



CIT / Pre-Buy 2019

07 December 2018

Ms. Iris LEE
Product Director
CIT (Thailand) Co., Ltd.
(Parent company of HongKong Convergent International Travel Development Co., Ltd.)
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20 Dec 2018.
Sandy

RE: PREBUY PROGRAM JANUARY – OCTOBER 2019

Dear Iris,

We are pleased to offer Pre-Buy Program with HongKong Convergent International Travel Development Co., Ltd as per following details.

| 10 Jan - 4 Apr 2019 (Except CNY 2 - 11 Feb 19) | allot | 10 Jan - 1 Feb 19 & 12 - 28 Feb 19 | Revenue | allot | 1 Mar - 4 Apr 19 | Revenue |
|---|-------|--|-----------|-------|------------------|---------|
| Rate | day | 40 | | day | 35 | |
| Signature 2bedroom Pool Villa | 2 | 25,575 | 2,046,000 | 1 | 18,750 | 656,250 |
| Grand 2bedroom Pool Villa | 1 | 27,900 | 1,116,000 | | | |
| Total guarantee room nights | 158 | | 3,162,000 | | | 656,250 |
| Total revenue (THB) | | 3,818,250 | | | | |

| Chinese New Year Pre-buy (Surcharge applied) | Rate | 02-Feb-19 | 03-Feb-19 | 04-Feb-19 | 05-Feb-19 | 06-Feb-19 | 07-Feb-19 | 08-Feb-19 |
|---|-----------|-----------|-----------|-----------|--------------------------------|------------------------|-----------|-----------|
| Banyan Pool Villa | 25,100 | 2 | 5 | 5 | 5 | 8 | 8 | 8 |
| Signature Pool Villa | 27,200 | 2 | 3 | 3 | 3 | 6 | 6 | 6 |
| Signature 2bedroom Pool Villa | 40,600 | 1 | 2 | 2 | 2 | 3 | 3 | 3 |
| Grand 2bedroom Pool Villa | 43,700 | - | - | - | | 3 | 3 | 3 |
| | allot/day | 5 | 10 | 10 | 10 | 20 | 20 | 20 |
| | revenue | 145,200 | 288,300 | 288,300 | 288,300 | 616,900 | 616,900 | 616,900 |
| Chinese New Year Pre-buy | Rate | 09-Feb-19 | 10-Feb-19 | 11-Feb-19 | Total Guarantee room nights | Total revenue (THB) | | |
| Banyan Pool Villa | 15,075 | 8 | 7 | 5 | | | | |
| Signature Pool Villa | 16,650 | 6 | 5 | 3 | | | | |
| Signature 2bedroom Pool Villa | 25,575 | 3 | 2 | 2 | | | | |
| Grand 2bedroom Pool Villa | 27,900 | 3 | 1 | 0 | | | | |
| | allot/day | 20 | 15 | 10 | | | | |
| | revenue | 380,925 | 267,825 | 176,475 | | | | |

| 5 Apr - 31 Oct 2019 | period | 5 - 30 Apr 19 | 1 - 31 May 19 | 5 Jun - 31 Aug 19 | 1 - 30 Sep 19 | 1 - 6 Oct 19 | 7 - 31 Oct 19 |
|-------------------------|---------|---------------|---------------|-------------------|---------------|--------------|---------------|
| | day | 26 | 31 | 88 | 30 | 6 | 25 |
| Signature Pool Villa | allot | 10 | 7 | 10 | 7 | 10 | 10 |
| | rate | 11,360 | 11,360 | 11,360 | 11,360 | 14,200 | 11360 |
| | revenue | 2,953,600 | 2,465,120 | 9,996,800 | 2,385,600 | 852,000 | 2,840,000 |
| Grand Lagoon Pool Villa | allot | 3 | 3 | 3 | 3 | 3 | 3 |
| | rate | 13,760 | 13,760 | 13,760 | 13,760 | 17,200 | 13,760 |
| | revenue | 1,073,280 | 1,279,680 | 3,632,640 | 1,238,400 | 309,600 | 1,032,000 |
| Total room nights | | 2,495 | 338 | 310 | 1,144 | 300 | 78 |
| Total revenue | | 30,058,720 | 4,026,880 | 3,744,800 | 13,629,440 | 3,624,000 | 1,161,600 |
| | | | | | | | 3,872,000 |



| TERMS & CONDITIONS | |
|----------------------|---|
| Rates | <ul style="list-style-type: none">Above rates are quoted in Thai Baht (THB) per villa per night and inclusive of daily breakfast, 18.7% applicable service charge, VAT and other government or provincial related tax.The negotiated rates quoted above are under "PRE-BUY" and "NON-REFUNDABLE". Amendment (dates or guests name) or Cancellation are not allowed and will be 100% charge of total revenue.The negotiated rates quoted above are non-commissionable.The offer is applicable for NEW FIT bookings of less than 10 villas and subject to pre-buy allotment stated above only.HongKong Convergent agrees to mark up at least 20% from the above pre-buy rates and sell ONLY ON B2B sites. For offline a minimum of 10% will be marked up. Reiterate that under no circumstance HongKong Convergent will sell the above pre-buy rates on any B2C platforms and will ensure that all B2C online platforms show parity with banyantree.comBanyan Tree Phuket agrees to protect 25% rate gap with any lowest PUBLIC/PROMOTIONAL RATE on OTA for the specific pre-buy villa categories only.10 Jan - 28 Feb 2019 (Except 2 - 8 Feb 2019) Banyan Tree Phuket agrees to protect a minimum of 5% with other agents in the Chinese market for the pre-buy categories. Should there be a gap, less than 5%, Banyan Tree Phuket agrees to re-look at pricing of that category in the Chinese market.01 Mar - 31 Oct 2019 (Black out 1 - 4 Jun 2019) Banyan Tree Phuket agrees to protect a minimum of 10% with other agents in the Chinese market for the pre-buy categories. Should there be a gap, less than 10%, Banyan Tree Phuket agrees to re-look at pricing of that category in the Chinese market.Banyan Tree Phuket agrees not to extend a pre-buy agreement in the leading category of Banyan Pool Villa with other Chinese operator.Banyan Tree Phuket agrees that during Chinese New Year period (02 - 11 February 2019), we will close out to other Chinese agents for the specific categories that HongKong Convergent has pre-buy for that period only. The categories will still be available to other markets.10 Jan - 04 Apr 2019, the above pre-buy rates will be applied to bookings specifically for these categories under free sales once pre-buy allotment is 100% utilized.05 Apr - 31 Oct 2019, the above pre-buy rates will be applied for pre-buy allotment & specific villa categories only, wholesale contractual rates or valid promotional rates (if any) will be applied for booking outside pre-buy allotment & villa categories. |
| Room night guarantee | <ul style="list-style-type: none">10 Jan - 4 Apr 2019, guaranteed room nights and revenue are required 100% materialized (total 158 room nights and revenue THB 3,818,250). Hotel will allow not more than 30% of room nights and revenue shift from one month to other month with 3 days cut off for un-used room allotment.02 - 11 Feb 2019, guaranteed room nights and revenue are required 100% materialized (total 140 room nights with revenue THB 3,686,025), failure to reach minimum guaranteed room nights and revenue per month, hotel reserves the right to ask for full payment and non-refund.05 Apr - 31 Oct 2019, guarantee 80% materialized of total pre-buy allotment or 1,996 room nights.In the event a confirmed booking is absent on day of check-in without notice or shortened of the period of stay, advance payments will be forfeited equally to those booking amount |



CIT / Pre-Buy 2019

TERMS & CONDITIONS

| | |
|--------------------------|--|
| Booking procedure | <ul style="list-style-type: none">The offer is applicable for <u>NEW FIT</u> bookings of less than 10 villas and subject to allotment stated above only.Guests name are required upon reservations. Bookings made with booking ID or Code will not be accepted. To help resort effectively manage inventory, please report bookings immediately once sold.The offer cannot be combined with other promotions but combinable with all basic inclusions of each villa typesPlease indicate "<u>CIT/PREBUY19</u>" on bookings enquiries to avoid wrong rates applicationsBookings cancelled and subsequently rebooked with the same details will not be qualified for above offer.Other terms & conditions policies are relevant to main Wholesale contract.The property reserves the sole and absolute right to revise the agreement or terms & conditions with at least 7 days in advance. Sold bookings will be honored for the exclusive rates. |
| | *** BLACKOUT DATES : 01 – 04 JUNE 2019 |
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TERMS OF PAYMENT

| PERIOD OF PRE-BUY | DUE DATE | AMOUNT (THB) |
|--|---|------------------|
| 10 January – 31 January 2019 | 10 December 2018 | THB 1,739,100 |
| 1 February – 28 February 2019 (Except 2 – 11 February 2019) | 1 January 2019 | THB 1,422,900 |
| 2 February – 11 February 2019 | 11 December 2018 (50% of guarantee revenue) | THB 1,843,012.50 |
| | 15 January 2019 (Balance 50% of guarantee revenue) | THB 1,843,012.50 |
| 1 March – 4 April 2019 | 1 February 2019 | THB 656,250 |
| 5 April – 30 April 2019 | 5 March 2019 (80% guarantee revenue) | THB 3,221,504 |
| 1 May – 31 May 2019 | 1 April 2019 (80% guarantee revenue) | THB 2,995,840 |
| 5 June – 30 June 2019 | 5 May 2019 (80% guarantee revenue) | THB 3,221,504 |
| 1 July – 31 July 2019 | 1 June 2019 (80% guarantee revenue) | THB 3,841,024 |
| 1 August – 31 August 2019 | 1 July 2019 (80% guarantee revenue) | THB 3,841,024 |
| 1 September – 30 September 2019 | 1 August 2019 (80% guarantee revenue) | THB 2,899,200 |
| 1 October – 31 October 2019 | 1 September 2019 (80% guarantee revenue) | THB 4,026,880 |

- Pre-payment amount of each month will be deducted from monthly outstanding balance. In event of pre-payment amount are less than outstanding balance, the variance amount are required to be paid on top of next installment invoice.
- Payment for others bookings outside allotments will be invoiced separately on monthly basis based on credit terms granted
- Should the hotel not receive the payment by due date, the above pre-buy allotment will be released automatically
- This agreement will be presented as an invoice according to the above mention due date.
- CIT (Thailand) Co., Ltd will transfer the above amount according to the due date to Banyan Tree Phuket as per below Bank account details:

| | |
|--|---|
| Bank: Address: Account Name: Account No: Swift code: | The Siam Commercial Bank 66 Rassada Road, Amphur Muang, Phuket Thailand Laguna Banyan Tree Limited 537-2-47654-7 SICOTHBK |
|--|---|



CIT / Pre-Buy 2019

Should you have any questions relating to the above offer please feel free to contact us, if not please sign below and return by the 10 December 2018 with your acceptance.

Signed for and on behalf of:
LAGUNA BANYAN TREE LIMITED

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

Name: Mr Shannon Creado
Title: Area Director, Sales & Marketing
Date: 07 December 2018

Signed for and on behalf of:

A handwritten signature in black ink, appearing to read "Iris Lee".

Name: Iris Lee
Title: Product Director
Date: 07-Dec-2018

A handwritten signature in black ink, appearing to read "Sriram Kallagam".

Name: Sriram Kallagam
Title: Area General Manager
Date:

A handwritten signature in blue ink, appearing to read "Nathinee Laumsai".

Name: Nathinee Laumsai
Title: AVP/ Financial Controller
Date: