

18 December 2019

Mr. Tech Sun
Product Director

CIT (Thailand) Co., Ltd.

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Guaranteed Revenue Agreement / 1 January 2020 – 31 March 2020

1) Fixed Allotment:

| Room Type | 1 January – 31 March 2020 (Except 23 – 30 January 2020 inclusive) | |
|-------------------------------|--|----------------------|
| | Total 8 rooms per day | Release (in-days) |
| Tropical Paradise Pool Villa | 2 | 7 |
| Ocean View Pool Villa | 2 | 7 |
| Premium Ocean View Pool Villa | 2 | 7 |
| Ocean View Two Bedroom Villa | 2 | 7 |

Terms & Conditions:

- CIT (Thailand) Co., Ltd. agrees to use the agreed rooms of the allotment as priority. Rooms outside the allotment are subject to availability and on request only. Same rates and conditions apply as stated in “Special Rates for Guaranteed Revenue Agreement”. Free sale basis can be used on regular rooms outside the allotments under regular conditions.

2) Special Rate Offer:

Validity Period: 1 January 2020 – 31 March 2020 (Except 23 – 30 January 2020 inclusive)
 Special Offer: **Special discount from dynamic pricing, Nonrefundable rates inclusive of breakfast**
 Length of stay 1: 1% discount
 Length of stay 2: 2% discount
 Length of stay 3 or more: 3% discount

Special discount from static rate promotion (if any)
 THB 700 net discounted for all room types contracted

3) Value Added Benefits:

| Value Added Subject | Validity | Restriction | Value Added Benefits |
|-----------------------|--|------------------|---|
| Special Upgrade Offer | 1 Jan – 31 Mar 2020 (Except 23 – 30 Jan 2020 inclusive) | Minimum 3 nights | <p>Receive complimentary upgrade below:</p> <p>(CIT will provide the original room booking to the hotel as the upgrade is <u>Subject to availability upon day of booking</u>)</p> <ul style="list-style-type: none"> ❖ Ocean View Pool Villa to Premium Ocean View Pool Villa ❖ Premium Ocean View Pool Villa to Five Island Pool Villa ❖ Infinity Pool Villa to Ocean View Two Bedroom Pool Villa |

4) **Incentive Program**

- The additional incentive will only be paid on top of the set revenue target of THB 7,500,000 net meeting the agreed revenue thresholds listed below.

| Total Room Revenue achieved Between 01 Jan 2020 – 31 Mar 2020 <u>Targeted revenue includes taxes, service charge and breakfast/meals</u> | Rebate % based on Room Revenue Revenue excluding ABF/Meals, <u>applicable taxes for the region/city and less service charge 10%</u> |
|--|--|
| From THB 7,500,001 net – THB 8,000,000 net | 3% based on clean revenue |
| From THB 8,000,001 net – THB 8,500,000 net | 5% based on clean revenue |
| From THB 8,500,001 net or more | 10% based on clean revenue |

For example:

- If CIT achieved the actual revenue at THB 8,000,000 net, the 3% incentive will be calculated as below.

$$\rightarrow \text{THB 8,000,000 net (actual revenue achieved)} - \text{THB 7,500,000 net (set revenue target)} \\ = \text{THB 500,000 net} * 3\% \text{ incentive (excluding 18.7\% service charge, taxes and breakfast/meal costs)}$$

- The revenue target includes all actual paid revenue from CIT (Thailand) Co., Ltd. during stay period from 1 January 2020 – 31 March 2020 and include CNY Commitment revenue.
- The Targeted Revenue is net including taxes, service charge and breakfast.
- The Rebate is calculated on the Room Revenue excludes taxes, service charge and breakfast/meal costs.
- Should CIT (Thailand) Co., Ltd. reach the incentive target, the incentive rebate will be credited to CIT (Thailand) Co., Ltd. from April 2020 onwards.
- By 15th April 2020, CIT (Thailand) Co., Ltd. will provide the final production for Conrad Koh Samui to check and payment by the hotel will be finalized within April 2020.

5) **Disparity Rate:**

- Should CIT (Thailand) Co., Ltd. find a disparity rate on Hilton approved and authorized partner websites and affiliated partners, CIT (Thailand) Co., Ltd. will provide a screenshot to hotel for investigating.
- Hotel will provide 15% discount from the screenshot accordingly

6) **Special Room Only Rate Offer:**

- 20% Discount on BAR rate.

7) **Guaranteed Revenue Conditions:**

- CIT (Thailand) Co., Ltd. agrees to deliver Conrad Koh Samui **THB 7,500,000 net** for stays during **1 January 2020 – 31 March 2020** (include CNY Commitment revenue) in order to receive the above special offers.
- The guaranteed revenue of **THB 7,500,000 net** is based on villa revenue paid to Conrad Koh Samui which includes tax, service charge and breakfast.
- CIT (Thailand) Co., Ltd. agrees to settle the payment as per the below due date.

| Due Date | Non-refundable payment |
|------------------------|-------------------------------|
| Upon signing agreement | THB 1,600,500 net |
| 15 January 2020 | THB 1,600,500 net |
| 15 February 2020 | THB 1,600,500 net |

- The guaranteed revenue can roll over into the next month, latest until 31 April 2020.
- If the payment has finished, CIT (Thailand) Co., Ltd. agrees to deliver Conrad Koh Samui the outstanding balance payment before check-in date.
- All rates and conditions of this agreement are strictly *confidential*. In the event rates are being displayed publicly and/or are being shared with local agents and/or competitors the hotel has the right to terminate the agreement without any further notice.
- The hotel reserves the right to withdraw the special offers at any time and without notice.

General Terms & Conditions:

- **Non-refundable rates are required full pre-payment. Booking cannot be cancelled or adjusted.**
- The special rates and offers are applicable for **new FIT bookings only.**
- The special rates and offers must be combined with other services such as air ticket, transfer and offered as package to clients only.
- Please refer "**Guaranteed Revenue**" when making reservation. Otherwise normal contract rates will be applied automatically.
- Other terms and conditions remain as per the official contract and addendum to Dynamic Pricing of Conrad Koh Samui

We trust that the above offer will meet your satisfaction and able to generate more business to our mutual benefits. If you agree with all arrangement above, please countersign letter as your acceptance and return to me directly via email: kunthika.burarak@hilton.com by **20 December 2019** as your earlier convenience to activate this agreement rates. **Contract without signature will be considered as invalid.** Should you have any questions, please be encouraged to contact us at all time.

Best regards,
On behalf of Conrad Koh Samui



Thomas Glaser
Commercial Director
Conrad Koh Samui

Agreed & accepted by
CIT (Thailand) Co., Ltd.



Tech Sun
Product Director
Date 19 December 2019