



Pre-buy Agreement 2019/20

THIS AGREEMENT is made BETWEEN

CIT (Thailand) Co., Ltd. (Parent Company)
Address: 103, Onnut 17 Lane, Junction 9, Suan Luang
Sub-district, Suan Luang District, Bangkok 10250, Thailand
Tax Registration No.: 0105559036233
Telephone: +66 (95) 057 8146

MANDARIN HOTEL MANAGED BY CENTRE POINT
662 Rama IV Road, Bangkok, 10500, Thailand
Tax Registration No.: 0107537001684
Telephone: 66 (02) 238 0230
Facsimile: 66 (02) 233 1671

Contact Person:	Ms. Annie He
Position:	Product Manager
Email:	annie.he@huizhi-intl.com

Contact Person:	Mr. Siripoj Therdchitphaisarn
Position:	Director of Sales and Marketing
Email:	siripoj.t@mandarin-bkk.com

("The Exclusive Agent Partner")

This Contract (hereinafter referred to as the "Contract") is agreed as a whole to constitute the "Principal Terms & Conditions".

The EXCLUSIVE AGENT PARTNER (CIT Thailand Co., Ltd.) expressly acknowledges by having read through **ALL TERMS AND CONDITIONS OF THIS CONTRACT**, PRIOR TO SIGNING THE Contract. The Agent Partner hereby accepts to be bound by all of these terms and conditions without reservation of any kind.

IN WITNESS WHEREOF, the Parties have caused this Contract to be duly executed, in Thailand, in two (2) original counterparts.

CIT (THAILAND) CO., LTD. (PARENT COMPANY)

Ms. Annie He

Title: Product Manager Thailand

In Thailand

Date: 12/9/2019

MANDARIN HOTEL MANAGED BY CENTRE POINT

Mr. Siripoj Therdchitphaisarn

Title: Director of Sales and Marketing

In Thailand

Date: 12/9/2019

Stamp & Signature

Stamp & Signature



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Specific Terms and Conditions:

- I. This Pre-buy Contract is valid on between **01 November 2019 – 30 April 2020**. The renewal of contract will be considered by both parties by 60 days before expiring date on 30 April 2020.
- II. CIT (Thailand) Co., Ltd. agrees to Guarantee 7,000 ROOM NIGHTS Or 12 Million THB (either which target will be achieved first).
- III. The stay period of the targeted room nights above will be counted from **01 November 2019 until 30 April 2020**.
- IV. Booking period will be started from the date of this agreement signed till **30 April 2020**.
- V. Hotel shall provide 50 rooms fixed allotment per day with cutoff date of 5 days (for 30 rooms) and 3 days (for another 20 rooms) during 01 November 2019 – 30 April 2020 and 60 rooms allotment per day during Chinese New Year with cutoff date of 5 days (for 30 rooms and 3 days for another 30 rooms)
(*Remark the number of allotments specified in this contract may be increased or decreased from the number of rooms mentioned on this contract in some certain period which depends on the situation (case by case))
- VI. The promotion rates which offer to CIT (Thailand) Co., Ltd. will be exclusive rate by at least 10% lower than other agents in Chinese Market.
- VII. The offered rates will be protected at least 25% from OTAs' rates in Chinese Market.
- VIII. In case of some shortfall on the guaranteed room nights or revenue stated in this contract, the hotel will extend the period of bookings for another TWO months (till 30 June 2020).
- IX. If CIT (Thailand) Co., Ltd. can prove that there are the bookable lower rates founded online in Chinese Market, Mandarin Hotel should help to solve the problem. In case the lower rates selling online still exist after 3 working days, Mandarin Hotel shall help increase the selling rate or send stop sales to the agents who are offering lower selling rates.
- X. If the same problem of lower selling rates happened over 3 times and the hotel cannot solve the rates problem, CIT (Thailand) Co., Ltd. has rights to terminate the Exclusive agreement by sending message in writing.

Deposit and Payment Terms:

CIT (Thailand) Co., Ltd. shall transfer the first money deposit of 1 Million Thai Baht to Mandarin Hotel PLC's bank account within 14 days after the contract signed by both parties. Another 3 Million will be settled by 24th of October 2019.

The deposit amount will be deducted for the bookings which stay period during 01 November 2019 – 30 April 2020 (Or till 30 June 2020, in case of extending the contract period).

From January 2020 onward, CIT (Thailand) Co., Ltd. shall transfer another 8 Million Thai Baht to Mandarin Hotel PLC's bank account by splitting into 2 Million Baht per month, start from January 2020 till April 2020. *(The money must be transferred within 10th of each month)

In case of the balance of deposit amount is below or not covered booking revenue generate in some particular month, the hotel has rights to ask CIT (Thailand) Co., Ltd. to transfer extra money deposit before the due date.

*The transfer cost of deposit or any bank fee will be responsible by CIT (Thailand) Co., Ltd.

Bank Account Details:

Bank Name	: The Siam Commercial Bank Public Co., LTD
Account Name	: Mandarin Hotel PLC.
Account Number	: 005-235402-3
Bank Branch	: Sapanluang
Bank Address	: 566-566/1-3 Rama IV Road, Mahaprutharam, Bangrak, Bangkok 10500
Swift Code	: SICOTHBK





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Termination of Contract:

Both parties have rights to termination the agreement if there is one of each party do not follow the terms and conditions mentioned on this contract.

In case of termination of contract, the hotel shall return the remaining balance of money deposit (after deduction of bookings made) back to CIT (Thailand) Co., Ltd.'s Bank account. (The process of refunding deposit may take at least 7 – 14 days)

After termination of the agreement, all the exclusive rates provided to CIT (Thailand) Co., Ltd. will be void immediately.

Signing of this agreement on behalf of CIT (Thailand) Co., Ltd. and Mandarin Hotel Managed by Centre Point, means acceptance of all terms and conditions as mentioned in the contract.

Acknowledged and Accepted by,

CIT (THAILAND) CO., Ltd.

Ms. Annie He
Product Manager Thailand

Date: 12/9/2019



MANDARIN HOTEL MANAGED BY CENTRE POINT

Mr. Siripoj Therdchitphaisarn
Director of Sales and Marketing

Date: 12/9/19