

ALLOTMENT COMMITMENT CONTRACT

No.: HDCK 02-2019/VPRSPQ-CONVERGENT

This Allotment Commitment Contract ("Contract") is entered into by the following Parties on 28/02/2019 (Effective Date") with the terms and conditions as stated below:

VINPEARL JOINT STOCK COMPANY	CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED
Representative: Mr. Hoang Thanh Quy	Representative: Mr. Chris Wang
Position: Sales & Marketing Director of Resort Brand	Position: Director of Product
Hon Tre Island, Vinh Nguyen Ward, Nha Trang, Khanh Hoa	Flat/ RM 05-06 18 F Hollywood Plaza, 610 Nathan Rd, Mong kok, China
Tax code: 4200456848	Tax code: 65224382-000-09-18-2
Tel: +84 24 3974 9999	Tel: +84 981 346 677
Email: sales@vinpearl.com	Email: chris.wang@huizhi-intl.com
Hereinafter referred to as " Vinpearl ".	Hereinafter referred to as " Travel Agent ".

Vinpearl and Travel Agent shall be individually referred to as the "**Party**" and collectively referred to as the "**Parties**".

ARTICLE 1: TERMS

In this Contract, the terms used are defined as follows:

- 1.1. "**Allotment Commitment**" is the total number of rooms that Vinpearl is committed to reserve for Travel Agent for the term agreed by the Parties as provided in the Appendix of this Contract
- 1.2. "**Committed Rooms**" is the minimum number of rooms from the Allotment Commitment that Travel Agent commits to book within each period from time to time agreed by the Parties as provided in the Appendix this Contract.
- 1.3. "**Cut-off date**" is the date when rooms will be released to the system if Vinpearl does not receive confirmation by Travel Agent to book rooms from the Allotment Commitment
- 1.4. "**Run of House**" or "**ROH**" means guests get whatever room is available up on check-in.
- 1.5. "**Minimum Payment**" is the minimum service fee (*including VAT and service charge*) that Travel Agent must pay Vinpearl for the Committed Rooms at BB rate of the lowest Standard Rooms of the Hotel (from time to time).
- 1.6. **Other terms in capital letters used in the Contract:** will be defined in General Terms available on Vinpearl's website.

ARTICLE 2: CONTRACT CONTENT

- 2.1. Travel Agent requests and Vinpearl agrees to reserve the total Allotment Commitment and daily Allotment Commitment during periods agreed by two Parties from time to time as per the Appendix of this Contract.
- 2.2. Allotment Commitment, Committed Rooms and Minimum Payment for each period, allocated on a daily basis, will be agreed and recorded in the template provided in Appendix 1 of this Contract. Unless otherwise agreed, the Allotment Commitment will be ROH rate for BB package.

ARTICLE 3: TERMS AND CONDITIONS

- 3.1. In case the Parties agree on Cut-off date, unused Committed room(s) will be automatically and immediately released if Travel Agent does not send full and accurate reservation confirmation on Cut-off date without affecting Travel Agent's obligations to pay for the Committed Rooms. Vinpearl reserves the right to sell rooms in the Allotment Commitment that Travel Agent does not confirm to reserve by the Cut-off date.
- 3.2. Vinpearl reserves the right to confirm the extra room requests (exceeding the daily Allotment Commitment) depending on availability. Extra rooms are not factored into the Committed Rooms and/or Allotment Commitment agreed by two Parties.
- 3.3. Travel Agent is not allowed to decrease/ cancel Committed Rooms and/or terminate this Contract prematurely, except when agreed by Vinpearl in written notice.
- 3.4. In case Travel Agent fails to reach its Committed Rooms at any time during the Term of this Contract, Vinpearl shall not be bound to any obligations related to Allotment Commitment including but not limited to total Allotment Commitment and room rates for the whole Allotment Commitment.
- 3.5. Revenues from this Contract are not included in Revenues of Travel Agent according to Travel Agent contract between the Parties as the basis to calculate benefits (if any) that the Travel Agent is entitled to.



- 3.6. Travel Agent must ensure that on B2C channels Travel Agent and its secondary agents do not offer room rates/ Room Only rates lower than the Static Rates except when permitted by Vinpearl; Travel Agent is only allowed to sell rooms at rates lower than Static Rates when bundling the room with other services such as air tickets, train tickets and tours. If violating this regulation, Vinpearl has the right to withdraw/refuse to pay the discounts, marketing support and payables, as well as terminate the Contract, and/ or request Travel Agent to compensate Vinpearl for the payments Vinpearl had to make to other travel agents due to the violation (if any).

ARTICLE 4: PAYMENT TERMS

- 4.1. For extra bookings that exceed the Committed Rooms but are within Allotment Commitment, Travel Agent will make bookings, deposits and payments according to Travel Agent contract signed between two Parties.
- 4.2. For bookings within the Allotment Commitment, Travel Agent will pay Vinpearl the Minimum Payment of month (n+1) within the first 07 days of month (n). The Minimum Payment is non-refundable in all cases.
- 4.3. For bookings of services not included in BB Package, including but not limited to meals, VAP/ Safari/ Water Park, adult/child surcharges, extra beds...; and/or extra bookings that exceed the Allotment Commitment, Travel Agent will make payment to Vinpearl at least 07 working days prior to the arrival date; or at the time of booking, whichever comes earlier.
- 4.4. Any incidental charges incurred by the Travel Agent's Guest during the stay at the Hotel will be on individual Guest's own account and settled upon Guest's departure. In case Guest does not pay for incidental charges, Travel Agent is liable to pay the Hotel all these expenses within the first 05 working days of the month immediately following the month in which the expenses incurred.
- 4.5. Travel Agent is responsible for paying for the Minimum Payment and incidental expenses according to this Contract. In case of inconsistency between the debt data of Vinpearl and that of Travel Agent, Travel Agent must make payment based on the data of Vinpearl. Debt differences (if any) between two parties will be compared and reconciled in the next payment period.
- 4.6. The Total Minimum Payment Amount together with any payments (if any) which have not yet been paid by the Travel Agent as requested by this Contract shall automatically and immediately become due and payable (i) on the date of any early termination of this Contract and/or (ii) when payment is delayed for more than 10 working days without any prior approval by Vinpearl.
- 4.7. For any delayed payment for the Committed Rooms, Vinpearl reserves the right to apply full or partial punishments as follows without being deemed as breaching the Contract:
- (i) Refuse bookings from the Allotment Commitment of Travel Agent;
 - (ii) Charge guest(s) public room rates that apply at check-in time;
 - (iii) Deduct all advances/ payments paid by Travel Agent to Vinpearl according to this Contract or other contracts, agreements between Travel Agent and Vinpearl;
 - (iv) Apply a penalty of 8% of total delayed amount and charge an interest rate of 0.05% per day per total delayed amount for the period from the due date until full payment is made by Travel Agent.

ARTICLE 5: INFORMATION CHANGE, BOOKING CANCELLATION AND NO-SHOW POLICY

- 5.1. All requests for change will be confirmed by Vinpearl based on room availability at the time the requests are received.
- 5.2. For bookings in the Allotment Commitment, Travel Agent is allowed to change (i) the room type and (ii) the guests' name with notice time and cancellation fees as follows:

Cancellation fees (on total room charge)	Notice time (Prior to check-in date)		
	Low Season	High Season	Peak Season
100%	03 days or less	07 days or less	30 days or less
50%	04 days - 06 days	08 days – 20 days	31 days – 44 days
No fee	At least 07 days	At least 21 days	At least 45 days

- 5.3. For bookings exceeding the Allotment Commitment, Travel Agent is allowed to cancel bookings partially/ fully prior to deadlines and is charged penalties as per Travel Agent contract between two Parties.

ARTICLE 6: OTHERS

- 6.1. What is not provided in this Contract shall be subject to the General Terms and other provisions of the Travel Agent contract between Vinpearl and Travel Agent. In case of inconsistency between this Contract, the General Terms, and the Travel Agent contract, the prevailing order of these documents shall be (1) this Contract; (2) Travel Agent contract; and (3) the General Terms.


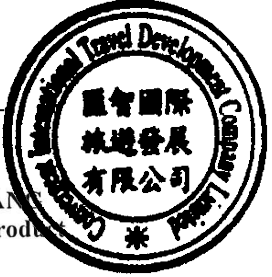
- 6.2. This Contract is effective from signing date to 31/12/2019
- 6.3. This Contract is made in 04 (four) originals in Vietnamese, each Party keeps 02 originals of equal legal validity. In case of necessity, both Parties may make additional 04 (four) originals in English. In case of inconsistency between the Vietnamese and English versions, the Vietnamese version shall prevail.

REPRESENTATIVE OF TRAVEL AGENT



HOANG THANH QUY
Sales & Marketing Director of Resort Brand

REPRESENTATIVE OF VINPEARL



CHRIS WAN
Director of Product



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APPENDIX 1: ALLOTMENT COMMITMENT AGREEMENT

No: HDCK 02-2019/VPRSPQ-CONVERGENT

- 1 **Effective period** : From 01/03/2019 to 31/12/2019
 2 **Market** : Chinese (included mainland China, Hong Kong, Macau, Taiwan Market)
 3 **Hotel** : Vinpearl Resort and Spa Phu Quoc (VPRSPQ)

This appendix is an integral part of Allotment Commitment Contract No. HDCK 02-2019/VPRSPQ- CONVERGENT signed on 28/02/2019 (Contract) between Vinpearl and CONVERGENT INTERNATIONAL TRAVEL DEVELOPMENT COMPANY LIMITED ("Travel Agent"). Other terms and provisions of Contract that are not stipulated in Appendix 1 are still effective. In case of any conflict between the Contract and Appendix 1, the terms and conditions of Appendix 1 shall prevail.

4 Season and Cut-off date (COD)

Shoulder	High season	Peak season
01/05/2019 - 30/09/2019	07/01/2019 - 03/02/2019 11/02/2019 - 30/04/2019 01/10/2019 - 19/12/2019	01/01/2019 - 06/01/2019 04/02/2019 - 10/02/2019 20/12/2019 - 31/12/2019
Cut-off date (COD)		
03 days prior to arrival date	14 days prior to arrival date	14 days prior to arrival date

5 Rate Offer (VND)

5.1 Rates applicable to bookings in Allotment Commitment: VND/nett/room/ night

Hotel	Room type	Season	BB	BBVS	FB	FBVS
VPRSPQ	Deluxe ROH	Peak	2,970,000	3,590,000	4,390,000	5,010,000
VPRSPQ	3 BR Villa	Peak	7,560,000	9,420,000	11,820,000	13,680,000
VPRSPQ	Deluxe ROH	High	2,475,000	3,095,000	3,895,000	4,515,000
VPRSPQ	3 BR Villa	High	7,110,000	8,970,000	11,370,000	13,230,000
VPRSPQ	Deluxe ROH	Shoulder	2,295,000	2,915,000	3,715,000	4,335,000
VPRSPQ	3 BR Villa	Shoulder	6,885,000	8,745,000	11,145,000	13,005,000

*Note:

BB Bed & Breakfast

3 BR Villa

3-bedroom Villa

FB Fullboard

BBVS Bed & Breakfast with unlimited access to Vinpearl Land & Safari

FBVS Fullboard with unlimited access to Vinpearl Land & Safari

5.2 Rates applicable to bookings outside Allotment Room :

- Additional rooms outside Allotment Commitment will be subject to the rates provided in the Travel Agent contract between Vinpearl and Travel Agent

- From 01/12/2019 to 31/12/2019, additional rooms outside Allotment Commitment will be subject to the rates provided in the Travel Agent contract 2019 - 2020 for Chinese market between Vinpearl and Travel Agent.

5.3 Extra bed request and surcharge:

a Extra person surcharge

Subject to Travel Agent Contract between Vinpearl and Travel Agent

b Compulsory dinner

Subject to Travel Agent Contract between Vinpearl and Travel Agent

6 Allocation

Chart 1 : Flexible monthly commitment

Hotel: VPRSPQ

Room type

Deluxe ROH

Start date	End date	Daily allotment commitment (Room/day)	Total allotment commitment	Total committed rooms	Room Rate - BB package (VND)	Commitment amount (VND)
1-Mar-19	31-Mar-19	4	124	70	2,475,000	173,250,000
1-Apr-19	30-Apr-19	4	120	70	2,475,000	173,250,000
1-May-19	31-May-19	5	155	80	2,295,000	183,600,000
1-Jun-19	30-Jun-19	5	150	80	2,295,000	183,600,000
1-Jul-19	31-Jul-19	10	310	200	2,295,000	459,000,000
1-Aug-19	31-Aug-19	10	310	200	2,295,000	459,000,000



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1-Sep-19	30-Sep-19	3	90	50	2,295,000	114,750,000
1-Oct-19	31-Oct-19	6	186	100	2,475,000	247,500,000
1-Nov-19	30-Nov-19	3	90	50	2,475,000	123,750,000
1-Dec-19	19-Dec-19	6	186	100	2,475,000	318,780,000
20-Dec-19	31-Dec-19	6			2,970,000	
Total				1,000		2,436,480,000

7 Payment

Payment

No.	Period of stay (Month)		Payment due dates	Minimum payable amount (VND)	Note
Deposit	Whole period	10%	8-Mar-19	243,648,000	Non-refundable
3	3/2019		8-Mar-19	155,925,000	Non-refundable
4	4/2019		From 01 to 07/3/2019	155,925,000	Non-refundable
5	5/2019		From 01 to 07/4/2019	165,240,000	Non-refundable
6	6/2019		From 01 to 07/5/2019	165,240,000	Non-refundable
7	7/2019		From 01 to 07/6/2019	413,100,000	Non-refundable
8	8/2019		From 01 to 07/7/2019	413,100,000	Non-refundable
9	9/2019		From 01 to 07/8/2019	103,275,000	Non-refundable
10	10/2019		From 01 to 07/9/2019	222,750,000	Non-refundable
11	11/2019		From 01 to 07/10/2019	111,375,000	Non-refundable
12	12/2019		From 01 to 07/11/2019	286,902,000	Non-refundable
Total				2,436,480,000	

8 Additional terms and conditions

- Vinpearl reserves the right to confirm or decline Travel Agent's request to convert from Deluxe Garden View Room to villa. Rate applied for villa is stipulated on section 6.1 of Appendix 1.
- Vinpearl reserves the right to confirm or decline Travel Agent's bookings made after COD or outside allotment commitment
- Vinpearl reserves the right to take back allotted rooms by sending notification to Travel Agent 48 hours in advance without any penalty or compensation.

9 Other amendment

9.1 Amendment of Section 4.3, Article 4 of the Allotment Commitment contract as below:

4.3. For bookings of services not included in BB Package, including but not limited to meals, VAP/ Safari/ Water Park, adult/child surcharges, extra beds...; and/or extra bookings that exceed the Allotment Commitment, Travel Agent will make payment to Vinpearl within the first 07 days of the following month.

9.2 Amendment of Article 6 of the Allotment Commitment contract as below:

6.1. What is not provided in this Contract shall be subject to the General Terms and other provisions of the Travel Agent contracts 2018, 2019 and 2020 between Vinpearl and Travel Agent. In case there is no Travel Agent contract as reference, Vinpearl and Travel Agent will negotiate before the Contract expires. In case Travel Agent contract is not renewed or there is no additional agreement between Vinpearl and Travel Agent, Vinpearl has the right to refuse to perform any obligations of the Contract and Appendix 1 without having to pay any penalty and compensation.

6.2. In case of inconsistency between this Contract, the General Terms, and the Travel Agent contract, the prevailing order of these documents shall be (1) this Contract; (2) Travel Agent contract; and (3) the General Terms.

6.3. This Contract is effective from the signing date to 31/12/2019

6.4. This Contract is made in 04 (four) originals in Vietnamese, each Party keeps 02 originals of equal legal validity. In case of necessity, both Parties may make 04 (four) additional originals in English. In case of inconsistency between the Vietnamese and English versions, the Vietnamese version shall prevail.



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9.3 Amendment of Section 1.5 of Allotment Commitment contract as below:

1.5. "Minimum Payment" is the minimum service fee (including VAT and service charge) that Travel Agent must pay Vinpearl for the Committed Rooms at the rates of the lowest Standard Rooms of the Hotel provided in Section 6.1 (from time to time).

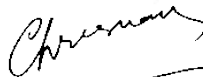
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