affiliation Partner undertakes not to use personal data relating to guests for any marketing communication purposes or other purposes unless in accordance with this Agreement, the Privacy Policy or with the prior written approval of Brand Owner.

14.13. Subject to compliance at all times with the applicable Data Protection Legislation, Brand Owner shall have the right to establish and maintain a central database where Affiliation Partner's and other Reservation System's guests' personal data may be centrally collected and processed by Brand Owner, for its own or joint purposes. For the purposes of this Clause, Brand Owner shall be entitled to extract data from the Hotel's front office system.

14.14. Affiliation Partner acknowledges and agrees that all personal data relating to guests, whether originated at the occasion of a Brand Web site reservation, through delivery of any other type of reservation through the Reservation System or at the Hotel, shall be in the joint ownership, stewardship and controllership of Affiliation Partner and Brand Owner; Brand Owner shall not be obliged to hand the guest profiles back to the Hotel at the time of termination or expiry of this Agreement.

15. MISCELLANEOUS PROVISIONS

15.1. Clause headings are for convenience and do not limit or qualify the terms of this Agreement. Terms used in any number or gender include any other number or gender where appropriate. All exhibits, addenda, schedules, riders and recitals/background sections attached hereto or set out above are incorporated in and form an integral part of this Agreement.

15.2. If any term, covenant, condition or provision of this Agreement shall be invalid, illegal or unenforceable, the remainder of this Agreement shall not be affected thereby, and each remaining term, covenant, condition and provision shall be valid, legal and be enforced to the fullest extent permitted by law.

15.3. Brand Owner shall perform all of its obligations directly or through its affiliates. Services rendered under this Agreement shall be invoiced either by Brand Owner or by one of its affiliates to Affiliation Partner. If performed through its affiliates, Brand Owner shall still be directly responsible to Affiliation Partner for their performance and Affiliation Partner's obligations pursuant to this Agreement shall still be to Brand Owner directly.

15.4. Affiliation Partner acknowledges that the information contained in this Agreement, the Affiliation Manual and all information, which is used by or otherwise relates to, Brand Owner's or any of its affiliates' business, customers, financial or other affairs, is confidential and proprietary to Brand Owner. During and after the Term, Affiliation Partner shall refrain absolutely from disclosing to a third party or using, except to operate the Hotel, any confidential or proprietary information or trade secrets, owned, or disclosed to Affiliation Partner by Brand Owner in any form, including the contents of the Affiliation Manual (past or current) unless such information or secrets become generally known or easily accessible to the public other than through Affiliation Partners fault.

15.5. This Agreement and other documents pertaining to the Hotel executed concurrently herewith, if any, collectively constitute the entire agreement between the Parties and supersede all prior representations, agreements or understandings with respect to the Hotel. Failure to require strict performance or to exercise any right or remedy contained herein will not preclude any future requirement of strict performance or the exercise of such right or remedy or any other right or remedy.

15.6. No change to this Agreement will be valid unless in writing and signed by both Parties.

Handwritten signature and initials in blue ink, including a large stylized signature and the initials 'JW'.

15.7. Any notice by one Party to the other shall be in writing and shall be delivered personally through electronic mail or by expedited delivery (Federal Express, DHL, etc.). Notices delivered personally shall be deemed delivered and received on the day on which the notice was given to the recipient. Notices by expedited delivery shall be deemed delivered and received on the second day immediately succeeding the date on which the notice was given to the expedited delivery company. Notices by electronic mail are deemed delivered and received upon completion of transmission by the sender except where a "failed delivery" receipt is received from the messaging service.

15.8. Notices shall be addressed, as the case may be, to (1) **Affiliation Partner** at 331 Moo 2 Cherngtalay sub district, Talang district marked to the attention of Igor Farbitnik with a copy by email to bmkdnc48@gmail.com and info@beaconskyhospitality.com and to (2) **Brand Owner** at c/o The Great Room, 63 Robinson Road, #08-01 Afro-Asia, Singapore 068894, Legal Department, with a copy by email to APACLegal@radissonhotels.com, or to such other address as Affiliation Partner or Brand Owner shall designate in the manner herein provided.

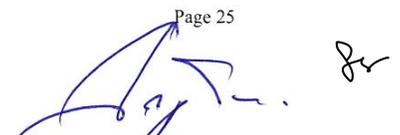
15.9. Each Party shall procure that:

- (a) neither it nor any of its affiliates or its or their directors, officers or employees will, directly or indirectly, pay, offer, promise to pay or authorise the payment of, any monies or financial or other advantage in violation of Anti-Corruption Laws;
- (b) neither it nor any of its affiliates has taken or will take, directly or indirectly, any action that would cause the other Party, or the other Party's affiliates or its or their directors, officers or employees to be in violation of Anti-Corruption Laws; and further that
- (c) it and all of its affiliates conducting activities on behalf of it have had appropriate compliance training; keep full and accurate books and records of all payments made in respect of any transaction or business effected in connection with this Agreement; and make all such books and records available to the other Party's duly authorised representatives as deemed necessary by a Party to verify the other Party's compliance with Anti-Corruption Laws and the undertakings (a) – (c) here above ("**Anti-Bribery Undertaking**").

For the purposes hereof, the expression "**Anti-Corruption Laws**" means any applicable foreign or domestic anti-bribery and anti-corruption laws and regulations, as amended from time to time, including the UK Bribery Act 2010, the US Foreign Corrupt Practices Act 1977 and any laws intended to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. A Party may terminate this Agreement immediately upon written notice to the other Party where a Party determines in good faith that there exists conclusive evidence that the other Party has breached its Anti Bribery Undertaking. The Party in breach shall indemnify the other Party and the other Party's affiliates or its or their directors, officers or employees from and against all claims, actions proceedings, suits, investigations, penalties and fines of any kind arising from any breach by a Party of its Anti-Bribery Undertaking. This Anti-Bribery Undertaking provision shall survive any termination or the expiry of this Agreement.

15.10. Where Affiliation Partner is prohibited from directly taking any action in, or where action by Affiliation Partner would constitute a breach of this Agreement, Affiliation Partner agrees that it will not encourage, authorise or permit any other person or entity, directly or indirectly or under its direct or indirect control to take such action.

15.11. Except as they relate to injunctive relief which may be sought in any jurisdiction in connection with the Marks and similar matters, or in respect of claims for unpaid Fees, all disputes, claims or controversies arising out of or in connection with this Agreement shall be submitted for final settlement in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC**") that are in force at the beginning of the arbitration ("**SIAC Rules**") and shall be administered by that



organization. Any award rendered by the arbitration tribunal shall be final and binding upon each Party. The seat of the arbitration shall be Singapore. The arbitration proceedings and all matters related thereto shall be conducted in English. The arbitration panel shall be comprised of three (3) arbitrators who shall have experience of the hospitality industry and have no material social, business or other relationship with any Party. Brand Owner and Affiliation Partner shall each have the right to select one (1) arbitrator, and the third arbitrator (to be the chairperson) shall be selected by the initial two (2) arbitrators or, if the two (2) arbitrators cannot reach an agreement within thirty (30) days, by the SIAC.

15.12. This Agreement shall be governed by the laws of Thailand.

15.13. Each of the Parties hereby represents and warrants that (i) it has full power and authority to enter into this Agreement, to carry out its obligations hereunder, and to grant the rights herein granted and (ii) the execution and delivery of this Agreement does not and will not result in a breach, violation or default of applicable law, (or any regulation, order, writ, injunction or decree of any court or governmental instrumentality) its articles of incorporation, by-laws or other seminal documents, or any agreement to which a Party may be bound and further, that the undersigned have all necessary authority to execute this Agreement. Affiliation Partner further represents and warrants to Brand Owner, and covenants with Brand Owner, that as of the Effective Date and throughout the Term of this Agreement, it has sufficient funds in equity and loans to pay for all construction and development of the Hotel required in order for the Commencement Date to occur, and Affiliation Partner will keep Brand Owner regularly informed as to the status of any financing required to commence and timely complete the construction and development of the Hotel.

15.14. If a Party's default under this Agreement (other than Affiliation Partner's obligation to pay the Fees and any other amounts owed to Brand Owner and procure or maintain the insurance coverage required by this Agreement), is caused in whole or in part by a force majeure, such default and any right of the other Party to terminate this Agreement for such default is suspended for as long as the default is reasonably caused by such force majeure. If such suspension continues for longer than six (6) consecutive months and such default still exists, either Party may terminate this Agreement upon fifteen (15) days' notice to the other Party. For the purposes of this Clause, "force majeure" shall mean any circumstances or events, including but not limited to act of god, epidemics, act of war or political unrest, and action or inaction of government or internationally recognized non-governmental bodies, not within the reasonable control of the Party affected, but only if and to the extent that the circumstance or event or their effect cannot be prevented, avoided or removed by the Party despite the exercise of reasonable diligence by the Party.

15.15. The content of this Agreement and any information that a Party learns or acquires from the other Party pursuant to this Agreement, which is not publicly available, including the Intellectual Property, Affiliation Requirements, Affiliation Characteristics and Affiliation Manual, are confidential information, and neither Party may disclose such confidential information without the written permission of the disclosing Party, except where such disclosure is required under applicable law.

15.16. This Agreement has been negotiated in the English language. In the event a duplicate Agreement is executed which has been translated into a language other than English, the English version of this Agreement shall prevail. All written communication between Brand Owner and Affiliation Partner shall be in English. Affiliation Partner shall be responsible for having such communications translated into English or to any other language it desires or shall pay Brand Owner to accomplish the translation. If translated, Affiliation Partner shall pay Brand Owner for any cost Brand Owner incurs in order to verify that the translation is accurate.

15.17. This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which together shall evidence one and the same agreement.

(The rest of this page is intentionally left blank.)



IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first stated at the beginning of the third page.

BRAND OWNER

Executed by **Radisson Hotels Asia Pacific Investments Pte. Ltd.**

By _____
Name: Ramzi Fenianos
Title: Authorised Signatory



AFFILIATION PARTNER

Executed by duly authorised representative of **Andaman Riviera Construction Company Limited**

By _____
Name: Mr Igor Farbitnik
Title: Authorised Signatory



A handwritten signature in blue ink, appearing to be 'Igor Farbitnik', located at the bottom right of the page.

EXHIBIT A
HOTEL DESCRIPTION AND LAND SCHEDULE

A. Land Schedule

Land Title Deed. No.	Land No.	Area ¹			Total Area (Sq. Meter)	Ownership
		Rai	Ngan	Sq. Wah		
59076	47	1	0	49	1,796	Chanote ownership
59077	48	1	1	7.5	2,030	Chanote ownership

B. Hotel Description

Address of the Hotel and Hotel site: Soi Bang Tao 2, Sri Sunthon Road, Choeng Thale Subdistrict, Thalang District, Phuket, Thailand

Official registration reference (if any): Nil

Description of each Hotel floor (layout, no. of rooms, facilities):

At least **145** keys (being the total number of rooms to be developed in the project, excluding the Specified Units), each guestroom with a minimum area of 34 square meters.

At least the following Hotel facilities:

- a. lobby lounge;
- b. all day dining/café;
- c. kids pool and kids club;
- d. regional specialty restaurant;
- e. themed bar;
- f. roof top bar;
- g. fitness center;
- h. spa / sauna;
- i. swimming pool;
- j. adequate and dedicated car parking;
- k. adequate back-of-house and administrative areas; and
- l. all other facilities as may be required by the System.

All Hotel facilities shall be for the exclusive use of the Hotel guests. For the avoidance of doubt, Specified Unit Owners shall not be authorized to avail of any Hotel facilities unless otherwise agreed with Brand Owner and in accordance with applicable rules and regulations (including the Association rules).

¹ Remarks:

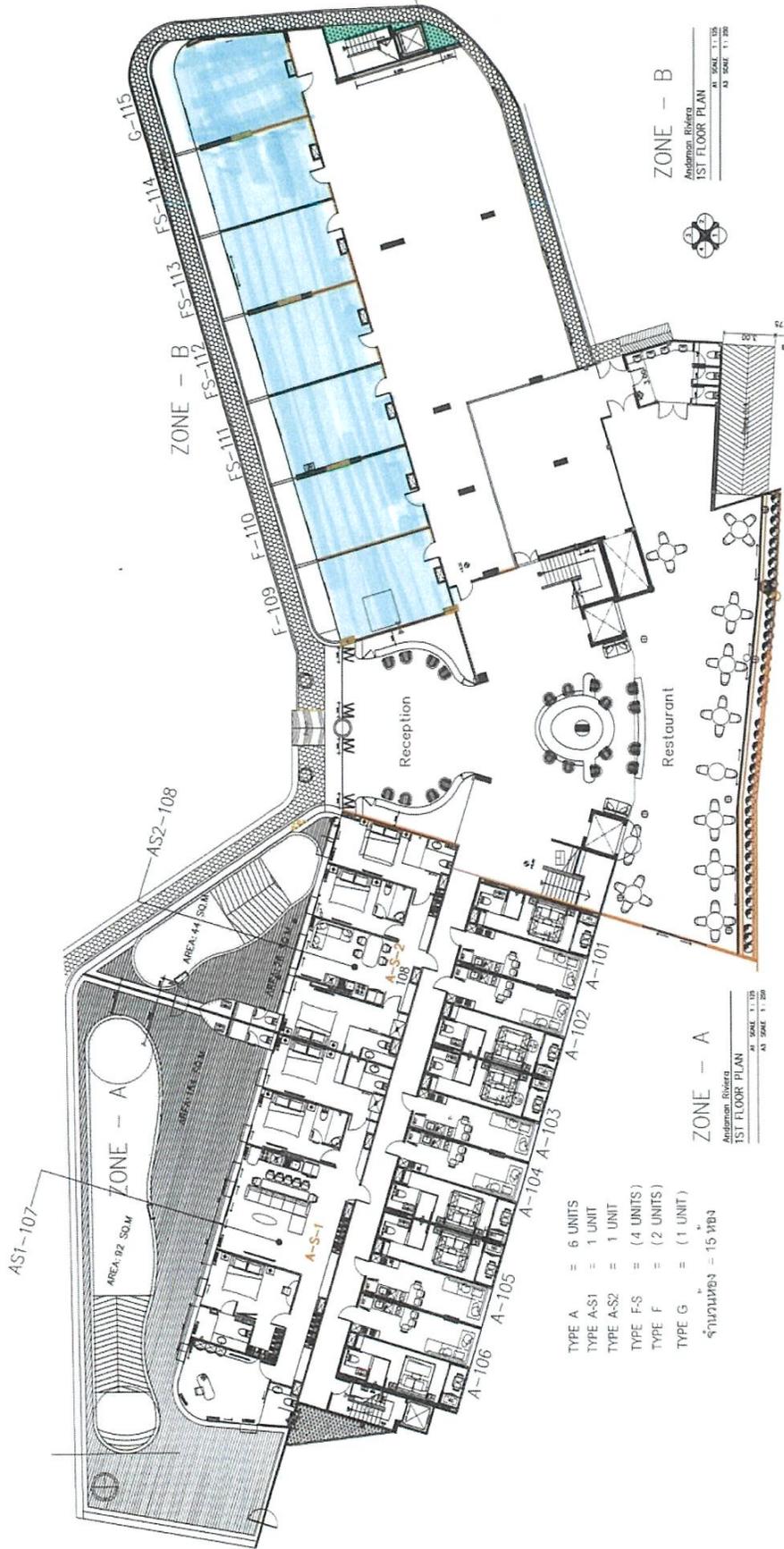
1 rai = 400 square wah (1600 sq. meters) = 0.4 acres = 0.16 hectares
1 ngan = 100 square wah
1 square wah = 4 square meters



Execution Version

As at the Effective Date, the Non-Hotel Facilities shall include certain retail spaces located in the Hotel, as delineated in **blue** in the floor plans below.

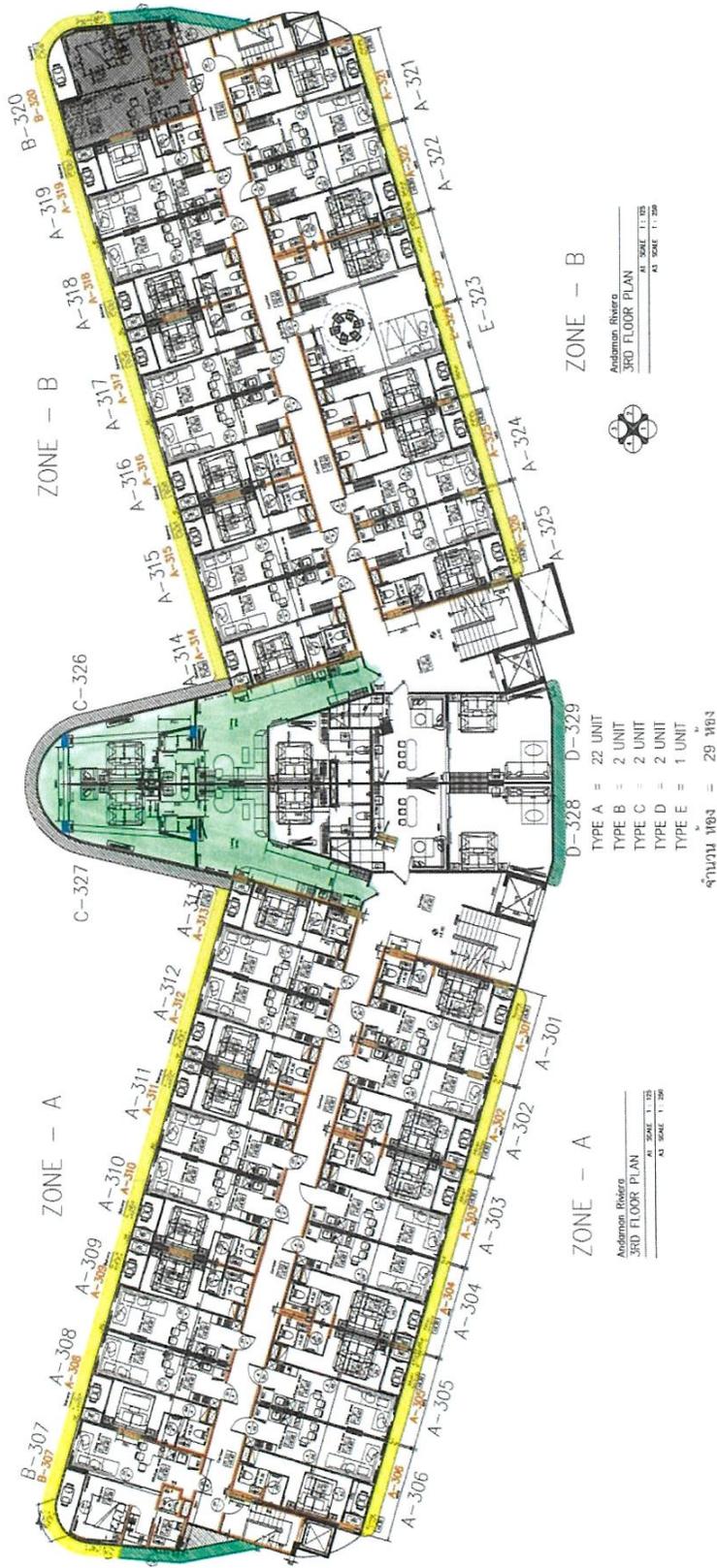
Please refer to the floor plans of the project on the following page, which delineates Non-Hotel Facilities in **blue** and Specified Units in **green**.



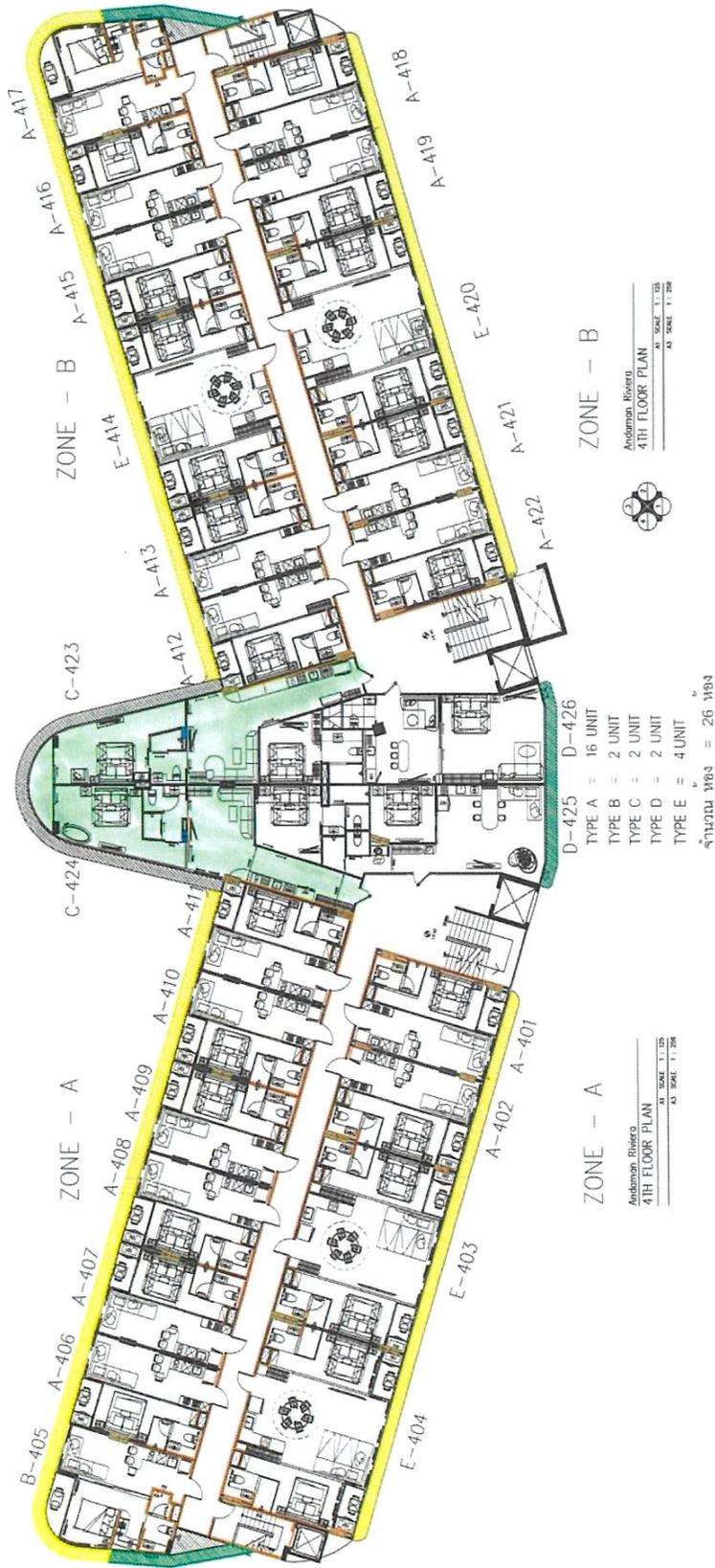
[Handwritten signature]

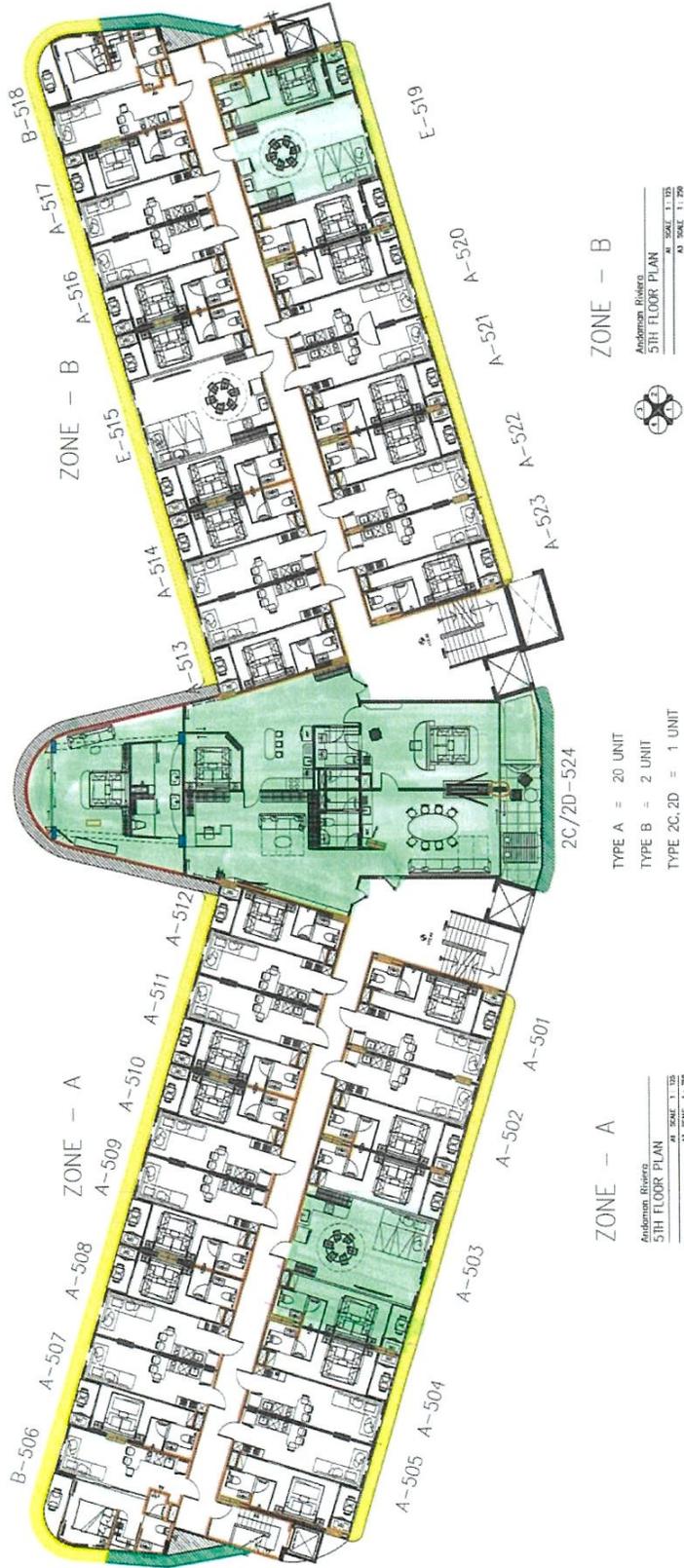
Execution Version





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ZONE - A
 Andaman Riviera
 5TH FLOOR PLAN
 AT SCALE: 1:125
 AS SHOWN: 1:250

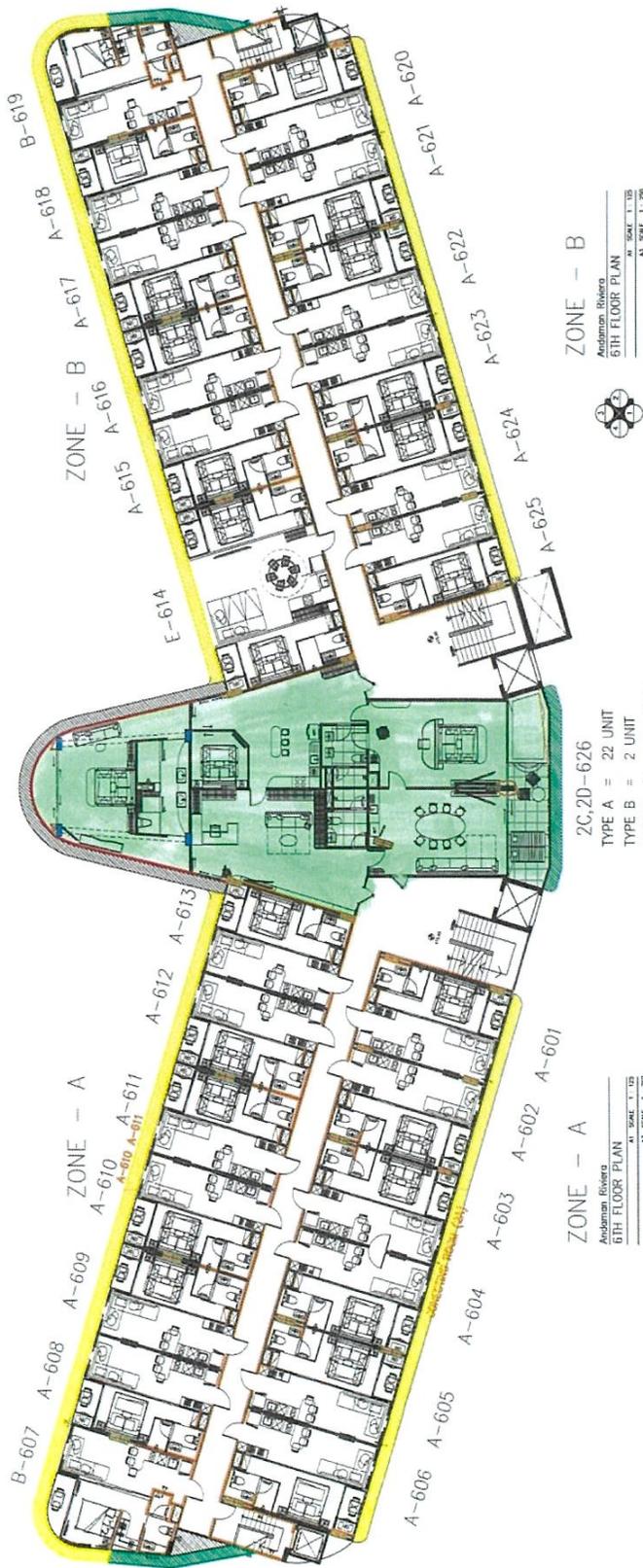
TYPE A = 20 UNIT
 TYPE B = 2 UNIT
 TYPE 2C, 2D = 1 UNIT
 TYPE E = 1 UNIT

จำนวนห้อง = 24 ห้อง

ZONE - B
 Andaman Riviera
 5TH FLOOR PLAN
 AT SCALE: 1:125
 AS SHOWN: 1:250



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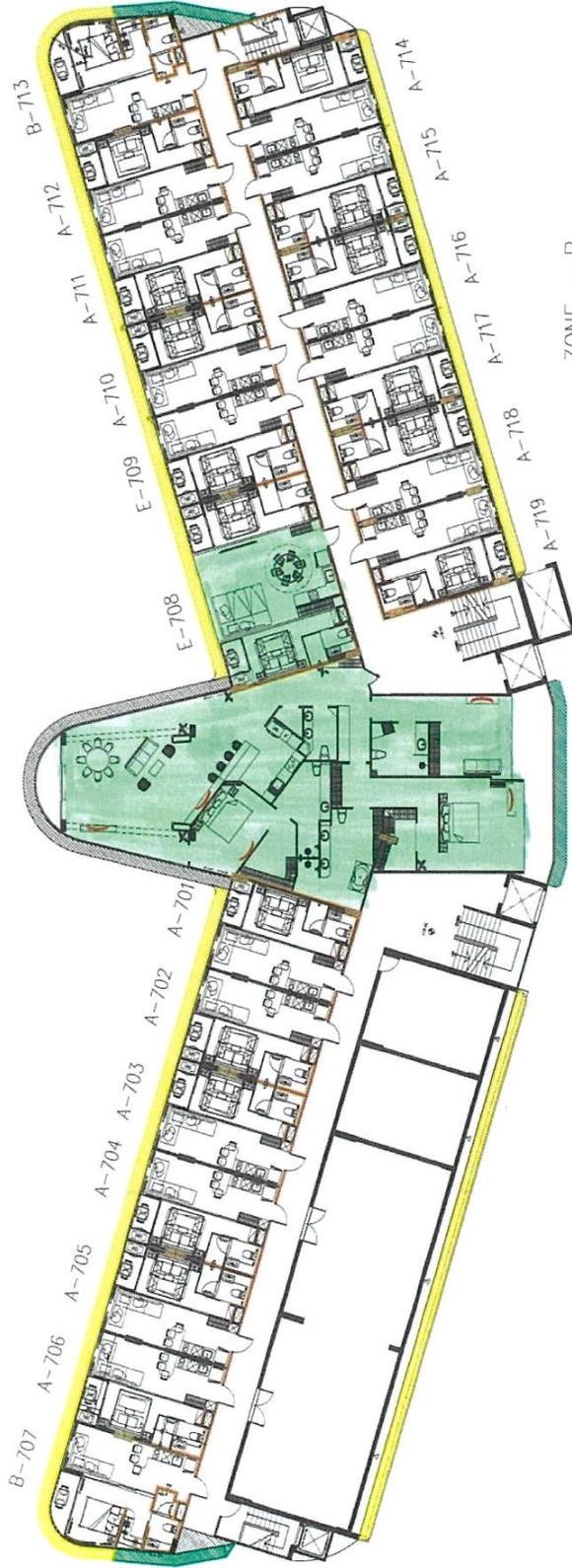
ZONE - A
A-609 A-610 A-611

Andaman Islands
5TH FLOOR PLAN
AS SCALE 1:125
AS SCALE 1:200

ZONE - B
A-615 A-616 A-617 A-618 B-619

Andaman Islands
5TH FLOOR PLAN
AS SCALE 1:125
AS SCALE 1:200

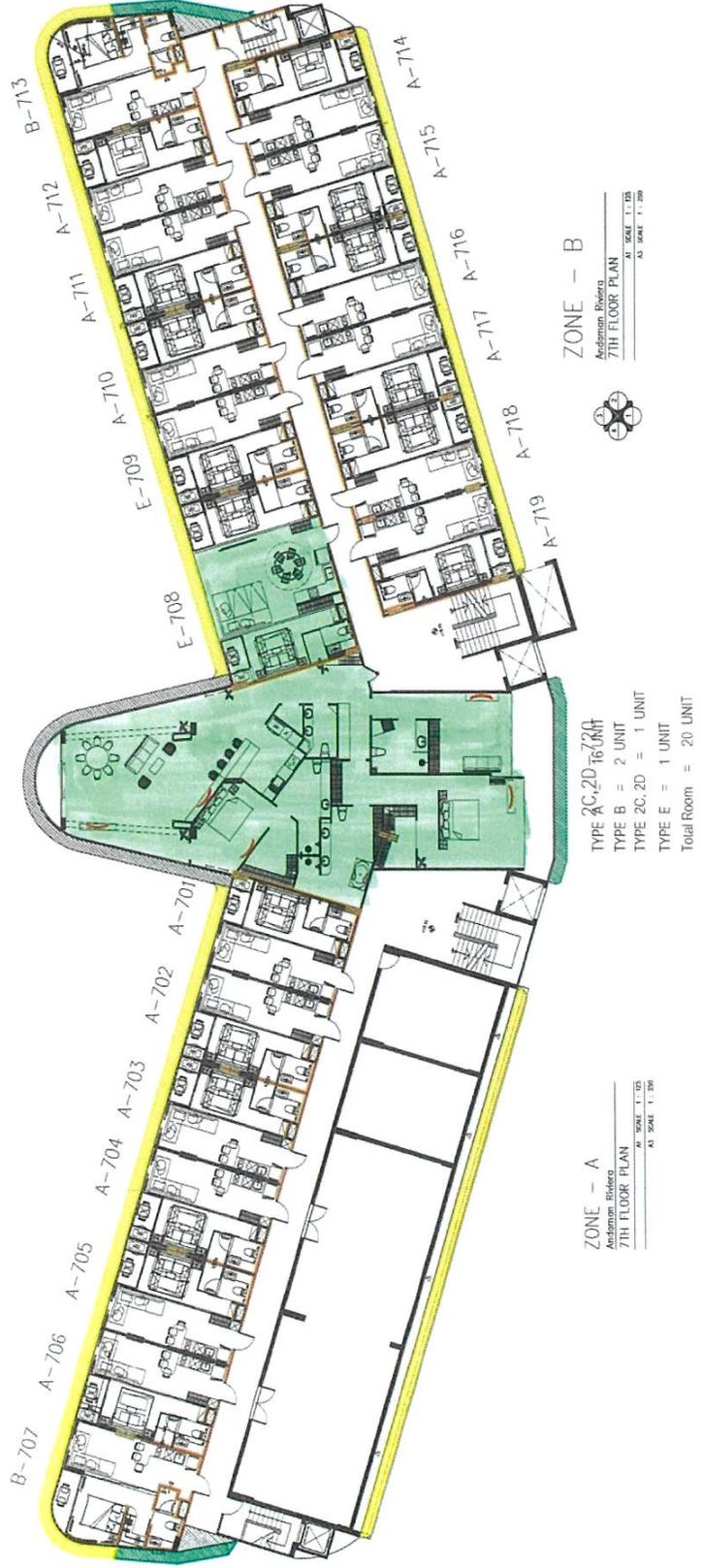
2C,2D-626
TYPE A = 22 UNIT
TYPE B = 2 UNIT
TYPE 2C,2D = 1 UNIT
TYPE E = 1 UNIT
471214 WBS = 26 WBS



ZONE - A
Anderson, Rivera
7TH FLOOR PLAN
AS SCALE 1:125
AS SCALE 1:200

2C, 2D 16, 7, 6, 4, 1
TYPE B = 2 UNIT
TYPE 2C, 2D = 1 UNIT
TYPE E = 1 UNIT
Total Room = 20 UNIT

ZONE - B
Anderson, Rivera
7TH FLOOR PLAN
AS SCALE 1:125
AS SCALE 1:200



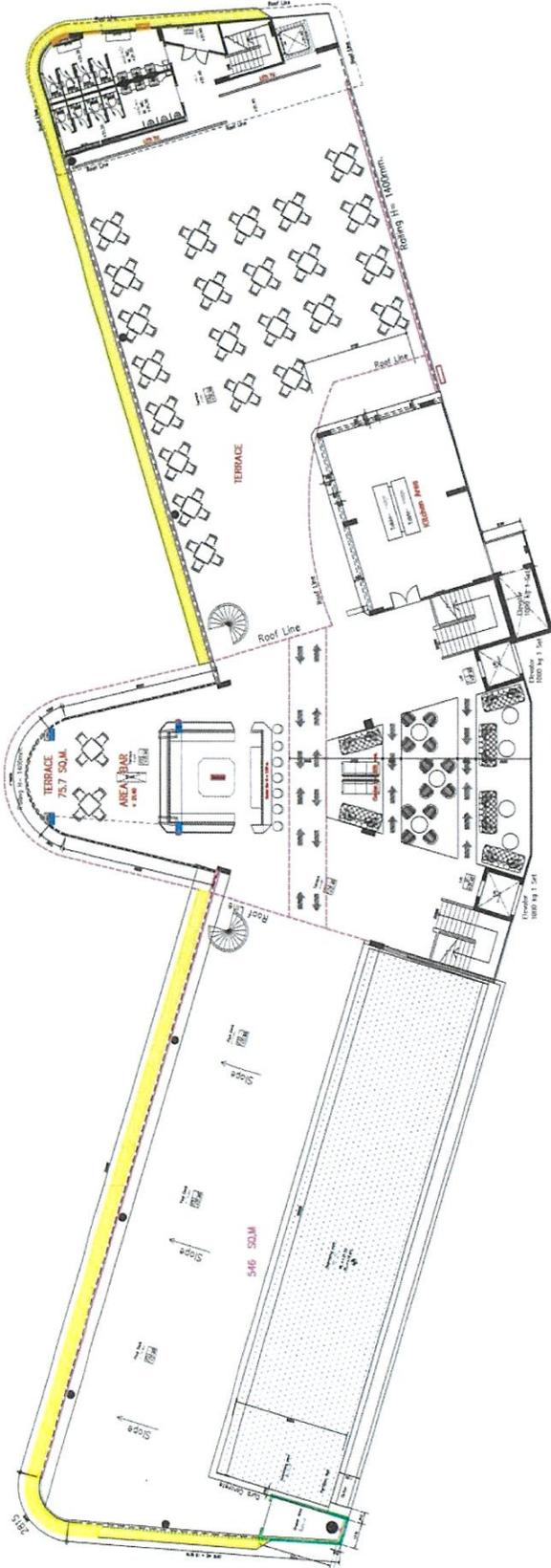
ZONE - A
 Anderson, Rivera
 7TH FLOOR PLAN
 AS SCALE 1/32"
 AS DATE 1.1.20

TYPE A, 2D = 16 UNIT
 TYPE B = 2 UNIT
 TYPE 2C, 2D = 1 UNIT
 TYPE E = 1 UNIT
 Total Room = 20 UNIT

ZONE - B

Anderson, Rivera
 7TH FLOOR PLAN
 AS SCALE 1/32"
 AS DATE 1.1.20

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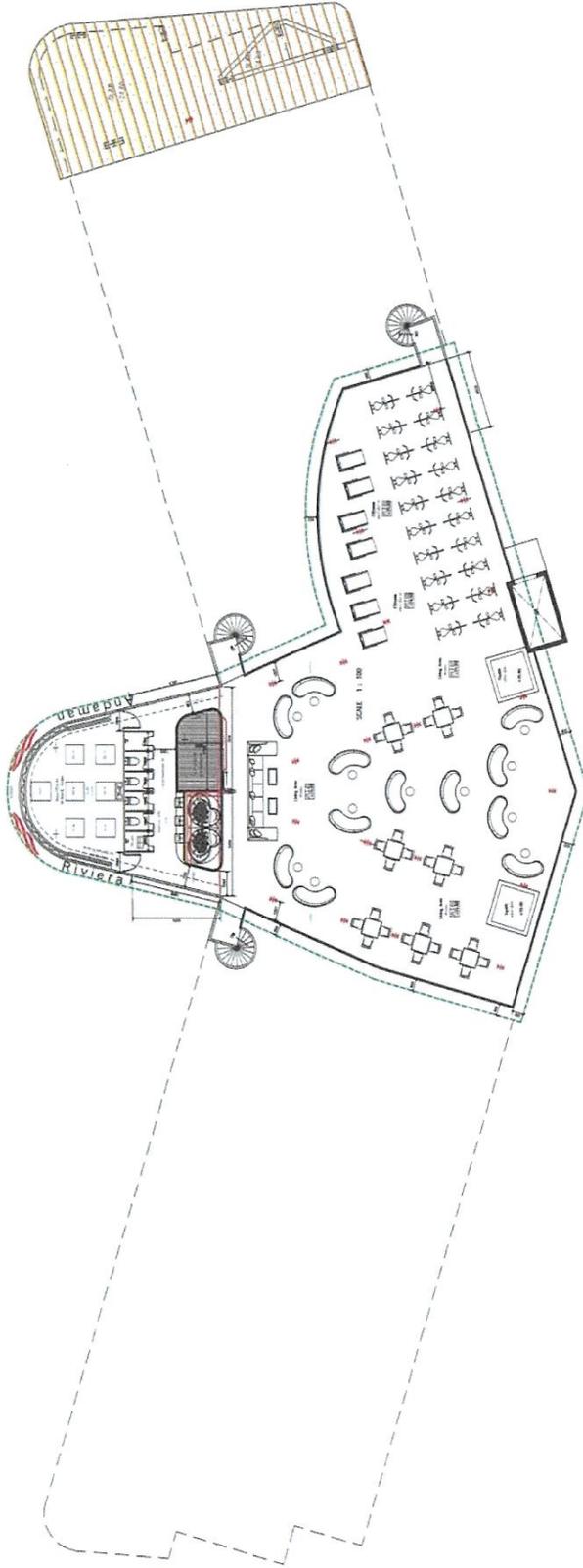


ZONE - B
Anderson, Blenheim - 4,211.40 m.
8TH FLOOR PLAN - 2024.1.15
AT SCALE 1:250



A large, stylized handwritten signature in blue ink, likely belonging to the architect or project manager.

A small, handwritten mark or signature in the bottom right corner of the page.

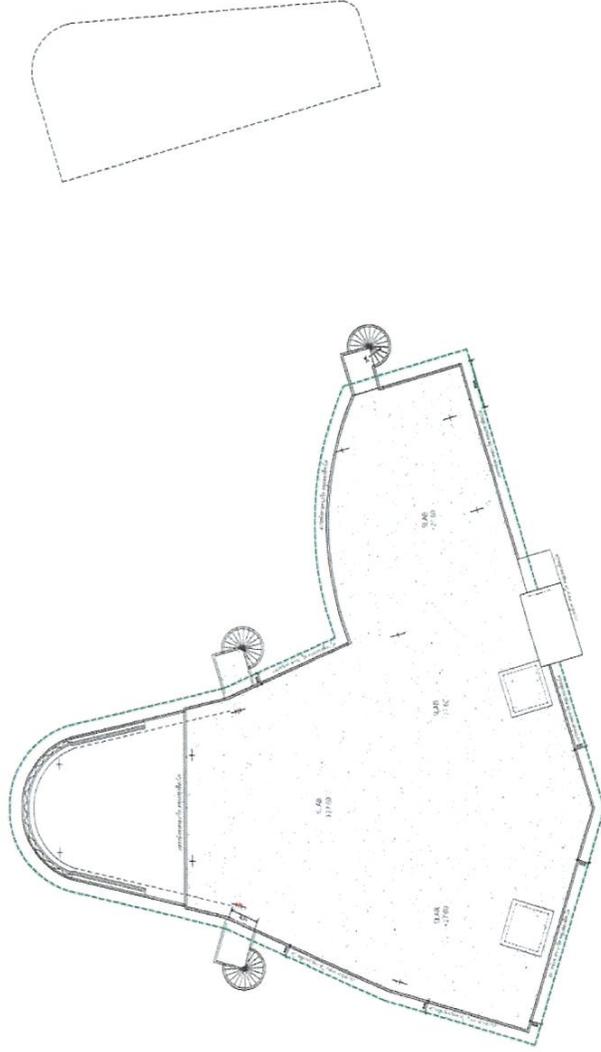


4,24.60 m. (Fitness)

Andaman Riviera
9th FLOOR PLAN (Fitness)
SCALE 1:100



Execution Version



+27.60 m. (Roof Fittness)

Andamios Rivera
ROOF FLOOR PLAN
SCALE: 1:200



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**EXHIBIT B
FEES**

License Fee	Gross Room Revenue
Distribution System and Reservation Services Charge	Gross Room Revenue
Third Party Reservation Charge	United States Dollars per reservation booked
Technical Services Fee	

JS

EXHIBIT C
MARKETING PROGRAMMES AND SERVICE CONCEPTS

(updated January 2020 / subject to change)

- Loyalty Partner Programmes
- Radisson Rewards™ (Customer Loyalty Programme)
- Radisson Rewards for Business (B2B Program Preferred Corporate Rates PCR) Programme
- Radisson Meetings – depending on capacity meeting facilities
- Brilliant Basics
- Preferred Consortia Programme
- Salesforce Community License
- Radisson Hotel Group Affiliation Rates (business & leisure)
- Global Radisson Hotel Group Promotional Rates
- WebExtra (Optional)
- Corporate Search Engine Optimisation (SEO) & Search Engine Marketing (SEM)
- Central Commission Payment Programme
- Customer Satisfaction Research Programme (Voice of Guest)
- Safety & Security Self-audit and Incident Reporting
- Yes I Can! Programme
- Online monitoring system for social media and review sites



EXHIBIT D
INSURANCE MINIMUM LIMITS AND COVER REQUIRED

The required coverage and limits set out below may be amended by Brand Owner or its affiliates during the Term in accordance with the then current insurance requirements for System hotels. Insurance policies may exclude or limit coverage for certain events. The same applies to Brand Owner's master policies.

- I. General Liability and Products Liability Insurance Policy for an individual hotel operation including affiliated services, with the following required minimum specifications and coverage included.

Specifications:

- A.
- B. Worldwide policy territory and worldwide jurisdiction.
- C. Insured shall include directors, officers, shareholders and employees of Brand Owner, Affiliation Partner, Radisson Hospitality Belgium SRL/BV, and their respective affiliates as additional insured parties
- D. D. 90-day cancellation notice.

Minimum coverage required:

- A. Bodily Injury, Property Damage and Consequential Loss following Bodily Injury and/or Property Damage.
- B. Personal Injury (Libel, Slander, Wrongful Eviction).
- C. Products Liability.
- D. Incidental Medical Malpractice Liability.
- E. Bailee Liability (Safe Deposit Boxes, Garage keepers).

- II. Commercial Auto Liability policy for an individual hotel with the following specifications and coverage included:

- A.
- B. Coverage on all vehicles owned by hotel, hired, and non-owned.

- III. Workers' Compensation / Employers Liability exists.

- IV. Employee benefits (if not covered by other insurance).

- V. Crime Policy (Fidelity/employee dishonesty) required with coverage per individual hotel and policy year of _____ for indirect losses.

- VI. Property Insurance Policy to include the following required specifications and cover:



- A. Buildings, Contents, and Business Interruption on all risk, replacement cost basis, including earthquake and flood (Business Interruption coverage shall cover loss of income to Affiliation Partner and Brand Owner for a minimum period of two (2) years).
- B. 90-day cancellation notice clause.
- C. No co-insurance clause.
- D. Boiler and Machinery coverage included.
- E. Terrorism coverage

All limits shown in United States Dollars. For hotels outside the US, equivalent limits in local currency amounts should be obtained.

**EXHIBIT E
TECHNICAL SERVICES**

Brand Owner will provide limited review and consultation for the following aspects prior to Hotel opening in keeping with System standards and then current requirements of the Brand Owner's Affiliation Manual:

- (i) review and inspection of fire, life, safety standards and systems ("FLS") at the Hotel and providing comments as needed for Brand Owner's instruction and processing;
- (ii) review mechanical, electrical, plumbing and other infrastructure aspects of the Hotel and advise and consult with Brand Owner as needed;
- (iii) review operational aspects of the Hotel (and guest experience related matters), specific to, computer hardware and software systems, telecommunications system, the property management and point of sale systems, internal paging system and advise and consult with Brand Owner as needed; and
- (iv) providing general review and general guidance to Brand Owner in relation to each of the above, for the purpose of determining whether the Hotel substantially meets and is able to operate in accordance with the System standards and Brand Owner's Affiliation Manual.

Such technical services shall include review of the project drawings (to the extent related to the above scopes), on-site mock-up room review and any on-site meetings that may be requested and pre-approved by the Affiliation Partner.

**EXHIBIT F
SPECIFIED UNITS**

S/N	Description of Specified Unit		
	Unit Number	Floor	Type of Agreement
1.	326	3	Freehold
2.	327	3	Freehold
3.	423	4	Freehold
4.	424	4	Freehold
5.	503	5	Freehold
6.	519	5	Freehold
7.	524	5	Freehold
8.	626	6	Freehold
9.	708	7	Freehold
10.	720	7	Freehold

Please refer to the floor plans set out in **Exhibit A** (*Hotel Description and Land Schedule*) above, which delineates the specific locations of each Specified Unit in **green**.

EXHIBIT G
ANTI-MONEY LAUNDERING PROVISIONS FOR SALE AND PURCHASE AGREEMENTS
OR LEASES

“1. Anti-Corruption Representations and Warranties. The Purchaser represents and warrants to the Seller, and covenants with the Seller, as follows as of the date of the Agreement and throughout the entire term of the Agreement:

- (i) Neither the Purchaser, any of its equity holders (if applicable), nor any officer, director, manager, governor, member or employee of the Purchaser or any equity holder of the Purchaser, is named as “Specially Designated Nationals” or “Blocked Persons” as designated by the US Department of the Treasury’s Office of Foreign Assets Control or given similar status under any other applicable Anti-Corruption Laws.
- (ii) The Seller or its affiliates would not be in violation of any Legal Requirements or subject any of them to fines or criminal prosecution by doing business with the Purchaser, including any of its officers, directors or owners that are properly named as “Specially Designated Nationals” or “Blocked Persons” or similar status as designated by the US Department of the Treasury’s Office of Foreign Assets Control or given any similar status under Anti-Corruption Laws.
- (iii) The Purchaser or those controlling the Purchaser are not considered publicly or by reference to detailed background investigations to be involved in illegal, immoral, criminal or unethical behavior or associations that would have a serious, significant and materially adverse impact on the reputation of the Seller or its affiliates.
- (iv) The Purchaser has had a full and adequate opportunity to be advised by legal counsel regarding Legal Requirements that prohibit unfair, fraudulent or corrupt business practices, including the Anti-Corruption Laws, and shall comply with Anti-Corruption Laws in performance of its obligations under or in connection with this Agreement.
- (v) Any funds paid by the Purchaser in connection with entry into or performance of this Agreement, including those funds applied in acquisition of the Unit by the Purchaser, have not been and will not be derived from or commingled with the proceeds of any activities that are proscribed and punishable under the Legal Requirements nor subject to any allegations of tax evasion or anti-money laundering activities in breach of any Anti-Corruption Laws, and further, that the Purchaser is not engaging in this transaction in furtherance of a criminal act, including acts in violation of Anti-Corruption Laws.

The Seller may terminate this Agreement immediately upon written notice to the Purchaser where the Seller determines in good faith that there exists conclusive evidence that the Purchaser has breached any of the representations or warranties given by the Purchaser under this clause. The Purchaser shall indemnify the Seller and the Seller’s affiliates and its officers, directors and employees from and against all claims, actions, proceedings, suits, investigations, penalties and fines of any kind arising from any breach by the Purchaser of this clause and/or Anti-Corruption Laws. This clause shall survive any termination or the expiry of this Agreement.

For the purposes of this clause, it is agreed that:

- a) “**Anti-Corruption Laws**” shall refer to all applicable domestic or foreign anti-corruption, anti-bribery, anti-money laundering, books and records and internal controls laws and regulations as amended from time to time including, without limitation, the United States Foreign Corrupt Practices Act, 1977 and, in the United Kingdom, the Terrorism Act 2000, the Proceeds of Crime Act 2002, the Bribery Act 2010 and the Criminal Finances Act 2017, and any laws intended to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.
- b) “**Legal Requirements**” means any law, ordinance, order, decision, rule or regulation, instruction or decision of any Governmental Authority affecting the Seller, the Purchaser or any of their respective affiliates or the Project, including but not limited to Anti-Corruption Laws.



Execution Version

2. Language. This Agreement is made in English and [Russian] language. In the event of any discrepancy or inconsistency between the two language versions, the English version shall prevail. For the avoidance of doubt, the existence of two language versions of this Agreement is not to be construed by any party as creating different rights and obligations, or the duplication or multiplication of any rights and obligations of either party under this Agreement.”



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