



BANYAN TREE
— PHUKET —

2nd REVISED_As of 12 APRIL 2019

CIT / Pre-Buy 2019

12 APRIL 2019

Ms. Iris LEE

Product Director

CIT (Thailand) Co., Ltd.

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Suan Luang District, Bangkok 10250

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RE: PREBUY PROGRAM JANUARY – OCTOBER 2019

Dear Iris,

We are pleased to revised Pre-Buy Program from **1 May – 31 October** as per following details.

REMAIN UNCHANGE FOR 10 JAN – 20 APR 2019

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	140		3,686,025	
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				



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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
	clay	26	31	88	30	6	25
Banyan Pool Villa	no of allot		6 (Except on 1,2&3 May)	5 (Except on 5,6 & 7 June)	5	5	5
	rate		9,300	9300	9,300	10880	9300
	revenue		1,562,400	3,952,500	1,395,000	326,400	1,162,500
Signature Pool Villa	no of allot	10	5	7	5	10	5
	rate	10,865	10,865	10,865	10,865	14,200	10,865
	revenue	2,824,900	1,684,075	6,692,840	1,629,750	852,000	1,358,125
Grand Lagoon Pool Villa	no of allot	3					
	rate	13,160					
	revenue	1,026,480					
Signature 2bedroom Pool Villa	no of allot		1	2	1	4	1
	rate		15,750	15,750	15,750	21,000	15,750
	revenue		488,250	2,772,000	472,500	504,000	393,750
Total room nights	2,628	338	354	1,217	330	114	275
Total revenue	29,097,470	3,851,380	3,734,725	13,417,340	3,497,250	1,682,400	2,914,375

TERMS & CONDITIONS

Rates

- 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.com
- Banyan 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.

Laguna Banyan Tree Limited

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	<ul style="list-style-type: none"> • 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 except Signature 2bedroom Pool Villa. • 01 May – 31 Oct 2019, Booking outside allotment for Signature 2bedroom, pre-buy rates will be applied for this villa type only but subject to space availability and hotel has right to reject the booking according to the stop sell chart.
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 2,103 room nights. ➤ Booking outside of 80% room block is required 3 days cut off and hotel has right to reject the booking if receive the booking less than 3 days. • 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
Booking procedure	<ul style="list-style-type: none"> • The offer is applicable for NEW FIT 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 types • Please indicate "CIT/PREBUY19" on bookings enquiries to avoid wrong rates applications • Bookings 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. <p>*** BLACKOUT DATES : 01 – 04 JUNE 2019</p>

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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 3,081,104
1 May – 31 May 2019	1 April 2019 (80% guarantee revenue)	THB 2,987,780
5 June – 30 June 2019	5 May 2019 (80% guarantee revenue)	THB 3,092,744
1 July – 31 July 2019	1 June 2019 (80% guarantee revenue)	THB 3,820,564
1 August – 31 August 2019	1 July 2019 (80% guarantee revenue)	THB 3,820,564
1 September – 30 September 2019	1 August 2019 (80% guarantee revenue)	THB 2,797,800
1 October – 31 October 2019	1 September 2019 (80% guarantee revenue)	THB 3,677,420

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

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 **17 April 2019** with your acceptance.

Signed for and on behalf of:
LAGUNA BANYAN TREE LIMITED

Signed for and on behalf of:

Name: Mr Shannon Creado
Title: Area Director, Sales & Marketing
Date: 12 April 2019

Name:
Title:
Date: 18-04 -2019

Name: Sriram Kailasam
Title: Area General Manager
Date:

Name: Nathinee Laumsai
Title: AVP/ Financial Controller
Date: 17/4/19