ADMINISTRATION AGREEMENT

Between:

SOLAYA HOTELS & RESORTS, SRL., a commercial entity organized and existing pursuant to the laws of the Dominican Republic, listed on the RNC No. 1-30-66136-7, domiciled at Eden Roc Hotel Cap Cana, Juanillo, Higuey, La Altagracia, Dominican Republic, duly represented herein by Mr. **Stefano Baratelli**, Italian, of legal age, holder of the ID No. 023-0129531-2, of the same address aforementioned; hereinafter "THE ADMINISTRATOR" or by its name; and

[], hereinafter "THE OWNER" or by his name.

Hereinafter in this Administration Agreement ("THE AGREEMENT"), both parties will be referred to collectively as THE PARTIES.

PREAMBLE

[INSERT DESCRIPTION AS SHOWIN THE PURCHASE AND SALE AGREEMENT]

WHEREAS II: THE OWNER has acquired THE PROPERTY through a purchase contract signed on this same date with Trioholding Investments, SRL, by which, among other things, has agreed to adhere to the regulations of Cap Cana, among which are included the Declaration Master of Regulations Cap Cana, the Design and Building Guidelines of Cap Cana, the Rules and Regulations of the Club Cap Cana, and Rental Program Regulations from the time they are issued, and as amended from time to time (hereinafter the "CAP CANA DOCUMENTS").

WHEREAS III: THE OWNER requires the services of a qualified company to be responsible for the management, operation and rental of THE PROPERTY to third party guests for tourism purposes in accordance with the terms and conditions of this Agreement, and ADMINISTRATOR has consented to provide these services (hereinafter the "Rental Program"), and market and rent to third parties THE PROPERTY as a single hotel unit within the "EDEN ROC at Cap Cana Resort & Spa" (hereinafter "SUB-PROJECT").

WHEREAS IV: THE ADMINISTRATOR and Trioholding Investments, SRL signed an Assignment Agreement of Operating Rental Program under which the latter assigned exclusively to THE ADMINISTRATOR all rights to perform an operation of a Rental Program for the real estate units that conforms the condominium in formation abovementioned.

THEREFORE, and in the understanding that the above preamble is part of this Agreement, the Parties:

HAVE AGREED THE FOLLOWING

ARTICLE ONE: DEFINITIONS.

The following terms used in this Agreement shall have the meanings indicated:

- a) **Benefits:** it means an equivalent to fifty percent (50%) of Net Income to be distributed to the OWNER in accordance with this Agreement; as established below in the Sixth Article.
- b) Authorized Administrative and Operating Charges: means the amount to be deducted from Gross Income to cover the costs of the operation or administration of the Rental Program, to be a five point five percent (5.5%) as an maximum amount; including, but not limited to the following ítems: amenities, room service costs, administrative expenses of the hotel, civil liability insurance.
- c) Real Estate and Utilities Charges: means the amount to be deducted from Gross Income to cover expenses incurred by the occupation of a real property and those expenses to be covered by a property for the utilities that

- served to it and expenses payable to the community for general services and maintenance services of the condominium; including, but not limited to the following terms: electricity, water, telecommunications, payment of general maintenance fees, condominium maintenance, etc.
- d) Membership Fees and Consortium, Patent Rights and Licenses: means expenses related to affiliations, Consortium, licenses, franchises, memberships, and others, to be destinated for the promotion and marketing of the Rental Program and the SUB-PROJECT, in order to attract guests for the rental of the real properties according to the abovementioned Rental Program, and will be an average of five percent (5%) as top; on the understanding that such charges shall be deducted proportionately between the hotel units in operation within THE SUB-PROJECT, according to the agreements signed for each concept.
- e) **Commission Charges of Travel Agents and Wholesalers:** means typical industry commissions payable to wholesale tour operators or travel agents, which ascend to an average of twelve percent (12%) on as top.
- f) **Credit Card Payments Charges:** means the sum to be deducted from Gross Income from the Rental Program to cover fees charged by credit card companies for the use of credit or debit cards by guests.
- g) Charges and Expenses by OWNER: means expenses and payments to be covered by THE OWNER during periods of particular use of the real property by THE OWNER, corresponding to basics services, included, but not limited to, phone, national and international calls, water, cable, pay per view, gas, electricity, Aprocap, trash, disposable materials, amenities and other necessary expenses for cleaning, maintenance and renovation of the real property during its utilization.
- h) **Authorized Expenses:** It means the amounts to be deducted from Groos Income of the Rental Program, with the understanding that the percentages herein shall be calculated upon Gross Income of the Rental Program. And they are:
 - i Commission Charges for Travel Agents or Wholesalers (average 12% as top)
 - ii Membership Fees and Consortium, Patent Rights and Licenses (average 5% as top)
 - iii Administrative and Operating Charges (5.5%)
 - iv Real Estate and Utilities Charges (Variable)
 - v Retention for Destiny Promotion (1.5%)
 - vi Credit Card Payments Charges (2.7% average)
 - vii Restoration Reserve (4%)
- i) **FURNITURE:** means moveable property contained in THE PROPERTY, such as ornaments, households, electrical appliances, equipments, utensils, kitchenware, lencery and dishes, decorative asses, without limits of this enumeration, purely declarative.
- j) Available Dates For Rent: means the periods, which ADMINISTRATOR could rent THE PROPERTY to third parties, period which should never be less than forty (40) weeks.
- k) Reserved Dates: means the periods which THE OWNER wishes to reserve THE PROPERTY, subject to the terms and limitations of this contract.
- I) **Booking Form:** means the form to be submitted by THE OWNER to THE ADMINISTRATOR, which notify the reserved dates, which format is attached hereto as **Exhibit A**;
- m) **Guests:** means the persons who rent THE PROPERTY during the Available Dates for Rent, paying for this item the agreed rent rates, according to the Tenth Article of this Agreement;
- n) Gross (s) Income(s) of the Rental Program: means all income received by THE ADMINISTRATOR strictly by concept of rent or lodging rate of THE PROPERTY to Guests. It is excluded form such income the losses for bad debts, returns, taxes, service charges and ITBIS, the profits generated by THE ADMINISTRATOR for the food sale, beverages, room services or internet, pay per view, mini-bars, safes, laundry services, meetings or conventions services, banquets, variety stores, among other complementary services to be marketed by THE ADMINISTRATOR within the SUB-PROJECT.
- Net Income: means the Gross Income of the Rental Program less the Authorized Expenses.
- p) **Restoration Reserve:** means the amount to be deducted from Gross Income, equivalent to four percent (4%) to be used to cover major maintenance, replacement, repair and periodic restoration of THE PROPERTY and the FURNITURE.
- q) **Retention for Destiny Promotion:** it means the amount to be deducted by THE ADMINISTRATOR of the Gross Income of the Rental Program, equivalent to one point five percent (1.5%), which is designated to the promotion, publishing and marketing of Cap Cana through a committee of representatives of all the hotels in Cap Cana.
- r) **Week:** means the period in which THE OWNER could book THE PROPERTY, subject to the terms established in Article Five of this Agreement and the standardized hotel terms and conditions (check-in 3:00 pm check-out 12:00). Nevertheless, the Parties acknowledge and agree that THE OWNER can fractionate their Week, subject to availability, and in accordance with the provisions of said Article Five.
- s) **High Season:** means the dates corresponding to the months of November, December, January, February, March and April;
- t) **Low Season:** means the dates corresponding to the months not included in High Season.

ARTICLE TWO: OBJECT. THE OWNER agrees to surrender THE PROPERTY to THE ADMINISTRATOR, completely furnished, so he can lease it under the conditions established in this Agreement.

PARAGRAPH I: The Parties agree that THE ADMINISTRATOR shall notify THE OWNER by writing, the date of initiation of operation of the Rental Program, notification that shall only happen after THE OWNER receives THE PROPERTY from Trioholding Investments, SRL, duly finished, furnished and able to be used as a hotel unit, as established in this Agreement.

PARAGRAPH II: THE ADMINISTRATOR proposes to market the rent of THE PROPERTY as part of a high quality tourism project. THE OWNER acknowledges that uniformity in the appearance and content of all real properties that participate in the Rental Program, including, without limitation, THE PROPERTY and the FURNITURE, it is absolutely essential for the successful marketing and leaseback of THE PROPERTY by THE ADMINISTRATOR. Therefore, THE OWNER agrees not to modify in any way the design, appearance, furniture of THE PROPERTY, and maintain design, appearance, furniture and other specified content or established by THE ADMINISTRATOR from time to time in its reasonable discretion. THE OWNER acknowledges that the rental occupancy could accelerate normal wear and tear. Also, THE OWNER is responsible for all costs and expenses (covered or not by the Restoration Reserve), associated with major maintenance and periodic restoration of THE PROPERTY and the FURNITURE, in the understanding that this restoration can take place from time to time at the discretion of THE ADMINISTRATOR. THE ADMINISTRATOR shall use its best efforts to notify to THE OWNER for at least sixty (60) days prior to the initiation of any restoration work that exceeds the available funds in the Restoration Reserve. THE ADMINISTRATOR at its discretion shall maintain, on account of the Restoration Reserve, THE PROPERTY and the FURNITURE in acceptable conditions for occupancy of Guests within the guidelines of this Contract. THE ADMINISTRATOR can use the Restoration Reserve provided by this contract to keep in acceptable conditions THE PROPERTY and the FURNITURE, in the understanding that if this reserve is insufficient, THE ADMINISTRATOR shall request the necessary funds to THE OWNER, who shall be responsible for disbursing it.

PARAGRAPH III: THE OWNER may assign in use, only gratuitously, THE PROPERTY during the Reserves Dates for its own use, to third parties, relatives or related to it, without having to pay fee per room per night and with the possibility to use and if so, to pay for hotel services that have been requested by him or by said third parties. THE OWNER acknowledges and agrees that THE ADMINISTRATOR is the agent and exclusive administrator for management and rental of THE PROPERTY. In this sense, THE OWNER may not at any time give in rent or management THE PROPERTY, directly or through commercial platforms or third parties other than THE ADMINISTRATOR, including during the Reserved Dates for the own use of THE OWNER. THE OWNER's failure to comply the aforementioned obligation constitutes a default under this contract; therefore THE ADMINISTRATOR may at its option terminate the present contract, subject to the terms set forth herein, THE ADMINISTRATOR may also request a compensation payment equivalent to the compensation provided in letter a) of paragraph II of Article Third, according to the termination year.

PARAGRAPH IV: THE ADMINISTRATOR authorizes the resort fee complementarily to access the Eden Roc Beach Club (also known as Caleton Beach Club & Spa), without paying rate of this regard, to the maximum number of occupants established in Paragraph V of Article Third of this contract, during the Reserved Dates for own use by THE OWNER or of third parties to whom THE OWNER has granted use.

ARTICLE THREE: RESPONSIBILITIES AND FUNCTIONS OF THE ADMINISTRATOR. THE ADMINISTRATOR shall be responsible for the following, which constitute its essential obligations for the purposes of this contract:

- (i) Include THE PROPERTY in the Rental Program, doing his best to rent THE PROPERTY in the Available Dates for Rent, under same level of conditions between the different real properties participants in the Rental Program, at the discretion of THE ADMINISTRATOR. THE OWNER acknowledges and agrees that the Guest shall select the real property of his choice from among the other properties offered by THE ADMINISTRATOR. As such, the Parties acknowledge and agree that THE ADMINISTRATOR don't guarantees to THE OWNER any particular period of rent, or specific occupation level of THE PROPERTY, and number of weeks in specific, or corresponding benefits
- (ii) Provide marketing, advertising and promotion services in order to attract Guests to rent THE PROPERTY. For these purposes, THE OWNER authorizes THE ADMINISTRATOR to reproduce, disclose, post and otherwise use the images photos, and any reference of THE PROPERTY, in any way destinated to marketing, advertising and promotion (brochures,, web, publications, communications, without this enumeration be limited).
- (iii) Operate the Rental Program under the hotel mode, always observing strict quality standards and specifically under an operating formula that includes: food, beverages, entertainment, gratuities or other items. The quality standards shall be the typical of an operation for a four (4) diamonds resort, according to the AAA (formerly known previously as "American Automobile Association"), may not exceeding in any case, either directly, or

indirectly, in fact or in law, to use the terminology "all inclusive", "all inclusive" or another denomination or a similar or equivalent meaning in any language. Also, the entertainment program which will be developed shall be refined nature and does not include by any concept the characteristically entertainment system "all inclusive".

- (iv) Offer food and beverage services to its Guests under the plan "a la carte", as well as offer packages to their Guests with an option to purchase food under a regime of the hospitality industry known as "MAP" (the acronym in English is "Modified American Plan"), or alternatively may sell packages FAP (the acronym in English is "Full American Plan").
- (v) Rent THE PROPERTY completely, on the express understanding that it is forbidden to rent for rooms, with the exception of Units whose concept or design has been conceived as a "lock out".
- (vi) Manage separately THE PROPERTY, in relation with others of the same category, with a plan of sequential rent according to the type of unit.
- (vii) Provide and maintain an adequate system of booking in order to process all reservations related to THE PROPERTY, maintaining a fairly reasonable rotation.
- (viii) Prior to the start of the Rental Program, make an initial inspection of THE PROPERTY, with the participation of THE OWNER or a representative.
- (ix) Conduct inspections on THE PROPERTY whenever it is occupied or unoccupied.
- (x) Not reveal personal information of the Guests.
- (xi) Provide the Guests occupying THE PROPERTY with concierge services and other needs that they may require, according to availability.
- (xii) Conduct periodic training to all staff.
- (xiii) Cover the administrative costs of handling and operation of the Rental Program (office rent and reception area, uniforms, stationery and office appliances, telephone, fax and other utility bills of the offices).
- (xiv) Have available in THE PROPERTY of the necessary amenities, furniture and lingerie, during the periods occupied by Guests.
- (xv) Notify in writing to THE OWNER additional services to those specified in this contract to be provided to Guests and detail their prices, in accordance with the indications of Paragraph I of this Article.
- (xvi) Meet various guidelines and applicable guidelines in the Cap Cana Documents, and any modification and appendix and annex thereof, as well as any additional regulations affecting business operations and council resolutions, which by their nature can be considered of overall application.
- (xvii) Handle functions of the areas of customer contact, including without limitation, the reception, bellboys, concierge desk, valet parking, etc.
- (xviii) Manage cleaning services for THE PROPERTY.
- (xix) Manage all food and beverage stations, room service, the kitchen, and mini bars located within the Sub-Project and THE PROPERTY.
- (xx)Manage meeting and convention services, including catering services.
- (xxi) Manage revenue-generating services such as variety stores, travel desk or similar if required.
- (xxii) Manage maintenance services for common areas of the condominium, if it is designated as administrator.
- (xxiii) Handle all recreational areas including without limitation swimming pools and other areas available.
- (xxiv) Manage office facilities that shall be needed for the operation of the Rental Program.
- (xxv) Monitor and manage the reservation services for THE PROPERTY in the Rental Program.
- (xxvi) Provide each year, before the end of the previous year, a formal estimate of the annual budget of the Rental Program.

PARAGRAPH I: It is expressly understood between the Parties that in addition to the services listed in this Agreement, THE ADMINISTRATOR may provide and bill the Guests additional services such as golf cart rental, food and beverage services, spa, valet parking, catering and for other hotel services that may be available to the Guests at an additional cost, without this list being exhaustive but purely declarative. The Parties recognize that those additional services are not part of the Gross Income of the Rental Program, so THE OWNER does not participate in the benefits to be generated by these services.

PARAGRAPH II: All decisions concerning the operation of the Rental Program and rental of THE PROPERTY for the term of the Agreement shall be taken only by THE ADMINISTRATOR, in its reasonable discretion. THE ADMINISTRATOR shall manage the rent of THE PROPERTY in a prudent and professional manner, consistent with past practices and any new practice or program that THE ADMINISTRATOR may establish from time to time, in the understanding that any decision of THE ADMINISTRATOR shall be without prejudice to the provisions of this Agreement.

PARAGRAPH III: During the term of this Agreement, THE ADMINISTRATOR will have the sole and absolute right to set rental rates for THE PROPERTY payable by Guests who rent THE PROPERTY, as well as other charges for supplementary services, as well as to modify such rental fees and charges from time to time, when ADMINISTRATOR at its discretion, deems

appropriate. THE ADMINISTRATOR shall establish a system that will try to equitably allocate requests from Guest within the properties participating in the Rental Program, after considering any specific rental request from potential Guests or other factors that THE ADMINISTRATOR may deem relevant. THE ADMINISTRATOR, at its sole cost and expense, will use commercial and reasonable measures to collect all amounts or values of rents generated by third parties who rent THE PROPERTY for the term of this Agreement. THE OWNER acknowledges that THE PROPERTY will compete to be rented by third parties, with other properties within the Sub-Project, including those properties owned by THE ADMINISTRATOR or its affiliates and units of the Boutique Hotel located in the Sub-Project. THE ADMINISTRATOR shall use reasonable efforts to fairly and equitably allocate rent requests along the properties of the Sub-Project, with the understanding that while THE ADMINISTRATOR does not discriminate in the rent of the properties, it can not be any guarantee that THE PROPERTY will be rented as often as any other property or accommodation within the Sub-Project.

PARAGRAPH IV: THE ADMINISTRATOR will use its best efforts to maintain a fairly reasonable rotation in the allocation of the units participating in the Rental Program. THE ADMINISTRATOR may change the use of the properties rotation system to be rented, by reasonable ground, which can be, not limited to, the followings: a) Preferences for a particular size, location preference or for the type of property or for a specific unit directly requested by potential Guests; b) Existence of previous reservations or other situations that make the Real Property not available for the total stay desired time of potential Guests; c) Repair and replacement operations necessary or in progress, or the unavailability of the Real Property to be rented; y d) personal use of the Real Property by OWNER, his family or guests.

PARAGRAPH V: THE ADMINISTRATOR may perform changes in the amount and type of beds in THE PROPERTY, according to the occupation of said property in the Available Dates for Rent, with the understanding that THE ADMINISTRATOR agrees to relocate the beds at the request of the OWNER. The Parties recognize that THE PROPERTY will have a maximum occupancy of six (6) persons: four (4) adults and two (2) children, which it must be respected at all times during the Reserved Dates by THE OWNER or by third parties to whom THE OWNER has granted use as set forth in Paragraph III of Article SECOND of this contract.

PARAGRAPH VI: THE OWNER acknowledges and agrees that THE ADMINISTRATOR is member of Relais & Chateaux, therefore OWNER agrees to participate in the marketing charges applicable, which form part of the Membership Fees and Consortium, Patent Rights and Licenses.

ARTICLE FOUR: AUTHORIZED EXPENSES. OWNER authorizes ADMINISTRATOR to deduct Authorized Expenses from Gross Rental Income of Rental Program. In case it occurs a negative balance at the trimester closing time given that Gross Rental Income of Rental Program are not sufficient to cover Authorized Expenses, OWNER authorizes ADMINISTRATOR to deduct the difference from the Benefits of OWNER of the following trimester. The Parties agree that in the event that at the end of the year, the income balance and expenses is negative, OWNER recognizes that it will cover and pay said amount to ADMINISTRATOR.

PARAGRAPH I: The Parties agrees and acknowledges as Authorizes Expenses the followings items:

- i. Commission of Travel Agents and Wholesalers Fee (12% average as top)
- ii. Membership, Consortia, Patent Rights and License Fee (5% average as top)
- iii. Operating and administrative Fee (5.5%)
- iv. Real Estate and utilities Fee (Variable)
- v. Destination Promotion Retention (1.5%)
- vi. Credit Card Fee (2.7% average)
- vii. Restoration Reserve (4%)

PARAGRAPH II: ADMINISTRATOR is authorized by OWNER to provide minor maintenance services and repair of THE PROPERTY. Said amount will be deducted from the Restoration Reserve, and any other remaining amount will be deducted from the Benefits of the OWNER.

PARAGRAPH III: REAL ESTATE FEES, SERVICES EXPENSES AND TELECOMMUNICATIONS. OWNER AND ADMINISTRATOR agree a deduction from the Gross Rental Income of the maintenance expenses charged by the Cap Cana Owners Association (APROCAP) and the costs incurred in the payment of invoices generated by electricity, water, gas, cable, telephone and internet. The same will be reflected in the invoices issued by the suppliers of those services, based on measurable installed counters for electricity, water, garbage collection and gas; or fixed agreements for telecommunications. THE ADMINISTRATOR will advance the difference of any negative balance in the eventually that at the time of trimester closure, the Gross Rental Income are not sufficient to cover the Authorizes Expenses or operating and administrative fees, with the understanding that OWNER authorizes ADMINISTRATOR to deduct the difference, from de Benefits of OWNER of

the following trimester. The Parties acknowledges and accepts that in the event that at the end of the year the balance is negative and the indicated fees and charges incurred in that year have not been covered, OWNER shall pay the corresponding amount to the ADMINISTRATOR.

ARTICLE FIVE: RENTAL AND RESERVATIONS. ADMINISTRATOR may rent THE PROPERTY freely for any term to third parties, for a minimum of forty (40) weeks per year, without prior notification to OWNER (the "Available Dates for Rent"), being able by mutual agreement with OWNER to increase said period.

PARAGRAPH I: OWNER shall be entitle, at its option, to reserve any dates that he wish for a period maximum of twelve (12) weeks a year not cumulative (the "Available Period for Reservation"), which could be fractionated in several weeks periods, according to the procedure established herein. For this, OWNER shall inform in writing to ADMINISTRATOR the Reserved Dates during which he wishes to book THE PROPERTY for his own use or its guests, through the reservation form that is incorporated as Exhibit A to this Agreement. OWNER shall perform said notice at least sixty (60) days prior to the first day (s) week (s) he plans to enjoy THE PROPERTY during high season periods, and thirty (30) days in advance in low season periods. Notwithstanding the foregoing, if there is availability for the requested period by OWNER, nothing will prevent he can book with one (1) day in advance. THE OWNER may split its Weeks, subject to availability, and always following the reservations procedure and deadlines indicated herein.

PARAGRAPH II: Any changes or cancellations in the Reserved Dates must be requested by OWNER with thirty (30) days in advance to the corresponding period, in case of High Season, and fifteen (15) days in the case of Low Season. Failure to make such request within the prescribed periods, OWNER will lose the right to use the Period Available for Reservation or fraction of that period that has been reserved and not occupied by OWNER, according to each particular case, unless the ADMINISTRATOR can place a reservation to a Guests in THE PROPERTY in said date for the corresponding period originally reserved by OWNER. If THE PROPERTY cannot be re-rented after the cancellation or change by OWNER, ADMINISTRATOR reserves his right to deduct or discount the number of days reserved by OWNER from the annual occupancy of the OWNER.

PARAGRAPH III: OWNER cannot reserve or use THE PROPERTY for a period exceeding two (2) weeks in each month of High Season, having to use his remaining week in low season.

PARAGRAPH IV: OWNER will not enter THE PROPERTY, nor permit any person, whether family member, technician or repairman, or Guest (s) enter or use THE PROPERTY nor access the condominium in which the property belongs, except as during the occupancy dates previously reserved and confirmed with ADMINISTRATOR and after it is notified and issued its approval in this regard, OWNER agrees to always use the card key system intended for use of THE PROPERTY. It is understood that THE OWNER can access the areas and facilities of the Beach Club & Spa Caletón in periods that THE OWNER is not occupying THE PROPERTY, provided that THE OWNER is up to date in the payment of annual maintenance of Eden Roc Beach Club membership (also referred to as Beach Club & Spa Caletón), acquired by THE OWNER simultaneously with the purchase of THE PROPERTY.

PARAGRAPH V: In case of OWNER failure to notify the Reserved Dates or modifications, within the prescribed periods, ADMINISTRATOR may use THE PROPERTY to its discretion, with the understanding that the ADMINISTRATOR will not be obligated to accept extemporaneous reserves by OWNER, if in the extemporaneous periods requested by OWNER, ADMINISTRATOR has received from a Guests in advance a confirmed reservation of THE PROPERTY.

PARAGRAPH VI: In case OWNER decides to use or assign in use THE PROPERTY, subject to the terms indicated herein, during additional periods from the Available Period for Reservation, ADMINISTRATOR, subject to availability, will offer to OWNER a tour operating fee with a discount of 5%, available at that time for said additional periods, on the understanding said fee usually varies depending on occupancy, season or market conditions.

PARAGRAPH VII: The Booking Form, duly completed by OWNER, must be directed to ADMINISTRATOR, who will confirm in writing the reservation within five (5) working days counted form the receipt of the Booking Form. The Parties agree that the reservation hereof may be made online by the OWNER as long as ADMINISTRATOR counts with that system.

PARAGRAPH VIII: In the event of conflicts of reservations and THE PROPERTY is already committed for reservation of a Guest, and despite the efforts of THE ADMINISTRATOR to relocate the Guest in other property, the latter is not possible, THE OWNER agrees not to seek the expulsion of the Guest in question. In this sense, the reservations made by THE ADMINISTRATOR shall have priority in case of conflict of reservations, without any liability to it. In these cases, THE ADMINISTRATOR will use its best efforts to provide OWNER with adequate and similar accommodation.

PARAGRAPH IX: THE OWNER agrees to provide THE ADMINISTRATOR seven (7) nights off in THE PROPERTY for each year or fraction of year of the Rental Program, without charge to THE ADMINISTRATOR, for promotional purposes of the Rental Program.

PARAGRAPH X: The owner does not have access to THE PROPERTY other than during the dates reserved for its own use and cannot in any way interfere with the use and peaceful enjoyment of the Guest during the dates available for lease.

PARAGRAPH XI: Since the start of the stay, THE ONWER or Guest shall do the check in at the registration desk appointed by THE ADMINISTRATOR and must provide a valid credit card where it can be charged any hotel service. At the end of the stay in THE PROPERTY, THE OWNER and Guests must check out according to the procedures established by THE ADMINISTRATOR. In addition, at the end of the stay in THE PROPERTY, THE OWNER, his guests and Guests will be responsible for delivering the same, under the conditions required by THE ADMINISTRATOR, in the sense that THE PROPERTY be able to be rented to third parties, according to the requirements of the Rental Program.

ARTICLE SIX: NET INCOME DISTRIBUTION. The Parties agree that the Net Income will be distributed quarterly as follows:

- Fifty percent (50%) of the Net Income to be paid to THE OWNER (hereinafter the "Benefits").
- b) The remaining fifty percent (50%) of the Net Income, to be paid on behalf of THE ADMINISTRATOR for the payment of its administration services of THE PROPERTY.

ARTICLE SEVEN: QUARTERLY REPORT AND PAYMENTS. THE ADMINISTRATOR must submit a quarterly report to the OWNER of the accounts relating to THE PROPERTY, fifteen (15) days after the close of each quarter, with the following details:

- a) Dates on which THE PROPERTY was rented.
- b) Rentals invoiced and actually received income.
- c) Detail of the Authorized Expenses incurred in the quarter, deducted from the Gross Income and the calculation of the Net Income.
- d) Total amount payable to THE ADMINISTRATOR.
- e) Extraordinary repairs expenses, additional inspections and other expenses, deductions or deductions apply to profits from THE OWNER.
- f) Applicable withholding taxes and taxes, according to the tax legislation in the Dominican Republic.
- g) Total amount payable to THE OWNER.

PARAGRAPH I: All payments or credits issued in favor of OWNER will be made by THE ADMINISTRATOR to OWNER quarterly, in a term not exceeding twenty (20) days after the close of each quarter.

PARAGRAPH II: Any payments to be made by THE OWNER for THE ADMINISTRATOR, for repairs, and other expenses, deductions or deductions specified in this Agreement and that are not included in the Authorized Expenses will be paid by the OWNER directly to THE ADMINISTRATOR or discounted by it of the Benefits of the OWNER, the latter at the option of THE ADMINISTRATOR. For these purposes, OWNER hereby gives its express permission to THE ADMINISTRATOR for the deduction from the Benefits, of the costs specified herein. THE ADMINISTRATOR shall remit to OWNER the bill corresponding to those costs.

PARAGRAPH III: THE OWNER shall make payment thereof within thirty (30) days after receipt by THE OWNER of the invoice to be issued by THE ADMINISTRATOR. In the event that THE OWNER does not perform the payments in favor of THE ADMINISTRATOR, within that period of thirty (30) days, the Parties agree that from the date of expiration of such term and interest of eighteen percent (18%) per annum shall be generated on the amount left to pay within the specified period.

PARAGRAPH IV: For the purposes of this Agreement, it shall mean the end of each quarter, the following dates: March 31, June 30, September 30 and December 31. It is expressly understood that these dates may be modified by THE ADMINISTRATOR.

PARAGRAPH V: During periods of particular use of THE PROPERTY by the OWNER, expenses and payments to basic services, including but not limited to telephone services, national and international calls, water, cable, pay-per-view, gas, electricity, Aprocap, trash, disposable materials, amenities and other necessary expenses for cleaning, maintenance and renovation of the building for its use, should be covered by THE OWNER.

PARAGRAPH VI: If the amount of the Restoration Reserve is exceeded, to cover expenses related to repairs and

replacements of place in regard to furniture, applications, electronic equipment and others, such excess will be covered by THE OWNER. In the event that the cost of such repairs and replacements exceed Five Hundred Dollars of the United States of America and 00/100 (US\$ 500.00), THE ADMINISTRATOR shall use its best efforts to provide advance notice to THE OWNER of that situation.

PARAGRAPH VII: In case there is an emergency, repairs and replacements will be made necessary by THE ADMINISTRATOR without notice to THE OWNER. THE ADMINISTRATOR is authorized to perform at the expense of the OWNER, any emergency work necessary to protect THE PROPERTY, the FURNITURE or a nearby property in an emergency situation. THE ADMINISTRATOR agrees to notify THE OWNER about any emergency work as soon as reasonably possible. In the event that the end of the quarter during which these expenses were incurred, the balance of benefits to OWNER is negative or insufficient to cover the expenses incurred here listed, THE OWNER shall pay the corresponding sum to THE ADMINISTRATOR.

PARAGRAPH VIII: THE OWNER authorizing THE ADMINISTRATOR to deduct from the benefits of THE OWNER, the annual maintenance fees for membership of Eden Roc Beach Club (also referred to as Beach Club & Spa Caletón), acquired by THE OWNER simultaneously with the purchase of THE PROPERTY.

PARAGRAPH IX: In case of default of direct payment by THE OWNER, THE ADMINISTRATOR may deduct the expenses and payments described above, directly on the Benefits of THE OWNER.

PARAGRAPH X: THE OWNER shall have the prerogative to request up to a maximum of four (4) times a year, information and documentation related to the Rental Program in general, and especially in regard to the occupation and rental of all the participating units in the Rental Program; and THE ADMINISTRATOR will be obliged to provide the information and documentation requested within fifteen (15) working days from the request made in that regard.

ARTICLE EIGHT. PROPERTY MAINTENANCE. THE OWNER is committed to maintaining THE PROPERTY, including the FURNITURE in top condition for rent to third parties. Also, THE OWNER acknowledges and agrees that he can not remodel THE PROPERTY, without the prior written consent of THE ADMINISTRATOR, in order not to interrupt with reservations made and for the latter to verify that these renovations meet the standards and requirements of the Rental Program.

PARAGRAPH I: THE OWNER will be responsible for repairs, replacements and any damage to THE PROPERTY, its furnishings, equipment and accessories, except those damages caused by Guests, in which case THE ADMINISTRATOR will be responsible for such repairs and replacements, except normal wear and tear or breakage routine. In this regard, THE ADMINISTRATOR may request Guests at any time the payment or reimbursement of expenses and costs incurred in the repairs of THE PROPERTY.

PARAGRAPH II: If THE OWNER fails to fulfill the obligations of care of THE PROPERTY stated herein, THE ADMINISTRATOR may, in its sole discretion, exclude THE PROPERTY from the list of available properties for rent until THE OWNER has taken the necessary measures to correct defects or deficiencies that have been notified in writing by THE ADMINISTRATOR, and that can prevent THE PROPERTY is suitable for the intended use, to the satisfaction of THE ADMINISTRATOR.

ARTICLE NINE: FURNITURE OF THE PROPERTY. Prior to the start of the Rental Program, the Parties agree to conduct an inventory of furniture, fixtures and equipment of THE PROPERTY, which must be signed by both Parties.

PARAGRAPH: THE OWNER is responsible for personal items left in THE PROPERTY. In addition, it is expressly understood that THE OWNER is responsible for reruns of furniture, equipment and accessories of THE PROPERTY.

ARTICLE TEN: RENTAL RATES. THE ADMINISTRATOR will have the sole and absolute right to set the rental rates of THE PROPERTY and other charges payable by Guests who rent THE PROPERTY, and to modify such rental fees from time to time as THE ADMINISTRATOR, in its reasonable discretion, finds it appropriate. THE ADMINISTRATOR, in its sole expense, will use reasonable efforts to collect all rents paid by Guests who rent THE PROPERTY for the term of this Agreement.

PARAGRAPH: THE OWNER accepts THE ADMINISTRATOR may offer reimbursement of the rent paid by a Guest due to circumstances derived exclusively of the hosting service in THE PROPERTY beyond the control of THE ADMINISTRATOR, if it judges that such action is necessary to promote guest satisfaction. Guest transfer and cash return as a result of dissatisfaction by a Guest, can be done at the discretion of the Administrator and may be considered as a discount from the Gross Income as defined in this Agreement.

ARTICLE ELEVEN: SALE OF THE PROPERTY. It is expressly agreed that THE OWNER shall notify in writing to THE ADMINISTRATOR if he chooses to sell THE PROPERTY within the term of this Agreement. Similarly, THE OWNER agrees not to show THE PROPERTY during rental periods. In the event that THE PROPERTY is committed to rent, THE OWNER will respect this reservation. In the event of entering negotiations for the sale of THE PROPERTY, THE OWNER shall immediately notify THE ADMINISTRATOR in writing of any sale process and the estimated time for closure. THE OWNER and his successors are obliged to introduce into acts of sale or transfer to any title whatsoever aimed at THE PROPERTY subject of this contract, the obligation of the third party acquirer to abide by all the provisions and obligations hereunder to arrival the term of this contract, as the new owner, being unable neither THE OWNER nor such new purchaser unilaterally terminate this act because of the sale, or in any way disturb the peaceful enjoyment of Guests of THE ADMINISTRATOR of THE PROPERTY, before the arrival of the term established herein. THE OWNER acknowledges that the obligations set out above are entirely genuine and determining the present contract, without which the Parties have not hired items. In case of sale, THE OWNER must include a copy of this Agreement in any contract of sale or transfer to any title whatsoever related to THE PROPERTY. THE ADMINISTRATOR is not responsible for not being asked to perform some assessment applicable in the distribution of benefits as a result of the sale of THE PROPERTY.

PARAGRAPH: In the event that THE OWNER decides to sell THE PROPERTY, he should give preference to THE ADMINISTRATOR, or (s) person (s) physics (s) or entity (s) that is indicated, above all else, on equal terms. The preemptive right here stipulated in favor of THE ADMINISTRATOR shall be exercised by it, or (s) person (s) physics (s) or entity (s), which is indicated, in a period not exceeding fifteen (15) days from the date of receipt of the written notice sent by THE OWNER, which shall contain indication of the price offered, conditions of sale, promise or option, and the name and address of the likely acquirer.

ARTICLE TWELVE: INSURANCE POLICIES. The Owner must obtain, hire, and maintain, during the term of this Agreement, a fire insurance policy that covers damage caused by a risk or a force majeure (damage resulting from hurricanes, earthquakes, storms, floods, fires, and risks, vandalism, etc., or including without limitation, any resulting damage to the cause of a force of nature) to any portion of THE PROPERTY to which THE OWNER possesses an insurable interest, including but not limited to the outside terrace and inside the building, furniture and all its contents, structural components, roof and, especially for a never less value than the replacement value of housing according with market conditions (hereinafter the "Policy").

PARAGRAPH I: Such coverage will be signed by an acceptable insurance management company. THE ADMINISTRATOR is not responsible for any damage or destruction of THE PROPERTY, including without limitation, damage to furniture, to computers, applications or any other property used or preserved in the building by the owner, unless it is caused by the negligence or misconduct of the Administrator. Any deductibles or related reinsurance claims against THE OWNER, are the sole responsibility of the latter. THE OWNER shall deliver the administering insurance certificates that authenticate that (i) the insurance coverages described above are completely covered, (ii) THE ADMINISTRATOR will receive a notice at least thirty (30) days notice prior to such policy insurance is canceled for any reason, including without limitation, non-payment or renewal of the policy by the owner, and (iii) THE ADMINISTRATOR, the developer of Cap Cana, the condominium association, any recreational facility or shared facilities, THE ADMINISTRATOR and its affiliates will be listed as additional insured under such policies. Such insurance certificates will be delivered to the Administrator annually, beginning ten (10) days after the date of entry into force of this Agreement days.

PARAGRAPH II: THE ADMINISTRATOR will be responsible for hiring and maintaining a civil liability policy that covers damage caused to third parties by accident or any cause, as long as these damages to third parties who are staying or visiting a property that is in the Rental Program. THE ADMINISTRATOR such cost distributed between the owners of the units that have chosen to sign this contract, it being understood that the expenses incurred in this regard, be part of the Authorized Expenses.

PARAGRAPH III: Insurance policies set forth herein and any other insurance policy required by the Administrator, to be obtained and maintained by the Owner, including those expressly stated in the Cap Cana's Documents and its amendments should be subscribed with an insurance company "first rank" designated by the Administrator by the global minimum amounts set by the latter.

PARAGRAPH IV: As an alternative, to the procurement from the Owner of the insurance policies required by this Article, the Administrator may determine in its discretion, seek or seek to obtain one or more group insurance policies to provide required insurance coverage to some or all owners of properties under their management or ownership within the project where THE PROPERTY is situated. If THE ADMINISTRATOR gets any of the policies on behalf of OWNER and at the expense of the latter, the Administrator shall obtain and maintain insurance coverage with respect to THE PROPERTY and the use and occupation of the Guests. If ADMINISTRATOR gets the insurance policy required, THE OWNER agrees to participate in the

group insurance program mentioned. The Parties agree that THE ADMINISRATOR may deduct the premium coverage insurance policy from the Benefits of the Owner.

ARTICLE THIRTEEN. CONTRACT TERM. This contract will have a ten (10) years term from the signing of the contract or the date when THE OWNER receives THE PROPERTY from TRIOHOLODING PROPERTY INVESTMENTS SRL, duly completed, furnished and able to be used as a hotel unit, whichever occurs last, and at the date of maturity, it will be automatically renewed for an additional period of ten (10) years if neither Party has notified the other of its intention not to renew by at least one hundred eighty (180) days prior to the arrival of the term.

PARAGRAPH I: This Agreement may be terminated unilaterally by THE ADMINISTRATOR, in the following cases, in which the parties recognize that THE ADMINISTRATOR may transfer to another property that is part of any rental program offered by the Administrator in the SUB-PROJECT the reservations of THE PROPERTY that has been confirmed for a date after the effective date of termination, namely:

- a) Unilaterally by THE ADMINISTRATOR without responsibility and without the obligation to give any reason, upon written notice to THE OWNER within one hundred eighty (180) days prior to the effective date of termination, all without prejudice to the power that the THE ADMINISTRATOR will have at all times, in case of default by THE OWNER to require the latter, by the appropriate legal means, the implementation of this contract, or to notify by act of sheriff the resolution or termination of this contract or legal act relating to it, being this act without any value or effect, without judicial intervention or procedure, without prejudice to compensation for damages that may claim ADMINISTRATOR, at its option.
- b) In case of default by THE OWNER of his obligation of not to rent or give in management THE PROPERTY, as set out in Paragraph III of Article Two of this Agreement. In this case, THE ADMINISTRATOR has the right to request the termination of this Agreement immediately and simultaneously require payment of compensation equivalent to the compensation provided in letter a) of paragraph II of Article Third, according to the year of termination without prejudice to compensation for damages that may claim THE ADMINISTRATOR, at its option.

PARAGRAPH II: This Agreement may be terminated by THE OWNER in the following cases:

a) Unilaterally, without responsibility and cause upon written by THE OWNER to THE ADMINISTRATOR, within one hundred eighty (180) days prior to the effective date of termination, subject to payment by THE OWNER of a compensation in favor of THE ADMINISTRATOR, according to the year in which he intends to terminate the contract, as the scale indicated below:

Cancellation year	Compensation (US \$)	
1st year	260,000.00	
2nd year	240,000.00	
3rd year	210,000.00	
4th year	180,000.00	
5th year	150,000.00	
6th year	120,000.00	
7th year	90,000.00	
8th year	60,000.00	
9th year	30,000.00	
10th year onwards	Does not apply	

- b) In case of failure of THE ADMINISTRATOR of one of its essential obligations of this contract, within eighty (80) franc days after the notice to be made to THE ADMINISTRATOR by THE OWNER, declaring its intention to terminate for abovementioned cause, provided that during that period THE ADMINISTRATOR has failed to correct the cause of termination.
- c) In case occurs a negative balance for two (2) years within the term of this Agreement, without having been generated benefits for THE OWNER above the Authorized Expenses incurred for THE PROPERTY, THE OWNER will have the option of terminate this Agreement without having to pay any compensation to THE ADMINISTRATOR, except in cases of force majeure as set out in Article Twenty of this contract. Such termination will be effective at eighty (80) francs days after notice to be performed by THE OWNER to THE ADMINISTRATOR declaring its intention to terminate by aforementioned cause.

PARAGRAPH III: It is expressly understood that this Agreement will be terminated automatically in case of destruction of THE PROPERTY.

PARAGRAPH IV: The Parties acknowledge and agree that in the event of termination of this Agreement for any reason: i) any monies received by THE ADMINISTRATOR by way of advance for reservation of THE PROPOERTY, shall be the property of THE ADMINISTRATOR; and ii) THE OWNER shall pay ADMINISTRATOR any sum of money owed to THE ADMINISTRATOR.

PARAGRAPH V: In the event that it occurs one of the abovementioned authorized unilateral terminations, THE ADMINISTRATOR shall promptly submit to THE OWNER a statement of income and expenses related to THE PROPERTY.

ARTICLE FOURTEEN: STATEMENTS BY OWNER: OWNER agrees that with the signature of this Agreement, he will be restricted in the use and occupancy of THE PROPERTY, and that any purchaser or acquirer of THE PROPERTY for the term of this Agreement, shall be limited to the terms hereof established.

PARAGRAPH I: THE OWNER agrees that any benefit paid to him arising from the execution of this contract will be based solely on the current rent of THE PROPERTY, and will not be based or subject to any pool or rental pool for other participants in the Rental Program.

PARAGRAPH II: THE OWNER agree that neither ADMINISTRATOR or employees thereof, affiliate, agent, representative, or anyone else, made a presentation, estimated or projected number of times estimated that THE PROPERTY will be rented or of the net income that he may receive in the future in the course of his participation in the Rental Program.

ARTICLE FIFTEEN: NO DEPENDENCY RELATION. INDEMNITY. It is agreed between The Parties that this Agreement does not constitute a joint venture or participation in the profits of THE ADMINISTRATOR, and with regard to the personnel used by THE ADMINISTRATOR in the administration of the Rental Program and by THE OWNER in the arrangements and repairs on THE PROPERTY, they are the only employers of the hired personnel under they direct or delegate supervision and under its control and therefore solely responsible respectively for labor-management obligations in the most general manner.

PARAGRAPH I: The Parties agree to indemnify the counterparty against any claim or demand of any nature that may arise due to labor relations with staff under their authority hired by each of The Parties, without distinction of the activity or work for which they were hired.

PARAGRAPH II: THE OWNER shall indemnify and hold harmless to THE ADMINISTRATOR and its affiliates against any liability, claim, demand, damages, costs (including, without limitation, attorneys' fees) and damages incurred by THE ADMINISTRATOR or any of its affiliates that arise out of any incident, occurrence, act, omission, event or circumstance related to THE PROPERTY or rental and operation thereof, which occurs or exists at any time during the term of this Agreement, including without limitation, any negligence or misconduct of THE OWNER or by the family members of THE OWNER and / or their guests, except for those events caused by the negligence or misconduct of THE ADMINISTRATOR or its affiliates. The obligation to indemnify and defend THE ADMINISTRATOR detailed here will remain in effect even when the termination of this Agreement occurs, so these obligations bind the successors, inheritors of THE OWNER.

ARTICLE SIXTEEN: TAX PAYMENT. THE ADMINISTRATOR shall be responsible for the payment of her applicable taxes established by Dominican laws, by concept of the Rental Program operation business development. THE OWNER acknowledges and agrees that the payments to be made to him under this Agreement will be subject to individual taxes and applicable retentions, established by the tax laws of the Dominican Republic, as a result of the distribution and payment of Benefits. Additionally, THE OWNER acknowledges and agrees that shall be responsible for any charges arising from taxes on THE PROPERTY, if applicable.

ARTICLE SEVENTEEN. LAW AND JURISDICTION. The Parties agree that this Agreement shall be governed and interpreted in accordance with the laws of the Dominican Republic, and in the event of difficulty in their interpretation or implementation, the same will be within the jurisdiction of Dominican courts.

ARTICLE EIGHTEEN: CHOISE OF DOMICILE. For all purposes of this Agreement and its legal consequences, notification of any judicial or extrajudicial document, or any other purpose related directly or indirectly to this contract, both Parties choice domicile conferring jurisdiction as follows: THE ADMINISTRATOR: Office Lawyers "Guzman Ariza", located at the Palma Real Business Center, local no. 8, 9 and 10, Veron, Punta Cana, municipality, of Villa Higüey, La Altagracia, Dominican Republic; and THE OWNER at the address indicated in the heading of this Contract.

ARTICLE NINETEEN: RIGHTS ASSIGNMENT. THE OWNER may not, in any case, assign, delegate, transfer or dispose rights and obligations under this Agreement without the prior written consent of THE ADMINISTRATOR. Any attempt aimed at

the transfer of rights in violation of the provisions of this Article shall be null. Notwithstanding the foregoing, THE ADMINISTRATOR may assign its rights or delegate, be replaced or subcontract partially or entirely by a third party to carry out the execution, administration or operation of THE PROPERTY, without the consent of THE OWNER and at all times during the term of this Agreement.

ARTICLE TWENTY: FORCE MAJEURE. Shall be considered as Force Majeure all fortuitous events or caused by nature resulting unpredictable, causing damage of such nature and magnitude of THE PROPERTY which prevent by reasonable or permanent part-time the use and / or rental of the same. In a declarative and nonrestrictive manner will be considered within the category of "Force Majeure" the facts or events that follow:

- Earthquake, storm, hurricane, tornado, tsunami, landslide, fire, explosion, or similar event directly affecting all or part of THE PROPERTY.
- b Explosion or chemical pollution;
- c Epidemic or plague;

ARTICLE TWENTY-ONE: INDEPENDENCE OF EACH CLAUSE OF THE CONTRACT: Each provision of this Contract is considered independent of the others in the sense that the nullity or invalidity of a provision, in whole or in part, does not affect the validity, effect and implementation of other provisions of this Contract. Null or invalid clauses shall be considered as unwritten.

ARTICLE TWENTY-TWO: AGREEMENTS. All agreements, guarantees, statements, and conventions contained herein and in the attachments hereto shall survive the execution hereof, and shall continue to be the property and shall comprise and bind the heirs, executors, administrators, successors, and creditors of the respective PARTIES. It is understood that there are no verbal or written agreements or statements between THE ADMINISTRATOS and THE OWNER that affect this Agreement. This Agreement may be modified or altered only by written agreement between the Parties, and no action or omission of any employee or agent/representative of the parties or of any broker, if there is one, shall alter, change, or modify any of the provisions set forth herein.

ARTICLE THENTY THREE: ENGLISH TRANSLATION. In conjunction with this Agreement, the parties will sign a translation of it in English, which is attached for verification of proper understanding of its content by THE PARTIES, it being understood, however, that in case of discrepancy between the two versions, prevail the original in Spanish.

acting notary, in the city of	originals of the same tenor and effect, one for each party and one for the Dominican Republic, to () days Month two (20).
By: ADMINISTRATOR: By	: THE OWNER :
Stefano Baratelli	
l,,	Lawyer, Notary Public for the number provided enrollment of the College of Notaries No,
certify and attest that the foregoing signature, of comprising ge	was put on my own presence and voluntarily by Stefano Baratelli and eneral and who has told me that this is the company that used to be used in
all public and private events, so it should be	given full faith and credit. In,
Dominican Republic, to ((20).) day of the year two thousand
(20).	
	Notary public
	NOIALA DODIIC

ANEXO A / EXHIBIT A

FORMULARIO DE RESERVACIONES / RESERVATION FORM PROGRAMA DE RENTA / RENTAL PROGRAM

Plan de Periodo Disponible para Reservación / Reservation Plan of Available Period: 12 Weeks / Weeks

Nombre del Propietario / Owner's Name:					
Projecto / Project:		Unidad / Unit No.			
	Bloque / Block No				

Selección Semana / Week Selection	Mes / Month	Día Entrada / Entry Date	Día Salida / Departure Date
Selección / Selection 1			
Selección / Selection 2			
Selección / Selection 3			
Selección / Selection 4			
Selección / Selection 5			
Selección / Selection 6			
Selección / Selection 7			
Selección / Selection 8			
Selección / Selection 9			
Selección / Selection 10			
Selección / Selection 11			
Selección / Selection 12			

El presente Formulario de Reservaciones podrá estar sujeto a modificaciones / This Reservation Form may be subject to change.