DOUBLETREE BY HILTON
DOUBLETREE SUITES BY HILTON
FRANCHISE DISCLOSURE DOCUMENT
BRAZIL

HILTON WORLDWIDE MANAGE LIMITED
a Limited Company
Formed Under the Laws of England and Wales
Maple Court, Central Park, Reeds Crescent
Watford, Hertfordshire, WD24 4QQ UK
+44 207 856 8000

Dated: July 31, 2019
# TABLE OF CONTENTS

PART I THE FRANCHISOR AND ITS RELATED COMPANIES ............................................................. 1

PART II FINANCIAL STATEMENTS ................................................................................................ 2

PART III LITIGATION .................................................................................................................. 3

PART IV THE LICENSE .............................................................................................................. 3

PART V THE IDEAL FRANCHISEE ............................................................................................ 3

PART VI OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS .................................................................................................................. 4

PART VII INITIAL FEES AND ESTIMATED INITIAL INVESTMENT ........................................... 5

PART VIII PERIODIC AND OTHER FEES ................................................................................ 12

PART IX FRANCHISEE INFORMATION .................................................................................. 26

PART X TERRITORY ............................................................................................................... 26

PART XI RESTRICTIONS ON SOURCES OF GOODS, SERVICES AND MATERIALS .......... 26

PART XII FRANCHISOR’S SERVICES .................................................................................... 30

PART XIII STATUS OF TRADEMARKS AND PATENTS BEFORE INPI ................................. 37

PART XIV CERTAIN OF FRANCHISEE’S RIGHTS AND OBLIGATIONS ON TERMINATION OR EXPIRATION ................................................................................................. 39

PART XV FRANCHISE AGREEMENT AND OTHER AGREEMENTS ................................. 40

Table of Exhibits

<table>
<thead>
<tr>
<th>Exhibit</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exhibit A</td>
<td>List of Franchisees as of December 31, 2018</td>
</tr>
<tr>
<td>Exhibit B</td>
<td>List of Franchisees Terminated, Canceled, Not Renewed or with Changes in Controlling Interest in 2018</td>
</tr>
<tr>
<td>Exhibit C</td>
<td>Financial Statements</td>
</tr>
<tr>
<td>Exhibit D</td>
<td>Franchise Agreement and Addendum</td>
</tr>
<tr>
<td>Exhibit D-1</td>
<td>Development Incentive Note</td>
</tr>
<tr>
<td>Exhibit D-2</td>
<td>Eforea Spa Amendment</td>
</tr>
<tr>
<td>Exhibit E</td>
<td>Guaranty of Franchise Agreement</td>
</tr>
<tr>
<td>Exhibit F</td>
<td>Hotel Project Application</td>
</tr>
<tr>
<td>Exhibit G</td>
<td>Information Technology System Agreement (HITS Agreement)</td>
</tr>
<tr>
<td>Exhibit H</td>
<td>Receipts</td>
</tr>
</tbody>
</table>
PART I
THE FRANCHISOR AND ITS RELATED COMPANIES

To simplify the language in this Franchise Disclosure Document (“Disclosure Document”), “we” or “us” means Hilton Worldwide Manage Limited, the Franchisor. “You” means the person(s) who signs the Franchise Agreement, the Franchisee. If you are a corporation, partnership, limited liability company or other entity, “you” also includes both the business entity and its owners. Capitalized terms not defined in this Disclosure Document have the meaning set forth in the Franchise Agreement attached as Exhibit D. All dollar amounts stated in this Disclosure Document are US Dollars, unless stated otherwise.

We are a limited company formed on December 7, 2010 under the laws of England and Wales, with registered 7462067. For the purpose of this offering, we do business under the name “DoubleTree.” Our principal business and registered office address is Maple Court, Central Park, Reeds Crescent, Watford, Hertfordshire, WD24 4QQ UK, and our telephone number is +44 207 856 8000.

We became the franchisor of hotels which operate under the DoubleTree, DoubleTree by Hilton, DoubleTree Suites and DoubleTree Suites by Hilton brand (collectively, “DoubleTree Brand” or “Brand”) for all locations outside the United States of America, including the District of Columbia and its territories and possessions (“US”) in January 2018, except in Canada, China, Russia, and a limited number of other territories.

Our parent company is Hilton Domestic Operating Company Inc., a Delaware corporation formed on July 12, 2016 (“Hilton”). Hilton’s parent company is Hilton Worldwide Holdings Inc., a Delaware corporation formed on March 18, 2010 (NYSE: HLT) (“Hilton Worldwide”). The principal business address of both companies is 7930 Jones Branch Drive, Suite 1100, McLean, Virginia 22102 USA.

Hilton became our parent company on January 4, 2017, as the successor to our previous parent company, Park Hotels & Resorts, Inc. (“Park”). Together, Hilton and Park have conducted a guest lodging business since 1946. Park was originally called Hilton Hotels Corporation (“HHC”) from May 29, 1946, to December 19, 2009. It changed its name to Hilton Worldwide, Inc. (“HWI”) on December 20, 2009, and to Park Hotels & Resorts Inc. on June 1, 2016. On January 4, 2017, Park became an independent company in a spin-off transaction. As a result of that spin-off, nearly all company-owned hotels were divested with Park. For convenience, all references to “Hilton” in this Disclosure Document include HHC, HWI, and Park during the relevant time frames for each, unless otherwise noted.

We are also the franchisor outside the US for all of the other brands affiliated with Hilton Worldwide.

Our immediate predecessor, Hilton Worldwide Franchising LP, a limited partnership formed under the laws of England and Wales with registered number LP015958 on March 12, 2014, was the franchisor of hotels which operate under the DoubleTree Brand for all locations outside the US from July 2014 through December 2017. Its predecessor as franchisor of the DoubleTree Brand hotels for all locations outside the US is Doubletree International Franchise LLC, a Delaware limited liability company formed in September 2007. From October 2007 through June 2014, Doubletree International Franchise LLC offered franchises for DoubleTree Brand hotels for all locations outside the US. Before that time, Doubletree Hotel Systems, Inc., an Arizona corporation formed in February 1989 (“DHSI”) offered licenses for DoubleTree Brand hotels in Canada,
Mexico, Central America, South America, and the Caribbean (collectively, “the Americas excluding the United States”) between February 1989 and October 2007. Hilton acquired DHSI’s indirect corporate parent and became the parent of DHSI and all its affiliates on December 1, 1999.

Our affiliate, Hilton Franchise Holding LLC, a Delaware limited liability company formed in September 2007, has been the franchisor for the DoubleTree Brand in the US since March 30, 2015. Its immediate predecessor in offering the DoubleTree Brand in the US was Doubletree Franchise LLC, a Delaware limited liability company formed in September 2007 (“DTF”). DTF offered franchises under the DoubleTree Brand in the US from October 2007 through March 2015. DTF’s predecessor was Doubletree Hotel Systems, Inc., an Arizona corporation incorporated in February 1989 (“DHS”). DHS offered Doubletree hotel franchises from February 1989 to October 2007, and Doubletree Guest Suites franchises from 1995 to October 2007. DHS offered franchises under the Doubletree Club Hotel brand between 1995 and 2005. Hilton became the ultimate parent corporation of DHS and its affiliates on December 1, 1999. DHS assigned all of its franchise agreements governing DoubleTree hotels in the US to our affiliate, HLT Existing Franchise Holding LLC, a Delaware limited liability company, in October 2007.

We have provided development and management services to selected hotels outside the US since July 2014, and will continue to do so in addition to our duties as the franchisor for all Hilton Worldwide Brands for all locations outside the US, except in Canada, Russia and a limited number of other territories.

PART II
FINANCIAL STATEMENTS


For fiscal year 2017, we restated our results due to changes in accounting standards as described in the Notes to the Financial Statements. This restatement resulted in a decrease in our reported total assets from $1,854,350,980 to $1,848,729,809. There was no change in our reported share capital.

For fiscal year 2016, we reported both Turnover and Gross Profit over $400,000,000. We also reported an operating loss of $472,207,707 due to one-time events that included a group restructuring, an intercompany loan rationalization program, and a capital reduction (as summarized on Page 2 and detailed within the Financial Statements). We do not believe these one-time events have had any material effect on our ability to perform our obligations as the franchisor.
PART III
LITIGATION

We and our controlling companies are not involved in any pending litigation specifically questioning the franchising system or that might directly result in the inability to operate the franchise.

PART IV
THE LICENSE

We franchise the non-exclusive right to use the DoubleTree Hotel System ("System") in connection with the operation of a Brand hotel in Brazil. The System consists of the elements, including the knowhow, we periodically designate to identify hotels operating worldwide under the Brand and currently includes the Marks; access to a reservation service; advertising, publicity and other marketing programs and materials; training programs and materials, standards, specifications and policies for construction, furnishing, operation, appearance and service of the hotel, and other elements we refer to in the Franchise Agreement, in the Manual or in other communications to you, and programs for our inspecting the hotel and consulting with you. We may add elements to the System or modify, alter or delete elements of the System. You must follow the high standards we establish for the System and you may be required to make future investments.

The Franchise Agreement you sign will provide for new development, change of ownership, re-licensing, or conversion, depending on your situation. These situations are referred to in this Disclosure Document as "New Development," "Change of Ownership," "Re-licensing", and "Conversion," respectively. Adaptive Reuse is also identified as a category on the Franchise Application. It is a form of Conversion.

Separately, we also offer franchises for the eforea spa concept at a Brand hotel. An eforea spa features an exclusive menu of treatments and innovative design elements, including unique zones that a spa guest passes through on their treatment journey. The franchisee of the eforea spa must be the franchisee under the Franchise Agreement for operation of the hotel. If you elect to add an eforea branded spa to your hotel, you must sign the Eforea Spa Amendment to Franchise Agreement ("Eforea Spa Amendment"). If you sign the Eforea Spa Amendment, the System will include the eforea spa and all of its elements and you must comply with the eforea spa Manual. If there is a conflict between the Manual, and the eforea spa Manual, the eforea spa Manual will control. If you are operating a spa under a trademark other than eforea, the System will not include the eforea spa concept, but you still must comply with the System and our requirements related to spas generally, as found in our Manual.

PART V
THE IDEAL FRANCHISEE

The ideal franchisee would have substantial management or ownership experience in the guest lodging industry. The ideal franchisee must also understand branding and the brand management model and why it is important to work with the systems and processes that we establish. No particular educational background is necessary.
PART VI
OBLIGATION TO PARTICIPATE
IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

Whether you are an individual, corporation, limited liability company, partnership or other entity, you are at all times responsible for the management of your hotel’s business. You may fulfill this responsibility only by providing qualified and experienced management satisfactory to us, which may be a third-party management company (the “Management Company”), which we have approved in writing. However, you may not enter into any lease, management agreement or other similar arrangement for the operation of your hotel or any part of your hotel with any person or entity without first obtaining our written consent. To be approved by us as the operator of the hotel, we must consider you and any proposed Management Company to be qualified to manage the hotel. We may refuse to approve you or any proposed Management Company which, in our reasonable business judgment, is inexperienced or unqualified in managerial skills or operating capacity or capability, or is unable to adhere fully to the obligations and requirements of the Franchise Agreement.

We reserve the right to not approve a Competitor (defined below), or any entity that is the exclusive manager for a Competitor through itself or an affiliate, to manage your hotel. If your Management Company becomes a Competitor, or if in our sole judgment your Management Company becomes unsuitable to manage your hotel, you will have 90 days to retain a qualified substitute Management Company that we approve.

A "Competitor" means any individual or entity that at any time during the license term, whether directly or through an affiliate, owns in whole or in part or is the licensor or franchisor of a Competing Brand, irrespective of the number of hotels owned, licensed or franchised by the Competitor under such brand name. A Competitor does not include an individual or entity that (i) is a franchisee of a Competing Brand; (ii) manages a Competing Brand hotel, so long as the individual or entity is not the exclusive manager of the Competing Brand; or (iii) owns a minority interest in a Competing Brand, so long as neither that individual or entity nor any of its affiliates is an officer, director, or employee of the Competing Brand, provides services (including as a consultant) to the Competing Brand, or exercises, or has the right to exercise, control over the business decisions of the Competing Brand. A “Competing Brand” means a hotel brand or trade name that, in our sole business judgment, competes with the System or any Brand Hotel or Network Hotel.

Any Management Company must have the authority to perform all of your obligations under the Franchise Agreement, including all indemnity and insurance obligations. After we approve the Management Company, we can require the general manager and other personnel, such as your director of sales, to attend training programs that pertain to the operational functions of the hotel related to those roles that are necessary to meet our Brand Standards.

We do not require you or your Management Company to sign an agreement not to compete with us after termination of the Franchise Agreement. However, you may not engage, directly or indirectly, in any cross-marketing or cross-promotion of your hotel with any other hotel, motel or related business without our prior written consent, except for Network Hotels (as defined in the Franchise Agreement). You must not copy or disclose any confidential or proprietary materials.

We may require a guaranty of the Franchise Agreement. Each required guarantor must sign a Guaranty. A copy of the Guaranty is attached as Exhibit E.
PART VII
INITIAL FEES AND ESTIMATED INITIAL INVESTMENT

Initial Fees

You must complete a Hotel Project Application (“Application”) for a Brand hotel, whether for New Development, Conversion, Change of Ownership, or Re-licensing. The Application form may also list Adaptive Reuse, which is a type of Conversion. When you submit the Application to us, you must pay an initial fee (“Application Fee”). If you are applying for a franchise for a hotel that was previously operated as a System Hotel, we may require, as a condition of approving your Application, that you also pay outstanding royalties and other fees due under the prior franchise agreement relating to the System Hotel. If you are applying for Change of Ownership, Re-licensing or Conversion, we may require that you also pay a Product Improvement Plan (“PIP”) Fee for us to determine the renovation or remodeling requirements needed to bring the hotel to Brand Standards. Other initial fees and costs are outlined in the following table, estimated based on the room count shown below:

<table>
<thead>
<tr>
<th>Type of Expenditure</th>
<th>Amount</th>
<th>Method of payment</th>
<th>When due</th>
<th>To Whom Payment is to be Made</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application Fee Note 1</td>
<td>$75,000</td>
<td>Lump Sum</td>
<td>With Hotel Project Application</td>
<td>Us</td>
</tr>
<tr>
<td>Product Improvement Plan Note 2</td>
<td>$0 to $7,500</td>
<td>Lump Sum</td>
<td>As Arranged</td>
<td>Us</td>
</tr>
<tr>
<td>Market Study Note 3</td>
<td>Varies</td>
<td>As Arranged</td>
<td>As Arranged</td>
<td>Supplier</td>
</tr>
<tr>
<td>Environmental Assessment Note 4</td>
<td>Varies</td>
<td>As Arranged</td>
<td>As Arranged</td>
<td>Supplier</td>
</tr>
<tr>
<td>Real Property Note 5</td>
<td>Varies</td>
<td>As Arranged</td>
<td>As Arranged</td>
<td>Seller</td>
</tr>
<tr>
<td>Construction/Leasehold Improvements Note 6</td>
<td>$14,062,500 to $50,625,000</td>
<td>As Arranged</td>
<td>As Arranged</td>
<td>Contractors</td>
</tr>
<tr>
<td>Designer and Engineering Fees</td>
<td>$562,500 to $2,250,000</td>
<td>As Arranged</td>
<td>As Arranged</td>
<td>Suppliers</td>
</tr>
<tr>
<td>Furniture, Fixtures and Equipment Note 7</td>
<td>$5,625,000 to $9,000,000</td>
<td>As Arranged</td>
<td>Before Opening</td>
<td>Suppliers</td>
</tr>
<tr>
<td>Inventory and Operating Equipment Note 8</td>
<td>$1,125,000 to $1,687,500</td>
<td>As Arranged</td>
<td>Before Opening</td>
<td>Suppliers</td>
</tr>
<tr>
<td>Signage Note 9</td>
<td>$56,250 to $196,875</td>
<td>As Arranged</td>
<td>Before Opening</td>
<td>Suppliers</td>
</tr>
<tr>
<td>Computer Software and Hardware Costs Note 10</td>
<td>$183,750 to $315,000</td>
<td>Lump Sum As Required</td>
<td>At Least 45 Days Before Opening</td>
<td>Affiliate and Supplier</td>
</tr>
<tr>
<td>Guest Internet Access Program Note 10</td>
<td>$87,000 to $212,000</td>
<td>Lump Sum</td>
<td>At Least 45 Days Before Opening</td>
<td>Suppliers</td>
</tr>
<tr>
<td>Type of Expenditure</td>
<td>Amount</td>
<td>Method of payment</td>
<td>When due</td>
<td>To Whom Payment is to be Made</td>
</tr>
<tr>
<td>-----------------------------------------------------</td>
<td>----------------------</td>
<td>-------------------</td>
<td>--------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td>Delphi Sales and Events System Note 10</td>
<td>$2,500 to $41,000</td>
<td>As Required</td>
<td>As Incurred</td>
<td>Supplier</td>
</tr>
<tr>
<td>Required Pre-Opening Training Note 11</td>
<td>$5,000 to $20,000</td>
<td>As Arranged</td>
<td>As Incurred</td>
<td>Affiliate and Suppliers</td>
</tr>
<tr>
<td>Accessibility Consultant Fee Note 12</td>
<td>$2,500 to $15,000</td>
<td>Lump Sum</td>
<td>On Request</td>
<td>Us or Supplier</td>
</tr>
<tr>
<td>Construction/ Renovation Extension Fees Note 13</td>
<td>$0 to $10,000</td>
<td>Lump Sum</td>
<td>On Request</td>
<td>Us</td>
</tr>
<tr>
<td>Insurance Note 14</td>
<td>Varies</td>
<td>As Arranged</td>
<td>As Arranged</td>
<td>Agent/Insurer</td>
</tr>
<tr>
<td>Organizational Expense Note 15</td>
<td>$75,000 to $231,750</td>
<td>As Agreed</td>
<td>As Agreed</td>
<td>Accountant/ Attorney</td>
</tr>
<tr>
<td>Permits and Licenses Note 16</td>
<td>$122,500 to $797,500</td>
<td>Lump Sum</td>
<td>As Arranged</td>
<td>Appropriate Agencies</td>
</tr>
<tr>
<td>Miscellaneous Pre-Opening and Project Management Expenses Note 17</td>
<td>$562,500 to $1,687,500</td>
<td>As Arranged</td>
<td>As Arranged</td>
<td>Advertising Agency</td>
</tr>
<tr>
<td>Contingencies Note 18</td>
<td>$1,406,250 to $5,062,500</td>
<td>As Incurred</td>
<td>As Agreed</td>
<td>Suppliers</td>
</tr>
<tr>
<td>Additional Funds Note 19</td>
<td>$500,000 to $700,000</td>
<td>As Arranged</td>
<td>Before Opening</td>
<td>Suppliers</td>
</tr>
<tr>
<td>Eforea Spa Initial Fee Note 20</td>
<td>$25,000</td>
<td>As Agreed</td>
<td>As Agreed</td>
<td>Us</td>
</tr>
<tr>
<td>Additional Funds for Eforea Spa Implementation Note 21</td>
<td>$0 to $4,500,000</td>
<td>As Incurred</td>
<td>As Agreed</td>
<td>Suppliers</td>
</tr>
<tr>
<td>Other Required Pre-Opening Services Fees Note 22</td>
<td>$20,000</td>
<td>As Incurred</td>
<td>Before Opening</td>
<td>Us</td>
</tr>
<tr>
<td><strong>TOTAL Note 23</strong></td>
<td><strong>$24,473,250 to $77,479,125</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTES**

**Note 1** – The Application Fee for new development is $75,000, plus $400 for each additional guest room over 250. If you withdraw your Application before we approve it, or we deny your Application, we will refund the Application Fee without interest, less a $7,500 processing fee. Once we approve your Application, the Application Fee is non-refundable, even if we subsequently terminate our approval.

**Note 2** – If you apply to convert an existing hotel or apply for a Change of Ownership or other Re-licensing, we will charge a Product Improvement Plan (PIP) Fee to determine the updating
requirements for the hotel. In rare situations which probably do not apply to you, we may waive the PIP fee. We occasionally apply the PIP fee towards the payment of your Application Fee.

**Note 3** – For all new hotels, we recommend and may require a market study from a nationally recognized independent firm which discusses the competition for your proposed hotel, together with a minimum 5-year operating pro forma from you, based on the market study, showing your anticipated operating results. While we do not require prospective franchisees who are converting existing hotels to obtain a market study, occasionally we may encourage a prospective franchisee to commission a market study to evaluate the economic consequences of conversion. Our acceptance of the market study with a pro forma is not a financial performance representation on our part or a ratification of the projections performed by the consultant.

**Note 4** – Before you purchase the land, you should, at a minimum, consider obtaining an environmental assessment to determine the environmental condition of the land. Base on this report, additional investigations and tests may be necessary before you make your purchase decision. Many lenders will require an environmental assessment before lending purchase money.

**Note 5** – These estimates do not include the cost of the real property due to wide variations in costs among geographic areas and different sites. The cost of land for a hotel varies depending on location, size, market prices in the area, accessibility and special assessments, among other factors. If you are converting an existing hotel that you already own or lease, you may have no additional real property costs.

**Note 6** – These estimates relate to a hotel with the elements we require (food and beverage, recreational, and other facilities as applicable). These estimates do not take into account local requirements such as earthquake requirements or impact fees. Your actual expenditures will depend on many variables, such as the size and location of the real property, the quantity and quality of the items being purchased, the terms on which the purchases are made, and fluctuations in material and labor costs. You may also elect to lease certain items such as the real property. In New Development, building construction costs vary greatly from region to region depending on material and labor costs and other variables. In Conversions, the renovation costs will vary depending on the age of the facility (including code compliance), performance-based requirements (including fire & life safety systems and strategy); the use of the existing facility (an existing hotel or an Adaptive Reuse), the condition of the facility (including the physical integrity of the structure and envelope), and the state of all accoutrements (including the furniture, fixtures, equipment, and finishes) in relationship to conformance with our Brand Standards. You are encouraged to independently investigate, before executing the Franchise Agreement, the cost of all such items as they will specifically affect your investment.

**Note 7** – This is an estimate for the total cost of furnishing a Brand hotel in the size shown. The cost of furniture, fixtures and equipment will depend on the number and type of guest rooms (for example, double rooms versus king rooms), the extent of the food and beverage service offered, restaurants, lounges and supporting facilities. Estimates for new hotels include the cost of furniture, fixtures and equipment for guest rooms, corridors, restaurants, lounges, health clubs, all public areas, telephone systems, kitchen equipment, and laundry equipment. If you are converting an existing hotel, your costs will most likely be lower, but you must conform guest rooms, public areas, the exterior, and all other areas to our Brand Standards.
Note 8 – Inventory includes food and beverages and other immediately consumable items such as fuel, soap, cleansing material, matches, stationery and similar items. Operating equipment includes such items as chinaware, glassware, linens, silverware and uniforms.

Note 9 – Signs include freestanding signs and primary identification for the building. The amount includes installation, freight, foundation and wiring. You must install, display, and maintain signage displaying or containing the Brand and other distinguishing characteristics in accordance with plans, specifications and standards we establish for System Hotels. You must purchase exterior signage from a vendor currently licensed by us. You may contact us for a current list.

Note 10 – You must acquire and install hardware and software for the required computer systems, including the HSPMS system, Guest Internet Access system, Connected Room system, Guest Facing Workstations/Business Center, and the Delphi Sales and Events System. You must also pay any related taxes, tariffs and duties for the importation of the computer equipment into Brazil. The operating costs during the initial period are included in the Additional Funds line above. See Part VIII for additional details.

HSPMS Hardware and Software. You must use authorized hardware and software for the HSPMS system. This system utilizes some components from third party providers and some components from our affiliate, HSS, which integrate together. You may purchase the hardware from our preferred providers, or you may purchase or lease it through other (non-preferred) third-party vendors. If you acquire the hardware from another (non-preferred) third-party vendor, you must also pay HSS for its reasonable expenses in determining that it conforms to our specifications. You must also pay for all necessary communications vehicles for HSPMS (wide area connections, electronic mail, and internet connections), along with the installation and configuration costs, and travel and other expenses of the employees and vendors who perform the installation and configuration services. The HSPMS software package utilizes software components from third-party vendors and software components from HSS. The software components that you license from HSS are proprietary to HSS. Because of this, HSS is the only supplier of these components. We may periodically change any elements or components within the HSPMS system. We are not able to determine and disclose a separate market price for HSPMS because there is no third-party market for HSPMS in its entirety. These computer system fees are not refundable.

About 90 to 120 days before your Hotel opens, you must sign the agreement for HSPMS and/or other related agreements we require, which will govern your access to and use of the HSPMS system. The current HITS Agreement is attached as Exhibit G. You must also purchase certain software licenses such as Windows Server operating systems and related client access licenses, database applications, and virus detection and removal tools. Where applicable, these licenses must be purchased through existing enterprise agreements HSS has in place with vendors such as Microsoft. HSS will invoice the Hotel for such purchases. You may purchase other software not covered by enterprise agreements from other third-party suppliers. Costs of these licenses may vary based on the number of users or computers at your Hotel and other factors.

You must have one or more Systems Implementation Consultants (“SICs”) on site for your Hotel’s opening. HSS determines the number of SICs and the number of days they will be on site based on size and type of hotel. Any delays in opening will cost $700 per SIC per day for each additional day, plus the SICs’ travel expenses. If the delay results in the departure and re-scheduling of the SICs’ on-site service period, a $2,000 re-scheduling fee would be charged plus the SICs’ additional travel expenses. These fees are not refundable.
You must update and upgrade ("refresh") the HSPMS system at least every 3 years. We may also require you to refresh the HSPMS system in connection with a Change of Ownership or Relicensing, when a new franchise agreement is signed. We anticipate that cost of this to be the same or less than the cost of the original installations (but not including any elements that were needed for the original installation only).

For the operation of any other business computer systems outside of HSPMS, including but not limited to financial or accounting systems, point of sale, telephone systems, inventory, spa and health club memberships, you are able to contract with the supplier of your choice for both the hardware and software, subject to meeting our Standards on features and functionality. The only restriction would be where such hardware and software need to interface to HSPMS. In those instances, your choice of supplier would be restricted to those that have a working interface to HSPMS. The hardware, software, and interfaces must be installed by, and fees must be paid to, the respective vendors you choose.

**Guest Internet Access Hardware and Software.** Currently, our approved Guest Internet Access program is called “StayConnected.” You must install certain hardware and software, an internet access circuit, and subscribe to an internet access service to meet this requirement. The hardware and software for Guest Internet Access will be provided by, installed by, and maintained by our preferred providers. You may purchase the necessary hardware from a preferred provider, or we may permit you to purchase or lease it through other (non-preferred) third-party vendors. In addition to the hardware and software costs, you must pay for all necessary communication vehicles (phone lines, network connections), installation and configuration costs, and travel and other expenses of the vendors who perform the installation and configuration services. The estimate shown here includes Guest Internet Access hardware, software, installation, and certain other costs and fees, excluding taxes or structured cable and cabling installation. If we permit you to acquire the hardware from another (non-preferred) third-party provider, you must also pay HSS for its reasonable expenses in determining that the hardware conforms to the required specifications.

You must refresh the Guest Internet Access system at least every 4 years. We may also require the Guest Internet Access system to be refreshed in connection with a Change of Ownership or Relicensing, when a new franchise agreement is signed. We anticipate that cost of this to be the same or less than the cost of the original installation (but not including any elements that were needed for the original installation only).

**Connected Room.** You must install our “Connected Room” system, which enables streaming media and permits guests to use their smart phones and other personal mobile devices to control their guest room television and other conveniences such as lighting and temperature using the Hilton Honors App. This system requires a control module that is connected to each in-room television along with certain electrical fixtures such as light switches and thermostats, which you must purchase from us or our approved vendors. The cost of each control module is currently $150, and the cost of the electrical fixtures is competitive with equivalent standard fixtures. These costs are paid before opening. You must also have a maintenance and support contract from us or an approved vendor, which currently costs $1 to $2 per control module per month. The Connected Room system is not part of the HSPMS system but the total estimated cost per hotel is included within the total estimated cost ranges for the HSPMS Hardware, Software, and Maintenance costs shown above (and in Part VIII (Periodic and Other Fees)). These costs are normally not refundable.
**Guest Facing Workstations/Business Center.** Your Hotel must have computer workstations and printers available for guest use, free-of-charge, in either a traditional business center or in an open zone in the lobby, in accordance with our Standards. The number of required workstations varies by the size of the hotel. You must obtain specified hardware, software and ongoing support from our approved suppliers. We are not obligated to provide any maintenance or updates for this center. You must maintain and update the center at your cost to remain in compliance with the Standards. There are no limits on the frequency or cost of this obligation. We will not have independent access to any information that will be generated by or communicated through this center.

**Delphi Sales and Events System.** You must also use Delphi.fdc, a cloud-based sales and events system, powered by Amadeus Hospitality, a third-party vendor. The set-up costs of this system are shown here. Additional set-up costs may apply, depending on implementation approach you choose and the specific needs of your Hotel. You must also pay ongoing costs on a per-user basis as shown in Part VIII (Periodic and Other Fees). The number of users varies by hotel and there is no established average. Therefore, we cannot estimate these ongoing costs during the initial period.

**Digital Floor Plan.** You must pay for the preparation of a digital floor plan for your Hotel. HSS will have the digital floor plan prepared by a local vendor. The floor plan will be used by us and our affiliates, including Hilton Honors Worldwide, to allow Hilton Honors guests to choose their room from a map of the Hotel and enable digital check-in. The current fee is $2,000 and is paid to HSS before the opening of your Hotel. This fee is not refundable.

This estimate includes the cost of Opening Roadmap, which is a pre-opening guide for System hotels. Opening Roadmap costs about $1,000 for the necessary vendor software licenses, which is paid to us under the HITS Agreement.

**Eforea Spa.** If you open an eforea spa at your Hotel, you must obtain and use industry appropriate spa booking software to schedule customer appointments, record customer information and transaction data, take payments for services, create reports regarding your spa’s operations and create and customize social media and email marketing campaigns. You will also need to purchase certain other equipment including a bar code scanner, magstrips reader and receipt printer. Neither we, nor any affiliate or any third-party has any obligation to provide ongoing maintenance, repairs, upgrades or updates related to any such computer system. We can periodically require you to upgrade or update any of your spa computer systems while you are operating an eforea spa. There are no contractual limitations on the cost of this obligation.

**Note 11** – We will provide the required training programs as described in Part XII of this Disclosure Document. You are responsible for the costs of training materials, and travel and living expenses while training. We may charge additional training costs based on the number of personnel that require training. We anticipate that overall training costs will be reduced over time. We are beginning to utilize new online virtual learning programs, which we estimate could lower certain training expenses by up to 20% to 40%, as well as reduce your employees’ time away from the business.

**Note 12** – If you want to engage in a Permitted Transfer, Conversion, Re-licensing or Change of Ownership Transfer for your Hotel, you may be required to complete an independent survey conducted by a consultant to determine your Hotel’s compliance with accessibility requirements for disabled persons.
**Note 13** – Your Franchise Agreement contains a deadline by which construction or renovation work must begin. After the expiration of any automatic extensions without a fee, you may request a further extension of this deadline and must pay the applicable fee if we approve your request.

**Note 14** – You must maintain the minimum levels and types of insurance specified in the Manual at your expense. This insurance must be with insurers having minimum ratings we specify; name as additional insureds the parties we specify in the Manual; and carry the endorsements and notice requirements we specify in the Manual. Insurance premiums vary widely by reason of location, size of hotel and type of coverage purchased and cannot be estimated.

**Note 15** – Actual cost depends on work done by an accountant and attorney, and standard regional rates.

**Note 16** – The licenses and permits you must obtain to operate your hotel vary depending on the state, municipality and other political subdivisions in which the hotel is located. You must reimburse us for the costs we incur in obtaining registration of the Franchise Agreement with the Brazilian National Institute of Industrial Property and the Brazilian Central Bank, or any other similar governmental or other filings related to the Franchise Agreement. These costs may include translation costs of the Franchise Agreement and filing materials. See Part VIII and Section 16.22 of the Franchise Agreement.

**Note 17** – You may incur pre-opening expenses for additional personnel training; sales; administrative and general expenses; project management; technical services; advertising; security deposits; utility deposits; and, opening festivities. Because there are so many variables for an existing hotel, we cannot estimate these pre-conversion expenses for a franchisee converting an existing hotel.

**Note 18** – “Contingencies” means unanticipated construction cost overruns and other unanticipated expenses. Because there are so many variables for an existing hotel, we cannot estimate these pre-conversion contingencies for a franchisee converting an existing hotel. We recommend that you assume it will be at least 10% of construction costs.

**Note 19** – This estimates your initial operating expenses for 3 months after opening, including payroll costs. These figures are estimates only and you may have additional expenses starting the business. Your costs will depend on such factors as your management decisions, local economic conditions, competition, and how quickly occupancy rates increase after opening.

**Note 20** – The initial fee is paid only if you are installing an eforea spa in your hotel.

**Note 21** – The low estimate assumes that you are not opening a spa. The high estimate includes the cost to build out and equip the spa to current eforea spa standards, whether you are installing an eforea spa or another spa concept. Costs may be greater for a Conversion hotel or to convert space in an existing Brand hotel into an eforea spa or another branded spa that meets our specifications.

**Note 22** – You must pay an Opening Process Services Fee before opening. This fee is to help recoup our costs in providing numerous pre-opening visits to your Hotel that focus on Brand Performance Support, commercial activation consultations and other services to enable you to open your Hotel, as well as opening day approval and confirmation visits, and post-opening commercial activation meetings. This fee is not refundable.
Note 23 – In compiling these estimates, we relied on Hilton’s 60+ years of experience in operating or franchising hotels. With respect to an eforea spa, we relied on Hilton’s experience over the last 6 years in operating eforea spas in the US. All amounts are stated in US Dollars, and are current as of the date of this Disclosure Document, but may have changed since that time. We cannot reasonably estimate the likelihood or magnitude of any such changes. We also have experience gained from franchising Brand hotels internationally, but we lack relevant and reliable information to provide estimates of the initial investment to develop a Brand hotel in all countries. In particular, we do not have any specific initial investment information about establishing a franchised DoubleTree hotel in Brazil. You should review these figures carefully with a business advisor before making any decision to purchase the franchise. We encourage you to independently investigate the costs as they will specifically affect your investment. DO NOT RELY ON THESE NUMBERS WHEN MAKING A DECISION ABOUT INVESTING IN A FRANCHISE WITHOUT FIRST INVESTIGATING COMPARABLE COSTS BASED ON YOUR EXPERIENCE WITH THE LOCAL BRAZIL MARKET. The expenses shown in these charts are estimated for typical New Development and Conversion hotels of the type and size shown. In a Conversion, your costs will depend on the type and condition of your existing hotel, its age, physical structure and quality of furnishing. Because there are so many variables involving any particular existing hotel, we are unable to provide an estimate of costs.

PART VIII
PERIODIC AND OTHER FEES*

<table>
<thead>
<tr>
<th>Type of Fee (1)</th>
<th>Amount</th>
<th>Due Date</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly Royalty Fee</td>
<td>5% of Gross Rooms Revenue.</td>
<td>Payable monthly by the 15th day of the following month.</td>
<td>Payment must be accompanied by our standard schedule showing computation of the fee for the month. See Note 2.</td>
</tr>
<tr>
<td>Monthly Eforea Spa Royalty Fee</td>
<td>2% of Gross Spa Revenue.</td>
<td>Payable monthly by the 15th day of the following month.</td>
<td>Payable only if the Eforea Spa Amendment is in effect. Payment must be accompanied by our standard schedule showing computation of the fee for the month. See Note 2.</td>
</tr>
<tr>
<td>Monthly Program Fee</td>
<td>4% of Gross Rooms Revenue.</td>
<td>Payable monthly by the 15th day of the following month.</td>
<td>Payment must be accompanied by our standard schedule showing computation of the fee for the month. See Note 2.</td>
</tr>
<tr>
<td>Room Addition Fee</td>
<td>Currently, $400 per additional guest room or suite, multiplied by the number of additional guest rooms.</td>
<td>Due with application for approval.</td>
<td>If you add or construct additional guest rooms any time after you open the hotel under the Brand, you must pay us a Room Addition Fee and sign an amendment to the Franchise Agreement. This fee is non-refundable once we approve your Application.</td>
</tr>
</tbody>
</table>

Computer Systems

<p>| HSPMS Additional Rooms Fee      | Currently, $45 per additional guest room/suite. | When additional guest rooms/suites are completed. | If you add or construct additional guest rooms at the Hotel at any time after you sign the Franchise Agreement, you must pay Hilton or HSS the then current per guest rate. |</p>
<table>
<thead>
<tr>
<th>Type of Fee (1)</th>
<th>Amount</th>
<th>Due Date</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>room/suite software license fee</td>
<td></td>
<td></td>
<td>charged to System Hotels multiplied by the number of additional guest rooms.</td>
</tr>
<tr>
<td>HSPMS Connectivity Fees</td>
<td>Currently, between $1,000 and $4,000 per month.</td>
<td>Billed monthly.</td>
<td>Fee is determined by the number of workstations and other HSPMS equipment at your Hotel.</td>
</tr>
<tr>
<td>HSPMS Interface Fees</td>
<td>Currently, $2,250 per additional interface.</td>
<td>As agreed.</td>
<td>Payable if you add an additional HSPMS interface after Hotel opening.</td>
</tr>
<tr>
<td>HSPMS Hardware Maintenance Support Fees</td>
<td>Currently, 15% to 25% of the actual hardware cost per year.</td>
<td>Billed monthly by the 15th day of the following month.</td>
<td>This cost is determined by the number of workstations and other HSPMS equipment at your Hotel. This range also includes the maintenance and support cost for the Connected Room system.</td>
</tr>
<tr>
<td>HSPMS Software Maintenance Support Fees</td>
<td>Currently, $1,200 to $9,500 per month.</td>
<td>Billed monthly by the 15th day of the following month.</td>
<td>This cost is determined by the number of rooms and HSPMS interfaces at your Hotel.</td>
</tr>
<tr>
<td>HSPMS Email Fees</td>
<td>Currently, $7.92 per user per month for all users and $12.50 per month for delivery to authorized mobile devices.</td>
<td>Billed quarterly.</td>
<td>You must have 3 email accounts.</td>
</tr>
<tr>
<td>Delphi Sales and Events System</td>
<td>Currently, $798 per user per year.</td>
<td>Payable annually with invoice.</td>
<td>See Note 4.</td>
</tr>
<tr>
<td>Guest Internet Access Circuit</td>
<td>Currently, $1,750 to $5,700 per month.</td>
<td>Billed monthly.</td>
<td>You must install a Guest Internet Access Circuit that meets our specifications and pay for the ongoing cost of using the circuit from a preferred provider. You must arrange for procurement of the monthly service for the required dial-in line locally. The cost will depend on the circuit size, type and physical location of your Hotel. See Note 5.</td>
</tr>
<tr>
<td>Guest Internet Access Service</td>
<td>Currently, $750 to $3,000 per month.</td>
<td>Billed monthly.</td>
<td>You must purchase this service from a preferred provider. The cost will depend on your Hotel’s size and number of meeting rooms. This estimate includes the connection and monthly service for the required dial-in line, 24x7 call center support and equipment break-fix maintenance. See Note 5.</td>
</tr>
<tr>
<td>Type of Fee (1)</td>
<td>Amount</td>
<td>Due Date</td>
<td>Remarks</td>
</tr>
<tr>
<td>----------------</td>
<td>---------</td>
<td>----------</td>
<td>---------</td>
</tr>
<tr>
<td>Guest Assistance Program: Customer Satisfaction Guarantee</td>
<td>Currently, $300 per handled transaction for Hilton Honors Diamond members, $250 per handled transaction for Hilton Honors Gold members and $200 per handled transaction for all other guests.</td>
<td>Within 48 hours of receipt of invoice.</td>
<td>Payable to resolve guest complaints. Our Guest Assistance Agent may offer the guest a cash refund (up to the full cost of the customer’s stay) Hilton Honors point rebate, Hilton gift cards or complimentary stay to resolve the complaint to the customer’s satisfaction. You are billed the cost of the rebate plus the handling fee. We may change the maximum guest rebate amount or increase the handling fee.</td>
</tr>
<tr>
<td>Guest Assistance Program: Price Match Guarantee</td>
<td>Hotels must honor a 25% discount off the lower rate on all approved claims.</td>
<td>When the stay is consumed.</td>
<td>The discount applies if a guest finds a lower qualifying rate for a qualified booking at your hotel. After the Guest Assistance Department confirms the lower rate is available for booking through a third-party channel, the claim is approved and the rate is adjusted. The fee is subject to change. In addition, we may modify the amount provided and the method of payment to the guest.</td>
</tr>
<tr>
<td>Guest Assistance Program: First Contact Resolution</td>
<td>Currently, $15 administrative fee.</td>
<td>Within 10 days of billing.</td>
<td>Payable if more than 5 files are created in a month by Guest Assistance to resolve guest complaints about products, services or cleanliness. You pay the cost of any compensation we provide to a guest to resolve the complaint, even if the fee does not apply.</td>
</tr>
<tr>
<td>Guest Assistance Program: Online Complaints</td>
<td>$25 per complaint administrative fee.</td>
<td>As invoiced.</td>
<td>If a hotel does not respond to a guest complaint or negative comment on certain designated websites or social media platforms within 24 hours, Guest Assistance will respond to the guest and this fee will be due.</td>
</tr>
<tr>
<td>Quality Assurance Re-evaluation Fee</td>
<td>Currently, $480 to $2,750 per re-evaluation visit.</td>
<td>Within 10 days of billing.</td>
<td>Payable each time we conduct an on-site quality assurance evaluation after your hotel has failed the previous quality assurance evaluation. The cost will be determined at $15 per available room and capped at $2,750. You must also provide complimentary lodgings for the quality assurance auditor during the evaluation.</td>
</tr>
<tr>
<td>Quality Assurance Special Re-evaluation Fee</td>
<td>Currently, $2,750 per re-evaluation visit.</td>
<td>Within 10 days of billing.</td>
<td>Payable each time we conduct a special on-site quality assurance evaluation (“Special”). We may conduct a Special: (a) to verify a default has been cured; (b) to verify that a PIP has been completed; (c) any time after your Hotel has failed</td>
</tr>
</tbody>
</table>
### Type of Fee (1) | Amount | Due Date | Remarks
--- | --- | --- | ---
| | | | two quality assurance evaluations in any calendar year; (d) if your Hotel fails its opening inspection; or (e) if your Hotel fails its previous Special. You must also provide complimentary lodgings for the quality assurance auditor during the evaluation.

<table>
<thead>
<tr>
<th>Conferences and Training</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brand Conference</strong></td>
<td>Currently, $2,500 per attendee.</td>
<td>When required.</td>
<td>Your general manager and director of sales must attend the Brand conference, usually held annually. We select the dates, location and duration of the conference, which vary from year to year. You must also pay the wages, travel, living and miscellaneous expenses of your attendees.</td>
</tr>
<tr>
<td><strong>General Manager Training</strong></td>
<td>Currently, $1,550 per attendee.</td>
<td>Before attendance.</td>
<td>Your general manager must attend and successfully complete this virtual learning program, currently called our General Manager Activation, within 180 days of hire.</td>
</tr>
<tr>
<td><strong>Commercial Leader Training</strong></td>
<td>Currently, $1,550 per attendee.</td>
<td>Before attendance.</td>
<td>Your director of sales or other commercial leaders must attend and successfully complete this virtual learning program, currently called our Commercial Leader Activation, within 180 days of hire.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Frequent Customer, Affiliation and Distribution Programs</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AAA/CAA Discounts &amp; Rewards Program: Member Direct</strong></td>
<td>Currently, 10% commission.</td>
<td>If invoiced, within 15 days. If through Automated Clearing House (“ACH”), by the 12th business day of each month.</td>
<td>Payable for each consumed stay booked through the dedicated AAA / CAA “member-direct” line at Hilton Reservations &amp; Customer Care.</td>
</tr>
<tr>
<td><strong>Hilton Advance Program</strong></td>
<td>Currently, 1.35% of eligible Digital Direct Revenue, not to exceed $30 per stay.</td>
<td>If invoiced, within 15 days of billing. If through ACH, on the 12th business day of the month.</td>
<td>We anticipate that this program will be implemented in the future. It is intended to help drive bookings through Hilton's online direct booking channels using lower-funnel marketing activities, search engine optimization, social media platforms, and other methods. Digital Direct Revenue is all Gross Rooms Revenue from bookings made through our online direct booking channels such as Hilton websites and mobile apps. See Note 1.</td>
</tr>
<tr>
<td><strong>FastPay (Centralized Group Meeting Payment Program)</strong></td>
<td>Currently, $0.18 per transaction, and a support fee of $0.42 per transaction, plus the applicable commission. If we</td>
<td>If invoiced, within 15 days. If ACH, on the 12th business day of each month.</td>
<td>This required program centralizes and automates third-party group and meeting planner commissions into one payment for all participating hotels. It may also perform reconciliation services for these</td>
</tr>
<tr>
<td>Type of Fee (1)</td>
<td>Amount</td>
<td>Due Date</td>
<td>Remarks</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>---------------------------------------------</td>
<td>------------------------------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>increase these fees this year, the</td>
<td>increase these fees this year, the</td>
<td>payments. We may determine</td>
<td>combined total will not exceed $1.40 per transaction, plus commission.</td>
</tr>
<tr>
<td></td>
<td>combined total will not exceed $1.40 per</td>
<td></td>
<td>items that are commissionable, the</td>
</tr>
<tr>
<td></td>
<td>transaction, plus commission.</td>
<td></td>
<td>third parties eligible to be paid, and</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>the commission percentage(s) paid</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>through this program, all of which are</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>subject to change based on market</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>conditions and other factors.</td>
</tr>
<tr>
<td>Group Preferred</td>
<td>Currently, $1.25 per transaction, plus the</td>
<td>If invoiced, within 15 days of</td>
<td>This optional program provides</td>
</tr>
<tr>
<td>Partnership Program</td>
<td>applicable commission. If we increase this</td>
<td>billing. If through ACH, on the</td>
<td>additional access to select top group</td>
</tr>
<tr>
<td></td>
<td>fee this year, it will not exceed $2.50 per</td>
<td>12th business day of each month.</td>
<td>intermediary customers, including</td>
</tr>
<tr>
<td></td>
<td>transaction, plus commission.</td>
<td></td>
<td>participation in marketing and</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>promotions designed to drive</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>incremental business.</td>
</tr>
<tr>
<td>Frequent Traveler/Guest Reward</td>
<td>Currently, 4.3% of total eligible guest</td>
<td>10 days after billing.</td>
<td>You must participate in any brand specific or System-wide guest frequency or reward program. Currenty, you must participate in</td>
</tr>
<tr>
<td>Hilton Honors Event Planner Bonus</td>
<td>Currently, $0.005 per Hilton Honors bonus</td>
<td>As incurred.</td>
<td>This is an optional commercial incentive program. It enables hotels to award Hilton Honors bonus points to an event planner for a</td>
</tr>
<tr>
<td>Program</td>
<td>point awarded.</td>
<td></td>
<td>group booking (or as otherwise specified in the group booking contract) in addition to points earned by individual guests in the</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>group. Hotels must opt-in during an annual enrollment period to participate. New hotels may enroll on opening. We may make this program required in the future. Fees and program terms are subject to change.</td>
</tr>
<tr>
<td>Global Affiliate Program</td>
<td>Currently, up to 10% commission on total</td>
<td>Within 10 days after billing.</td>
<td>Payable through us to participating third parties that refer customers to Hilton Worldwide websites if the customer books a reservation on the Hilton Worldwide website and completes the booked stay at your Hotel.</td>
</tr>
<tr>
<td></td>
<td>room rate for consumed stays.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hilton Plus Program</td>
<td>Currently, $0.18 transaction fee applies to</td>
<td>If invoiced, within 15 days of</td>
<td>The mandatory Hilton Plus Program gives the hotel the ability to sell vacation packages, combining rooms, air, car, and other travel components. Only the hotel room revenue component associated with a Hilton Plus package consumed sale is commissionable to the Packaging Technology Provider. Hotel receives 25% credit on the positive gross margin generated from the non-hotel components of the Hilton Plus Package.</td>
</tr>
<tr>
<td></td>
<td>all bookings through Hilton Plus. This fee</td>
<td>billing. If through ACH, on the 12th business day of each month.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>applies to no-show, canceled, commissionable</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>and non-commissionable reservations. Hotel</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>is billed 10% commission on the consumed</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>hotel revenue.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Type of Fee (1)</td>
<td>Amount</td>
<td>Due Date</td>
<td>Remarks</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Third-Party Reservation Charges</td>
<td>Currently, up to $5.45 per stay.</td>
<td>If invoiced, within 15 days of billing. If ACH, then on the 12th business day of each month.</td>
<td>Includes the costs and fees incurred in connection with Third-Party Reservation Systems, such as GDS, airline reservation services, internet and other service reservation providers for using their distribution system for reservations. Certain Third-Party Reservation services may not be subject to this fee.</td>
</tr>
<tr>
<td>Travel Planner Centralized Commission Payment Program (“TPCP”)</td>
<td>Currently, up to 10% commission and $0.18 per transaction processing charge.</td>
<td>If invoiced, within 15 days of billing. If ACH, on the 12th business day of each month.</td>
<td>Participation is mandatory. TPCP consolidates all commissionable consumed travel planner bookings and remits one payment per agency. Commission is payable on the total room rate and other commissionable charges and transaction charge is payable on commissionable and non-commissionable reservations, no-shows and cancellations.</td>
</tr>
<tr>
<td>Unlimited Rewards Travel Counselor Incentive and Loyalty Program</td>
<td>Weekday stay (Monday - Thursday) = $0.71; Weekend stay (with 1 Fri/Sat/Sun) = $1.42; Weekend stay (with 2 Fri/Sat/Sun) = $2.13. Double Dollars $1.42, $2.63 and $3.84, respectively.</td>
<td>If invoiced, within 15 days of billing. If ACH, on the 12th business day of each month.</td>
<td>Mandatory participation for all HSPMS-enabled hotels participating in the TPCP program. These funds are remitted to Avis Budget (a portion is paid to the travel planner and Avis Budget retains the remaining amount as a processing charge).</td>
</tr>
</tbody>
</table>

**Transfers, Relicensing and Financing**

<table>
<thead>
<tr>
<th>Franchise Application Fee - Change of Ownership</th>
<th>Currently, $100,000.</th>
<th>With Application.</th>
<th>Payable for any proposed transfer that does not qualify as a Permitted Transfer.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permitted Transfer Processing Fee</td>
<td>Currently, $5,000.</td>
<td>When you submit the request for our consent.</td>
<td>Payable for any proposed transfer that qualifies as a Permitted Transfer and requires our consent. We will waive this fee for 1 Permitted Transfer before the Opening Date.</td>
</tr>
<tr>
<td>Franchise Application Fee - Re-licensing</td>
<td>Currently, $75,000.</td>
<td>Before we sign the new franchise agreement.</td>
<td>Payable if we enter into a new franchise agreement with you at the end of the Term.</td>
</tr>
<tr>
<td>Lender Comfort Letter Processing Fee</td>
<td>Currently $3,000.</td>
<td>Before we issue a Lender Comfort Letter.</td>
<td>We will only issue a Lender Comfort Letter if you request it.</td>
</tr>
<tr>
<td>Public Offering Processing Fee</td>
<td>Currently, $5,000.</td>
<td>When you submit request for our approval.</td>
<td>You must pay any additional costs we may incur in reviewing your documents, including reasonable attorneys' fees.</td>
</tr>
</tbody>
</table>

**Management and Consultation**

<p>| Management Fees                                   | Fees will be established by mutual agreement.                        | As incurred.                                                             | Payable if you enter into a management contract with our affiliate. You may hire an outside |</p>
<table>
<thead>
<tr>
<th>Type of Fee (1)</th>
<th>Amount</th>
<th>Due Date</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remedies and Damages</td>
<td></td>
<td></td>
<td>management company with our approval.</td>
</tr>
<tr>
<td>Actual Damages under Special Circumstances</td>
<td>Actual amount.</td>
<td>On demand.</td>
<td>Payable in lieu of Liquidated Damages if (i) within 12 months of each other, 2 or more franchise agreements for the Brand between yourself or any of your affiliates and us or any of our affiliates terminate before their expiration date either because you or any of your affiliates unilaterally terminate the franchise agreements or because we or any of our affiliates terminate the franchise agreements as a result of your or your affiliate’s breach or default or (ii) your agreement for the Hotel terminates automatically or is terminated by us or any of our affiliates after an unapproved Transfer either to a Competitor or to a buyer that converts the Hotel to a Competitor hotel within 2 years from the date your agreement terminates.</td>
</tr>
<tr>
<td>Audit</td>
<td>Actual amount of deficiency plus interest.</td>
<td>On demand.</td>
<td>Payable if audit reveals that you understated or underpaid any payment due to us which is not fully offset by overpayments. If audit reveals that underpayment is willful or for 5% or more of the total amount owed for the period being inspected, you must also reimburse us for all inspection and audit costs. If audit discloses an overpayment, we will credit this overpayment against your future payments, without interest, or if no future payments are due under the Franchise Agreement we will promptly pay you the amount of the overpayment without interest.</td>
</tr>
<tr>
<td>Indemnification</td>
<td>Reimbursement for all expenses, including attorney's fees and court costs and any payments by us or our affiliates to remedy your defaults, or due to any claim, demand, tax, penalty, investigation or proceeding arising from any claimed occurrence at your hotel.</td>
<td>Case by case basis as incurred.</td>
<td>You must also defend us, our direct and indirect owners, and each of such affiliates’ current and/or future subsidiaries, and affiliates and any officers, directors, employees, agents, successors and assigns. However, we retain the right, through counsel of our choice, to control any matter to the extent the matter directly or indirectly affects us, our subsidiaries, affiliates, officers, directors, employees, agents, successors or assigns</td>
</tr>
<tr>
<td>Type of Fee (1)</td>
<td>Amount</td>
<td>Due Date</td>
<td>Remarks</td>
</tr>
<tr>
<td>---------------</td>
<td>--------</td>
<td>----------</td>
<td>---------</td>
</tr>
<tr>
<td>Insurance</td>
<td>Actual amount.</td>
<td>On demand.</td>
<td>If you do not obtain or maintain the required insurance or policy limits described in the Manual, then we can (but are not obligated to) obtain and maintain the insurance for you without first giving you notice. If we do so, then you must immediately pay our costs to obtain such insurance.</td>
</tr>
<tr>
<td>Interim Remedies/Information Technology Recapture Charge</td>
<td>Actual costs plus intervention or administration fees set forth in the Standards.</td>
<td>If dollar amount, when notice specifies. If percentage increase to fee, when agreement requires fee paid.</td>
<td>If we elect interim remedies instead of terminating your Franchise Agreement for uncured defaults, Hilton may charge you for: the cost of any computer hardware, computer software, other information technology and/or information technology service which we and/or our affiliates provided to you in the past at no additional charge other than the fees you paid under your agreements; costs related to suspending and disabling your right to use any software, information technology and/or network services we or our affiliates provided to you, together with intervention or administration fees set forth in the Standards; and, the costs of any computer hardware, computer software, other information technology and/or information technology service we and/or our affiliates determine to provide you after the date of the notice of default.</td>
</tr>
<tr>
<td>Liquidated Damages for Unauthorized Opening</td>
<td>$5,000 per day that your hotel is open without authorization.</td>
<td>On demand.</td>
<td>Payable if you open before we give you written authorization to open, plus our costs, including attorneys' fees.</td>
</tr>
<tr>
<td>Liquidated Damages for Pre-Opening Termination</td>
<td>The System’s Average Monthly Royalty Fees multiplied by 60.</td>
<td>On demand.</td>
<td>Payable if we terminate the Franchise Agreement: (1) before you begin Hotel Work and you or a Guarantor enter into an agreement for, or begin the construction or operation of, another hotel at the site within 1 year after termination; or (2) after you begin the Hotel Work but before you open (unless excused by Force Majeure). See Note 7.</td>
</tr>
<tr>
<td>Liquidated Damages for Post-Opening Termination</td>
<td>The greater of: (a) the Hotel’s Average Monthly Royalty Fees multiplied by 60; or (b) the System’s Average Monthly Royalty Fees multiplied by 60.</td>
<td>On demand.</td>
<td>Payable if we terminate the Franchise Agreement on or after the Opening Date but before the 2nd anniversary of the Opening Date. See Note 7.</td>
</tr>
<tr>
<td>Type of Fee (1)</td>
<td>Amount</td>
<td>Due Date</td>
<td>Remarks</td>
</tr>
<tr>
<td>----------------------------------------------------------</td>
<td>------------------------------------------------------------------------</td>
<td>-------------------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>The Hotel’s Average Monthly Royalty Fees multiplied by 60.</td>
<td>On demand.</td>
<td></td>
<td>Payable if we terminate after the 2nd anniversary of the Opening Date but before the final 60 calendar months of the Term. See Note 7.</td>
</tr>
<tr>
<td>The Hotel’s Average Monthly Royalty Fees multiplied by the number of months remaining in the Term.</td>
<td>On demand.</td>
<td></td>
<td>Payable if we terminate the Franchise Agreement within the last 60 months of the Term. See Note 7.</td>
</tr>
<tr>
<td>Liquidated Damages for Failure to Comply with Intellectual Property Obligations</td>
<td>$10,000 for each day that you fail to comply with intellectual property obligations.</td>
<td>On demand.</td>
<td>Payable if you fail to comply with the trademark, trade name, web site, or other intellectual property obligations in the Franchise Agreement, in addition to our costs and expenses of enforcement.</td>
</tr>
<tr>
<td>Liquidated Damages for Failure to Comply with Post-Term Obligations</td>
<td>$10,000 per day for each day of delay in complying with your obligations.</td>
<td>On demand.</td>
<td>Payable if you fail to comply with your post-term obligations within 30 days after termination or expiration. You must also reimburse all of our and our affiliate’s costs and expenses, including reasonable attorneys’ fees, incurred in connection with your non-compliance.</td>
</tr>
<tr>
<td>Service Charges for Overdue Payments</td>
<td>1.5% per month or highest percentage permissible by law, whichever is less.</td>
<td>On demand.</td>
<td>Payable if you do not make any payment to us or our affiliates when due. Our acceptance of your payment of any deficiency will not waive our right to terminate the Franchise Agreement under its terms.</td>
</tr>
<tr>
<td>Taxes</td>
<td>Actual amount.</td>
<td>On demand.</td>
<td>If any sales, use, gross receipts, withholding or any other Tax (excluding withholding on monthly royalty fee) is imposed on the receipt of any payments you are required to make to us under the Franchise Agreement, then you must also make an additional payment to us such that, net of any sales, use, gross receipts, withholding or any other tax, the amount received by us is equal to the amount we would have received had no such tax been imposed. This does not apply to income taxes payable by us as a result of our net income relating to any fees collected under the Franchise Agreement.</td>
</tr>
<tr>
<td>Identity, Sales, and Distribution Non-Compliance Fee</td>
<td>Currently, $500 per instance.</td>
<td>On demand.</td>
<td>This cost-recovery fee is payable if your Hotel fails to comply with the Identity, Sales, and Distribution Brand Standards.</td>
</tr>
<tr>
<td>Type of Fee (1)</td>
<td>Amount</td>
<td>Due Date</td>
<td>Remarks</td>
</tr>
<tr>
<td>----------------------------------------------------</td>
<td>---------------------------------------------</td>
<td>-----------------------------------------------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Franchise Agreement Non-Compliance Fee</td>
<td>1% of Gross Rooms Revenue.</td>
<td>On demand.</td>
<td>This charge will apply each month in which you fail to comply with the Franchise Agreement. See Notes 2 and 8.</td>
</tr>
<tr>
<td><strong>Miscellaneous Services/Programs</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consultation and Service Fees</td>
<td>Set by us on a project-by-project basis.</td>
<td>When we request.</td>
<td>Payable if we make consultation and/or other voluntary services available to you on request.</td>
</tr>
<tr>
<td>Consortia Program</td>
<td>Currently, $2.70 for each consumed night</td>
<td>If invoiced, within 15 days. If ACH, on the</td>
<td>You must participate in BOTH or NEITHER of the Consortia Program and the TMC Pay-On-All-Pay-For Performance Program. The list of participating travel agency accounts can and will vary depending on negotiations with accounts. We pay a portion of the fee directly to the travel agency account; the remainder is used to fund marketing efforts with travel agency accounts and as a processing charge.</td>
</tr>
<tr>
<td></td>
<td>booked under the Consortia &quot;parity&quot; rate,</td>
<td>12th business day of each month.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>plus applicable commission.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TMC Pay-On-All-Pay-For Performance Program</td>
<td>Currently, $1.03 plus up to 10% commission</td>
<td>If invoiced, within 15 days. If ACH, on the</td>
<td>You must participate in BOTH or NEITHER the Consortia Program and the TMC Pay-On-All-Pay-For Performance Program. The list of participating travel planner accounts can and will vary depending on negotiations with accounts. We pay a portion of the fee directly to the TMC; the remainder is used to fund marketing efforts with the TMC and as a processing charge.</td>
</tr>
<tr>
<td></td>
<td>or fee, where applicable, for each consumed</td>
<td>12th business day of each month.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>night booked by a TMC travel agency. If we</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>increase this fee this year, it will not exceed $1.15, plus commission.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FedRooms Program</td>
<td>Currently, 2.75% of room revenue – for each</td>
<td>Billed on TACS invoice. Due within 15 days of billing if invoiced. If ACH, on the 15th of the month.</td>
<td>This is a government and military travel program. You are not required to participate. We pay the entire fee to FedRooms.</td>
</tr>
<tr>
<td></td>
<td>consumed stay booked under the program SRP.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CWTSatoTravel Program</td>
<td>Currently, $2.70 for each consumed night</td>
<td>Billed on TACS invoice. Due within 15 days of billing if invoiced. If ACH, on the 15th of the month.</td>
<td>This is a government and military travel program. You are not required to participate. We pay a portion of the fee to CWTSatoTravel. The remainder is used to fund marketing efforts with CWTSatoTravel and as a processing charge.</td>
</tr>
<tr>
<td></td>
<td>booked under the program SRP, and standard travel agency commissions ranging from 8% to 10%.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Omega World Travel Government Consortia Program</td>
<td>Currently, $2.70 for each consumed night</td>
<td>Billed on TACS invoice. Due within 15 days of billing if invoiced. If ACH, on the 15th of each month.</td>
<td>Payable if you participate in either of these programs. We pay a portion of the fee directly to Omega World Travel in lieu of annual participation fees. The remainder is used to fund training and marketing directed at the agents booking hotels.</td>
</tr>
<tr>
<td></td>
<td>booked under the programs’ SRPs, and standard travel agency commissions ranging from 8% to 10%.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Type of Fee (1)</td>
<td>Amount</td>
<td>Due Date</td>
<td>Remarks</td>
</tr>
<tr>
<td>---------------------------------------</td>
<td>------------------------------------------------------------------------</td>
<td>---------------------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>ADTRAV Government Pay for Performance Fee</td>
<td>Currently, $2.70 for each consumed night booked under the program SRP, and standard travel agency commissions ranging from 8% to 10%.</td>
<td>Billed on TACS invoice. Due within 15 days of billing if invoiced. If ACH, on the 15th of each month.</td>
<td>Payable if you participate. We pay a portion of the fee directly to ADTRAV in lieu of &quot;up-front&quot; annual participation fees for preferred status. The remainder is used to pay for training and marketing directed at the agents booking hotels.</td>
</tr>
<tr>
<td>ResMax Program</td>
<td>Currently, 5.15% to 6% of consumed revenue from ResMax booking. Rate varies due to type of booking, length of stay and other factors.</td>
<td>As required by us or our affiliate.</td>
<td>ResMax with Auto Attendant provides additional reservation call handling services by automatically transferring reservation calls to a ResMax sales specialist. ResMax is an optional, supplemental service. If your hotel is not enrolled in ResMax and accepts a referral, we may charge you a fee of up to 6% of consumed revenue from the ResMax booking. The program terms, eligibility, and fees are subject to change.</td>
</tr>
<tr>
<td>Revenue Management Consolidated Center (&quot;RMCC&quot;)</td>
<td>Currently, $1,025 to $1,550 per month, depending on the Model. Foundation Model one-time fee of $999.</td>
<td>Within 10 days of billing.</td>
<td>RMCC provides revenue management analysis, strategy, and coaching services to franchisees. RMCC offers different levels of service based on tiered Models. RMCC is an optional, supplemental service. RMCC programs and fees are subject to change.</td>
</tr>
<tr>
<td>Procurement and Services Fees</td>
<td>Currently, 3% to 10% of project cost.</td>
<td>Within 10 days after billing.</td>
<td>See Note 9.</td>
</tr>
<tr>
<td>Reimbursement for Governmental or other Filings related to the Franchise Agreement</td>
<td>Our actual out-of-pocket costs.</td>
<td>On demand.</td>
<td>We intend to seek registration of the Franchise Agreement with the Brazilian National Institute of Industrial Property and thereafter the Brazilian Central Bank to facilitate your payment of fees to us. We require you to reimburse to us our actual out-of-pocket costs associated with these registrations and any other filings related to the Franchise Agreement, including any translation costs. See Part VII, Note 16.</td>
</tr>
</tbody>
</table>

*Some of these programs and related fees and costs may not be applicable to your Hotel.*

**NOTES**

**Note 1** – Unless otherwise indicated, all fees are payable to us in US Dollars, are not refundable under any circumstances and, other than the Royalty Fees and Liquidated Damages, are subject to change. You must convert Gross Rooms Revenue into US Dollars daily, based on WSJ.com
rates that are reported by Reuters as blended rates by multiple banks that trade in excess of $1 million daily.

**Note 2** – “Gross Rooms Revenue” means all revenues derived from the sale or rental of guest rooms (both transient and permanent) of your hotel, including revenue derived from the redemption of points or rewards under the loyalty programs in which the hotel participates, amounts attributable to breakfast (where the guest room rate includes breakfast), Mandatory Guest Fees, late cancellation fees, and guaranteed no-show revenue and credit transactions, whether or not collected, at the actual rates charged, less allowances for any guest room rebates and overcharges, and will not include taxes collected directly from patrons or guests. Group booking rebates, if any, paid by you or on your behalf to third-party groups for group stays must be included, and not deducted from, the calculation of Gross Rooms Revenue.

“Mandatory Guest Fee” means any separate fee that a patron or guest is charged for in addition to the base room rate for a guest room, including but not limited to resort fees, facility fees, destination fees, amenity fees, urban destination fees, or any other similar fee. Mandatory Guest Fees do not include employee gratuities, state or local mandatory taxes, and other tax-like fees and assessments that are levied on a stay, as determined by us, that are passed through to a third party (such as tourism public improvement district fees, tourism or improvement assessments, and convention center fees).

“Gross Spa Revenue” means all revenue from services and retail sales of products from the eforea spa, less allowances for spa rebates and overcharges, but does not include any sales or other taxes collected directly from spa customers or any revenues from food and beverage sales of the spa.

If there is a fire or other insured casualty at your hotel that results in a reduction of Gross Rooms Revenue or Gross Spa Revenue, the Monthly Program and Monthly Royalty Fees will be equal to the Monthly Program and Monthly Royalty Fees forecasted on the basis of the Gross Rooms Revenue and Gross Spa Revenue amount you agree on with your insurer(s). However, we have the right to participate with you in negotiating the value of your Gross Rooms Revenue and Gross Spa Revenue claim with your insurer(s).

There may be an annual adjustment within 90 days after the end of each operating year so that the total Monthly Royalty Fees and Monthly Program Fees paid annually will be the same as the amounts determined by audit. We can require you to transmit all payments required under the Franchise Agreement by wire transfer or other form of electronic funds transfer. You must bear all costs of wire transfer or other form of electronic funds transfer, and make all arrangements to send payments to us in the US.

**Note 3** – We may change the amount of the Monthly Program Fee at any time. The Monthly Program Fee rate will not exceed the current rate plus 1% over the term of the Franchise Agreement. We do not apply this fee toward the cost, installation or maintenance of the computer reservation services equipment or training for your hotel or for you receiving reservations from the reservation service. The Monthly Program Fee pays for various programs to benefit the System, including (i) advertising, promotion, publicity, public relations, market research, and other marketing programs; (ii) developing and maintaining directories and internet sites for System Hotels; (iii) developing and maintaining the Reservation Service systems and support; (iv) quality assurance programs; and (v) administrative costs and overhead related to the administration or direction of these projects and programs. We may create any programs, and allocate monies
derived from Monthly Program Fees to any regions or localities. The Monthly Program Fee does not cover your costs of participating in any optional marketing programs and promotions periodically offered by us or our affiliates in which you voluntarily choose to participate. These fees also do not cover the cost of operating the hotel in accordance with the standards in the Manual.

**Note 4** – You must use Delphi.fdc, a cloud-based sales and events system powered by Amadeus Hospitality in a configuration we approve. For this service you will pay initial set-up costs to the vendor, and ongoing annual license fees to us. The set-up costs of this system are shown in Part VII (see Estimated Initial Investment). The annual license fees and maintenance costs are shown here and include a 10% mark-up. You will pay the license fees and maintenance costs to HSS, which are then passed-through to the vendor. We keep the mark-up as reimbursement for our costs in developing and maintaining Delphi.fdc for our Network Hotels. You must maintain and update the system at your cost to remain in compliance with the Standards. There are no limits on the frequency or cost of this obligation. Delphi.fdc integrates with other Hilton business systems, including the MeetingBroker lead distribution platform.

**Note 5** – You must provide internet access for all guest rooms, meeting rooms, and public spaces at your Hotel in accordance with our Standards (“Guest Internet Access”). Currently, our approved Guest Internet Access program is called “StayConnected.” You must install certain hardware and software, an internet access circuit, and subscribe to an internet access service to meet this requirement. The installation costs are described in Part VII (see Estimated Initial Investment) and the ongoing monthly costs are shown here. You must obtain your Guest Internet Access circuit and Guest Internet Access service from our preferred providers. In the past we have permitted franchisees to acquire these services from either preferred providers or our affiliate, HSS, and may do so again in the future.

**Note 6** – You must participate in, and pay all charges related to, our marketing programs not covered by Monthly Program Fees, and all guest frequency programs we require, including the Hilton Honors Worldwide guest reward programs or any successor programs. You must also honor the terms of any discount or promotional programs (including any frequent guest program) that we or our affiliates offer to the public on your behalf, any room rate quoted to any guest at the time the guest makes an advance reservation, and any award guest certificates issued to hotel guests participating in these programs. We and our affiliates’ other hotel brands and our affiliates’ brands may also participate in these programs. These programs are subject to change. You pay your share of the costs of the programs.

Currently, these programs include the Hilton Honors™ guest reward program operated by Hilton Honors Worldwide, and airline and rental car company frequent user programs in which Hilton participates. The Hilton Honors™ guest reward program was originally called “Hilton HHonors®” and changed its name to Hilton Honors™ in February 2017.

Hilton Honors members may accumulate Hilton Honors points with most stays for all eligible dollars spent at participating Hilton Honors hotels. Hilton Honors members, can obtain frequent flyer mileage credit in one participating airline’s frequent flyer program per stay with most stays at participating Hilton Honors hotels. Hilton Honors members may earn both points and frequent flyer mileage credit for the same stay at participating hotels. Hilton Honors members may also earn additional points for using Hilton Honors car rental and/or other partners in conjunction with a stay and may periodically earn additional point and/or mileage bonuses through promotional activity. The only room rates that are not eligible for Hilton Honors point and/or mileage earnings are wholesale/tour operator packages, contracted airline crew rates, complimentary or barter
rooms, stays on NET Group/Series Group/IT Group rates, contracted Entertainment or Encore rates, stays using airline percent-off award certificates, stays that are booked via third-party websites other than the websites of Hilton Honors airline partners. Hilton Honors members may redeem their accumulated points for discounted and free hotel room nights and other rewards. Terms of the Hilton Honors program are subject to change. Pricing is subject to change and is reviewed annually.

These basic program fees are assessed on any stay for which a guest (a) earns Hilton Honors points or (b) earns both Hilton Honors points and airline mileage credit. Additional Hilton Honors bonus points that members earn as a result of promotions that your hotel agrees to participate in will result in an additional fee payable by your hotel based on a set cost per point or a percentage of the eligible guest folio, depending on the type of promotion. Similarly, bonus airline mileage credit that guests earn as a result of promotions that your hotel agrees to participate in will result in an additional fee payable by your hotel – amount varies by participating airline partner program. All program costs are subject to change.

In addition to the basic program fees outlined above, hotels are also responsible for the cost of certain guest amenities provided to Hilton Honors members. Hotels must allocate a certain percentage of rooms inventory for free night reward redemption by Hilton Honors members as specified by the Hilton Honors program. Hotels will be reimbursed for these reward redemptions on the same basis as other similarly situated participating hotels as specified by the Hilton Honors program.

**Note 7** – The term “Hotel’s Average Monthly Royalty Fees” means: (a) if the Hotel has been operating for at least 24 months, the amount of all Monthly Royalty Fees due under the Franchise Agreement for the 24 month period before the month of termination divided by 24; and (b) if the Hotel has not been operating for at least 24 months, the amount of all Monthly Royalty Fees due under the Franchise Agreement for the period between the Opening Date and the termination date divided by the number of months between the Opening Date and the termination date. Any percentage fee discounts (including fee ramps) are excluded from the calculation of Hotel’s Average Monthly Royalty Fees.

The term “System’s Average Monthly Royalty Fees” means the average Monthly Royalty Fees per Guest Room owed to us by all System Hotels in operation in the United States over the 12 full calendar month period immediately preceding the month of termination, multiplied by the number of approved Guest Rooms at the Hotel. Any percentage fee discounts (including fee ramps) are excluded from the calculation of System’s Average Monthly Royalty Fees. For the avoidance of doubt, any System Hotel that has not been in operation for at least 12 full calendar months immediately preceding the month of termination is not included in determining the System's Average Monthly Royalty Fees.

**Note 8** – If your Hotel is not in compliance with the Franchise Agreement, including failing to meet our quality assurance Standards or failing to complete a PIP by the required date, we may charge a Non-Compliance Fee for each month in which the non-compliance occurred or continued for one or more days, to compensate us for damage to the Brand’s reputation and for the additional work caused by your non-compliance. This fee is in addition to any other applicable fees.

**Note 9** – If we or our affiliates furnish, supply, service or equip your hotel at your request before it opens, then you must pay or reimburse them for all costs they incur at your request, and related service fees. In particular, HSM negotiates with manufacturers and suppliers for the distribution of hotel furniture, furnishings, fixtures, equipment and supplies, certain food and beverage
equipment supplies, and certain hotel services at a discount. You may purchase these items from HSM, but you are not obligated to do so. If you choose to buy from HSM, it will invoice you for the cost of the products, freight, taxes, and other actual costs incurred by HSM, plus a procurement fee. HSM may offer you a payment plan. These payment plans are agreed with each franchisee individually based on the type of project. Currently, HSM offers franchisees the ability to pay the project costs in 5 installments as follows: first – 5%, second – 5%, third – 10%, fourth – 45%, and fifth – 35% of the total. These percentages may be adjusted based on the project’s timeline. Payment dates are also based on the project’s timeline. Payments are due in 30 days. The interest rate for late payments is 18.5% per year, compounded daily. Change orders must be paid in full, either in advance or with the next installment due.

PART IX
FRANCHISEE INFORMATION

We do not have any DoubleTree Brand franchisees in Brazil. The names of all DoubleTree Brand franchisees and the addresses and telephone numbers of all their hotels as of December 31, 2018 are attached as Exhibit A. The names, address, business telephone number, or, if unknown, the last known home telephone number, of every DoubleTree Brand franchisee who has had an outlet terminated, cancelled or not renewed, or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement during 2018 are attached as Exhibit B.

PART X
TERRITORY

We grant you a non-exclusive license to use the System during the term of the Franchise Agreement to operate a franchised hotel at a specified location. There are no provisions in the standard Franchise Agreement granting you a protected area or territory. You will not receive an exclusive territory for your Hotel.

We may, however, agree to give you certain specific territorial restrictions (“Area Restriction”) for an area surrounding your Hotel and encompassing the immediate competitive market for the Hotel as may be agreed on by the parties (“Restrictive Area”). If we agree to give you an Area Restriction for your New Development or Conversion, it will normally be for an agreed-upon time period, which is shorter than the term of the Franchise Agreement (“Restrictive Period”). We will not normally grant an Area Restriction for a Change of Ownership or Re-licensing, although we will occasionally do so under certain unique circumstances.

We may also agree to give you an Area Restriction if you enter into a strategic development agreement with us for a multi-unit hotel deal. The decision to grant or not grant any Area Restriction shall be in our sole and absolute discretion.

We do not permit the relocation of franchised hotels. You have no options, rights of first refusal or similar rights to acquire additional franchises.

PART XI
RESTRICTIONS ON SOURCES OF GOODS, SERVICES AND MATERIALS

This Part describes your obligations to buy or lease goods, services and materials from us or our designees, from suppliers we permit you to use, or in accordance with our specifications.
You must build, furnish, equip and supply your hotels in accordance with the standards and specifications in our standards manual ("Manual"). The standards for an eforea spa are included in the eforea spa manual. We review, modify and implement product standards and specifications. We may periodically modify and update standards and specifications to reflect operational requirements, advances in technology, improved methods of manufacture, new materials and structures, new products, improved prices and other factors. We currently issue, modify and update specifications in the form of updates to the Manual. We may periodically require you to modernize, rehabilitate, renovate, refurbish and/or upgrade your hotel's fixtures, equipment, furnishings, furniture, signs, computer hardware and software and related equipment, supplies and other items to meet the then current standards and specifications specified in the Manual. You are responsible for the costs of implementing all changes required because of modifications to the standards in the Manual. The Manual is our exclusive property and you must return it to us on request and, in any event, on termination or expiration of your Franchise Agreement.

You must comply with our standards regarding the purchase of products and services for use at the hotel, including furniture, fixtures, equipment, food, operating supplies, consumable inventories, merchandise for resale to be used at and/or sold from the hotel, in-room entertainment, property management, revenue management, telecommunications and telephone systems, long distance services, signs/environmental graphics, customer satisfaction measurement programs, uniforms, materials with logos, property print advertising, guest assistance programs, computer networking and other computer and technology systems, and any and all other items used in the operation of the hotel (collectively, the "Supplies"), including our specifications for all Supplies. You must also maintain acceptable product quality ratings at your hotel and maintain the hotel in accordance with the Manual. In some cases, we may require you to purchase a particular brand or type of product, fixture, furniture, equipment, or service, but you may purchase it from any authorized source of distribution. The requirements are generally contained in our manuals, but may be separately issued to you.

Purchases through Our Affiliates

You must obtain and use the Hilton Standard Property Management System ("HSPMS") required computer hardware and software for the operation of the Hotel. You must purchase items bearing our logo, trademark or service mark from a supplier approved by us. We may derive profit from such sales.

Hilton Supply Management ("HSM"), a wholly-owned subsidiary of Hilton, negotiates with third-party manufacturers and suppliers for the distribution of hotel furniture, furnishings, fixtures, equipment and supplies, certain food and beverage supplies, and certain hotel services. You may but are not obligated to purchase specified items from HSM or such third parties. HSM negotiates lower prices with manufacturers and suppliers, and then passes these savings on to franchisees when it sells to franchisees. HSM may negotiate purchase arrangements with manufacturers and suppliers for the benefit of our franchisees, all System hotels, all Network hotels, or any subset of each. Occasionally, HSM may negotiate special purchase arrangements with manufacturers and suppliers for franchisees or their management companies that operate multiple hotels. HSM may also permit competitor hotels or their management companies to participate in its purchase arrangements with manufacturers and suppliers. This is done to help increase HSM's overall purchasing volume and bargaining power.

Except as discussed below, you may purchase the furniture, fixtures, and equipment ("FF&E") and other Supplies for your Hotel from any source as long as the specifications and standards in
If you operate an eforea spa, you must sell all the products we specify and perform the spa treatments we require. If you are opening a spa under a concept other than eforea, you must use us, one of our affiliates, or a third-party management company that we approve to provide you with certain services for your spa. We or our affiliate may derive a profit from any services we provide to you for your spa. We and our affiliates may also receive payments from any third-party management company that we approve to provide services to your spa. However, neither we nor any affiliate currently receive any payments.

HSM has various discount agreements with manufacturers and suppliers, under which it receives rebates and allowances based on the total volume purchased from the manufacturer. These volume fees include sales to franchisees by the manufacturers and in some cases, through suppliers. HSM also receives certain volume and national account marketing allowances from manufacturers in connection with the sale to franchisees of certain items, such as coffee, soft drinks, cleaning compounds, and paper products. For one of our brands, Tru by Hilton, HSM is also an approved procurement agency and may receive fees for providing procurement services. In addition, HSM receives cash discounts for early payment on orders it places with manufacturers and suppliers to fill purchase orders placed with it by franchisees of all Hilton Worldwide brands. HSM may derive profit from the revenues it collects from rebates, administration fees, and purchasing fees. A portion of these revenues are used to offset the cost of establishing the purchasing programs and supporting the expenses of HSM.

Certain suppliers we approve (“PSDP Suppliers”) become members of our Primary Supplier Distribution Program (“PSDP”). Each PSDP Supplier pays to HSM an administration fee that is between 0.5% and 5% of purchases by all franchisees from the respective PSDP Supplier.

We evaluate suppliers based on many factors, including: (i) the quality and cost of the products and/or services; (ii) the supplier’s established history in serving the System with products that consistently meet or exceed the standards and specifications as set forth in the Manual; (iii) the level of support and recognition of the supplier by us and our franchisees, as well as the System’s demand for those products/services; and (iv) the supplier’s ability to service the needs of the System and potential for active participation and support of the PSDP program. If a PSDP Supplier no longer meets our criteria, the PSDP Supplier’s name and materials are removed from the PSDP.

If you want to use a product, or a particular brand or model, that has not been specified as having met our standards, or if you want to purchase from an unapproved supplier an item that must be purchased from an approved supplier, then you can submit a written request for us to approve the product or supplier. We may require certain information or samples which you must provide at your expense. We will review all of the pertinent information. While we have no obligation to respond within a certain timeframe, our review typically takes 30 days to complete. We do not provide any material benefit (such as license renewal or the grant of additional licenses) to a franchisee based on a franchisee’s use of designated or pre-approved suppliers (the Franchise Agreement is non-renewable).
Spa Build-out and Management

Whether we require you to install a spa in your hotel or we approve your request to install a spa in your Hotel, the spa must meet our specifications and you must complete an application. In either case, we recommend that you install our eforea branded spa in your Hotel, but you do not have to use this concept. If you will be installing an alternate spa concept, you must enter into a consulting services agreement with us or one of our affiliates or a third-party approved by us for the build-out and design, planning and concept development, business model creation, IT, construction and technical services, equipment selection and procurement, operational guidelines, menu development and sales and marketing services related to the spa.

If you install our eforea spa concept in your Hotel, you will sign the Eforea Spa Amendment and pay us an initial fee (see Part VII). We or one of our affiliates will provide you with eforea design and construction guidelines, a collateral suite, spa menus, and access to required training provided by suppliers. After your hotel opens, you may either manage the spa yourself or retain the services of another spa management company approved by us in advance.

Signage

You must install, display, and maintain signage displaying or containing the Brand and other distinguishing characteristics in accordance with plans, specifications and standards we establish for System Hotels. You must purchase exterior signage from a vendor currently licensed by us. You may contact us for a current list in your area.

Reservation Service

You must use the Hilton Reservation Service for reservation referrals. You must also purchase computer terminal equipment and software compatible for use with the Hilton Reservation Service. The computer equipment and software you purchase for HSPMS satisfies the requirement that you purchase computer equipment and software compatible with the Hilton Reservation Service. Although you must use the Hilton Reservation Service, you may also use other reservation services to refer reservations to (but not by or from) your hotel.

Business Computer Systems

You must use our required business computer systems, which we may periodically change. Currently, we require you to use HSPMS, which connects System Hotels to Hilton’s reservation offices and travel planners worldwide. For HSPMS you must have certain hardware, software, installation, and support. We also require you to use our required Guest Internet Access System. For Guest Internet Access you must have certain hardware, software, an internet access circuit, and internet service. In addition, you must have the Connected Room system, Guest Facing Workstations/ Business Center, a digital floor plan, and Delphi.fdc (which is a cloud-based sales and events system) that meet our Standards and specifications. All of these components must be acquired from either HSS or preferred providers, or may be acquired from other (non-preferred) vendors, depending on the specific product or service and the individual circumstances of your Hotel. We will provide you with our Standards and specifications as appropriate. In the future, any
of the products or services may be manufactured or provided by an approved supplier who is also our client or supplier. See Parts VII and VIII for details.

**General**

Before we permit you to proceed with your plans for construction or remodeling of the Hotel, and any time you make changes that affect usability or access to your Hotel, your architect or other applicable certified professional must certify to us that the Hotel's plans and specifications comply with all Laws related to accessibility/accommodations/facilities for those with disabilities, as further described in the Manual. If requested, you must arrange for us and our affiliate to participate in all progress meetings during the development and construction of the Hotel, to have access to all contract and construction documents for the Hotel and to have access to the Hotel during reasonable business hours to inspect the Hotel and its construction, completion, furnishing and equipment for conformity to the finally-approved construction documents. However, we and our affiliates have no obligation to participate in progress meetings or to inspect the Hotel. Our approval is not a representation of the adequacy of the plans and specifications, the structural integrity, or the sufficiency of the mechanical and electrical systems for the hotel. When you complete construction of the Hotel and before your Hotel opens for business, your architect or general contractor must provide us with a certificate stating that the as-built premises complies with all applicable legal requirements relating to accessibility/accommodations/facilities for those with disabilities, as may be further described in the Manual.

During the term of the Franchise Agreement and any term extensions, we may require you to make additional expenditures and investments to maintain your Hotel in accordance with the Standards and to remove any deficiencies in your Hotel's operations. In addition to this general obligation, we currently require that you complete a significant renovation of guest rooms/suites, corridors and public facilities, including the replacement of all soft goods and case goods, at specific periodic intervals as required by the Standards.

Except as stated above, we do not negotiate purchase arrangements with suppliers for the benefit of franchisees. There are no purchasing or distribution cooperatives. We provide you with no material benefits (such as franchise renewal or the grant of additional franchises) based on your use of designated or permitted sources. Except as described above, we presently receive no payments, discounts, rebates, credits or commissions from any supplier based on your purchases from that supplier.

**PART XII
FRANCHISOR’S SERVICES**

Except as listed below, we are not required to provide you with any assistance. We may provide any of these services through our employees and representatives, through our affiliates or through any third-party provider we designate.

**Pre-Opening Phase Obligations**

After we approve your Application and/or you sign the Franchise Agreement, but before you open your Hotel, we will:

1. Loan to you a copy of our Manual, which contains mandatory and suggested specifications, standards and procedures. The Manual is confidential and is our property. References to the “Manual” include all written standards and requirements that have been and
are periodically developed by us in connection with the construction, equipping, furnishing, supplying, operating, maintaining and marketing of DoubleTree Brand hotels, including your Hotel. We may provide these standards and requirements in one or more documents or guides. All of these items, as we modify them periodically, will be considered the Manual. We will periodically change the Manual (Franchise Agreement, Section 4.6).

2. Review your selection before you retain or engage an architect, interior designer, general contractor and major subcontractors, and you must obtain our prior written consent (Franchise Agreement, Section 6.1.1).

3. Review the plans, layouts and specifications, drawings and designs for constructing and furnishing your Hotel, including guest room areas, and grant or deny approval, which may be conditioned on your architect or other certified professional certifying to us that the Plans comply with all laws related to accessibility/accommodations/facilities for those with disabilities. You may not start construction until you receive our approval. Once you receive our approval, you may not make any changes to the plans without our advance consent. (Franchise Agreement, Sections 6.1.2, 6.1.3 and 6.1.4).

4. Review and approve or disapprove your proposed management of the Hotel. (Franchise Agreement, Section 7.0) In evaluating the proposed management, we look at the proposed management organizational structure, prior experience and performance in managing similar first-class, full-service or focused service hotels, as well as other relevant factors. If we do not approve your proposed management, then we will require you to hire a professional hotel management company satisfactory to us to manage the Hotel for at least the first year of operations. At the end of the year, if you request it, we will reevaluate this requirement.

5. Provide you with the HITS Agreement (which will be countersigned by HSS) before you open your Hotel. The HITS Agreement governs your access to and use of HSPMS. The HITS Agreement also governs the installation and on-going support and maintenance of your Guest Internet Access service.

6. Make available to you for use in your Hotel various purchase, lease, or other arrangements with respect to exterior signs, operating equipment, operating supplies and furnishings, which we or our affiliate may have and which we make available to other Brand franchisees (Franchise Agreement, Section 4.7).

7. Provide you with the eforea spa design and construction guidelines, a collateral suite and spa menus if you open an eforea spa with your Hotel, before your spa opens. (Eforea Spa Amendment, Paragraph 4). We will also loan to you a copy of the eforea spa Manual and/or provide you with electronic access to the eforea spa Manual on the Hilton Intranet resources library. The eforea spa Manual is confidential and is our property. (Franchise Agreement, Section 4.6). We will also provide you with a list of approved suppliers and specifications for required operating equipment, products, supplies and furnishings in the spa (Eforea Spa Amendment, Paragraph 4).

8. Specify initial and ongoing required and optional training programs (Franchise Agreement, Section 4.1) You must pay a fee for these programs and the training materials. You must also pay for travel, lodging and other expenses associated with training.
Training

This section generally describes our training program as of the Issuance Date of this Disclosure Document. We may modify our training requirements over time. The subject matter, time required, locations, and costs are subject to change. In this Disclosure Document the term “virtual” means an internet-based class with a live instructor, and “online” means an internet-based class that does not have a live instructor. Both virtual and online training courses are considered equivalent to classroom training. These courses may be provided by us or our designated third-party vendors. We will provide you with our current Brand training requirements document upon request or you may access it through our intranet, The Lobby.

Hilton offers required training courses to those affiliated with the System for orientation and as part of the certification process. Employees designated to take training must complete the required training to our satisfaction. If you hire a replacement for any of the categories of personnel who must attend a training program, the replacement must successfully complete the appropriate training program.

1. **Brand Conference.** We require participation by your general manager and director of sales in an annual Brand or regional conference. Conference program fees and expenses are not refundable. The conference may be held at various hotel locations.

2. **General Manager Training.** Your general manager must attend and complete our virtual learning onboarding program, currently called our General Manager Activation, before Hotel opens, or is converted, or within 180 days of assuming responsibility. Perfect attendance is required to complete the training to our satisfaction. The subjects covered include Brand management, marketing, customer measures and quality assurance, technology review, and Brand leadership. We conduct this training multiple times per year.

3. **Commercial Leader Training.** Your director of sales must attend and complete our 6-week virtual learning onboarding program, currently called our Commercial Leader Activation, before the Hotel opens, or is converted, or within 180 days of hire. Perfect attendance is required to complete the training. The subjects covered include Brand management, marketing, sales skills, technology review, and Brand leadership. We conduct this training multiple times per year.

4. **ONQ Property Management System (PMS) Training.** Before the opening of your Hotel, all Hotel staff that will be utilizing the HSPMS Property Management System (PMS) must first complete their respective self-paced training and provide documentation of a printed certificate. This online training is mandatory for all employees working in the subject areas within 14-60 days of hire. We will verify that all front desk staff and management have successfully completed training and have passed an HSPMS certification test by at least a minimum score of 80%. If your staff does not attain the minimum score, the opening of your hotel may be delayed. The separate online HSPMS Revenue Management (RM) Training and HSPMS Forecast Management (FM) Training programs are mandatory for all of your employees working in the subject areas within 60 days of hire. Suggested attendees include your directors of revenue management, sales, front office operations and their assistants. Each attendee will be required to demonstrate proficiency in all areas of HSPMS RM and HSPMS FM.

5. **Hilton Honors Training.** The Hilton Honors Training is online through Hilton University. This training program is mandatory for all key management staff and applicable front office personnel and must be completed before the Hotel opens, or within 14 to 45 days of hire, depending on job position.
6. CRM Training. The CRM (Customer Really Matters) training program is online through Hilton University. This training helps your employees identify your most valuable guests. It is to be shown within 45 days for all new hires and within 14 days for front desk team members, general manager and department heads.

7. Accessibility Training. If you engage in a Permitted Transfer, Conversion, Relicensing or Change of Ownership Transfer, we may require you to attend online Accessibility Training in order to complete an independent survey conducted by a consultant to determine the Hotel’s compliance with the legal requirements relating to accessibility for persons with disabilities. Currently, there is no separate fee for this training.

8. Information Security & Privacy. This training is mandatory for all employees with access to The Lobby. It raises awareness of the importance of protecting sensitive personal and financial information for guests and others. Hotel leaders may choose to use the instructor-led materials to deliver the training to employees in groups or individuals may complete the eLearning course. A signed attendance and acknowledgement sheet must be maintained in the Hotel records for at least 12 months for subsequent audit verification.

9. DoubleTree Train the Trainer. Each property is required to have 2 certified trainers at all times. The DoubleTree Train the Trainer virtual training is mandatory for the Human Resources or Training Professional or other designee, within 90 days of opening or 90 days from the date of hire, and covers basic facilitation techniques and practices and DoubleTree Core Learning Programs. Attendees who successfully complete the program will receive certification at the end of the program.

10. Make it Right. All team members must complete the Make It Right training program within 30 to 60 days of hire, depending on job position. It currently includes eLearning and a workshop led by your Hotel management team on topics such as problem resolution, empowering team members, meeting guests’ unanticipated needs and recognizing loyal guests.

11. DoubleTree New Employee Training Program. Management at your Hotel will conduct the DoubleTree New Employee Training Program periodically at your Hotel for your staff. This training is mandatory for all employees. This training includes topics such as: Orientation (to be completed within 14 days of hire), Service Skills (to be completed within 60 days of hire) and Job Skills Certification (to be completed within 45 days of hire). The length of the training will vary depending on the employee’s position. The subjects covered include orientation, CARE training, the Service Skills, 100% Guarantee, and job skills. Currently, there is no separate fee for this training. This training is included in the Pre-Opening Kit (see below).

12. eforea Spa Training. If you have an eforea spa at your hotel, this training must be completed 120 days before your eforea spa opens for business by the spa director, each member of your leadership team, all members of administration and all technical positions including estheticians, nail technicians, therapists and hairdressers. Training will focus on various products and services that you will provide at your spa and how to deliver the eforea spa experience. We may require you to attend an eforea Brand guest experience training in the future. The eforea spa training will be conducted by personnel of the suppliers we specify who are providing their products and services to your spa. They will generally have a minimum of 6 to 10 years’ experience in the spa industry and at least 1 year of experience with their respective companies.

13. Pre-Opening Kit. The Pre-Opening Kit includes startup materials that are sent to the hotel at approval, at start of construction, and before initial operations consultation. Online and web based
programming is self-paced training that trainees can access at any time. For other training, unless otherwise noted, we will provide the training on an as needed basis.

Our instructors and presenters generally have a minimum of 2 to 5 years’ experience in the subject taught. We use a variety of instructional materials in connection with our training programs, including our Manuals, digital media clips, DVDs, HU Connect social learning site, self-paced eLearning programs, other media, and print and virtual handbooks. We may modify these materials or use other materials for the training programs.

We and our affiliates offer many additional optional learning programs and may develop additional learning programs at any time. You must pay any fees associated with required and optional training courses. Hilton may also charge for training materials. You pay for any travel, lodging and miscellaneous expenses of your attendees. For programs that include travel by our (or our affiliate’s) trainers to your Hotel site, you may also be required to pay travel, lodging, tax and meals of the facilitators.

**Operational Phase Obligations**

During the operation of the franchised business we will:

1. Directly or through one of our affiliates periodically publish and make available to the traveling public a directory of Brand hotels, including your hotel. Additionally, we will include your hotel, or cause your hotel to be included in national or regional group advertising of Brand hotels, and in international, national and regional market programs offered by us or our affiliates, all subject to and in accordance with the general practice for System Hotels (Franchise Agreement, Section 4.4).

2. Afford you access to the Reservation Service and Reservation System on the same basis as other Brand hotels in Brazil, so long as you are in full compliance with the material obligations set forth in the Franchise Agreement, including all standards set forth in the Manual. These services currently consist of a reservation system and database that connect your hotel to the Reservations Service, and global distribution systems (Franchise Agreement, Section 4.2). However, if you are in default, we can suspend our obligations to you under the Franchise Agreement, including removing the listing of your hotel from any directories we publish and from any advertising we publish, and/or removing or suspending you from the Reservation System immediately on notice to you (Franchise Agreement, Section 13.3).

3. Administer a quality assurance program for the System that may include conducting periodic inspections of the hotel and guest satisfaction surveys and audits to ensure compliance with System standards (Franchise Agreement, Section 4.5).

4. If you are operating an eforea spa, we will also make available to you the services of a team member who will periodically provide you with suggestions for the improvement of your spa’s operations. (Eforea Spa Amendment, Section 4)

In furnishing these benefits, facilities or services to you, neither we nor our affiliate will exercise control or supervision over you. Management and operation of the hotel is your sole responsibility and obligation.
Advertising Information

We will use your Monthly Program Fee to pay for various programs to benefit the System, including advertising, promotion, publicity, public relations, market research, and other marketing programs; developing and maintaining Brand directories; developing and maintaining the Reservation Service systems and support; and administrative costs and overhead related to the administration or direction of these projects and programs. We will have the sole right to determine how and when we spend these funds, including sole control over the creative concepts, materials and media used in the programs, the placement and allocation of advertising and the selection of promotional programs. We may enter into arrangements for development, marketing, operations, administrative, technical and support functions, facilities, programs, services and/or personnel with any other entity, including any of our affiliates. Monthly Program Fees are intended for the benefit of the System, and will not simply be used to promote or benefit any one property or market. Occasionally, however, Monthly Program Fees may be used for a property or market-specific initiative if we determine it has strategic value to the System overall. We will have no obligation in administering any activities paid by the Monthly Program Fee to make expenditures for you that are equivalent or proportionate to your payments, or to ensure that the Hotel benefits directly or proportionately from such expenditures. We may create any programs, and allocate monies derived from Monthly Program Fees to any regions or localities as we consider appropriate in our sole judgment. The aggregate of Monthly Program Fees paid to us by franchisees does not constitute a trust or “advertising fund” and we are not a fiduciary with respect to the Monthly Program Fees paid by you and other franchisees. We are not obligated to expend funds in excess of the amounts received from franchisees using the System. If any interest is earned on unused Monthly Program Fees, we will use the interest before using the principal. The Monthly Program Fee does not cover your costs of participating in any optional marketing programs and promotions in which you voluntarily choose to participate. These fees also do not cover the cost of operating your Hotel in accordance with the standards in the Manual (Franchise Agreement, Section 4.4.7).

We are not required to engage in or maintain any particular advertising program, apart from our general obligations to periodically publish and make available to the traveling public a directory of all System Hotels (including your Hotel), to include your Hotel in international, national or regional group advertising of System Hotels and to include your Hotel in international, national and regional market programs (Franchise Agreement, Section 4.4). Most advertising is placed on the internet, as well as in traditional media (such as cable TV, radio, newspaper, magazine, direct email) generally with national coverage. The source of our advertising is our in-house marketing department and national and regional advertising agencies. Media coverage is international in scope.

You must advertise and promote your Hotel and related facilities and services on a local and regional basis in a first-class, dignified manner, using our identity and graphics standards for all System Hotels, at your cost and expense. You must submit to us samples of all advertising and promotional materials that we have not previously approved (including any materials in digital, electronic or computerized form, or in any form of media that exists now or is developed in the future) before you produce or distribute them. You may not begin using the materials until we approve them. You must immediately discontinue your use of any advertising or promotional materials we reasonably believe are not in the best interest of your Hotel or the System, even if we previously approved the materials. Any advertising or promotional materials, or sales or marketing concepts, you develop for your Hotel that we approve may be used by other hotels in the System without any compensation to you (Franchise Agreement, Section 5.1.7).
You may not engage, directly or indirectly, in any cross-marketing or cross-promotion of your Hotel with any other hotel, motel or related business without our prior written consent, except for System Hotels and Network Hotels. The “Network” means the network of hotels, inns, conference centers, timeshare properties and other operations which Hilton Worldwide and its subsidiaries and affiliates own, license, lease, operate or manage now or in the future. “Network Hotel” means any hotel, inn, conference center, timeshare property or other similar facility within the Network. Currently, there is no advertising council composed of Brand franchisees to advise us on advertising policies.

You must participate in local or regional advertising cooperatives as we direct. We allocate the fees for these cooperatives on a fair and equitable basis among all participants. We administer the cooperatives and are not required to provide financial statements for the cooperatives. We have the power to form, change or dissolve any cooperative.

Apart from our general obligations to include your Hotel in our directories, our international, national or regional group advertising and marketing programs and other promotional material (Franchise Agreement, Section 4.4.2), we are not required to engage in or maintain any particular advertising program. We occasionally provide for placement of advertising on behalf of the entire System with international, national and local coverage. In the past, we have hired a US advertising agency and utilized in-house staff to create and place advertising.

**Development Incentive Program**

We are not required to offer you any type of financing or financial incentives. If we believe it would be appropriate under the circumstances, we may choose to allow to you to participate in our development incentive program described below (“Incentive”).

Other than the Incentive described below, we generally do not offer direct or indirect financing for franchisees. We may negotiate these incentives when business circumstances warrant. These programs may be modified, limited, extended or terminated at any time without advance notice or amendment of this Disclosure Document.

We may, in our sole discretion, offer an Incentive for new hotels. An Incentive is a financial contribution that we make to assist with the development or conversion of your Hotel. To receive an Incentive, you and your principals must sign a development incentive note (“Note”) in the form attached as Exhibit D-1 when you sign the Franchise Agreement. The Incentive will be disbursed to you within 30 days after the Hotel opens with our consent, and after: (i) you have passed a final credit/financial review with no material adverse changes in the business, legal, litigation, bankruptcy status or finances of the applicant, the guarantors or the project since preliminary approval; (ii) the Hotel opens with our consent; (iii) you have completed any PIP required by the Franchise Agreement; and (iv) you have paid the Application Fee.

An Incentive is not a loan, it is a contingent liability. If your franchise terminates before the end of the Term you must pay us the then-current repayable amount of the Incentive. If you transfer your Hotel you must also pay us the then-current repayable amount of the Incentive, unless we permit the transferee to assume your obligations under the Note. In that case we may require the transferee to provide us with such additional security as we deem appropriate. The repayable amount of the Incentive decreases over time. For each year that the Hotel is open, the repayable amount is reduced by an equal annual percentage of the Term. For example, if the franchise has a 10 year Term, the repayable amount is reduced by 1/10th of the original amount annually. If the franchise has a 20 year term, the repayable amount is reduced by 1/20th of the original amount.
annually. An Incentive bears no interest. However, if an Incentive becomes repayable and payment is not made in full when due, the outstanding amount is subject to interest at 1.5% per month or the highest rate allowed by law. We may grant renewals, extensions, modifications, compositions, compromises, releases or discharges of other parties without notice to any guarantor or co-maker. You may not use any portion of the Incentive to make, offer, or authorize any Improper Payment or engage in any act violating any Anti-Corruption Law. If we reasonably believe that you have used the Incentive in violation of any Anti-Corruption Law, you must cooperate with our reasonable requests for information and permit us to inspect all books and records pertaining to your Hotel.

We generally require payment of the Application Fee in a lump sum when you submit your Application, but may occasionally allow payment of the Application Fee in installments over a limited time period before the start of construction work on the hotel. If we do, we will not charge interest or require a security interest over the installment period or require you to sign a note. You may prepay the unpaid amount of the Application Fee at any time. If there is a default under the Franchise Agreement, the outstanding balance is accelerated and becomes your immediate obligation, along with any court costs and attorneys’ fees for collection.

We do not offer any other financing and do not guarantee your note, lease or other obligations.

PART XIII
STATUS OF TRADEMARKS AND PATENTS BEFORE INPI

Trademark Use: Your Rights and Obligations

We grant you a limited, nonexclusive right to use our System in the operation of a hotel at a specified location under one of the Brands “DoubleTree by Hilton” or “DoubleTree Suites by Hilton.” As used in the Franchise Agreement and this Disclosure Document, the System includes the Marks, including the Principal Mark “DoubleTree.” The Marks include the Brand and all other service marks, copyrights, trademarks, logos, insignia, emblems, symbols, and designs (whether registered or unregistered), slogans, distinguishing characteristics, trade names, domain names, and all other marks or characteristics associated or used with or in connection with the System, and similar intellectual property rights, that we designate to be used in the System. If you open an eforea branded spa and sign the Eforea Spa Amendment, the Marks will include the eforea trademarks and service marks during the term of the Eforea Spa Amendment.

You may use the Marks only in connection with the System and only in the manner we designate, as set out in the Franchise Agreement and the Standards. We may designate additional Marks, change the way Marks are depicted, or withdraw Marks from use at any time. We will not withdraw the Principal Mark. We reserve the right to limit what Marks the Brand hotel may use. For example, a DoubleTree hotel is not referred to as a DoubleTree Suites hotel without our written consent.

Your Hotel will be initially known by the trade name set forth in the Franchise Agreement (“Trade Name”). We may change the Trade Name at any time, but we will not change the Principal Mark. You may not change the Trade Name without our specific written consent.

You must operate under and prominently display the Marks in your Hotel and eforea spa, if applicable. You may not adopt any other names in operating your Hotel or eforea spa that we do not approve. You also may not use any of the Marks, or the words “DoubleTree” or “Hilton,” or any similar word(s) or acronyms: (a) in your corporate, partnership, business or trade name except as we provide in the Franchise Agreement or the Manual; (b) any Internet-related name
(including a domain name), except as we provide in the Franchise Agreement or in the Manual; or (c) any business operated separate from your Hotel, including the name or identity of developments adjacent to or associated with your Hotel. Any unauthorized use of the Marks will be an infringement of our rights and a material breach of the Franchise Agreement.

Under the terms of the Franchise Agreement, you acknowledge and agree that you are not acquiring the right to use any service marks, copyrights, trademarks, logos, designs, insignia, emblems, symbols, designs, slogans, distinguishing characteristics, trade names, domain names or other marks or characteristics owned by us or licensed to us that we do not specifically designate to be used in the System. The Franchise Agreement does not grant you the right to use any other marks owned by us or our affiliates.

**Registration and Ownership of the Trademarks and Other Intellectual Property**

We hold the rights to the Marks, including the trademarks and service marks listed in the table below, which are registered in Brazil. The Marks were assigned to us from Hilton International IP Holding Limited in June 2017, and those assignments are being filed for recording in the trademark office.

<table>
<thead>
<tr>
<th>Mark</th>
<th>Registration Number</th>
<th>Registration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>HILTON (word)</td>
<td>6375499</td>
<td>July 10, 1986</td>
</tr>
<tr>
<td>DOUBLETREE BY HILTON (word)</td>
<td>901812099</td>
<td>May 22, 2012</td>
</tr>
<tr>
<td>D with TREE DESIGN</td>
<td>903440563</td>
<td>July 8, 2014</td>
</tr>
<tr>
<td>THE DOUBLETREE BY HILTON with TREE DESIGN</td>
<td>830615652</td>
<td>March 5, 2013</td>
</tr>
<tr>
<td>eforea</td>
<td>902823795</td>
<td>April 30, 2013</td>
</tr>
<tr>
<td></td>
<td>902823981</td>
<td>April 30, 2013</td>
</tr>
</tbody>
</table>

In the future, we may transfer the Marks to other affiliates for administrative purposes periodically. If the Marks are transferred to any affiliates, we will obtain a license to use and sublicense the Marks in our business, and your license to use the Marks will not be disturbed.

Hilton Hospitality, Inc. ("HHI") held a trademark registration for DOUBLETREE in Brazil beginning October 18, 2005, in Class 43 for providing food and drink; temporary accommodation with the specification to motel and hotel services; restaurant services and furnishing of meals, Registration Number 820731080. On November 7, 2006, the Industrial Property Review ("RPI") published an administrative process for annulment filed by Blue Tree Hotels & Resorts do Brasil S/A against the DOUBLETREE trademark registration claiming that it is a reproduction of its BLUETREE trademark registered on January 11, 2000, in Class 38: 50-60 for services of communication, publicity, advertising, transport, storage, package, hotels and alimentation in general; services of alimentation. HHI filed a reply petition on January 4, 2007, to contest the administrative proceeding and stating that there is a difference in meaning between the two subject trademarks and were registered in different classes of service. The Brazilian Institute of Industrial Property
(“INPI”) granted the nullity and the DOUBLETREE registration was cancelled January 27, 2009. Accordingly, our predecessor, HLT International IP LLC, filed a new application for the word and mark to replace the cancelled DOUBLETREE registration and for the letter D with Tree Design and THE DOUBLETREE BY HILTON with Tree Design, as shown in the above table. The first Mark matured to registration in 2012. The design Marks matured to registration in 2013 and 2014. These are the Marks licensed to you under the Franchise Agreement.

There are no patents that are material to the franchise.

Protection of the Marks

We have the right to control any administrative proceedings or litigation involving a Mark licensed by us to you. We will have the sole right and responsibility to handle disputes with third parties concerning use of the Marks or the System. The protection of the Marks and their distinguishing characteristics as standing for the System is important to all of us. For this reason, you must immediately notify us of any infringement of or challenge to your use of any of the Marks. You may not communicate with any other person regarding any such infringement, challenge, or claim. We will take the action we consider appropriate with respect to such challenges and claims and only we have the right to handle disputes concerning the Marks or the System. You must fully cooperate with us in these matters. Under the terms of the Franchise Agreement, you appoint us as your exclusive attorney-in-fact, to defend and/or settle all disputes of this type. You must sign any documents we believe are necessary to obtain protection for the Marks and the System and assign to us any claims you may have related to these matters. Our decision as to the prosecution, defense and settlement of the dispute will be final. All recoveries made as a result of disputes with third parties regarding the System or the Marks will be for our benefit.

PART XIV
CERTAIN OF FRANCHISEE’S RIGHTS AND OBLIGATIONS ON TERMINATION OR EXPIRATION

During the Term and continuing after termination or expiration of the Franchise Agreement, you must treat as confidential the Manual, and all other information or materials concerning the methods, techniques, plans, specifications, procedures, information, systems and knowledge of and experience in the development, operation, marketing and licensing of the System (“Proprietary Information”). You do not acquire any interest in the Proprietary Information other than the right to utilize it in the development and operation of the Hotel under the terms of the Franchise Agreement while it is in effect, so that you have no interest in the Proprietary Information after termination or expiration of the Franchise Agreement.

You are required to maintain the absolute confidentiality of the Proprietary Information during and after the Term. You may not use the Proprietary Information after termination or expiration of the Franchise Agreement. You must adopt and implement all reasonable procedures we may periodically establish to prevent unauthorized use or disclosure of the Proprietary Information, including restrictions on disclosure to employees and the use of non-disclosure and non-competition clauses in agreements with employees, agents and independent contractors who have access to the Proprietary Information. These restrictions will not apply to any information that does not relate or refer in any way or part to the System, Manual, Brand and/or Marks and that you can demonstrate came lawfully to your attention before our disclosure or which, at the time of or after our disclosure, becomes a part of the public domain through lawful publication or communication by others.
On early termination of the Franchise Agreement, you must pay charges, fees, and actual or Liquidated Damages as described in Part VIII.

On expiration or termination of the Franchise Agreement for any reason, you must immediately stop holding the Hotel out to the public as a System Hotel, and take whatever action is necessary to assure that no use is made of any part of the System (including the Marks, all forms of advertising and other indicia of operation as a System Hotel), and discontinue use of all distinguishing indicia of System and Hilton Worldwide affiliated hotels, including such indicia on exterior and interior signs, stationery, operating equipment and supplies, Internet sites, brochures and other promotional material at or in connection with the Hotel or otherwise. You must return to us the Manual and all other proprietary materials, remove all distinctive System features of the Hotel, including the primary freestanding sign down to the structural steel, and take all other actions (“De-identification Actions”) we require to preclude any possibility of confusion on the part of the public that the Hotel is still using all or any part of the System or is otherwise holding itself out to the public as a System Hotel. If you fail to comply with this obligation within 30 days after termination or expiration of the Franchise Agreement, you must pay us Liquidated Damages for failing to perform your obligations when due for each day of delay in complying with your obligations until full compliance is given to our satisfaction, in addition to the payment of all costs and expenses, including reasonable attorneys’ fees that we and/or our affiliates incur in connection with your non-compliance.

PART XV
FRANCHISE AGREEMENT AND OTHER AGREEMENTS

Exhibit D contains the Franchise Agreement and Addendum.

Exhibit D-1 contains the Development Incentive Note.

Exhibit D-2 contains the Eforea Spa Amendment.

Exhibit E contains the Guaranty of Franchise Agreement.

Exhibit F contains the Hotel Project Application.

Exhibit G contains the HITS Agreement.
EXHIBIT A
EXHIBIT A

DOUBLETREE
OPEN

ARMENIA
Velofirma LLC, Yerevan, Armenia, Grigor Lusavorich Street, 4 2 Yerevan, Armenia 0015  11-55533

BULGARIA
Helios Hotels EAD, Varna Golden Sands, Bulgaria, Golden Sands  Varna, Bulgaria  9007  52-356108

CANADA
Kenpier Investments Ltd., Gatineau-Ottawa, Quebec, Canada, 1170 Chemin Aylmer  Gatineau, Canada J9H 7L3 819-779-0000
Manga Hotels (Dartmouth) Inc., Halifax-Dartmouth, Nova Scotia, Canada, 101 Wyse Road  Dartmouth, Canada B3A 1L9 902-463-1100
Blue Light Hotels Ltd., Kamloops, British Columbia, Canada, 339 St. Paul Street  Kamloops, Canada V2C 2J5 250-851-0026
Holloway Lodging Limited Partnership, London, Ontario, Canada, 300 King Street  London, Canada N6B 1S2 519-439-1661
Theodore Quint, Montreal Airport, Quebec, Canada, 705 Avenue Michel-Jasmin  Dorval, Canada H9P 1B8 514-631-4811
Hotellus Montreal Holdings Inc., Montreal Downtown, QC, 1255 Jeanne Mance Street  Montreal, Canada H5B 1E5 514-285-1450
Leadon (Regina) Operations LP, Regina Hotel & Conf Centre, Saskatchewan, 1975 Broad Street  Regina, Canada S4P 1Y2 306-525-6767
Manga Hotels (Toronto) Inc., The Hollis Halifax, Nova Scotia, Canada, 1649 Hollis Street  Halifax, Canada B3J 1V8 902-429-7233
Coastal Prime Hospitality Corp., Toronto Airport West, Ontario, Canada, 5444 Dixie Road  Mississauga, Canada L4W 2L2 905-6241144
Manga Hotels (Dixon) Inc., Toronto Airport, Ontario, Canada, 925 Dixon Road  Toronto, Canada M9W 1J8 416-674-2222
Chestnut Park Hospitality Ltd., Toronto Downtown, Ontario, Canada, 108 Chestnut Street  Toronto, Canada M5G1R3 416-977-5000
Executive House Ltd, Victoria, British Columbia, Canada, 777 Douglas Street  Victoria, Canada V8W 2B5 250-940-3100
Leadon (West Edmonton) Operations LP, West Edmonton, Alberta, Canada, 16615 109th Avenue North West  Edmonton, Canada T5P 4K8 780-484-0821

CHILE
Inmobiliaria Encomenderos S.A., Santiago - Vitacura, Chile, Avenida Vitacura 2727, Las Condes  Santiago, Chile  2-25877000

CHINA
Interstate Pudong Franchisee, LLC, Shanghai - Pudong, China, 889 Yanggao Nan Road Pudong  Shanghai, China  000127  21-50504888

COLOMBIA
Inversiones Libra S.A., Bogotá - Calle 100, Colombia, Transversal 21 98-20 Bogota, Colombia  1-651-1450
Fideicomiso Insignia Hotel, Bogota Parque 93, Colombia, Carrera 11B no. 96-59 Bogota  Bogota, Colombia  1-6506900

COSTA RICA
Desatur Cariari DESATUR CARIARI Sociedad Anonima, Cariari San Jose, Costa Rica, San Antonio de Belen Ciudad Cariari  San Jose, Costa Rica  2-239-0022

CROATIA
Upravljanje Hotelima P.B. D.O.O., Zagreb, Croatia, Ulica Grada Vukovara 269a  Zagreb, Croatia  10000  1-6001900
FRANCE
HDS Roi Sarl, Carcassonne, France, 2 Rue des Calquières  Carcassonne, France  11000  4-30340147

INDIA
Panchshil Hotels Pvt Ltd., Pune Chinchwad, India, C-32, MIDC, Tata Motors Road Chinchwad  Pune, India  411019  20-67313333

IRELAND
Swift Row Limited, The Morrison Dublin a DTbH Hotel, Ormond Quay Lower  Dublin, Ireland  1-8872400

ITALY
G&W Invest S.r.l., Milan, Italy, Via Ludovico di Breme 77  Milan, Italy  20156  02-928831
PROMA Srl, Olbia, Italy, via Isarco 5  Via dei Lidi Olbia, Italy  07026  0789-5561
Lingotto Hotels Srl, Turin, Italy, Via Nizza 230  Turin, Italy  10126  011-6642781
D Hotels S.R.L., Venice North, Italy, Via Bonfadini, 1 Mogliano Veneto, Italy  31021  041-5977001

KENYA
Amber Properties Limited, Nairobi, Kenya, Ngong Lane, off Ngong Road  Nairobi, Kenya  00400  709090000

LUXEMBOURG
Albergo Sarl., Luxembourg, Luxembourg, 12 Rue Jean Engling  Luxembourg, Luxembourg  L 1466  43-781

MACEDONIA
DTU Stonebridge-Hotel DOO Skopje, Skopje, F. Y. R.O. Macedonia, Blvd ASNOM 17  Skopje, Macedonia  1000  2-2400800

MEXICO
Hospitalidad Queretana S.A. de C.V., Queretaro, Mexico, Luis Vega y Monroy 410  Queretaro, Mexico  76030  442-3683000
Servicios Turísticos de Saltillo, SA de CV, Saltillo, Mexico, Boulevard Venustiano Carranza 8800  Saltillo, Mexico  25208  844-438-7000
Inmobiliaria Cidras, S.A. De C.V., Veracruz, Mexico, Blvd. Manuel Avila Camacho 707  Veracruz, Mexico  91900  229-923-5750

NETHERLANDS
Hotel Brooklyn B.V., Amsterdam, NDSM-Wharf, Netherlands, NDSM-Plein 28  Amsterdam, Netherlands  1033 WB  20-7220666

NEW ZEALAND
Usar Lambton Quay Limited, Wellington, New Zealand, 28 Grey Street  Cnr. Lambton Quay  Wellington CBD, New Zealand  6011  4-4993496

PERU
Inversiones Brade S.A., El Pardo Lima, Peru, Jr. Independencia 141 Miraflores  Lima, Peru Lima 18  1-617-1000
Hotel Plaza S.A., Iquitos, Peru, Jr. Napo 258  Iquitos, Peru  16001  65-222-555
Inversiones Brade S.A., Paracas, Peru, Lote 30-34 Urb. Santo Domingo Ica Paracas, Peru  056-581919

POLAND
Polaris Hospitality Enterprises Sp.z.o.o., Hotel & Conference Centre Warsaw Poland, Skalinicowa Street 21  Warsaw, Poland  04-797  22-2780000
Euro-Hotele Sp. z.o.o., Krakow, Poland, ul. Dabska 5  Krakow, Poland  31-572  12-2014000

{000011-999987 00275326.DOCX; 1}
EXHIBIT A

Film Hotel Sp.z.o.o., Lodz, Poland, 29 Lakowa Street  Lodz, Poland  90-554  42-2088000

PUERTO RICO
Swiss Chalet, San Juan, Puerto Rico, 105 Avenida De Diego  San Juan, Puerto Rico  00914  787-721-1200

REPUBLIC OF PANAMA
El Carmen Investments, S.A., Panama City, Republic of Panama, Via Espana  Ave. Federico Boyd Bella Vista Panama City, Republic Of Panama  3-95-9100

ROMANIA
Vis 7 Import Export S.R.L., Bucharest Unirii Square, Romania, 3A Str Nerva Traian St. Sector 3  Bucharest, Romania  031041  21-2006270
SC Transylvania Trek SRL, City Plaza, Cluj, Romania, 9-13 Sindicatelor Street Cluj-Napoca  Cluj, Romania  400029  264-450101
SC Delason SRL, Sighisoara, Romania, 6, Consiliul Europei St.  Sighisoara, Romania  545400  265-775505

RUSSIA
Partner Group LLC, Kazan City Center, Russia, 21 Chernyshevskogo street  Kazan, Russia  420111  843-2100021
Hospitality Group LLC, Moscow-Marina, Russia, Bld.1,39 Leningradskoe Shosse  Moscow, Russia  125212  495-2122020
ZAO Russkaya Kompaniya Razvitiya, Novosibirsk, Russia, 7 1 Kamenskaya Street  Novosibirsk, Russia  630099  383-2230100
Quality-Tyumen LLC, Tyumen, Russia, 46 Ordzhonikidze Street  Tyumen, Russia  625002  3452-494040

SLOVAKIA
Tehelne Pole A.S., Bratislava, Slovakia, 27 A Trnavská cesta  Bratislava, Slovakia  831 04  2-32340-111
Interhouse Kosice, a.s., Kosice, Slovakia, Hlavna 1  Kosice, Slovakia  040 01  55-3251100

SOUTH AFRICA
Upper Eastside Hotel (Pty) Ltd., Cape Town - Upper Eastside, South Africa, 31 Brickfield Road, Woodstock  Cape Town, South Africa  7935  21-4040570

SPAIN
Urbano-Rural Hotelera, SL., DTBH Hotel Spa Emporda Spain, C Torroella a Palafrugell s n  Gualta, Spain  17257  972-782030
Urbano-Rural Hotelera, SL., Girona, Spain, Carrer Mosen Joan Pons 1  Girona, Spain  17001  972-414600
Inversiones Hoteleras La Torre S.L.U., La Torre Golf & Spa Resort, Spain, Calle Anchoa, 6 Torre-Pacheco  Murcia, Spain  30709  968031970
Green Investment, S.L., Madrid, Spain, Calle San Agustín, 3  Madrid, Spain  28014  91-3600820
Reserva del Higueron Servicios Hoteleros, S.L., Reserva del Higueron, Fuengirola, Spain, Avenida del Higueron,48  Fuengirola, Spain  29640  95-1505101

TANZANIA
Golden Sand Services Apartments Ltd, Dar es Salaam - Oyster Bay, Tanzania, Slipway Road Msasani Peninsular  Dar es Salaam, Tanzania  22-2210000
Opulent (Z) Ltd., Stone Town, Zanzibar, Tanzania, 90  90A Shanghani  Zanzibar City, Tanzania  24-2234062
Nungwi Village Beach Resort Ltd., Zanzibar - Nungwi, Tanzania, Nungwi Village P.O. Box 2651  Zanzibar, Tanzania  779-000008

THE REPUBLIC OF CONGO
Renco Gestion Immobiliere Sarlu, Pointe-Noire, The Republic of Congo, 137 Avenue Dr Denis Loemba  Pointe-Noire, The Republic Of Congo  5-6226161

(000011-999987 00275326.DOCX; 1)
TURKEY
Hasancebi Insaat, Turizm Yatirimlari ve Ticaret A.S., Antalya, Turkey, Yeni Mahalle Ataturk Bulvari, No 28 1 Antalya, Turkey 07980 242-8147000
Ata Turizm Isletmeceilik Tasimacilik Sanayi ve Ticaret Ltd. S, Avanos/Cappadocia, Turkey, Yeni Mah. Kizilirmak Cad. No 1 Avanos - Nevsehir, Turkey 50500 384-5111111
Tahbey Otelcilik Otomotiv Insaat Emlakcilik Sanayi Ticaret, Elazig, Turkey, Vali Fahri Bey Cad. No 37 Elazig, Turkey 23000 424-2345000
Ak-A Yatirim Turizm Otelcilik San. Ve Tic. Ltd. Sti, Gaziantep, Turkey, Mucahitler Mah. Sani Konukoglu Bulvari No 90 a Sehidkamil Gaziantep, Turkey 27090 342-9994111
Sonkur Turizm Otelcilik Sanayi ve Ticaret A.S., Istanbul Avciilar, Turkey, Cihangir Mah. D 100 Guney Yan Yol No 289 Avciilar Istanbul, Turkey 34325 212-4564646
Tasypa Insaat Taahhut Sanayi ve Ticaret A.S., Istanbul Moda, Turkey, Ciftera Mah Bayb Szzdener Cd 31 Kadikoy, Istanbul, Turkey 34710 216-5424344
Erpet Turizm Insaat Taahhut Sanayi ve Ticaret A.S., Istanbul Old City, Turkey, Ordu cad. No 31 Beyazi Istanbul, Turkey 34130 212-4535800
Ofton Insaat Ve Yatirim Sanayi Ticaret A.S., Istanbul Pirayeapa Serak, Kaptanpasa Mahallesi, Pirayeapa Bulvari 5 Istanbul, Turkey 34440 212-3114311
Cayirli Turizm Otelcilik Tic. A.S., Istanbul Sirkeci, Turkey, Nobeshane Cad. Darusade Sk. No 5 34110 Sirkeci, Fatih Istanbul, Turkey 34110 212-5132550
Koksu Turizm Insaat Saglik ve Otelcilik Hizmetleri A.S., Istanbul Tuzla, Turkey, Evliva Celebi Mah. Mustafa Kemal Cad 5, Tuzla Istanbul, Turkey 34947 216-2663370
Gul Insaat Turizm ve Tic. A.S., Istanbul, Turkey, Orta Mahalle, Anit Sokak No 1 34040 Bayrampa Istanbul, Turkey 34040 212-9422700
Kepi Grup Turizm Otelcilik Insaat Sanayi Ve Ticaret A.S., Izmir Airport, Turkey, Fatih Mh. Ege Cad. N 4A Gaziemir Izmir, Turkey 35410 233-4980035
Izzet Yildizhan Turizm Insaat Sanayi ve Ticaret Limited Sirk, Izmir, Turkey, Ismet Kaptan Mahallesi 1373K5 Nokon Izmir, Turkey 35210 232-4020202
Goctur Turizm Yatirim ve Ticaret A.S., Kusadası, Turkey, Ataturk Bulvari Yat Limani Karsisi Kusadası, Turkey 09400 256-6336060
Tunalar Otomotiv Ticaret Anonim Sirketi, Trabzon, Turkey, Barbaros Hayrettin Pasak P 63 Trabzon, Turkey 61300 462-4550000
AK-AY Gida Muhendislik Insaat ve Turizm Pazarlama Sanayi ve Van, Turkey, Ipek Yolu Caddesi 8 km Van, Turkey 65300 423-2270227

UNITED KINGDOM
77 Hospitality (UK) Limited, Aberdeen Treetops, United Kingdom, 161 Springfield Road Aberdeen, United Kingdom AB15 7AQ 1224-313-377
Maple Hotels 1 Limited, Bristol North, United Kingdom, Woodlands Lane, Bradley Stoke Bristol, United Kingdom BS32 4JF 1454-201-144
Cadbury House Hotel and Country Club Limited, Bristol South, UK, Frost Hill, Congresbury Bristol, United Kingdom BS49 5AD 1934-834343
Focus Hotels Management (Bristol) Limited, Bristol, United Kingdom, Redcliffe Way Bristol, United Kingdom BS1 6NJ 117-9260041
Marston Hotels Limited, Cambridge Belfry, United Kingdom, Back Lane, Cambourne Cambridge, United Kingdom CB23 6BW 01954-714600
Michels Ventures Limited, Chester, United Kingdom, Cirencester Road Charlton Kings Cheltenham, United Kingdom GL53 8EA 1242-222021
Hoole Hall Country Club Limited, Chester, UK, Worthington Road Hoole Chester, United Kingdom CH2 3PD 1244-408800
Arena Coventry Limited, Coventry Ricoh Arena, United Kingdom, Judds Lane, Longford Coventry, United Kingdom CV6 6AQ 2476-933340
Maple Hotels 1 Limited, Coventry, United Kingdom, Paradise Way, Walsgrave Triangle Coventry, United Kingdom CV2 2ST 2476-603-000
Maple Hotels 1 Limited, Dartford Bridge, United Kingdom, Masthead Close, Crossways Bus. Park Dartford, United Kingdom DA2 6QF 1322-284-444
7 Hospitality (UK) Limited, Dundee, UK, Kingsway West Dundee, United Kingdom DD2 5JT 1382-641122
Maple Hotels 2 Limited, Edinburgh Airport, United Kingdom, Edinburgh International Airport Edinburgh, United Kingdom EH28 8LL 131-519-4400
Redefine Hotel Management Limited, Edinburgh City Centre, United Kingdom, 34 Bread Street Edinburgh, United Kingdom EH3 9AF 131-2215555
The Station Hotel (Newcastle) Limited, Edinburgh Queensferry Crossing , United Kingdom, 34 Bread Street Edinburgh, United Kingdom KY11 1HP 1383-410000
Delta Forest Pines Op Co Limited, Forest Pines Spa & Golf Resort, United Kingdom, Cirencester Road Charlton Kings Cheltenham, United Kingdom GL53 8EA 01652-650770
Delta Forest Pines Op Co Limited, Forest Pines Spa & Golf Resort, United Kingdom, Cirencester Road Charlton Kings Cheltenham, United Kingdom GL53 8EA 01652-650770
Delta Forest Pines Op Co Limited, Forest Pines Spa & Golf Resort, United Kingdom, Cirencester Road Charlton Kings Cheltenham, United Kingdom GL53 8EA 01652-650770
Delta Forest Pines Op Co Limited, Forest Pines Spa & Golf Resort, United Kingdom, Cirencester Road Charlton Kings Cheltenham, United Kingdom GL53 8EA 01652-650770
Delta Forest Pines Op Co Limited, Forest Pines Spa & Golf Resort, United Kingdom, Cirencester Road Charlton Kings Cheltenham, United Kingdom GL53 8EA 01652-650770
Delta Forest Pines Op Co Limited, Forest Pines Spa & Golf Resort, United Kingdom, Cirencester Road Charlton Kings Cheltenham, United Kingdom GL53 8EA 01652-650770
Delta Forest Pines Op Co Limited, Forest Pines Spa & Golf Resort, United Kingdom, Cirencester Road Charlton Kings Cheltenham, United Kingdom GL53 8EA 01652-650770
Delta Forest Pines Op Co Limited, Forest Pines Spa & Golf Resort, United Kingdom, Cirencester Road Charlton Kings Cheltenham, United Kingdom GL53 8EA 01652-650770
Glasgow Manor Operations Limited, Glasgow Westerwood, United Kingdom, 1 St Andrews Drive, Cumbernauld Glasgow, United Kingdom G68 0EW 01236-457171
Glasgow Manor Operations Limited, Glasgow Westerwood, United Kingdom, 1 St Andrews Drive, Cumbernauld Glasgow, United Kingdom G68 0EW 01236-457171
Focus Hotels Management (Heathrow) Limited, Heathrow, UK, 745 Bath Road Hounslow Heathrow, United Kingdom TW5 9QE 20-85644450
Brayford Hotel Hull Limited, Hull, United Kingdom, 24 Ferensway Kingston Upon Hull, United Kingdom HU2 8NH 1482-755500
REQ OpCo (Kingston) Limited, Kingston upon Thames, United Kingdom, 1 Skerne Road Kingston upon Thames, United Kingdom KT2 5FI 203-0960099
BPH Acquisition 1 Leeds Limited, Leeds, United Kingdom, Granary Wharf, 2 Wharf Approach Leeds, United Kingdom LS1 4BR 113-2411000
Brayford Hotel Lincoln Limited, Lincoln, UK, On Brayford Wharf North Lincoln, United Kingdom LN1 1YW 1522-565180
Dale Street Hotel Limited, Liverpool, United Kingdom, 6 Sir Thomas Street Liverpool, United Kingdom L1 6BR 151-5561222
Oxford Hotel Ventures (Imperial Wharf) Limited, London Chelsea, United Kingdom, Imperial Road Imperial Wharf London, United Kingdom SW6 2GA 20-74112200

EXHIBIT A
Dorset London West Limited, London Ealing, United Kingdom, 2-8 Hanger Lane Ealing, United Kingdom W5 3HN 208-8968400
Shiva Excel Limited, London Excel, United Kingdom, Excel, 2 Festoon Way Royal Victoria Dock London, United Kingdom E16 1RH 0207-5404820
The Greenwich Hotel Limited, London Greenwich, United Kingdom, Catherine Grove Greenwich London, United Kingdom SE10 8BB 208-4694440
Maya Hyde Park Limited, London Hyde Park, United Kingdom, 150 Bayswater Road London, United Kingdom W2 4RT 207-2291212
London Kensington Hotel Limited, London Kensington DT, United Kingdom, 100 Queens Gate London, United Kingdom SW7 5AG 207-3737878
Rathern Limited, London Marble Arch, United Kingdom, 4 Bryanston Street Marble Arch London, United Kingdom W1H 7BY 20-79352361
London Victoria Hotel No.2 Limited, London Victoria, United Kingdom, 2 Bridge Place London, United Kingdom SW1V 1QA 207-8348123
Southampton Row Hotel LLP, London West End, United Kingdom, 92 Southampton Row London, United Kingdom WC1B 4BH 207-2422828
Jurys Hotel Group (UK) Limited, London-Islington, United Kingdom, 60 Pentonville Road London, United Kingdom N1 9LA 20-72825500
BPH Acquisition 1 Manchester Limited, Manchester, United Kingdom, One Piccadilly Place, 1 Auburn St. Manchester, United Kingdom M1 3DG 161-2421000
Hotel MK Limited, Milton Keynes, UK, Stadium Way West Milton Keynes, United Kingdom MK1 1ST 845-4545045
Maple Hotels 1 Limited, Newbury North, United Kingdom, M4 Junction 13, Oxford Road Newbury, United Kingdom RG20 8XY 1635-247010
Minhoco 24 Limited, Newcastle Airport, United Kingdom, Woolstington Newcastle, United Kingdom NE13 8BZ 1661-824266
Exceptional Hotels and Resorts (UK) Ltd., Nottingham, United Kingdom, Nuthall Road Nottingham, United Kingdom NG8 6AZ 115-9794949
Delta Oxford Belfry Op Co Limited, Oxford Belfry, United Kingdom, Milton Common Thame, United Kingdom OX9 2JW 01844-279381
Nine Reading Hotel Limited, Reading, United Kingdom, Mill Lane Sindlesham Wokingham, United Kingdom RG41 5DG 1189-499988
Sheffield Park Hotel Limited, Sheffield, UK, Chesterfield Road South Sheffield, United Kingdom S8 8BW 114-2829988
Maple Hotels 1 Limited, Southampton, United Kingdom, Bracken Place, Chilworth Southampton, United Kingdom SO16 3RB 23-80702700
Delta Stratford Op Co Limited, Stratford-upon-Avon, United Kingdom, Arden Street Stratford-upon-Avon, United Kingdom CV37 6QQ 1789-271000
Maple Hotels 1 Limited, Strathclyde, United Kingdom, Strathclyde Business Park, Phoenix Crescent Bellshill, United Kingdom ML4 3JQ 1698-395-500
REQ Opco (Swindon) Limited, Swindon, United Kingdom, Lydiard Fields, Great Western Way Swindon, United Kingdom SN5 8UZ 1793-881-777
Carolia Westminster Hotel Limited, Westminster, London, United Kingdom, 30 John Islip Street London, United Kingdom SW1P 4DD 207-630-1000
Millcroft Management Limited, Woking, United Kingdom, Victoria Way Woking, United Kingdom GU21 8EW 1483-221000
Leisurepoint Limited, York, United Kingdom, St Maurices Road York, United Kingdom YO31 7JA 1904-638086

UNITED STATES

ALABAMA

PHG Birmingham Perimeter Park, LLC, Birmingham Perimeter Park, AL, 8 Perimeter Park South Birmingham, AL 35243 205-967-2700
Decatur Hotel Company, Decatur, AL, 1101 6th Avenue NE Decatur, AL 35601 256-355-3150
Enterprise Lodging of Huntsville, LLC, Huntsville-South, AL, 6000 Memorial Parkway SW Huntsville, AL 35802 256-882-9400
Montgomery Downtown Hotels, LLC, Montgomery, AL, 120 Madison Avenue Montgomery, AL 36104 334-245-2320
Island House, Inc., Orange Beach, AL, 26650 Perdido Beach Boulevard Orange Beach, AL 36561 251-981-6100

ARIZONA

Woodlands Plaza Hotel Limited Partnership, Flagstaff, AZ, 1175 West Route 66 Flagstaff, AZ 86001 928-773-8888
San Tan Center, LLC, Phoenix - Gilbert, AZ, 1800 South SanTan Village Parkway Gilbert, AZ 85295 480-809-4100
Brixton Metro Plaza, LLC, Phoenix North, AZ, 10220 North Metro Parkway East Phoenix, AZ 85015 602-997-5900
FOLSOM HOTEL CORP., Phoenix, AZ, 320 North 44th St. Phoenix, AZ 85008-7698 602-225-0500
CGD Tempe, LP, Phoenix-Tempe, AZ, 2100 South Priest Drive Tempe, AZ 85282 480-967-1441
Arizona PV Hotel Owner, LLC, Scottsdale/Paradise Valley, AZ, 5401 N. Scottsdale Rd. Scottsdale, AZ 85250-7090 480-947-5400
Tucson Suites, LLC, Tucson Airport, AZ, 7051 South Tucson Blvd. Tucson, AZ 85756 520-225-0800

(000001-999987 00275326.DOCX; 1)
Nor Hotel Properties, LLC, Tucson-at Reid Park, AZ, 445 S. Alvernon Way   Tucson, AZ 85711-4198  520-881-4200
HSL EBS Properties LLC, Tucson-Williams Center, AZ, 5335 East Broadway   Tucson, AZ 85711  520-745-2700

ARKANSAS
Walton Boulevard Lodging, LLC, Bentonville, AR, 301 SE Walton Blvd.   Bentonville, AR 72712  479-845-7770
Arkansas Hospitality Group, LLC, Fort Smith-City Center, AR, 700 Rogers Ave   Fort Smith, AR 72901  479-783-1000
FAC-W Markham, LLC, Little Rock, AR, 424 West Markham St.   Little Rock, AR 72201  501-372-4371
Vision Hospitality, LLC, Springdale, AR, 4677 West Sunset Avenue   Springdale, AR 72762  479-751-7200

CALIFORNIA
Orangewood, LLC, Anaheim Resort/Convention Ctr, CA, 2085 South Harbor Blvd.   Anaheim, CA 92802  714-750-3000
Gringteam Inc, Bakersfield, CA, 3100 Camino Del Rio Court   Bakersfield, CA 93308  661-323-7111
200 Marina Boulevard, Berkeley, LLC, Berkeley Marina, CA, 200 Marina Blvd.   Berkeley, CA 94710  510-548-7920
Carson Hotel, LLC, Carson, CA, 2 Civic Plaza   Carson, CA 90745  310-830-9200
Claremont Star, L.P., Claremont, CA, 555 W. Foothill Blvd.   Claremont, CA 91711  909-626-2411
ERGS AIM Hotel Realty, L.L.C., Doheny Beach, CA, 34402 Pacific Coast Highway   Dana Point, CA 92629  949-661-1100
Uniwell Fresno Hotel, LLC, Fresno Convention Center, CA, 2233 Ventura Street   Fresno, CA 93721  559-268-1000
T Alliance One - Palm Springs, LLC, Golf Resort Palm Springs, CA, 67967 Vista Chino   Cathedral City, CA 92234  760-322-7000
Queensbay Hotel, LLC, Hotel Maya, a Doubletree Hotel, Long Beach, CA 90802  562-435-7676
LR MDR Hotel LLC, Hotel MDR, Marina del Rey, CA, 13480 Maxella Avenue   Marina del Rey, CA 90292  310-822-8555
Spectrum Hotel Group, LLC, Irvine-Spectrum, CA, 90 Pacifica   Irvine, CA 92618  949-471-8888
RPK Hotel LLC, Karlan San Diego, CA, 14455 Penasquitos Dr.   San Diego, CA 92129-1603  858-672-9100
Good Hotel Management Group LLC, Livermore, CA, 720 Las Flores Rd.   Livermore, CA 94551  925-443-4950
Han's Hospitality at 120 Downtown LA, LLC, Los Angeles Downtown, CA, 120 South Los Angeles Street   Los Angeles, CA 90012  213-629-1200
Pedestal Capital II, LLC, Los Angeles Norwalk, CA, 13111 Sycamore Drive   Norwalk, CA 90650  562-863-5555
Woodbine Legacy/Playa Owner, LLC, Los Angeles Westside, CA, 6161 West Centinela Avenue   Culver City, CA 90230-6306  310-649-1776
TPG LA Commerce, LLC, Los Angeles/Commerce, CA, 5757 Telegraph Road   Commerce, CA 90040  323-887-8100
Sunshine Inn, Los Angeles/Rosemead, CA, 888 Montebello Blvd.   Rosemead, CA 91770  323-722-8800
Modesto Hospitality, LLC, Modesto, CA, 1150 Ninth Street   Modesto, CA 95354  209-526-6000
Meile Investment LLC, Monoa-Pasadena Area, CA, 924 West Huntington Drive   Monrovia, CA 91016  626-357-1900
Butterfly Effect Hotels, LLC, Napa Valley/American Canyon Hotel & Spa., 3600 Broadway Street   American Canyon, CA 94503  707-674-2100
S.M. Broadway Corporation, Newark/Fremont, CA, 39900 Balentine Drive   Newark, CA 94560-0564  510-490-8390
JHC INVESTMENT, INC., Orange County Airport, CA, 7 Hutton Centre Dr.   Santa Ana, CA 92707-5753  714-751-2400
Johnson Hotel Company, Inc, Pleasanton-at the Club, CA, 7050 Johnson Drive   Pleasanton, CA 94588-3396  925-463-8000
Investel One LLC, Pomona, CA, 3101 W. Temple Avenue   Pomona, CA 91768  909-594-0600
Easun Inc, Sacramento, CA, 2001 Point West Way   Sacramento, CA 95815  916-929-8855
EXHIBIT A

PR Rancho Hotel LLC, Sacramento-Rancho Cordova, CA, 11260 Point East Drive  Rancho Cordova, CA  95742  916-6384141
NK Investment, LP, San Bernardino, CA, 285 East Hospitality Lane  San Bernardino, CA  92408-3411  909-889-0133
Harbor View Hotel Ventures, LLC, San Diego Downtown, CA, 1646 Front Street  San Diego, CA  92101  619-239-6800
San Diego Hotel Circle Owner, LLC, San Diego, CA, 1515 Hotel Circle South  San Diego, CA  92108  619-881-6900
SWVP Del Mar Hotel LLC, San Diego/Del Mar, CA, 11915 El Camino Real  San Diego, CA  92130-2539  858-481-5900
Summit Hotel TRS 114, LLC, San Francisco Airport North, CA, 5000 Sierra Point Parkway  Brisbane, CA  94005  415-467-4400
LA Sky Harbor LLC, San Pedro, CA, 2800 Via Cabrillo Marina  San Pedro, CA  90731  310-514-3344
Imperial Hotel Group, LLC, Santa Ana/Orange County Airport, CA, 201 East MacArthur Blvd  Santa Ana, CA  92707  714-825-3333
Santa Monica Hotel Owner LLC, Santa Monica, CA, 1707 Fourth Street  Santa Monica, CA  90401-3310  310-395-3332
CTC Group, Inc, Whittier Los Angeles, CA, 7320 Greenleaf Ave  Whittier, CA  90602  562-945-8511

COLORADO
Vail Summit Resorts, Inc., Breckenridge, CO, 550 Village Road P.O. Box 8059  Breckenridge, CO  80424  970-547-5550
DHCS Associates LLC, Colorado Springs, CO, 1775 East Cheyenne Mountain Blvd  Colorado Springs, CO  80906  719-576-8900
EH Westminster, LLC, Denver - Westminster, CO, 8773 Yates Drive  Westminster, CO  80031-3680  303-427-4000
Orchard Lodging, LLC, Denver Tech, CO, 7801 East Orchard Rd  Greenwood Village, CO  80111-2508  303-779-6161
Aurora Col Hotel Partners, LLC, Denver-Aurora, CO, 13696 East Iliff Place  Aurora, CO  80014-1319  303-337-2800
Stone Castle Corporation, Denver-Thornton, CO, 83 East 120th Avenue  Thornton, CO  80233  303-920-8000
Grand Conjunction LLC, Grand Junction, CO, 743 Horizon Dr  Grand Junction, CO  81506-3906  970-241-8888
Lincoln Park Hotel, LLC, Greeley, CO, 919 7th St  Greeley, CO  80634  970-304-0000
TCH Property LLC, The Curtis Hotel, Denver, CO, 1405 Curtis Street  Denver, CO  80202  303-571-0300
TNREF III Bravo Vail, LLC, Vail, CO, 2211 N Frontage Rd  Vail, CO  81657  970-476-2739

CONNECTICUT
AFP 100 Corp., Bradley-International Airport, CT, 16 Ella T. Grassio Turnpike  Windsor Locks, CT  06096-0020  860-627-5171
Bristol Hotel, LLC, Bristol, CT, 42 Century Drive  Bristol, CT  06010  860-589-7766
789 Connecticut Avenue Holdings, LLC, Norwalk, CT, 789 Connecticut Avenue  Norwalk, CT  06854  203-853-3477

DELWARE
700 North King Street Wilmington, LLC, Downtown Wilmington - Legal District, DE, 700 N. King Street  Wilmington, DE  19801  302-655-0400
Diamond State Hotel XXXIX Owner LLC, Wilmington, DE, 4727 Concord Pike  Wilmington, DE  19803  302-478-6000

FLORIDA
X Fund Properties LLC, At The Entrance to Universal Orlando, FL, 5780 Major Blvd  Orlando, FL  32819  407-351-1000
P.H. Hotel, Inc., Biscayne Bay, FL, 1717 North Bayshore Drive  Miami, FL  33132-1180  305-372-0313
Pandey Hotel Cocoa Beach LLC, Cocoa Beach-Oceanfront, FL, 2080 North Atlantic Avenue  Cocoa Beach, FL  32931  321-783-9222

(000011-999987 00275326.DOCX; 1)
Vista Myrtle Beach Hotel, LP, Deerfield Beach - Boca Raton, FL, 100 Fairway Drive  Deerfield Beach, FL 33441-1856  954-427-7700
CIP 2014 Gainesville Tenant, LLC, Gainesville, FL, 3726 SW 40th Boulevard  Gainesville, FL  32608 352-375-2400
RLJ DBT Key West Lessee, LLC, Grand Key Resort - Key West, FL, 3990 S. Roosevelt Blvd  Key West, FL 33040 305-293-1818
JAX Airport Hotel, LLC, Jacksonville Airport, FL, 2101 Dixie Clipper Drive  Jacksonville, FL 32218 904-741-1997
SOHO Jacksonville TRS LLC, Jacksonville Riverfront, FL, 1201 Riverplace Boulevard  Jacksonville, FL 32207 904-398-8800
DW MLB D Owner LLC, Melbourne Beach Oceanfront, FL, 1665 N. StateRoute A1A  Melbourne, FL 32903 321-723-4222
AFP 103 Corp., Miami Airport Convention Center, FL, 711 N.W. 72nd Avenue  Miami, FL 33126 305-261-3800
Guest Services Company of Virginia, LLC, Naples, FL, 12200 Tamiami Trail North  Naples, FL 34110 239-593-8733
Kelco/FB Ocean Point, LLC, Ocean Pt Rst & Spa-Miami Bch, FL, 17375 Collins Avenue  North Miami Beach, FL 33160 786-528-2500
DHMC0 Associates LLC, Orlando Airport, FL, 5555 Hazeltine National Drive  Orlando, FL 32812 407-856-0100
AWH Orlando Property, LLC, Orlando at SeaWorld, FL, 10100 International Drive  Orlando, FL 32821 407-352-1100
White Diamond Hospitality LLC, Orlando East - UCF Area, FL, 12125 High Tech Avenue  Orlando, FL 32817 407-275-9000
RSLLC-Orlando Downtown Hotel, LLC, Orlando-Downtown, FL, 60 South Ivanhoe Boulevard  Orlando, FL 32804 407-425-4455
PBG Hotel, LLC, Palm Beach Gardens Hotel & Exec Mtg Ctr., 4431 PGA Boulevard  Palm Beach Gardens, FL 33410 561-622-2260
116 San Marco St. Augustine Owner, LLC, St. Augustine Historic District, FL, 116 San Marco Avenue  St Augustine, FL 32084 904-825-1923
SWVP Sawgrass Mills LLC, Sunrise - Sawgrass Mills, FL, 13400 West Sunrise Boulevard  Sunrise, FL 33323 954-851-1020
IB Tallahassee, LLC, Tallahassee, FL, 101 South Adams Street  Tallahassee, FL 32301-7774 850-224-5000
Rocky Point Hospitality LLC, Tampa Bay, FL, 3050 N. Rocky Point Dr. West  Tampa, FL 33607-5800 813-888-8800
North Redington Beach Associates, Ltd, Tampa Bay-North Redington Beach, FL, 17120 Gulf Boulevard  North Redington Beach, FL 33708-1443 727-391-4000
BRE Imagination Hotel Owner LLC, Tampa-Airport Westshore, FL, 4500 West Cypress Street  Tampa, FL 33607 813-879-4800
Centurian Collins Property Owner, LLC, The Gates Hotel South Beach, FL, 2360 Collins Avenue  Miami Beach, FL 33139 305-860-9444
Hotel West Palm Beach Opco, L.L.C., West Palm Beach Airport, FL, 1808 S. Australian Avenue  West Palm Beach, FL 33409 561-689-6888

GEORGIA
NHH CMS Roswell, L.P., Atlanta - Roswell, GA, 1075 Holcomb Bridge Road  Roswell, GA 30076 770-992-9600
3400 Norman Berry, LLC, Atlanta Airport, GA, 3400 Norman Berry Drive  Atlanta, GA  30344 404-763-1600
Legacy AMH-B, LLC, Atlanta Downtown, GA, 160 Ted Turner Dr NW  Atlanta, GA 30303 404-688-8600
AD1 Atlanta FS Hotels DE, LLC, Atlanta North Druid Hills/Emory Area, GA, 2061 N. Druid Hills Rd NE  Atlanta, GA  30329 404-321-4174
Legacy LaVista, LLC, Atlanta Northlake, GA, 4156 LaVista Road  Atlanta, GA 30084 770-938-1026
WPS Perimeter LLC, Atlanta Perimeter Dunwoody, GA, 4386 Chamblee Dunwoody Road  Atlanta, GA  30341 770-457-6363
NPH Hotels, LLC, Atlanta/Alpharetta-Windward, GA, 2925 Jordan Court  Alpharetta, GA 30004 678-347-0022
EZ 69/RH Windy Hill, LLC, Atlanta/Marietta, GA, 2055 South Park Place  Atlanta, GA 30339-2014 770-272-9441
MHB Buckhead Operating V LLC, Atlanta-Buckhead, GA, 3342 Peachtree Road, NE  Atlanta, GA 30326 404-231-1234
Encore Corpus I ATL Hotel, LLC & Encore Burleson ATL Hotel,, Atlanta-Galleria, GA, 2780 Windy Ridge Parkway  Atlanta, GA 30339 770-980-1900
GIM Hospitality, Inc, Augusta, GA, 2651 Perimeter Parkway  Augusta, GA 30909 706-855-8100
Four J S Family LLLP, Columbus, GA, 5351 Sidney Simons Blvd  Columbus, GA 31904 706-327-6868

{000011-999987 00275326.DOCX; 1}
EXHIBIT A

Flotel II, Inc., Historic Savannah, GA, 411 West Bay Street Savannah, GA 31401 912-790-7000
Pooler Financing, LLC, Savannah Airport, GA, 50 Yvette J. Hagins Drive Savannah, GA 31408 912-965-9595

HAWAII
WHR, LLC, Hilo-Naniloa, HI, 93 Banyan Drive Hilo, HI 96720 808-969-3333

ILLINOIS
Snyder Brickyard Hotel, LLC, Bloomington, IL, 10 Brickyard Drive Bloomington, IL 61701 309-664-6446
Alsip Hospitality of Delaware, LLC, Chicago - Alsip, IL, 5000 West 127th Street Alsip, IL 60803 708-371-7300
Arlington Heights, LLC, Chicago - Arlington Heights, IL, 75 W. Algonquin Road Arlington Heights, IL 60005 847-364-7600
WPS Wood Dale, LLC, Chicago Wood Dale-Elk Grove, IL, 1200 N. Mittel Blvd Wood Dale, IL 60191 630-860-2900
Vinayaka Hospitality Oakbrook LLC, Chicago/Oak Brook, IL, 1909 Spring Road Oak Brook, IL 60523 630-472-6000
ECF-Great Street DE, LLC, Chicago/theWit - a Doubletree Hotel, IL, 201 N. State Street Chicago, IL 60601 312-467-0200
DG Hotel, LLC, Chicago-Downers Grove, IL, 2111 Butterfield Rd. Downers Grove, IL 60515 630-971-2000
Waterton Skokie Hotel Property Company, L.L.C., Chicago-North Shore Hotel & Conf Ctr, IL, 9599 Skokie Boulevard Skokie, IL 60077-1314 847-679-7000
PD Rosemont Associates 2, LLC, Chicago-O’Hare Airport-Rosemont, IL, 5460 North River Road Rosemont, IL 60018 847-292-9100
WPS Schaumburg, LLC, Chicago-Schaumburg, IL, 800 National Parkway Schaumburg, IL 60173 847-605-9222
COLHOT, LLC, Collinsville - St. Louis, IL, 1000 Eastport Plaza Drive Collinsville, IL 62234 618-345-2800
Williamsburg Hotel Corporation, Libertyville-Mundelein, IL, 510 East IL Route 83 Mundelein, IL 60060 847-949-5100
Baldwin Enterprises, Inc., Mt. Vernon, IL, 222 Potomac Blvd. Mt Vernon, IL 62864 618-244-7100

INDIANA
HCW Evansville Hotel, LLC, Evansville, IN, 601 Walnut Street Evansville, IN 47708 812-423-5002
Roy Hotel Partners, LLC, Lafayette East, IN, 155 Progress Drive Lafayette, IN 47905 765-446-0900
Indiana Gaming Company, LLC, Lawrenceburg, IN, 51 Walnut Street Lawrenceburg, IN 47025 812-539-8888
AFP 111 Corp., South Bend, IN, 123 N. Dr. Martin Luther King Jr. Blvd South Bend, IN 46601 574-234-2000

IOWA
City of Cedar Rapids, Cedar Rapids Convention Complex, IA, 350 First Avenue NE Cedar Rapids, IA 52401 319-731-4444
HOA Hotels LLC, Des Moines/Airport, IA, 6800 Fleur Drive Des Moines, IA 50321 515-285-7777

KANSAS
Hulsing Hotels Kansas, Inc., Lawrence, KS, 200 McDonald Drive Lawrence, KS 66044 785-841-7077
2015 Wichita Investment LLC, Wichita Airport, KS, 2098 Airport Road Wichita, KS 67209-1941 316-945-5272
EXHIBIT A

KENTUCKY
Columbia Properties Hebron, LLC, Cincinnati Airport, KY, 2826 Terminal Drive  Hebron, KY  41048  859-371-6166
RBHV Lexington, LLC, Lexington, KY, 2601 Richmond Road  Lexington, KY  40509  859-268-0060

LOUISIANA
HIT SWN TRS, LLC, Baton Rouge, LA, 4964 Constitution Avenue  Baton Rouge, LA  70808  225-925-1005
Blue Sky Hospitality LLC, Lafayette, LA, 1521 West Pinhook Road  Lafayette, LA  70503-3158  337-235-6111
DNO Airport LLC, New Orleans Airport, LA, 2150 Veterans Memorial Boulevard  Kenner, LA  70062  504-467-3111

MAINE
VanEastland, LLC, Portland, ME, 363 Maine Mall Road  Portland, ME  04106  207-7756161

MARYLAND
AWH-BP Annapolis Hotel, LLC, Annapolis, MD, 210 Holiday Court  Annapolis, MD  21401  410-224-3150
PMD I, LLC, Baltimore - BWI Airport, MD, 890 Elridge Landing Road  Linthicum, MD  21090  410-859-8400
Hotel Pikesville, LLC, Baltimore North-Pikesville, MD, 1726 Reisterstown Road  Pikesville, MD  21208  410-653-1100
LTD Sefira Columbia Joint Venture, LLC, Columbia, MD, 5485 Twin Knolls Road  Columbia, MD  21045-3247  410-997-1060
RWN-Colonnade Hotel LLC, Inn at the Colonnade Baltimore, MD, 4 West University Parkway  Baltimore, MD  21218-2306  410-235-5400
Largo Hotel LLC, Largo-Washington DC, MD, 9100 Basil Court  Largo, MD  20774  301-773-0700
MHI Hospitality TRS, LLC, Laurel, MD, 15101 Sweitzer Lane  Laurel, MD  20707  301-776-5300
Harrison QJ 33, LLC, Ocean City Oceanfront, MD, 3301 Atlantic Avenue  Ocean City, MD  21842  410-289-1234

MASSACHUSETTS
LCP Andover Hospitality, LLC, Boston - Andover, MA, 123 Old River Road  Andover, MA  01810  978-975-3600
Maple Hotel Company, Boston Logan Airport Chelsea, MA, 201 Everett Ave  Chelsea, MA  02150  617-884-2900
50 Ferncroft (Boston) Esong LLC, Boston North Shore, MA, 50 Ferncroft Road  Danvers, MA  01923  978-777-2500
Beau Geste XXV, LLC, Boston, MA, 400 Soldiers Field Road  Boston, MA  02134-1893  617-783-0090
L-O Bedford Operating LLC, Boston/Bedford Glen, MA, 44 Middlesex Turnpike  Bedford, MA  01730  781-275-5500
Milford TBL Operating Group, Inc., Boston/Milford, MA, 11 Beaver Street  Milford, MA  01757  508-478-7010
WCP Computer Drive, L.L.C., Boston/Westborough, MA, 5400 Computer Drive  Westborough, MA  01581  508-366-5511
Rockland TBL Operating Group, Inc., Boston-Rockland, MA, 929 Hingham Street  Rockland, MA  02370  781-871-0545
Ridgewood Avenue, LLC, Cape Cod - Hyannis, MA, 287 Iyannough Road  Hyannis, MA  02601  508-771-1700
Hotel Leo 99, LLC, Leominster, MA, 99 Erdman Way  Leominster, MA  01453  978-534-9000
EXHIBIT A

MICHIGAN
Hotel Investment Services, Inc., Bay City-Riverfront, MI, One Wenonah Park Place Bay City, MI 48708 989-8916000
Kingsley Hospitality, LLC, Bloomfield Hills Detroit, MI, 39475 Woodward Ave. Bloomfield Hills, MI 48304 248-644-1400
WPS Novi, LLC, Detroit - Novi, MI, 42100 Crescent Blvd Novi, MI 48375 248-344-8800
Fort Shelby Hotel LLC, Detroit Downtown-Fort Shelby, MI, 525 West Lafayette Blvd Detroit, MI 48226 313-963-5600
Dearborn Operations, LLC, Detroit/Dearborn, MI, 5801 Southfield Expressway Detroit, MI 48228 313-336-3340
AWH-BP Grand Rapids Hotel, LLC, Grand Rapids-Airport, MI, 4747 28th Street SE Grand Rapids, MI 49512-1915 616-957-0100
HSS Holland Hotel Opco, L.L.C., Holland, MI, 650 East 24th Street Holland, MI 49423 616-394-0111
JB Real Estate Development, LLC, Port Huron, MI, 800 Harker St Port Huron, MI 48060 810-984-8000

MINNESOTA
Edgewater Group, Bemidji, MN, 115 Lakeshore Drive Bemidji, MN 56601 218-441-4400
Bloomington Hotel Investors, LLC, Bloomington - Minneapolis South, MN, 7800 Normandale Boulevard Minneapolis, MN 55439 952-835-7800
Urban Minneapolis Suites Hotel, LLC, Minneapolis, MN, 1101 LaSalle Avenue Minneapolis, MN 55403 612-332-6800
MLCV STLP, LLC, Minneapolis-Park Place, MN, 1500 Park Place Blvd. Minneapolis, MN 55416 952-542-8600
BGD5 Hotel, LLC, Rochester-Mayo Clinic Area, MN, 150 South Broadway Rochester, MN 55904 507-2818000
411 Minnesota Street, LLC, St. Paul Downtown, MN, 411 Minnesota Street Saint Paul, MN 55101 651-291-8800
Twin Cities Hospitality Partners, LLC, St. Paul East, MN, 2201 Burns Ave. St. Paul, MN 55119 651-731-2220
UMN Hotel Owner LLC, The Huron Minneapolis University, MN, 511 Huron Blvd. SE Minneapolis, MN 55414 612-504-3000

MISSISSIPPI
PHG Biloxi, LLC, Biloxi, MS, 940 Beach Boulevard Biloxi, MS 39530 228-5463100
Suraj Lodging Associates, LLP, Hattiesburg, MS, 10 Gateway Drive Hattiesburg, MS 39402 601-296-0302

MISSOURI
Broadway Lodging LLC, Columbia - The Broadway, MO, 1111 East Broadway Columbia, MO 65201 573-875-7000
O’Reilly Hospitality, LLC, Springfield, MO, 2431 N. Glenstone Avenue Springfield, MO 65803 417-831-3131
WPHI, LLC, St. Louis - Westport, MO, 1973 Craigshire Road Saint Louis, MO 63146 314-434-0100
DCH, LLC, St. Louis-Chesterfield, MO, 16625 Swingley Ridge Road Chesterfield, MO 63017 636-532-5000

MONTANA
Makenna Hotel Investments, LLC, Billings, MT, 27 N. 27th Street Billings, MT 59101 406-252-7400
Luxury Inn Helena LLC, Helena Downtown, MT, 22 N Last Chance Gulch Helena, MT 59601 406-443-2200
Edgewater Partners, LLC, Missoula/Edgewater, MT, 100 Madison Missoula, MT 59802 406-728-3100

(000011-999987 00275326.DOCX; 1)
NEBRASKA
DW Omaha Sub LLC, Omaha Downtown, NE, 1616 Dodge Street  Omaha, NE  68102  402-346-7600

NEVADA
Tropicana Las Vegas, Inc., Las Vegas-The New Tropicana, NV, 3801 Las Vegas Blvd South  Las Vegas, NV  89109  702-739-2222

NEW HAMPSHIRE
700 Elm, LLC, Manchester Downtown, NH, 700 Elm Street  Manchester, NH  03101  603-625-1000
Nashua RE Operating Company, LLC, Nashua, NH, 2 Somerset Parkway  Nashua, NH  03063  603-886-1200

NEW JERSEY
C & K Holding Company, Inc., Fort Lee/George Washington Bridge, NJ, 2117 Route 4 Eastbound  Fort Lee, NJ  07024  201-461-9000
Mahwah Ventures, LP, Mahwah, NJ, 180 Route 17 South  Mahwah, NJ  07430  201-529-5880
Davis Hotel Associates, LLC, Mt. Laurel, NJ, 515 Fellowship Road North  Mount Laurel, NJ  08054-3404  856-778-8999
RGT Newark Hotel LLC, Newark Airport, NJ, 128 Frontage Road  Newark, NJ  07114  973-690-5500
Princeton Hospitality, LLC, Princeton, NJ, 435 US Route 1  Princeton, NJ  08540  609-452-2400
DTS 287, LLC, Somerset, NJ, 200 Atrium Drive  Somerset, NJ  08873-4197  732-469-2600
Tinton Falls Lodging Realty LLC, Tinton Falls-Eatontown, NJ, 700 Hope Road  Eatontown, NJ  07724  732-544-9300

NEW MEXICO
ABQ Hotel Ventures, LLC, Albuquerque, NM, 201 Marquette Avenue Northwest  Albuquerque, NM  87102-2248  505-247-3344
UJAS Santa Fe LLC, Santa Fe, NM, 4048 Cerrillos Road  Santa Fe, NM  87507  505-473-4646

NEW YORK
BHCC II, LLC, Binghamton, NY, 225 Water Street  Binghamton, NY  13901  607-722-7575
Golden Triangle Associates, LLC, Buffalo/Amherst, NY, 10 Flint Road  Amherst, NY  14226  716-689-4414
Palisades Lodging Corp., Nanuet, NY, 425 East Route 59  Nanuet, NY  10954  845-623-6000
Brisam West 29 LLC, New York City - Chelsea, NY, 128 West 29th Street  New York, NY  10001  212-564-0994
AL-Stone Operating LLC, New York City - Financial District, NY, 8 Stone Street  New York, NY  10004  212-480-9100
RLJ III - DBT Metropolitan Manhattan Lessee, LLC, New York City-Metropolitan Hotel, NY, 569 Lexington Avenue  New York, NY  10022  212-752-7000
Times Square Hotel Operating Lessee, LLC, New York City-Times Square, NY, 1568 Broadway  New York, NY  10036-8201  212-719-1600
NYHK West 40 LLC, New York Times Square West, NY, 350 W. 40th Street  New York, NY  10018  212-607-8888
Barridgete TRS LLC, New York-Times Square South, NY, 341 West 36th Street  New York, NY  10018  212-542-8990
Merani Hospitality, Inc., Niagara Falls, NY, 401 Buffalo Avenue  Niagara Falls, NY  14303  716-524-3333
550 East Ave LLC, Rochester - The Strathallan, NY, 550 East Avenue  Rochester, NY  14607-2077  585-461-5010
AFP 108 Corp., Rochester, NY, 1111 Jefferson Road  Rochester, NY  14623  585-475-1510
GNS Schenectady Hotel, LLC, Schenectady, NY, 100 Nott Terrace  Schenectady, NY  12308  518-393-4141

(000011-999987 00275326.DOCX; 1)
MCCK Syracuse Hotel No. 2 LP, Syracuse, NY, 6301 State Route 298  East Syracuse, NY  13057  315-432-0200
455 Hospitality LLC, Tarrytown, NY, 455 South Broadway  Tarrytown, NY  10591  914-631-5700
Lafayette Hotel Associates LLC, Utica, NY, 102 Lafayette Street  Utica, NY  13502  315-724-7829

NORTH CAROLINA
Atlantic Newport Hospitality LLC, Atlantic Beach Oceanfront, NC, 2717 West Fort Macon Road  Atlantic Beach, NC  28512  252-240-1155
BFHG II, LLC, Biltmore Hotel-Asheville, NC, 115 Hendersonville Road  Asheville, NC  28803  828-274-1800
Johnson & Wales University, Charlotte, 895 W. Trade Street  Charlotte, NC  28202-1122  704-347-0070
PAH Charlotte, LLC, Charlotte Airport, NC, 2600 Yorkmont Road  Charlotte, NC  28208  704-357-9100
SWVP Charlotte LLC, Charlotte-Southpark, NC, 6300 Morrison Boulevard  Charlotte, NC  28211  704-364-2400
FHCC 1965 Cedar Creek Road, LLC, Fayetteville, NC, 1965 Cedar Creek Road  Fayetteville, NC  28312  910-323-8282
Hospitality Associates of Greensboro, LP, Greensboro, NC, 3030 West Gate City Blvd  Greensboro, NC  27403  336-292-4004
RPG Hospitality, LLC, New Bern Riverfront, NC, 100 Middle Street  New Bern, NC  28560  252-6383585
Sotherly Hotels, Raleigh - Brownstone - University, NC, 1707 Hillsborough Street  Raleigh, NC  27605  919-829-0811
Carolina Hotel Investors - Crabtree LLC, Raleigh Crabtree Valley, NC, 4100 Glenwood Avenue  Raleigh, NC  27612  919-782-8600
SWVP Raleigh LLC, Raleigh Durham Airport at Research Trian, 4810 Page Creek Lane  Durham, NC  27703  919-941-6000
Parks Investment I, LLC, Raleigh/Cary, NC, 500 Caizbo2 Avenue  Cary, NC  27518  919-239-4777
Meridian Hospitality Holdings, LLC, Raleigh/Durham, NC, 2515 Meridian Parkway  Durham, NC  27713-5221  919-361-4660
AD1 Rocky 1, LLC, Rocky Mount, NC, 651 N. Winstead Avenue  Rocky Mount, NC  27804  252-937-6888
Salem Hotel Group, LLC, Winston Salem - University, NC, 5790 University Parkway  Winston Salem, NC  27105  336-767-9595

NORTH DAKOTA
Fargo Hospitality Group LLC, West Fargo, ND, 825 E Beaton Drive  West Fargo, ND  58078  701-5510120

OHIO
6300 Sharonville Associates, LLC, Cincinnati Blue Ash, OH, 6300 E. Kemper Road  Sharonville, OH  45241-2364  513-489-3636
Cleveland Airport Hospitality II LLC, Cleveland - Westlake, OH, 1100 Crocker Road  Westlake, OH  44145  440-871-6000
Cami Hotel Investments II, LLC, Cleveland Downtown - Lakeside, OH, 1111 Lakeside Avenue E  Cleveland, OH  44114-1130  216-241-5100
Cleveland Beachwood Hospitality, LLC, Cleveland/Beachwood, OH, 3663 Park East Drive  Beachwood, OH  44122  216-644-5950
Cleveland South Hospitality, LLC, Cleveland-Independence, OH, 6200 Quarry Lane  Independence, OH  44131-2218  216-447-1300
Hotel 50 S Front Opco, L.P., Columbus Downtown, OH, 50 S Front St  Columbus, OH  43215-4145  614-228-4600
Columbus Worthington II LLC, Columbus/Worthington, OH, 175 Hutchinson Avenue  Columbus, OH  43235  614-885-3334
Cloverleaf Investments, Inc., Dayton - Miamisburg, OH, 300 Prestige Place  Miamisburg, OH  45342-5300  937-436-2400
Indus Newark Hotel, LLC, Newark, OH, 50 N 2nd Street  Newark, OH  43055  740-322-6455
Tudor Arms Master Subtenant LLC, The Tudor Arms Hotel-Cleveland,OH, 10660 Carnegie Avenue  Cleveland, OH  44106  216-455-1260
Youngstown Stambaugh Holdings, LLC, Youngstown Downtown, OH, 44 East Federal Plaza  Youngstown, OH  44503  330-333-8284
OKLAHOMA
Suenos, LLC, Oklahoma City Airport, OK, 4410 SW 19th Street Oklahoma City, OK 73108 405-688-3300
IPROCTULSA, LLC, Tulsa at Warren Place, OK, 6110 S. Yale Avenue Tulsa, OK 74136-1904 918-495-1000
Tulsa Hotel, LLC, Tulsa-Downtown, OK, 616 W. Seventh Street Tulsa, OK 74127-8983 918-587-8000

OREGON
NHT Beaverton TRS, LLC, Beaverton, OR, 15402 NW Cornell Road Beaverton, OR 97006 503-614-8100
NHT Bend TRS, LLC, Bend, OR, 300 NW Franklin Avenue Bend, OR 97701 541-317-9292
NHT Tigard TRS, LLC, Portland - Tigard, OR, 9575 SW Locust Street Tigard, OR 97223 503-6249000
DW Portland LLC, Portland, OR, 1000 NE Multnomah Street Portland, OR 97232 503-281-6111
PIH Salem, LLC, Salem, OR, 1590 Weston Court NE Salem, OR 97301 503-581-7004

PENNSYLVANIA
Willow Valley Associates, Inc., Lancaster, PA, 2400 Willow Street Pike Lancaster, PA 17602 717-464-2711
TNHYIF REIV Uniform, LLC, Philadelphia - Valley Forge, PA, 301 West DeKalb Pike King of Prussia, PA 19406 610-337-1200
AREP I PM Hotel Owner, LP, Philadelphia West, PA, 640 Fountain Road Plymouth Meeting, PA 19462-1003 610-834-8300
MH Hospitality TRS, LLC, Philadelphia-Airport, PA, 4509 Island Avenue Philadelphia, PA 19153 215-365-4150
Elmpros Hotel LLC, Pittsburgh - Cranberry, PA, 910 Sheraton Drive Mars, PA 16046 724-776-6900
Pitt WCP Hotel, L.L.C., Pittsburgh Airport, PA, 8402 University Blvd Moon Township, PA 15108 412-329-1400
Bigelow Square LLC, Pittsburgh-Downtown, PA, One Bigelow Square Pittsburgh, PA 15219 412-281-5800
PIT Hotel Partners, LLC, Pittsburgh-Green Tree, PA, 500 Mansfield Avenue Pittsburgh, PA 15205 412-922-8400
MM Hotel, L.P., Pittsburgh-Monroeville Convention Center, 101 Mall Blvd Monroeville, PA 15146 412-373-7300
READING HOSPITALITY, LLC, Reading, PA, 701 Penn Street Reading, PA 19601 610-375-8000
GVH Partners, The Desmond Hotel Malvern, PA, One Liberty Blvd Malvern, PA 19355 610-296-9800
IC-Pittsburgh, LLC, Washington-Meadow Lands, PA, 340 Racetrack Road Washington, PA 15301 724-222-6200

SOUTH CAROLINA
RB Historic Charleston LLC, Charleston-Historic District, SC, 181 Church Street Charleston, SC 29401 843-577-2644
TT&C Hotel Group, LLC, Columbia, SC, 2100 Bush River Road Columbia, SC 29210 803-731-0300
Homecourt Hospitality North Charleston, LLC, North Charleston, SC, 7401 Northwoods Boulevard North Charleston, SC 29406 843-518-6200
Lowcountry Hotels II, LLC, North Charleston-Convention Center, SC, 5264 International Blvd North Charleston, SC 29418 843-576-0300

SOUTH DAKOTA
B.Y. Development, Inc., Deadwood at Cadillac Jack's, SD, 360 Main Street Deadwood, SD 57732 605-571-1245
TENNESSEE
Vision Chestnut Hotel Group, LLC, Chattanooga, TN, 407 Chestnut Street Chattanooga, TN 37402 423-756-5150
GP Jackson, LP, Jackson, TN, 1770 Highway 45 Bypass Jackson, TN 38305 731-664-6900
GP Johnson City, LP, Johnson City, TN, 211 Mockingbird Lane Johnson City, TN 37604 423-929-2000
King & Union Memphis Acquisitions, LLC, Memphis Downtown, TN, 185 Union Avenue Memphis, TN 38103 901-528-1800
GP Memphis, L.P., Memphis, TN, 5069 Sanderlin Avenue Memphis, TN 38117 901-767-6666
GP Murfreesboro, LP, Murfreesboro, TN, 1850 Old Fort Parkway Murfreesboro, TN 37129 615-895-5555
W Nashville Hotel VII, L.L.C., Nashville Downtown, TN, 315 4th Avenue North Nashville, TN 37219-1693 615-244-8200
Nashville Ventures, LLC, Nashville-Airport, TN, 2424 Atrium Way Nashville, TN 37214-5103 615-889-8889
GP Oak Ridge, LP, Oak Ridge-Knoxville, TN, 215 S. Illinois Avenue Oak Ridge, TN 37830 865-481-2468
RB Hotel Park Vista, LLC, The Park Vista-a Doubletree Hotel - Gatlinburg, TN, 705 Cherokee Orchard Road Gatlinburg, TN 37738 865-436-9211

TEXAS
Admiral Hotel Group, LLC, Arlington DFW South, TX, 1507 North Watson Road Arlington, TX 76006 817-640-7712
Pinnacle Austin NW, LLC, Austin Northwest - Arboretum, TX, 8901 Business Park Dr Austin, TX 78759 512-343-0888
Partners VII SA Austin Hotel LLC, Austin, TX, 6505 N Interstate 35 Austin, TX 78752-4346 512-454-3737
Pinnacle UT, LP, Austin-University Area, TX, 1617 North Interstate 35 Austin, TX 78702 512-479-4000
Dallas H28 Owner LLC, Dallas - DFW Airport North, TX, 4441 W. John Carpenter Freeway Irving, TX 75063 972-929-8181
Mockingbird Partners, L.P., Dallas - Love Field, TX, 3300 West Mockingbird Lane Dallas, TX 75235 214-357-8500
Envision Hospitality Dallas Parkway LLC, Dallas - Richardson, TX, 1981 North Central Expressway Richardson, TX 75080 972-644-4000
CHA Galleria LP, Dallas Near the Galleria, TX, 4099 Valley View Lane Dallas, TX 75244 972-385-9000
Black Forest - CC Hotel, LLC, Dallas-Campbell Centre, TX, 8250 N. Central Expressway Dallas, TX 75206-1888 214-691-8700
Dallas Glacier JAT LLC, Dallas-Farmers Branch, TX, 11611 Luna Road Farmers Branch, TX 75234 972-506-0055
2015 Market Center LLC, Dallas-Market Center, TX, 2015 Market Center Blvd Dallas, TX 75207 214-741-7481
Hotel Don Quixote, Ltd, El Paso Downtown/City Center, TX, 600 N. El Paso Street El Paso, TX 79901 915-532-8733
17th Street Properties, LLC, Galveston Beach, TX, 1702 Seawall Boulevard Galveston, TX 77550 409-762-4141
HG Hotel Property LLC, Houston by the Galleria, TX, 5353 Westheimer Road Houston, TX 77056-5474 713-961-9000
Blue River Hospitality, LLC, Houston Greenway Plaza, TX, 6 E Greenway Plaza Houston, TX 77046 713-629-1200
1859 Historic Hotels, Ltd., Houston Hobby Airport, TX, 8181 Airport Boulevard Houston, TX 77061-4142 713-645-3000
IAH 15747 Hotel, LLC, Houston Intercontinental Airport, TX, 15747 JFK Boulevard Houston, TX 77032 281-848-4000
CalMac Suites, Ltd., McAllen, TX, 1800 S 2nd Street McAllen, TX 78503 956-686-3000
Wall Street Hospitality, Ltd, Midland Plaza, TX, 117 West Wall Street Midland, TX 79701 432-683-6131
Emily Morgan LLC, San Antonio - The Emily Morgan, TX, 705 East Houston Street San Antonio, TX 78205 210-225-5100
Amgreen-Karena Hotel Partnership, Ltd., San Antonio Downtown, TX, 502 W. Cesar E. Chavez San Antonio, TX 78207 210-224-7155
DW SA LP, San Antonio-Airport, TX, 37 NE Loop 410 at McCullough San Antonio, TX 78216 210-366-2424

(000011-999987 00275326.DOCX; 1)
EXHIBIT A

UTAH
5151 Wiley Post Way, Salt Lake City, LLC, Salt Lake City Airport, UT, 5151 Wiley Post Way Salt Lake City, UT 84116-2891 801-539-1515
Urban Salt Lake Hotel Company, LLC, Salt Lake City Downtown, UT, 110 West 600 South Salt Lake City, UT 84101 801-359-7800
Yarrow Resort TRS, LLC, The Yarrow Park City, UT, 1800 Park Avenue Park City, UT 84060 435-649-7000

VERMONT
AAM Burlington Hotel, LLC, Burlington, VT, 870 Williston Road South Burlington, VT 05403 802-865-6600

VIRGINIA
Rich Charlottesvillle Hotel, LLC, Charlottesville, VA, 990 Hilton Heights Road Charlottesville, VA 22901 434-973-2121
EH Harrisonburg, LLC, Harrisonburg, VA, 1400 E. Market Street Harrisonburg, VA 22801 540-433-2521
1960 Chain Bridge Road LLC, McLean Tysons, VA, 1960 Chain Bridge Road McLean, VA 22102 703-893-2100
1500 N. Military, LLC, Norfolk-Airport, VA, 1500 North Military Highway Norfolk, VA 23502-1813 757-466-8000
Koger, LLC, Richmond-Midlothian, VA, 1021 Koger Center Boulevard Richmond, VA 23235 804-379-3800
Steeplechase Hospitality, LLC, Sterling-Dulles, VA, 21611 Atlantic Boulevard Sterling, VA 20166 703-230-0077
1900 Pavilion, LLC, Virginia Beach, VA, 1900 Pavilion Drive Virginia Beach, VA 23451 757-422-8900
50 Kingsmill, LLC, Williamsburg, VA, 50 Kingsmill Road Williamsburg, VA 23185 757-220-2500

WASHINGTON
Arctic Club Master Tenant LLC, Arctic Club Hotel - Seattle Downtown, WA, 700 3rd Ave. Seattle, WA 98104 206-340-0340
NHT Olympia TRS, LLC, Olympia, WA, 415 Capitol Way North Olympia, WA 98501 360-570-0555
CHA Tukwila LLC, Seattle Airport/Southcenter, WA, 16500 Southcenter Parkway Seattle, WA 98188-3388 206-575-8220
NHT Vancouver TRS, LLC, Vancouver, WA, 12712 SE 2nd Circle Vancouver, WA 98684 360-891-9777

WISCONSIN
Motor Lodge Associates of Madison Limited Partners, Madison Downtown, WI, S25 West Johnson Street Madison, WI 53703 608-251-5511
Downtown Ventures LLP, Milwaukee Downtown, WI, 611 W. Wisconsin Avenue Milwaukee, WI 53203 414-273-2950
Bluemound Road Investments LLC, Milwaukee/Brookfield, WI, 18155 Bluemound Road Brookfield, WI 53045 262-792-1212
Riverwalk Hospitality, LLC, Neenah, WI, 123 E Wisconsin Ave Neenah, WI 54956 920-725-8441
Varin/Kenosha Hotel Partners, LLC, Pleasant Prairie Kenosha, WI, 11800 108th Street Pleasant Prairie, WI 53158 262-857-3377
Harbourwalk Hotel Limited Partnership, Racine Harbourwalk, WI, 223 Gaslight Circle Racine, WI 53403 262-632-7777
ECHL, LLC, The Lismore Hotel Eau Claire, WI, 333 Gibson Street Eau Claire, WI 54701 715-835-8888

SIGNED BUT NOT YET OPENED

ALGERIA
Dahl Spa, Algiers, Algeria, Pins MaritimesMohammadia16 000 Algiers, Algeria 000
BURUNDI
Opulent (B) Limited, Bujumbura, Burundi, 1 Avenue du Peuple Murundi B.P. 1015 Bujumbura, Burundi

CANADA
1754486 Alberta Ltd., Calgary Airport, Alberta, Canada, 2120 16th Avenue NE Calgary, Canada T2E1L4 403-2914666
Sunway GP Ltd, Kitchener, Ontario, Canada, 30 Fairway Rd South Kitchener, Canada N2A 2N2 519-893-1211
9370-1225 Quebec Inc., Quebec Resort, Quebec, Canada, 7900 rue du Marigot Quebec City, Canada G1G 6T8 418-627-8008
Fountana Hotel LP, Surrey, British Columbia, Canada, 1160 King George Highway Surrey, Canada V4A 4Z1
2447496 Ontario Inc., Toronto East, Ontario, Canada, 55 Hallcrown Place Toronto, Canada M2J 4R1
FHC Hotels & Resorts Inc., Windsor, Ontario, Canada, 333 Riverside Drive West Windsor, Canada N9A5K4

COSTA RICA
3-101-711631 S.A., San Jose La Sabana, Costa Rica, Antiguo Restaurante Chicote Sabana San Jose, Costa Rica

HAITI
Paret Hospitality Group SA, Cote des Arcadins, Haiti, Km 61, Route Nationale 1, Carries Cote des Arcadins, Haiti unknown 509-29414609

ITALY
GDF Hotel Srl, Brescia, Italy, Viale Europa 46 Brescia, Italy 25133 39-3484006834
H.n.h. Hotels & Resorts SpA, Rome Monti, Italy, Piazza dell'Esquilino, 1 Rome, Italy 00814 041-5321630
H.n.h. Hotels & Resorts SpA, Trieste, Italy, Piazza della Repubblica 1 Trieste, Italy 34122 041-5321630

KAZAKHSTAN
Abli - Kurylys LLP, Almaty, Kazakhstan, 115 Jdsmukhamedov Street Almaty, Kazakhstan 0500-00 727-3204200

LITHUANIA
JSC "Kauno Sauletekis", Vilnius, Lithuania, Rinktines Street 2, LT-09312, Vilnius us Vilnius, Lithuania LT-09312

NEW ZEALAND
USAR Napier Limited, Napier, New Zealand, 36 Munroe Street Napier, New Zealand 4110 6-8336994

NICARAGUA
Grupo Amano Internacional, S.A., Managua, Nicaragua, Villa Fontana, del club Terraza 600mts Sur frente Col Centroamerica Managua, Nicaragua 228-09810

REUNION
Roland Garros S.N., Roland Garros Airport, Reunion, Roland Garros Airport, St Denis St. Marie, Reunion 97438

RUSSIA
Dalrostroy LLC, DoubleTree by Hilton Khabarovsk, Russia, komsomolskaya street 45 Khabarovsk, Russia
Eastern Group LLC, Irkutsk, Russia, 58, Sovetskaya street Irkutsk, Russia
Spring Investments LLC, Nizhny Novgorod, Russia, Akademika Blokhinoy street Nizhny Novgorod, Russia
RWANDA
Acacia Property Developers Limited (APDL), DoubleTree by Hilton Kigali City Centre, KN 67 St Kigali, Rwanda 788165700

TUNISIA
Societe Immobiliere et Touristique de Tunisie, Tunis, Tunisia, 50 Avenue Habib Bourguiba BP 73 1001 Tunis, Tunisia x

TURKEY

UNITED KINGDOM
St Chad’s (Birmingham) Hotel Limited, Birmingham, United Kingdom, St Chads Queensway, Snowhill Birmingham, United Kingdom B4 6HY 07557-681061 Minhoco 35 Limited, Cardiff, United Kingdom, Castle St, Cardiff CF10 1SZ Cardiff, United Kingdom Grove HR Limited, Crawley, United Kingdom, Southgate Avenue, Southgate Crawley, United Kingdom RH106LW Minhoco 35 Limited, Harrogate, United Kingdom, Ripon Road Harrogate, United Kingdom HG1 2HU 01423-700300 Strand Palace Hotel & Restaurants Limited, London Strand Palace, United Kingdom, 372 Strand London, United Kingdom

UNITED STATES
ARIZONA
CHI Group LLC, Chandler Phoenix, AZ, 7475 West Chandler Blvd Chandler, AZ 85226 480-961-4444 W.A.K. LLC, Phoenix - Scottsdale North, AZ, 10801 NW 89th Place Scottsdale, AZ 85260

ARKANSAS
The Waterfront, LLC, Hot Springs, AR, 4813 Central Avenue Hot Springs, AR 71913

CALIFORNIA
Jai Jai Sita Ram LLC, Chico, CA, 685 Manzanita Court Chico, CA 95926 Pala Mesa Resort, Inc., Pala Mesa Resort Fallbrook, CA, 2001 Old Highway 395 Fallbrook, CA 92028

FLORIDA
FTL State Rd 84, LP, Fort Lauderdale Airport Cruise Port, 350 Southeast 24th Street Ft. Lauderdale, FL 33316 Hospitality Doral, LLC, Miami - Doral, FL, 10250 NW 19th Street Doral, FL 33172 305-639-9555 A3M-CGI 36TH STREET, LLC, Miami Airport North, FL, 6555 6595 NW 36th Street Virginia Gardens, FL 33166 Holl Corp., Pensacola Downtown, FL, 200 E. Gregory Street Pensacola, FL 32502

(000011-999987 00275326.DOCX; 1)
<table>
<thead>
<tr>
<th>State</th>
<th>Address</th>
<th>City</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>ILLINOIS</td>
<td>Weglarz Hotel III, L.L.C., Chicago Midway Airport, IL, 6624 S. Cicero Ave.</td>
<td>Chicago</td>
<td>IL</td>
</tr>
<tr>
<td>MICHIGAN</td>
<td>NDF Battle Creek, LLC, Battle Creek, MI, 50 Capital Ave, SW</td>
<td>Battle Creek</td>
<td>MI</td>
</tr>
<tr>
<td>MINNESOTA</td>
<td>Nath Roseville Midwest Lodging LLC, Roseville Minneapolis, MN, 2540 North Cleveland Ave.</td>
<td>Roseville</td>
<td>MN</td>
</tr>
<tr>
<td>MISSOURI</td>
<td>Gateway Arch Hospitality, LLC, St. Louis Airport, MO, 4505 Woodson Rd</td>
<td>St. Louis</td>
<td>MO</td>
</tr>
<tr>
<td>GIS</td>
<td>Healthcare Hospitality LeaseCo, L.L.C., St. Louis Forest Park, MO, 4550 Forest Park Ave.</td>
<td>St. Louis</td>
<td>MO</td>
</tr>
<tr>
<td>NEW JERSEY</td>
<td>Fairfield Hotel Operator, LLC, Fairfield Hotel &amp; Suites, NJ, 690 Route 46 East</td>
<td>Fairfield</td>
<td>NJ</td>
</tr>
<tr>
<td>NEW YORK</td>
<td>HH Jamestown, LLC, Jamestown, NY, 150 West 4th St</td>
<td>Jamestown</td>
<td>NY</td>
</tr>
<tr>
<td>NORTH CAROLINA</td>
<td>HH Brady LLC, Raleigh Midtown, NC, 2805 Highwoods Blvd</td>
<td>Raleigh</td>
<td>NC</td>
</tr>
<tr>
<td>PENNSYLVANIA</td>
<td>Errie Operating LLC, Erie, PA, 16 West 10th Street</td>
<td>Erie</td>
<td>PA</td>
</tr>
<tr>
<td>TEXAS</td>
<td>Q-505, LLC, Lubbock - University Area, TX, 505 Avenue Q</td>
<td>Lubbock</td>
<td>TX</td>
</tr>
<tr>
<td>T&amp;J Cantera Hotel, LLC, San Antonio Northwest, TX, 6809 North Loop 1604 W</td>
<td>San Antonio</td>
<td>TX</td>
<td></td>
</tr>
<tr>
<td>Boerne Hotels, Ltd., The Bevy Hotel Boerne, TX, 101 Herff Road</td>
<td>Boerne</td>
<td>TX</td>
<td></td>
</tr>
<tr>
<td>VIRGINIA</td>
<td>Audubon III, LLC, Richmond Airport, VA, 445 International Center Drive</td>
<td>Richmond</td>
<td>VA</td>
</tr>
<tr>
<td>WEST VIRGINIA</td>
<td>Batra Hospitality Group, Inc., Huntington, WV, 1001 3rd avenue</td>
<td>Huntington</td>
<td>WV</td>
</tr>
</tbody>
</table>

**EXHIBIT A**

{000011-999987 00275326.DOCX; 1}
EXHIBIT A

WISCONSIN
Valley Hospitality LLC, Appleton, WI, 150 Nicolet Road  Appleton, WI  54919  920-735-9955
PHVIF Wauwatosa, LLC, Wauwatosa Milwaukee, WI, 10499 Innovation Drive  Wauwatosa, WI  53226
Exhibit B
Exhibit B

Doubletree

ROMANIA
Ploiesti, Romania, SC Valdor SRL, Ploiesti, Jud Prahova, Romania, 40-244592329

RUSSIA
Ekaterinburg, Russia, Alfa LLC, Ekaterinburg, Russia, 7-37126438278
Omsk, Russia, L-Finance LLC, Omsk, Russia

UNITED STATES
ARIZONA
Scottsdale-Paradise Valley, Procaccianti AZ, L.P., Cranston, RI, 2920 401-946-4600

CALIFORNIA
Hotel MDR, Marina del Rey, Arris-CWG MDR Operator, LLC, Los Angeles, CA, 90067 310-997-2382
La Mesa San Diego, CA, Kabir Bluestar, LLC, Cerritos, CA, 90703 562-712-3211
Los Angeles, CRP Centinela, L.P., Orinda, CA, 94563 925-258-1337
Santa Monica, PCA I, LP, Cranston, RI, 2920 401-946-4600

COLORADO
Denver Westminster, HC Denver, LLC, Indianapolis, IN, 46204 317-632-5555

FLORIDA
Deerfield Beach-Boca Raton, Garrison Deerfield OpCo LLC, New York, NY, 10104 212-372-9546
Tampa Bay, Tampa Falcon Hotel, LLC, Beverly Hills, CA, 90210 310-712-1195

GEORGIA
Atlanta Airport, Atlanta Airport, LLC, Baltimore, MD, 21202 410-727-4083
Atlanta North Druid Hills - Emory Area, 2014 SE Lessee 4 - NDH, LLC, Glen Allen, VA, 23060 804-270-0015

LOUISIANA
New Orleans Airport, IC-New Orleans, LLC, Los Angeles, CA, 90025 310-575-8801
MARYLAND
Baltimore North Pikesville, Pikesville Hotel Limited Partnership, Lutherville, MD, 21093 410-825-8400
Columbia, RLJ III - DBT Columbia Lessee, LLC, Bethesda, MD, 20814 301-280-7724

MINNESOTA
Minneapolis - University Area, Huron Hotel, LLC, Minneapolis, MN, 55408 612-843-4898

MISSOURI
Joplin, MO, Om Capital Joplin LLC, Fort Myers, FL, 33966 855-702-6667

NEBRASKA
Omaha Downtown Exec Meeting Center, WMK Omaha LLC, Houston, TX, 77057 713-782-9100

NEW JERSEY
Newark Airport, CFGI Newark LLC, New York, NY, 10105 212-515-7792

NEW YORK
Buffalo Downtown, NY, Med Inn Centers of America, LC, Merrillville, IN, 46410 219-736-2700

NORTH CAROLINA
Rocky Mount, RB/WH Rocky Mount DB LLC, Columbus, OH, 43219 614-246-2400

OKLAHOMA
Tulsa Downtown, Tulsa DT, LLC, San Antonio, TX, 0 210-641-8441

OREGON
Bend, PIH Bend LLC, New York, NY, 10154 212-583-5167
Portland, WMK Portland LLC, Houston, TX, 77057 713-782-9100
Portland-Beaverton, PIH Beaverton LLC, New York, NY, 10154 212-583-5167
Portland-Tigard, PIH Tigard LLC, New York, NY, 10154 212-583-5167

TENNESSEE
Memphis Downtown, Memphis Hotel Operator (TN) TRS 16-121, Inc., Chicago, IL, 60606 847-482-8600
TEXAS
Austin Northwest-Arboretum, 8901 Austin Lessee, LLC, North Palm Beach, FL, 33408  561-207-2700
San Antonio Airport, WMK San Antonio LLC, Houston, TX, 77057  713-782-9100

VIRGINIA
Williamsburg, VWI Operations, LLC, Minneapolis, MN, 55437  952-374-5147

WASHINGTON
Olympia, PIH Olympia LLC, New York, NY, 10154  212-583-5167
Vancouver, PIH Vancouver LLC, New York, NY, 10154  212-583-5167
EXHIBIT C
Hilton Worldwide Manage Limited

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Information</td>
<td>1</td>
</tr>
<tr>
<td>Strategic Report</td>
<td>2</td>
</tr>
<tr>
<td>Report of the Directors</td>
<td>5</td>
</tr>
<tr>
<td>Independent Auditors' Report</td>
<td>7</td>
</tr>
<tr>
<td>Statement of Profit or Loss and Other Comprehensive Income</td>
<td>9</td>
</tr>
<tr>
<td>Balance Sheet</td>
<td>10</td>
</tr>
<tr>
<td>Statement of Changes in Equity</td>
<td>11</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>12</td>
</tr>
<tr>
<td>Trading and Profit and Loss Account</td>
<td>35</td>
</tr>
</tbody>
</table>
Hilton Worldwide Manage Limited

COMPANY INFORMATION
for the year ended 31 December 2018

DIRECTORS:       Mr S Beasley
                 Mr J O Percival
                 Mr B Wilson
                 Mr R Beeston
                 Mr S Cassidy
                 Mrs M Mondjian
                 Mr G C Ogle

SECRETARY:       HLT Secretary Limited

REGISTERED OFFICE: Maple Court
                 Central Park
                 Reeds Crescent
                 Watford
                 Hertfordshire
                 WD24 4QQ

REGISTERED NUMBER: 07462067 (England and Wales)

AUDITORS:       Ernst & Young LLP
                 Senior Statutory Auditor
                 1 More London Place
                 London
                 SE1 2AF
Hilton Worldwide Manage Limited

STRATEGIC REPORT
for the year ended 31 December 2018

The principal activity of the company in the year under review was that of a hotel development services provider and an investment holding company.

The company has applied for the first time IFRS 15 Revenue from contracts with customers and IFRS 9 Financial instruments. The nature and effect of these changes are set out in the changes to the accounting policies note and the prior year adjustment note.

REVIEW OF BUSINESS
The company's key financial indicators of performance during the year are considered to be:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>602,638,257</td>
<td>541,922,118</td>
</tr>
<tr>
<td>Gross profit</td>
<td>556,709,647</td>
<td>513,914,136</td>
</tr>
<tr>
<td>Carrying value of investments</td>
<td>283,319,136</td>
<td>2,642,279,642</td>
</tr>
</tbody>
</table>

The increases in both turnover and gross profit are largely due to the transfer of franchise contracts from Hilton Worldwide Franchising LP, an increase in base, incentive and franchise fees as well as new IP fees resulting from hotel contracts entered into in 2018.

During the year, as part of a wider group exercise, a number of the company's subsidiaries were sold to another company within the Hilton Worldwide Holdings Inc. group. The subsidiaries sold had a net book value of $3,389,320,744 and proceeds were received of the same value so no profit or loss on disposal was recorded.

During the prior year two of the entity's subsidiaries were recapitalised resulting in additions of $11,096,711 to investments. In addition, three investments were impaired totalling $7,926,596 as the underlying net assets were not sufficient to support the investments' carrying value. There was also an intellectual property addition in intangibles of $257,190,000.
Hilton Worldwide Manage Limited

STRATEGIC REPORT
for the year ended 31 December 2018

PRINCIPAL RISKS AND UNCERTAINTIES

Impairment Risk
One of the company's activities is that of an investment holding company. As such a risk and uncertainty facing the company relates to the recoverability of the value of its investments. The company monitors the fair value of all underlying assets to determine whether there are indicators that the carrying values of investments are not recoverable.

Competitive risk
Risks that arise come from competitors opening new hotels or improving an existing hotel. The company monitors its competitors' performance and participates in regular benchmarking to understand the company's position compared to its competitors.

Economic risk
The company is subject to the cyclical nature of the hospitality and travel industry and is also impacted by the effect that global economic trends have on its customers. On 29 March 2017, the United Kingdom (U.K) government formally announced that the U.K will leave the European Union (E.U). The outcome of the negotiations between the E.U and the U.K as regards the framework of the future relationship, in particular, the terms and conditions for the post-Brexit access of the U.K to the European single market, is not clear. If a Withdrawal Agreement is not approved by 31 October 2019, the U.K might leave the E.U and become subject to World Trade Organisation tariffs and rules without a transition period being implemented. Brexit continues to create global economic uncertainty, but to date, Brexit is not considered to have had a material impact on Hilton's UK business although it may impact our customer's behaviours in the future, particularly with respect to closely monitoring their costs and reducing their spending on travel and corporate events. There continues to be uncertainty therefore over how it will ultimately impact the company but management continues to monitor this on an ongoing basis. Budgeting and forecasting processes enable the company to identify risks in market trends at an early stage to help mitigate such risks.

Interest rate risk
This company is subject to interest rate risk on intercompany loans where the interest rate is linked to LIBOR. The company's treasury department monitors interest rates.

Exchange rate risk
This company is subject to exchange rate risk on intercompany loans held in foreign currencies. The company's treasury department monitors exchange rates.

Management does not believe the company is any more exposed to financial statement risk factors than others in the industry and has a system of internal controls and procedures that attempt to mitigate such risk.

FUTURE DEVELOPMENTS
The company will continue to operate as hotel development services provider and an investment holding company in the future.
EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE
On 1 January 2018 franchise contracts were transferred to the company from another entity in the wider group at net book value.

ON BEHALF OF THE BOARD:

Mr R Beeston - Director

16 July 2019
Hilton Worldwide Manage Limited

REPORT OF THE DIRECTORS
for the year ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2018.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

Mr S Beasley
Mr J O Percival
Mr B Wilson

Other changes in directors holding office are as follows:

Mr J Tyman - resigned 1 October 2018
Mr C Heath - resigned 31 December 2018
Mr R Beeston - appointed 6 February 2018
Mr S Cassidy - appointed 1 October 2018
Mrs M Momdjian - appointed 21 November 2018
Mr G C Ogle - appointed 21 November 2018

GOING CONCERN
The company's activities, together with the factors likely to affect its future development, its competitive, economic and interest rate risks are set out in the ‘Review of Business’ and ‘Principal Risks and Uncertainties’ section in the Strategic Report. The financial statements have been prepared under the going concern basis because the company's ultimate parent, Hilton Worldwide Holdings Inc. has provided a letter of support stating it will provide financial support, should it be needed, to enable the company to meet its debts as they fall due.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE
During the year Hilton Worldwide Holdings Inc. purchased and maintained on behalf of the company liability insurance for its directors and officers, in respect of proceedings brought by third parties, as permitted by section 236 of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS
Ernst & Young LLP will be re-appointed as the company's auditor in accordance with the elective resolution passed by the company under section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

[Signature]
Mr R Beeston - Director

16 July 2019
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HILTON WORLDWIDE MANAGE LIMITED

Opinion
We have audited the financial statements of Hilton Worldwide Manage Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Profit or Loss and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;
or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.
Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rebecca Turner (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Senior Statutory Auditor
1 More London Place
London
SE1 2AF

16 July 2019
Hilton Worldwide Manage Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>TURNOVER</td>
<td>4</td>
<td>602,638,257</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(45,928,610)</td>
<td>(28,007,982)</td>
</tr>
<tr>
<td>GROSS PROFIT</td>
<td></td>
<td>556,709,647</td>
</tr>
<tr>
<td>Other operating items</td>
<td></td>
<td>36,278,475</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(324,189,571)</td>
<td>(380,339,497)</td>
</tr>
<tr>
<td>OPERATING PROFIT</td>
<td></td>
<td>268,798,551</td>
</tr>
<tr>
<td>Profit/(loss) on disposal of tangible fixed assets</td>
<td>6</td>
<td>(119,830)</td>
</tr>
<tr>
<td>Income from shares in group undertakings</td>
<td>7</td>
<td>13,682,284</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>8</td>
<td>20,674,665</td>
</tr>
<tr>
<td>Interest payable and similar expenses</td>
<td>9</td>
<td>(19,407,459)</td>
</tr>
<tr>
<td>PROFIT BEFORE TAXATION</td>
<td>10</td>
<td>283,628,211</td>
</tr>
<tr>
<td>Tax on profit</td>
<td>11</td>
<td>(25,984,191)</td>
</tr>
<tr>
<td>PROFIT FOR THE FINANCIAL YEAR</td>
<td></td>
<td>257,644,020</td>
</tr>
</tbody>
</table>

OTHER COMPREHENSIVE INCOME
Items that will not be reclassified to profit or loss:
Deferred tax on hedging | (215,680) | 3,264 |
Hedging gains/(losses) | 1,249,501 | - |
Income tax relating to items that will not be reclassified to profit or loss | - | - |
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX | 1,033,821 | 3,264 |
TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 258,677,841 | 26,833,363 |

The notes form part of these financial statements
Hilton Worldwide Manage Limited (Registered number: 07462067)

BALANCE SHEET
31 December 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>405,423,176</td>
<td>342,620,083</td>
</tr>
<tr>
<td>Investments</td>
<td>283,319,136</td>
<td>2,642,279,642</td>
</tr>
<tr>
<td></td>
<td>688,742,312</td>
<td>2,984,899,725</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>1,760,650,229</td>
<td>333,431,501</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>3,643</td>
<td>1,043</td>
</tr>
<tr>
<td></td>
<td>1,760,653,872</td>
<td>333,432,544</td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>(318,426,041)</td>
<td>(1,469,414,872)</td>
</tr>
<tr>
<td></td>
<td>1,442,227,831</td>
<td>(1,135,982,328)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS/(LIABILITIES)</strong></td>
<td>2,130,970,143</td>
<td>1,848,917,397</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td>2,107,201,229</td>
<td>1,848,729,809</td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due after more than one year</td>
<td>(23,768,914)</td>
<td>(187,588)</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>2,107,201,229</td>
<td>1,848,729,809</td>
</tr>
<tr>
<td><strong>CAPITAL AND RESERVES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>31,663,638</td>
<td>31,663,638</td>
</tr>
<tr>
<td>Share premium</td>
<td>21,874</td>
<td>21,874</td>
</tr>
<tr>
<td>Other reserves</td>
<td>2,607,858,981</td>
<td>2,349,387,561</td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SHAREHOLDERS' FUNDS</strong></td>
<td>2,107,201,229</td>
<td>1,848,729,809</td>
</tr>
</tbody>
</table>

The financial statements were approved by the Board of Directors on 16 July 2019 and were signed on its behalf by:

[Signature]

Mr R Beeston - Director

The notes form part of these financial statements
Hilton Worldwide Manage Limited

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2018

<table>
<thead>
<tr>
<th></th>
<th>Called up share capital $</th>
<th>Retained earnings $</th>
<th>Share premium $</th>
<th>Other reserves $</th>
<th>Total equity $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2017</td>
<td>31,663,638</td>
<td>2,319,942,049</td>
<td>21,874</td>
<td>(532,343,264)</td>
<td>1,819,284,297</td>
</tr>
<tr>
<td>Changes in equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>26,833,363</td>
<td>-</td>
<td>-</td>
<td>26,833,363</td>
</tr>
<tr>
<td>Tax on share based payments</td>
<td>-</td>
<td>2,612,149</td>
<td>-</td>
<td>-</td>
<td>2,612,149</td>
</tr>
<tr>
<td>Balance at 31 December 2017</td>
<td>31,663,638</td>
<td>2,349,387,561</td>
<td>21,874</td>
<td>(532,343,264)</td>
<td>1,848,729,809</td>
</tr>
<tr>
<td>Changes in equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>258,677,841</td>
<td>-</td>
<td>-</td>
<td>258,677,841</td>
</tr>
<tr>
<td>Tax on share based payments</td>
<td>-</td>
<td>(206,421)</td>
<td>-</td>
<td>-</td>
<td>(206,421)</td>
</tr>
<tr>
<td>Balance at 31 December 2018</td>
<td>31,663,638</td>
<td>2,607,858,981</td>
<td>21,874</td>
<td>(532,343,264)</td>
<td>2,107,201,229</td>
</tr>
</tbody>
</table>

The notes form part of these financial statements
1. **FUNDAMENTAL ACCOUNTING CONCEPT**

Hilton Worldwide Manage Limited is incorporated and domiciled in England and Wales. The financial statements have been prepared under the going concern basis because the company's ultimate parent, Hilton Worldwide Holdings Inc., has provided a letter agreeing to give financial support to enable the company to meet its debts as they fall due.

2. **STATUTORY INFORMATION**

Hilton Worldwide Manage Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

3. **ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Hilton Worldwide Manage Limited financial statements are presented in US Dollar (USD), which is Hilton Worldwide Manage Limited's functional currency. Amounts have been rounded to the nearest $.

FRS 101 is effective for accounting periods beginning on or after 1 January 2015, although early application is permitted. Hilton Worldwide Manage Limited did select to early adopt.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.
3. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Critical judgements
The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Taxation
Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in the note "Taxation".

Operating lease commitments
The Company has entered into commercial property leases as a lessee and lessor. The classification of such leases as operating or finance lease requires the Company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet. Leases are classified as both operating and finance leases.

Group reorganisation
In preparing these accounts, management has made the following judgements where the group restructuring transaction has had the most significant impact on the amounts recognised in the financial statements:

- Transfer of trade and assets that represent a business
Where management and franchise contracts have been transferred as part of the group restructuring transaction, management have considered whether these represent the transfer of a collection of assets and liabilities or whether they represent the transfer of trade and assets that constitute a business. Management concluded that these transfers represent a transfer of a business and therefore have applied the pooling of interest method as described in the basis of preparation. In reaching this conclusion, Management considered the relevant guidance in IFRS 3 where the definition of a business is defined as a set of activities and assets that are capable of being managed for the purpose of providing a return to the business.

In the application of the pooling of interest method, the assets and liabilities transferred are recognised at book value using the carrying values reported at the level of the financial statements of the combining entities (i.e. that entity's own financial statements) and not those reported in the consolidated financial statements of the parent. This is based on the conclusion by management that these values are considered most relevant to the users of the financial statements and ensure consistency of the results reported to group from before and after the group restructuring was executed.

- Gains or losses on transfers of investments and business through the group
3. ACCOUNTING POLICIES - continued
   As part of the group restructuring there are a number of transactions whereby investments and trade and assets which represent a business are transferred through the company to other group companies. The company only received the business on the condition that it was transferred on to its subsidiary immediately. Management concluded that the company acted as an agent in the flow through of the transaction. In these circumstances management did not consider it appropriate to recognise any gains or losses on transfer, because the intermediate entity never meaningfully had 'control' over the business, and it was simply passed through the group in accordance with the legal contractual arrangements.

Key sources of estimation uncertainty
The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial year.

Impairment of intangible fixed assets
Determining whether intangible fixed assets are impaired requires an estimation of the value in use of the cash generating unit. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. Each hotel is one cash generating unit.

Details of any impairment loss are set out in the note "Intangible Fixed Assets".

Impairment of investments
Determining whether an investment is impaired requires an estimation of the value in use of the investment in its subsidiary. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the subsidiary and a suitable discount rate in order to calculate present value. Each subsidiary is an individual cash generating unit.

Details any impairment losses are disclosed in 'Investments' note.

Changes in accounting policies
IFRS 15 Revenue from contracts with customers, provides a single, five step revenue recognition model, applicable to all sales contracts, which is based on the principal revenue is recognised when control of goods or services are passed to the customer. IFRS 15 was adopted by the company with effect from 1 January 2018. The company applied the full retrospective restatement approach to the comparative year ended 31 December 2017 in the financial statements for the year ended 31 December 2018. The primary effects of implementing IFRS 15 on revenues for the year ended 31 December 2017 is disclosed in the note 'Prior Year Adjustment'.

IFRS 9 Financial Instruments provides a standardised approach for classification, measurement and derecognition of financial assets and liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. There were no material changes identified from adoption of the new standard.
AC Counting Policies - continued

Revenue recognition
Turnover
Turnover which arose worldwide (excluding North America) is derived from management and service fees from third parties as well as intellectual property and service fees from other entities within the Hilton Worldwide group. Management fees are earned by the company through the rendering of goods and services, usually under long-term contracts with the hotel owner and can include a base fee, which is generally a percentage of hotel revenue, and/or an incentive fee, which is generally based on the hotel's profitability or cash flows.

Turnover is recognised when earned and realised or realisable under the terms of the contract. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

Interest income
Interest is recognised as it accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

Dividend income
Dividend income is recognised when the right to receive payment is established.
3. ACCOUNTING POLICIES - continued

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through the Statement of Profit or Loss and Other Comprehensive Income. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the Statement of Profit or Loss and Other Comprehensive Income, transaction costs.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when the asset is derecognised, modified or impaired.

Subsequent measurement
The company measures financial assets at amortised cost if both of the following conditions are met:
- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when the asset is derecognised, modified or impaired.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e., removed from the company's statement of financial position) when:
- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.
3. ACCOUNTING POLICIES - continued

Impairment of financial assets
The company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through the Statement of Profit or Loss and Other Comprehensive Income. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables and some intercompany loans, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the Statement of Profit or Loss and Other Comprehensive Income, loans and borrowings, or payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement - Intercompany loans
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit or Loss and Other Comprehensive Income.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Derivative financial instruments
The company uses derivative financial instruments such as forward exchange contracts to hedge its risks associated with foreign currency fluctuations. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.
3. **ACCOUNTING POLICIES - continued**

Derivatives are entered into by a central treasury entity within the wider group. The forward exchange contracts recognised in this entity are between the company and the group treasury entity.

**Fair values**

None of the company's financial instruments are traded in an active markets. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm’s length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in the note "Financial Instruments".

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into USD at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into USD at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.
3. ACCOUNTING POLICIES - continued

Investments
Investments in subsidiary undertakings are stated at cost. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible assets
Intangible assets are stated at cost less accumulated amortisation and accumulated impairments losses. Intangible assets with finite lives are amortised on a straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed annually. Intangible assets with infinite lives are not amortised but are assessed for impairment annually.

Development costs are comprised of key money paid to the franchisee or development commissions paid to team members directly related to the acquisition of a franchise agreement. Key money or development commission is amortised over the length of the associated franchise agreement which is typically a period of 10 to 20 years.

Group reorganisation
In accounting for a group reorganisation as a business combination under common control, the following principles have been adopted:
- Where a transfer is affected via transferring trade and assets of a business rather than shares of the company, as the transaction is the transfer of a business under common control the company has chosen to adopt the principles of merger accounting under common control as scoped out in IFRS 3.
- Where investments were acquired in exchange for the issue of shares the company has chosen to account for these transactions using the previous parent's book value with the difference between the value of the investments received and the nominal value of the shares issued being recognised within other reserves in equity.
- In circumstances where assets, including investments, were transferred in exchange for nil consideration these have been recognised at zero (i.e. the fair value of the consideration received) as the fair value of those assets could not be reliably estimated. This policy choice has been applied consistently to all contributions for nil consideration across the group.
3. **ACCOUNTING POLICIES - continued**

**Share-based payments**

*Equity-settled transactions*

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award.

Fair value is determined by an external valuer using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any service and performance (vesting conditions), other than performance conditions linked to the price of the shares of Hilton Worldwide Holdings Inc. (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market vesting condition or a non-vesting condition, which are treated as vesting irrespective of whether or not the market vesting condition or non-vesting condition is satisfied, provided that all other non-market vesting conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management’s best estimate of the achievement or otherwise of non-market vesting conditions and of the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition or a non-vesting condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the Statement of Profit or Loss and Other Comprehensive Income, with a corresponding entry in equity.

*Cash-settled transactions*

The cost of cash-settled transactions is measured initially at fair value at the grant date. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income for the period.

4. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

5. **EMPLOYEES AND DIRECTORS**

Most operations of the company during the year ended 31 December 2018 have been undertaken by employees of other companies within Hilton Worldwide Holdings Inc. A charge of $24,299,373 has been included in cost of sales in respect of their services (2017: $16,704,614).

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>as restated</td>
<td>as restated</td>
</tr>
<tr>
<td>Wages</td>
<td>$20,097,298</td>
<td>$14,205,296</td>
</tr>
<tr>
<td>Security costs</td>
<td>2,866,626</td>
<td>1,982,347</td>
</tr>
<tr>
<td>Pensions</td>
<td>1,335,449</td>
<td>516,971</td>
</tr>
<tr>
<td></td>
<td><strong>24,299,373</strong></td>
<td><strong>16,704,614</strong></td>
</tr>
</tbody>
</table>

The average monthly number of employees during the year was 30 (2017: 32).
The costs of the directors' remuneration borne by this company for the period are:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director's remuneration</td>
<td></td>
<td>2017 as restated</td>
</tr>
<tr>
<td>Emoluments</td>
<td>1,985,854</td>
<td>709,496</td>
</tr>
<tr>
<td>Amounts paid under long term incentive schemes</td>
<td>1,047,449</td>
<td>289,415</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remuneration of the highest paid director</td>
<td></td>
<td>2017 as restated</td>
</tr>
<tr>
<td>Emoluments</td>
<td>444,445</td>
<td>182,279</td>
</tr>
<tr>
<td>Amounts paid under long term incentive schemes</td>
<td>225,725</td>
<td>80,817</td>
</tr>
</tbody>
</table>

The cost of the directors' remuneration for the period from 1 January 2017 to 31 July 2017 was borne by Hilton UK Hotels Ltd and disclosed within their financial statements.

6. **PROFIT/(LOSS) ON DISPOSAL**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/(loss) on disposal of tangible fixed assets</td>
<td>(119,830)</td>
<td>(90,530)</td>
</tr>
<tr>
<td>Profit/(loss) on disposal of investment</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

7. **INCOME FROM SHARES IN GROUP UNDERTAKINGS**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares in group undertakings</td>
<td>$13,682,284</td>
<td>$24,738,243</td>
</tr>
</tbody>
</table>

8. **INTEREST RECEIVABLE**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest receivable from fellow group undertakings</td>
<td>$20,150,699</td>
<td>$1,571,404</td>
</tr>
<tr>
<td>Interest receivable from other third parties</td>
<td>$523,966</td>
<td>$90,071</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$20,674,665</td>
<td>$1,661,475</td>
</tr>
</tbody>
</table>
9. INTEREST PAYABLE AND SIMILAR EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest payable to fellow group undertakings</td>
<td>$18,839,620</td>
<td>$21,432,913</td>
</tr>
<tr>
<td>Interest payable to third parties</td>
<td>$567,839</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19,407,459</strong></td>
<td><strong>21,432,913</strong></td>
</tr>
</tbody>
</table>

10. PROFIT BEFORE TAXATION

This is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>IP and service fees payable to group undertakings</td>
<td>$234,740,610</td>
<td>$292,507,210</td>
</tr>
<tr>
<td>Amortisation of intangible fixed assets</td>
<td>$434,372</td>
<td>$125,678</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>278,113,982</strong></td>
<td><strong>308,182,888</strong></td>
</tr>
</tbody>
</table>

Other operating items consist of:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment losses on investments</td>
<td>$ -</td>
<td>$7,926,595</td>
</tr>
<tr>
<td>Foreign exchange on currency loans</td>
<td>(36,278,475)</td>
<td>84,995,992</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(36,278,475)</strong></td>
<td><strong>92,922,592</strong></td>
</tr>
</tbody>
</table>

The remuneration of the auditors of £21,402 (2017: £20,579) is borne entirely by Hilton Worldwide Limited.
11. TAXATION

Analysis of tax expense

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Current tax:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation tax</td>
<td>961,224</td>
<td>160,868</td>
</tr>
<tr>
<td>Foreign tax</td>
<td>24,177,054</td>
<td>16,666,492</td>
</tr>
<tr>
<td>Corporation tax - prior period adjustment</td>
<td>3,008,754</td>
<td>2,336,220</td>
</tr>
<tr>
<td>Total current tax</td>
<td>28,147,032</td>
<td>19,163,580</td>
</tr>
</tbody>
</table>

Deferred tax:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(4,005,073)</td>
<td>(526,847)</td>
</tr>
<tr>
<td>Adjustments in respect of prior periods</td>
<td>1,842,232</td>
<td>61,495</td>
</tr>
<tr>
<td>Total deferred tax</td>
<td>(2,162,841)</td>
<td>(465,352)</td>
</tr>
</tbody>
</table>

Total tax expense in statement of profit or loss and other comprehensive income 25,984,191 18,698,228

Tax effects relating to effects of other comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>2018 Gross</th>
<th>2018 Tax</th>
<th>2018 Net</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Deferred tax on hedging</td>
<td>(215,680)</td>
<td>-</td>
<td>(215,680)</td>
</tr>
<tr>
<td>Hedging gains/(losses)</td>
<td>1,249,501</td>
<td>-</td>
<td>1,249,501</td>
</tr>
<tr>
<td></td>
<td>1,033,821</td>
<td>-</td>
<td>1,033,821</td>
</tr>
</tbody>
</table>

2017

<table>
<thead>
<tr>
<th></th>
<th>2017 Gross</th>
<th>2017 Tax</th>
<th>2017 Net</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Hedging losses</td>
<td>3,264</td>
<td>-</td>
<td>3,264</td>
</tr>
</tbody>
</table>

23
11. **TAXATION - continued**

**Factors affecting the tax (credit)/charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/(Loss) before income tax</td>
<td>$283,628,211</td>
<td>$45,528,327</td>
</tr>
</tbody>
</table>

(Loss) / Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.247% (2017 - 20%)

53,889,360  
11,137,064

Effects of:

- Non-deductible depreciation and amortisation | 822,440 | 218,312 |
- Expenses not deductible for tax purposes | 5,651,510 | 1,573,872 |
- Group relief surrendered to/(from) fellow subsidiaries free of charge | (20,000,875) | (4,646,148) |
- Partnership profit share | (9,279,070) | (677,320) |
- Non-taxable non-UK income | 2,549,634 | 1,265,598 |
- Higher tax on foreign income | 2,164,755 | 4,495,338 |
- Temporary differences subject to initial recognition exception | (10,579,110) | 6,436,412 |
- Profit apportionment | 336,223 | 160,868 |
- Tax rate reduction | 471,185 | 61,497 |
- Share based payments | 206,421 | (424,760) |
- Adjustments in respect of prior periods | 4,850,986 | 2,336,219 |

**Tax expense**

25,984,191  
18,698,228

Deferred tax assets and liabilities are netted down where they relate to income taxes receivable from and payable to the same taxation authority.

The deferred tax asset of $4,215,704 (2017: $3,099,964) is expected to be recovered and settled after more than one year.

The enacted main rate of corporation tax was reduced from 20% to 19% from 1 April 2017 and 17% from 1 April 2020. These changes do not have a material effect on these financial statements.

The Group’s future tax charge could be affected by numerous factors including, but not limited to, the UK’s triggering of Article 50 and any future consequences of the UK leaving the European Union, the UK’s proposal to amend the tax rules relating to the utilisation of brought forward losses and any tax reforms adopted from the OECD’s BEPS actions such as those in relation to the deductibility of interest, anti-avoidance or transfer pricing. No quantification of these changes is currently possible due to uncertainty around when any currently proposed rules will be enacted or effective.
12. PRIOR YEAR ADJUSTMENT

IFRS 15 was adopted by the company with effect from 1 January 2018. The company applied the full retrospective restatement approach to the comparative year ended 31 December 2017 in the financial statements for the year ended 31 December 2018. The impact of implementing IFRS 15 on revenues for the year ended 31 December 2017 was as follows:

- Application, initiation and other fees, charged when (i) new hotels enter our system; (ii) there is a change of ownership; or (iii) contracts are extended, are recognized over the term of the management or franchise contract, rather than upon execution of the contract. This change reduced management or franchise fees by $1k for the year ended 31 December 2017 and reduced revenue reserves by $29k as at 1 January 2017.

- Certain contract acquisition costs related to our management/franchise contracts are recognized over the term of the contracts as a reduction to revenue, instead of as amortization expense. This change has reduced franchise fees/management fees by $3,139k for the year ended 31 December 2017 and accordingly reduced depreciation and amortization by $3,139k, with no effect on the company’s profit or loss account.

- Reimbursable fees related to our management and franchise contracts are recognized as they are billed, as opposed to when we incur the related expenses. This change decreased other revenues from managed and franchised properties by $6,422k for the year ended 31 December 2017. The impact as of 1 January 2017 was to increase revenue reserves by $21,697k, decrease intercompany debtors by $16,451k and decrease intercompany creditors by $31,726k.

Revenue recognition related to our accounting for ongoing royalty and management fee revenues, direct reimbursable fees from our management and franchise contracts and hotel guest transactions at our owned and leased hotels will otherwise remain substantially unchanged.

13. INTANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Intellectual Property $</th>
<th>Development costs $</th>
<th>Totals $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2018</td>
<td>257,190,000</td>
<td>97,032,093</td>
<td>354,222,093</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>47,374,262</td>
<td>47,374,262</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(119,830)</td>
<td>(119,830)</td>
</tr>
<tr>
<td>Transfer</td>
<td>-</td>
<td>25,804,918</td>
<td>25,804,918</td>
</tr>
<tr>
<td><strong>At 31 December 2018</strong></td>
<td><strong>257,190,000</strong></td>
<td><strong>170,091,443</strong></td>
<td><strong>427,281,443</strong></td>
</tr>
<tr>
<td><strong>AMORTISATION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2018</td>
<td>-</td>
<td>11,602,010</td>
<td>11,602,010</td>
</tr>
<tr>
<td>Amortisation for year</td>
<td>-</td>
<td>6,485,540</td>
<td>6,485,540</td>
</tr>
<tr>
<td>Transfer</td>
<td>-</td>
<td>3,770,717</td>
<td>3,770,717</td>
</tr>
<tr>
<td><strong>At 31 December 2018</strong></td>
<td><strong>-</strong></td>
<td><strong>21,858,267</strong></td>
<td><strong>21,858,267</strong></td>
</tr>
<tr>
<td><strong>NET BOOK VALUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>257,190,000</td>
<td>148,233,176</td>
<td>405,423,176</td>
</tr>
<tr>
<td><strong>At 31 December 2017</strong></td>
<td><strong>257,190,000</strong></td>
<td><strong>85,430,083</strong></td>
<td><strong>342,620,083</strong></td>
</tr>
</tbody>
</table>
13. INTANGIBLE FIXED ASSETS - continued

Development costs additions relate to key money and development commissions relating to future hotel openings.

14. INVESTMENTS

<table>
<thead>
<tr>
<th>Shares in group undertaking</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>COST</td>
<td></td>
</tr>
<tr>
<td>At 1 January 2018</td>
<td>2,673,044,684</td>
</tr>
<tr>
<td>Additions</td>
<td>1,030,360,238</td>
</tr>
<tr>
<td>Disposals</td>
<td>(3,389,320,744)</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>314,084,178</td>
</tr>
</tbody>
</table>

| PROVISIONS                  |          |
| At 1 January 2018           | 30,765,042   |
| and 31 December 2018        |            |

| NET BOOK VALUE              |          |
| At 31 December 2018         | 283,319,136  |
| At 31 December 2017         | 2,642,279,642 |

During the year, as part of a wider group exercise, a number of the company's subsidiaries were sold to another company within the Hilton Worldwide Holdings Inc. group. The subsidiaries sold had a net book value of $3,389,320,744 and proceeds were received of the same value so no profit or loss on disposal was recorded.
14. INVESTMENTS - continued

Details of the principal investments in which the company holds nominal value of any class of share capital are as follows:

Investments in directly held subsidiary undertakings are denoted below with an asterisk; all other investments in subsidiary undertakings are indirectly held.

<table>
<thead>
<tr>
<th>Country of registration and operation</th>
<th>Principal activities</th>
<th>Proportion of voting rights and shares held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mayaguez Hilton LLC*</td>
<td>Puerto Rico Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Tobago Unlimited*</td>
<td>Trinidad and Tobago Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Manage (Argentina) SRL*</td>
<td>Argentina Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Barbados Limited</td>
<td>Barbados Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Conrad International (Thailand) Limited*</td>
<td>Thailand Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Conrad International Hotels (HK) Limited*</td>
<td>Hong Kong Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Conrad International (Egypt) LLC*</td>
<td>United States Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Hotel Management Services Private Limited</td>
<td>India Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Argentina SRL*</td>
<td>Argentina Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton (Maldives) PVT Ltd*</td>
<td>Maldives Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>HIRO Verwaltungs GmbH</td>
<td>Germany Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>HIRO Hotel GmbH &amp; Co KG</td>
<td>Germany Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>HIRO Grundstuecks GmbH &amp; Co KG</td>
<td>Germany Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Hotel Management (Shanghai) Co. Ltd.</td>
<td>China Hotel manager Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT German Manage GmbH</td>
<td>Germany Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT German Services GmbH</td>
<td>Germany Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Grand Hotel Imperial DD (JV)</td>
<td>Croatia Investment holding company</td>
<td>17.54%</td>
</tr>
<tr>
<td>Hilton Worldwide Services Limited*</td>
<td>United Kingdom Company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International (Thailand) Limited*</td>
<td>Thailand Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>HI Hotel Management (Guam), Inc</td>
<td>Guam Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton of Malaysia LLC*</td>
<td>Malaysia Hotel manager and operator</td>
<td>100%</td>
</tr>
<tr>
<td>Nagoya Hilton Co Limited (JV)</td>
<td>Japan Hotel manager</td>
<td>24%</td>
</tr>
<tr>
<td>Osaka Hilton Co Limited (JV)</td>
<td>Japan Hotel owner</td>
<td>70.36%</td>
</tr>
<tr>
<td>Tokyo Bay Hilton Co Limited (JV)</td>
<td>Japan Hotel operator</td>
<td>24%</td>
</tr>
<tr>
<td>Addis Ababa Hilton Private Limited Company</td>
<td>Ethiopia Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>African American Investment Corporation (PTY) Limited</td>
<td>South Africa Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Madagascar Hilton SARL</td>
<td>Madagascar Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>International Hotels (Kenya) Limited (JV)</td>
<td>Kenya Hotel manager</td>
<td>59.42%</td>
</tr>
<tr>
<td>Societe Tunis Hilton SARL</td>
<td>Tunisia Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton (Hellas) Monoprosopi EPE*</td>
<td>Greece Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International (Germany) GmbH</td>
<td>Germany Hotel operator</td>
<td>100%</td>
</tr>
</tbody>
</table>
## 14. INVESTMENTS - continued

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Role</th>
<th>Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hilton Cyprus Limited*</td>
<td>Cyprus</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Enternasyonal Otelcikil AS*</td>
<td>Turkey</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International (Switzerland) GmbH*</td>
<td>Switzerland</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hotelbetriebsgesellschaft Hochstrasse GmbH</td>
<td>Germany</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Grundstücksgesellschaft Belvederer Allee</td>
<td>Germany</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Weimar GmbH</td>
<td>Germany</td>
<td>Hotel operator and manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Malta Limited*</td>
<td>Malta</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International (Bulgaria) EAD*</td>
<td>Bulgaria</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Kayseri Hilton Enternasyonal Otelcikil AS*</td>
<td>Turkey</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Holdings LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Comfort Inns BV*</td>
<td>Netherlands</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HIC Roissy Netherlands BV</td>
<td>Netherlands</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>World Hotels BV</td>
<td>Netherlands</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide Franchising LP*</td>
<td>United Kingdom</td>
<td>Franchisor entity</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide Manage Branchco Limited*</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide Holding 1 Limited*</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide International Myanmar Company Limited*</td>
<td>Myanmar</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Copenhagen ApS+</td>
<td>Denmark</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-A Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-B Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-C Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-D Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-E Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-F Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-G Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-H Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-I Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-J Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-K Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-A Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
</tbody>
</table>
### 14. INVESTMENTS - continued

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>HLT Owned Mezz IX-B Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-C Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-D Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-E Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-F Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-G Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-H Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-I Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-J Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-K Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-A GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-B GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-C GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-D GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-E GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-F GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-G GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-H GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-I GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-J GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-K GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-A Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-B Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-C Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-D Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
</tbody>
</table>
## 14. INVESTMENTS - continued

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Status</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>HLT Operating Mezz VII-E Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-F Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-G Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-H Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-I Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-J Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-K Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating VII-A Borrower GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed XI-A Borrower GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned V Holding Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned V-A Holding Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned IX Holding Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned IX-A Holding Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Canada CRA ULC (HC ULC)*</td>
<td>Canada</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Hapeville Investors LLC</td>
<td>United States</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Servicios y Recursos Administrativos Hoteleros S. de R.L. de C.V.</td>
<td>Mexico</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Operadora de Hoteles Loreto, S. de R.L. de C.V</td>
<td>Mexico</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Mexico LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed XII-A Holding LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Manage LLC*</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Waldorf Astoria International Manage LLC</td>
<td>United States</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Internacional de Venezuela CA*</td>
<td>Venezuela</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Russia LLC</td>
<td>United States</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>HLT International Manage LLC</td>
<td>United States</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>PT Hilton International Manage Indonesia</td>
<td>Indonesia</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Nippon Hilton Co Limited (JV)</td>
<td>Japan</td>
<td>Hotel operator</td>
<td>68.76%</td>
</tr>
<tr>
<td>Ankara Enternasyonel Otelcilik AS*</td>
<td>Turkey</td>
<td>Hotel operator</td>
<td>10.30%</td>
</tr>
<tr>
<td>Izmir Hilton Enternasyonel Otelcilik AS*</td>
<td>Turkey</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Mersin Hilton Enternasyonel Otelcilik AS*</td>
<td>Turkey</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Istanbul Park Hilton Enternasyonel Otelcilik Limited Sirketi*</td>
<td>Turkey</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
</tbody>
</table>
### INVESTMENTS - continued

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hilton Hotel Service Co Limited</td>
<td>Japan</td>
<td>Hotel manager</td>
<td>70%</td>
</tr>
<tr>
<td>Hilton Munich Airport Hotel Manage GmbH*</td>
<td>Germany</td>
<td>Catering operator</td>
<td>100%</td>
</tr>
<tr>
<td>Societe de Developpement Hotel Pointe des Biaugiers B.V. (JV)</td>
<td>Netherlands</td>
<td>Dormant</td>
<td>25%</td>
</tr>
<tr>
<td>ATM Hotels Pty Limited*</td>
<td>Australia</td>
<td>Hotel business nameowner</td>
<td>100%</td>
</tr>
<tr>
<td>Morning Light Co Limited (JV)</td>
<td>Mauritius</td>
<td>Hotel manager</td>
<td>19.48%</td>
</tr>
<tr>
<td>HI Investment (Colombia) EU*</td>
<td>Colombia</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Vista Real Estate Management Company (JV)</td>
<td>Egypt</td>
<td>Dormant</td>
<td>55%</td>
</tr>
<tr>
<td>Hilton International Jamaica Limited</td>
<td>Jamaica</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Management LLC*</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Doubletree International Franchise LLC</td>
<td>United States</td>
<td>Franchisor entity</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International LLC*</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide Domestic FS Treasury LLC*</td>
<td>United States</td>
<td>Finance company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilnem Holdings S.de.R.L. de CV</td>
<td>Mexico</td>
<td>Non trading</td>
<td>100%</td>
</tr>
<tr>
<td>Conrad International Management Services (Singapore) PTE</td>
<td>Singapore</td>
<td>Non trading</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Asia Pacific Pte Ltd</td>
<td>Singapore</td>
<td>Non trading</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide International Puerto Rico LLC*</td>
<td>Puerto Rico</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Manage (Maldives) PVT Ltd*</td>
<td>Maldives</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International DEMPE Holding Limited*</td>
<td>United Kingdom</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Franchisor LLC*</td>
<td>United States</td>
<td>Franchisor entity</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide International do Brasil Ltda*</td>
<td>Brazil</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide International Japan Godo-Kaisha*</td>
<td>Japan</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>HLT International Existing Franchise Holding LLC*</td>
<td>United States</td>
<td>Franchisor entity</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide International Singapore Pte. Ltd</td>
<td>Singapore</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Hotels Management India Private Limited</td>
<td>India</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Izmir Enternasyonel Otelcilik Anonim Sirketi</td>
<td>Turkey</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide FS Treasury Limited</td>
<td>United Kingdom</td>
<td>Finance company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International New Zealand Limited</td>
<td>New Zealand</td>
<td>Non trading</td>
<td>100%</td>
</tr>
</tbody>
</table>

Consolidated financial statements have not been prepared as the company is consolidated into the financial statements of a larger group, for which the consolidated financial statements are publicly available, as disclosed in the below note "Parent undertaking, controlling party and consolidating entity".

In the opinion of the directors the aggregate value of the investment in subsidiary and joint venture undertakings is not less than the amounts at which they are stated in these financial statements.
15. **DEBTORS**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts falling due within one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debtors</td>
<td>98,423,277</td>
<td>48,327,710</td>
</tr>
<tr>
<td>Amounts owed by group undertakings</td>
<td>1,643,247,759</td>
<td>280,188,964</td>
</tr>
<tr>
<td>Other debtors</td>
<td>9,304,672</td>
<td></td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>-</td>
<td>626,766</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>5,458,817</td>
<td>147,024</td>
</tr>
<tr>
<td></td>
<td>1,756,434,525</td>
<td>329,290,464</td>
</tr>
</tbody>
</table>

| Amounts falling due after more than one year: |       |                  |
| Other debtors           | -      | 1,667,839        |
| Deferred tax asset      | 4,215,704 | 2,473,198       |
|                         | 4,215,704 | 4,141,037       |

| Aggregate amounts       | 1,760,650,229 | 333,431,501     |

Amounts owed by group undertakings are included in amounts due within one year where there are no specified repayment terms. Amounts owed by group undertakings are technically repayable on demand and hence are included in amounts due within one year. A majority of the loans bear interest at a rate linked to LIBOR plus a margin.

Other debtors due after more than one year relate to a brand fund deficit.

16. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed to group undertakings</td>
<td>296,586,319</td>
<td>1,450,383,348</td>
</tr>
<tr>
<td>Social security and other taxes</td>
<td>7,758,816</td>
<td>4,412,130</td>
</tr>
<tr>
<td>Other creditors</td>
<td>1,321,756</td>
<td>1,351,680</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>12,759,150</td>
<td>13,267,714</td>
</tr>
<tr>
<td></td>
<td>318,426,041</td>
<td>1,469,414,872</td>
</tr>
</tbody>
</table>

Amounts owed to group undertakings are included in amounts due within one year where there are no specified repayment terms and there is no fixed repayment schedule in place. While amounts owed to group undertakings are technically repayable on demand, and hence are included in amounts due within one year, the directors are of the opinion (as a result of their group role in relation to the group undertakings amounts are owed to) that in the ordinary course of business, repayment within such a timescale would not be required. The loans bear interest at LIBOR plus a margin.
Hilton Worldwide Manage Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax</td>
<td>3,409,768</td>
<td>160,868</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>20,359,146</td>
<td>26,720</td>
</tr>
<tr>
<td></td>
<td>23,768,914</td>
<td>187,588</td>
</tr>
</tbody>
</table>

18. DEFERRED TAX

<table>
<thead>
<tr>
<th>Description</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2018</td>
<td>(3,099,964)</td>
</tr>
<tr>
<td>Credit to Statement of Profit or Loss and Other Comprehensive Income during year</td>
<td>(2,957,972)</td>
</tr>
<tr>
<td>Prior year adjustment</td>
<td>1,842,232</td>
</tr>
<tr>
<td>Balance at 31 December 2018</td>
<td>(4,215,704)</td>
</tr>
</tbody>
</table>

The asset at 31 December 2018 relates to share based payments.

19. CALLED UP SHARE CAPITAL

<table>
<thead>
<tr>
<th>Allotted, issued and fully paid:</th>
<th>Nominal value:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number: Class:</td>
<td>2018</td>
</tr>
<tr>
<td>1,860,531,927 Ordinary</td>
<td>0.017</td>
</tr>
</tbody>
</table>

The number of shares authorised and issued as at the period end was 1,860,531,927 ordinary shares of £1 each. 21,303,682 shares were recorded at $0.0162, 1,839,228,241 were recorded at $0.0170 and 4 were recorded at $1.25. These shares carry one vote per share and carry a right to dividends.

20. RESERVES

<table>
<thead>
<tr>
<th>Year</th>
<th>Retained earnings $</th>
<th>Share premium $</th>
<th>Other reserves $</th>
<th>Totals $</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2018</td>
<td>2,349,387,561</td>
<td>21,874</td>
<td>(532,343,264)</td>
<td>1,817,066,171</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>257,644,020</td>
<td>-</td>
<td>-</td>
<td>257,644,020</td>
</tr>
<tr>
<td>Hedging gains/(losses)</td>
<td>1,033,821</td>
<td>-</td>
<td>-</td>
<td>1,033,821</td>
</tr>
<tr>
<td>Tax on share based payments</td>
<td>(206,421)</td>
<td>-</td>
<td>-</td>
<td>(206,421)</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>2,607,858,981</td>
<td>21,874</td>
<td>(532,343,264)</td>
<td>2,075,537,591</td>
</tr>
</tbody>
</table>
21. PARENT UNDERTAKING, CONTROLLING PARTY AND CONSOLIDATING ENTITY

The company's immediate parent undertakings are Hilton International IP Holding Ltd (19.73%) and Hilton International Hotels (UK) Ltd, both hotel operators registered in England.

The ultimate parent the only undertaking for which group financial statements were prepared and into which the company is consolidated for 31 December 2018, was Hilton Worldwide Holdings Inc., a Delaware company incorporated in the United States of America. These group financial statements are available from the company secretary, Hilton Worldwide Holdings Inc., 7930 Jones Branch Drive, McLean, Fairfax County, Virginia VA 22102-3302, United States of America.

22. CAPITAL COMMITMENTS

The company has not entered into any capital commitments contracted for but not provided in the financial statements at period end.

23. CONTINGENT LIABILITIES

The company had jointly and severally guaranteed the value added tax liability of other companies within the same UK VAT group, which amounted to approximately £7.9m/$10.0m (2017: £6.7m/$9.1m) at 31 December 2018.

24. PENSION GUARANTEE OBLIGATION

The company has entered into a guarantee obligation to act as guarantor to Hilton HHC Limited and future obligations and liabilities (whether actual or contingent) of each of the employers to make payments to the Hilton Worldwide Holdings Inc UK Pension plan.

The guarantee obligation amounted to approximately $229m/£180m (2017: $243m/£180m) at 31 December 2018.
Hilton Worldwide Manage Limited

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
Hilton Worldwide Manage Limited (Registered number: 07462067)

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Information</td>
<td>1</td>
</tr>
<tr>
<td>Strategic Report</td>
<td>2</td>
</tr>
<tr>
<td>Report of the Directors</td>
<td>4</td>
</tr>
<tr>
<td>Independent Auditors' Report</td>
<td>6</td>
</tr>
<tr>
<td>Statement of Profit or Loss and Other Comprehensive Income</td>
<td>8</td>
</tr>
<tr>
<td>Balance Sheet</td>
<td>9</td>
</tr>
<tr>
<td>Statement of Changes in Equity</td>
<td>10</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>11</td>
</tr>
</tbody>
</table>
DIRECTORS: Mr S Beasley
Mr J O Percival
Mr J Tynan
Mr B Wilson
Mr C Heath
Mr R Beeston

SECRETARY: HLT Secretary Limited

REGISTERED OFFICE: Maple Court
Central Park
Reeds Crescent
Watford
Hertfordshire
WD24 4QQ

REGISTERED NUMBER: 07462067 (England and Wales)

AUDITORS: Ernst & Young LLP
Senior Statutory Auditor
1 More London Place
London
SE1 2AF
Hilton Worldwide Manage Limited (Registered number: 07462067)

STRATEGIC REPORT
for the year ended 31 December 2017

The principal activity of the company in the year under review was that of a hotel development services provider and an investment holding company.

REVIEW OF BUSINESS
The company's key financial indicators of performance during the year are considered to be:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>$545,059,372</td>
<td>$481,762,181</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$514,182,492</td>
<td>$449,399,909</td>
</tr>
<tr>
<td>Carrying value of investments</td>
<td>$2,642,279,642</td>
<td>$2,639,216,365</td>
</tr>
</tbody>
</table>

The increases in both turnover and gross profit are due to an increase in base, incentive and franchise fees as well as IP fees resulting from new hotel contracts.

During the year two of the entity's subsidiaries were recapitalised resulting in additions of $11,096,711 to investments. In addition, three investments were impaired totalling $7,926,596 as the underlying net assets were not sufficient to support the investments' carrying value. There was also an intellectual property addition in intangibles of $257,190,000.

During the prior year, as part of a wider group exercise, the company was involved in an intercompany loan rationalisation programme which was implemented to simplify and eliminate a number of intercompany loans within the Hilton Worldwide Holdings Inc. group. The impact on the company in the prior year was a reduction in the intercompany loan receivable balance of $504,508,349. This was effected through forgiveness of the loans and was recognised in the profit or loss account within other operating items.

As part of a group restructuring in the prior year, some additional subsidiaries with a net book value of $76,151,245 were acquired in exchange for intercompany consideration. Further subsidiaries were acquired with a net book value of $21,878 in exchange for issuing 4 shares of $1.25 (£1) and share premium of $21,874. In addition, investment values were increased in subsidiaries already held by $56,807,466 following contributions by Hilton Worldwide Manage Limited of assets to those subsidiaries in exchange for shares in those subsidiaries.

During the prior year, Hilton Worldwide Manage Limited undertook a capital reduction, reducing its share capital by $3,134,699,672, its share premium by $85,046,469 and creating distributable reserves of $3,219,746,141.
Hilton Worldwide Manage Limited (Registered number: 07462067)

STRATEGIC REPORT
for the year ended 31 December 2017

PRINCIPAL RISKS AND UNCERTAINTIES

Impairment Risk
One of the company's activities is that of an investment holding company. As such a risk and uncertainty facing the company relates to the recoverability of the value of its investments. The company monitors the fair value of all underlying assets to determine whether there are indicators that the carrying values of investments are not recoverable.

Competitive risk
Risks that arise come from competitors opening new hotels or improving an existing hotel. The company monitors its competitors' performance and participates in regular benchmarking to understand the company's position compared to its competitors.

Economic risk
The company is subject to the cyclical nature of the hospitality and travel industry not just in its own market but those of its customers. On 29 March 2017, the United Kingdom (U.K) government formally announced that the U.K will leave the European Union (E.U). The U.K government continues to negotiate the terms of the U.K's future relationship with the E.U and although it is unknown what those terms will be Brexit continues to create global economic uncertainty. To date Brexit is not considered to have had a material impact on Hilton's UK business although it may impact our customer's behaviours in the future, particularly with respect to closely monitoring their costs and reducing their spending on travel and corporate events. There continues to be uncertainty therefore over how it will ultimately impact the company but management continues to monitor this on an ongoing basis. Budgeting and forecasting processes enable the company to identify risks in market trends at an early stage to help mitigate such risks.

Interest rate risk
This company is subject to interest rate risk on intercompany loans where the interest rate is linked to LIBOR. The company's treasury department monitors interest rates.

Exchange rate risk
This company is subject to exchange rate risk on intercompany loans held in foreign currencies. The company's treasury department monitors exchange rates.

Management does not believe the company is any more exposed to financial statement risk factors than others in the industry and has a system of internal controls and procedures that attempt to mitigate such risk.

FUTURE DEVELOPMENTS
The company will continue to operate as hotel development services provider and an investment holding company in the future.

EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE
On 1 January 2018 franchise contracts were transferred to the company from another entity in the wider group at net book value.

ON BEHALF OF THE BOARD:

[Signature]
Mr R Beeston - Director

9 July 2018
REPORT OF THE DIRECTORS
for the year ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2017.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

Mr S Beasley
Mr J O Percival
Mr J Tynan
Mr B Wilson
Mr C Heath

Other changes in directors holding office are as follows:

Mr R Beeston was appointed as a director after 31 December 2017 but prior to the date of this report.

GOING CONCERN
The company's activities, together with the factors likely to affect its future development, its competitive, economic and interest rate risks are set out in the ‘Review of Business’ and ‘Principal Risks and Uncertainties’ section in the Strategic Report. The financial statements have been prepared under the going concern basis because the company's ultimate parent, Hilton Worldwide Holdings Inc. has provided a letter of support stating it will provide financial support, should it be needed, to enable the company to meet its debts as they fall due.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE
During the year Hilton Worldwide Holdings Inc. purchased and maintained on behalf of the company liability insurance for its directors and officers, in respect of proceedings brought by third parties, as permitted by section 236 of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
Hilton Worldwide Manage Limited (Registered number: 07462067)

REPORT OF THE DIRECTORS
for the year ended 31 December 2017

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS
Ernst & Young LLP will be re-appointed as the company's auditor in accordance with the elective resolution passed by the company under section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

[Signature]

Mr R Beeston - Director

9 July 2018
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF
HILTON WORLDWIDE MANAGE LIMITED

Opinion
We have audited the financial statements of Hilton Worldwide Manage Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Profit or Loss and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company’s affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF
HILTON WORLDWIDE MANAGE LIMITED

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors’ Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors’ Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors’ Report.

Use of our report
This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Rebecca Turner (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Senior Statutory Auditor
1 More London Place
London
SE1 2AF

9 July 2018
Hilton Worldwide Manage Limited (Registered number: 07462067)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>TURNOVER</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(30,876,880)</td>
<td>(32,362,272)</td>
</tr>
<tr>
<td>GROSS PROFIT</td>
<td>514,182,492</td>
<td>449,399,909</td>
</tr>
<tr>
<td>Other operating items</td>
<td>(92,922,587)</td>
<td>(484,001,849)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(373,917,035)</td>
<td>(437,605,767)</td>
</tr>
<tr>
<td>OPERATING PROFIT/(LOSS)</td>
<td>47,342,870</td>
<td>(472,207,707)</td>
</tr>
<tr>
<td>Profit/(loss) on disposal of tangible fixed assets</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>(90,530)</td>
<td></td>
<td>5,883,880</td>
</tr>
<tr>
<td>Profit/(loss) on disposal of investment</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td></td>
<td>(466,323,827)</td>
</tr>
<tr>
<td></td>
<td>47,252,340</td>
<td>(346,216,702)</td>
</tr>
<tr>
<td>Income from shares in group undertakings</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>30,384,269</td>
<td></td>
<td>119,194,109</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>1,661,475</td>
<td></td>
<td>913,016</td>
</tr>
<tr>
<td></td>
<td>79,298,084</td>
<td>(4,155,081)</td>
</tr>
<tr>
<td>Interest payable and similar expenses</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>(21,432,913)</td>
<td></td>
<td>(350,371,783)</td>
</tr>
<tr>
<td>PROFIT/(LOSS) BEFORE TAXATION</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>57,865,171</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Tax on profit/(loss)</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>(18,698,228)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>39,166,943</td>
<td></td>
<td>(350,371,783)</td>
</tr>
</tbody>
</table>

OTHER COMPREHENSIVE INCOME
Item that will not be reclassified to profit or loss:
Hedging losses           | 3,264  |
Income tax relating to item of other comprehensive income | - |

OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX | 3,264 |

TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR | 39,170,207 | (350,371,783) |

The notes form part of these financial statements
Hilton Worldwide Manage Limited (Registered number: 07462067)

BALANCE SHEET
31 December 2017

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>13</td>
<td>343,636,195</td>
<td>57,806,981</td>
</tr>
<tr>
<td>Investments</td>
<td>14</td>
<td>2,642,279,642</td>
<td>2,639,216,365</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>2,985,915,837</td>
<td>2,697,023,346</td>
</tr>
</tbody>
</table>

| **CURRENT ASSETS**|       | $      | $      |
| Debtors          | 15    | 349,882,838 | 257,113,201 |
| Cash at bank     |       | 1,043   | 1,685  |
| **Total**        |       | 349,983,881 | 257,114,886 |

| **CREDITORS**    |       | $      | $      |
| Amounts falling due within one year | 16    | (1,481,287,870) | (1,141,569,608) |
| **NET CURRENT LIABILITIES** |       | (1,131,403,989) | (884,454,722) |

| **TOTAL ASSETS LESS CURRENT LIABILITIES** |       | 1,854,511,848 | 1,812,568,624 |

| **CREDITORS**    |       | $      | $      |
| Amounts falling due after more than one year | 17    | (160,868) | - |
| **NET ASSETS**   |       | 1,854,350,980 | 1,812,568,624 |

| **CAPITAL AND RESERVES** |       | $      | $      |
| Called up share capital | 19    | 31,663,638 | 31,663,638 |
| Share premium          | 20    | 21,874   | 21,874 |
| Other reserves         | 20    | (532,343,264) | (532,343,264) |
| Retained earnings      | 20    | 2,355,008,732 | 2,313,226,376 |
| **SHAREHOLDERS’ FUNDS** |       | 1,854,350,980 | 1,812,568,624 |

The financial statements were approved by the Board of Directors on 9 July 2018 and were signed on its behalf by:

Mr R Beeston - Director

The notes form part of these financial statements
Hilton Worldwide Manage Limited (Registered number: 07462067)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2017

<table>
<thead>
<tr>
<th></th>
<th>Called up share capital $</th>
<th>Retained earnings $</th>
<th>Share premium $</th>
<th>Other reserves $</th>
<th>Total equity $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 January 2016</strong></td>
<td>3,166,363,305</td>
<td>46,253,828</td>
<td>85,046,469</td>
<td>(532,343,264)</td>
<td>2,765,320,338</td>
</tr>
<tr>
<td><strong>Changes in equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue of share capital</td>
<td>(3,134,699,667)</td>
<td>-</td>
<td>21,874</td>
<td>-</td>
<td>(3,134,677,793)</td>
</tr>
<tr>
<td>Dividends</td>
<td>-</td>
<td>(602,401,810)</td>
<td>-</td>
<td>-</td>
<td>(602,401,810)</td>
</tr>
<tr>
<td>Total comprehensive loss</td>
<td>-</td>
<td>(350,371,783)</td>
<td>-</td>
<td>-</td>
<td>(350,371,783)</td>
</tr>
<tr>
<td>Capital reduction</td>
<td>-</td>
<td>3,219,746,141</td>
<td>(85,046,469)</td>
<td>-</td>
<td>3,134,699,672</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2016</strong></td>
<td>31,663,638</td>
<td>2,313,226,376</td>
<td>21,874</td>
<td>(532,343,264)</td>
<td>1,812,568,624</td>
</tr>
<tr>
<td><strong>Changes in equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>39,170,207</td>
<td>-</td>
<td>-</td>
<td>39,170,207</td>
</tr>
<tr>
<td>Tax on share based payments</td>
<td>-</td>
<td>2,612,149</td>
<td>-</td>
<td>-</td>
<td>2,612,149</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2017</strong></td>
<td>31,663,638</td>
<td>2,355,008,732</td>
<td>21,874</td>
<td>(532,343,264)</td>
<td>1,854,350,980</td>
</tr>
</tbody>
</table>

The notes form part of these financial statements
1. **FUNDAMENTAL ACCOUNTING CONCEPT**

Hilton Worldwide Manage Limited is incorporated and domiciled in England and Wales.

The financial statements have been prepared under the going concern basis because the company's ultimate parent, Hilton Worldwide Holdings Inc., has provided a letter agreeing to give financial support to enable the company to meet its debts as they fall due.

2. **STATUTORY INFORMATION**

Hilton Worldwide Manage Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

3. **ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 “Reduced Disclosure Framework” and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Hilton Worldwide Manage Limited financial statements are presented in US Dollar (USD), which is Business name's functional currency. Amounts have been rounded to the nearest $.

FRS 101 is effective for accounting periods beginning on or after 1 January 2015, although early application is permitted. Hilton Worldwide Manage Limited did select to early adopt.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.
3. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Critical judgements
The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Taxation
Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in the note "Taxation".

Operating lease commitments
The Company has entered into commercial property leases as a lessee and lessor. The classification of such leases as operating or finance lease requires the Company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet. Leases are classified as both operating and finance leases.

Group reorganisation
In preparing these accounts, management has made the following judgements where the CRA transaction has had the most significant impact on the amounts recognised in the financial statements:

- Transfer of trade and assets that represent a business
Where management and franchise contracts have been transferred as part of the CRA transaction, management have considered whether these represent the transfer of a collection of assets and liabilities or whether they represent the transfer of trade and assets that constitute a business. Management concluded that these transfers represent a transfer of a business and therefore have applied the pooling of interest method as described in the basis of preparation. In reaching this conclusion, Management considered the relevant guidance in IFRS 3 where the definition of a business is defined as a set of activities and assets that are capable of being managed for the purpose of providing a return to the business.

In the application of the pooling of interest method, the assets and liabilities transferred are recognised at book value using the carrying values reported at the level of the financial statements of the combining entities (i.e. that entity's own financial statements) and not those reported in the consolidated financial statements of the parent. This is based on the conclusion by management that these values are considered most relevant to the users of the financial statements and ensure consistency of the results reported to group from before and after the CRA was executed.

- Gains or losses on transfers of investments and business through the group
As part of the CRA there are a number of transactions whereby investments and trade and assets which represent a business are transferred through the company to other group companies. The company only received the business on the condition that it was transferred on to its subsidiary immediately. Management concluded that the company acted as an agent in the flow through of the transaction. In these circumstances management did not consider it appropriate to recognise any gains or losses on transfer, because the intermediate entity never meaningfully had 'control' over the business, and it was simply passed through the group in accordance with the legal contractual arrangements.
3. ACCOUNTING POLICIES - continued

Key sources of estimation uncertainty
The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial year.

Impairment of intangible fixed assets
Determining whether intangible fixed assets are impaired requires an estimation of the value in use of the cash generating unit. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. Each hotel is one cash generating unit.

Details of any impairment loss are set out in the note "Intangible Fixed Assets".

Impairment of investments
Determining whether an investment is impaired requires an estimation of the value in use of the investment in its subsidiary. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the subsidiary and a suitable discount rate in order to calculate present value. Each subsidiary is an individual CGU.

Details any impairment losses are disclosed in 'Investments' note.
3. ACCOUNTING POLICIES - continued

Changes in accounting policies - accounting standards not yet adopted
Two new standards in issue but not yet effective at the date of these financial statements that are expected to have an impact on these financial statements are:
- IFRS 15, Revenue from Contracts with Customers
- IFRS 16, Leases

IFRS 16 Leases, generally requires all leases, including operating leases, to be recognised in the balance sheet as right-of-use assets and lease liabilities by lessees. The company intends to adopt the standard on 1 January 2019 and is continuing to evaluate the effect that this standard will have on the financial statements. It is expected that this standard will have a material effect on the balance sheet but it is not practicable to provide a reasonable estimate of the effect of this standard until the company's detailed impact assessment has been completed.

IFRS 15 Revenue from contracts with customers, provides a single, five step revenue recognition model, applicable to all sales contracts, which is based on the principal revenue is recognised when control of goods or services are passed to the customer. IFRS 15 was adopted by the company with effect from 1 January 2018. The company will apply the full retrospective restatement approach to the comparative year ended 31 December 2017 in the financial statements for the year ended 31 December 2018. The primary anticipated effects of implementing IFRS 15 on revenues for the year ended 31 December 2017 are as follows:

- Application, initiation and other fees, charged when (i) new hotels enter our system; (ii) there is a change of ownership; or (iii) contracts are extended, will be recognized over the term of the management or franchise contract, rather than upon execution of the contract. This change is expected to reduce management or franchise fees by $1k for the year ended 31 December 2017 and reduce revenue reserves by $29k as at 1 January 2017.

- Certain contract acquisition costs related to our management/franchise contracts will be recognized over the term of the contracts as a reduction to revenue, instead of as amortization expense. This change is expected to reduce franchise fees/management fees by $3,139k for the year ended 31 December 2017, which will accordingly reduce depreciation and amortization by $3,139k, with no effect on the company's profit or loss account.

- Reimbursable fees related to our management and franchise contracts will be recognized as they are billed, as opposed to when we incur the related expenses. This change is expected to decrease other revenues from managed and franchised properties by $6,422k for the year ended 31 December 2017, but could increase or reduce these revenues in other periods. The impact on revenue reserves will be $21,697k as at 1 January 2017.

Revenue recognition related to our accounting for ongoing royalty and management fee revenues, direct reimbursable fees from our management and franchise contracts and hotel guest transactions at our owned and leased hotels will otherwise remain substantially unchanged.
3. ACCOUNTING POLICIES - continued

Revenue recognition
Turnover
Turnover which arose worldwide (excluding North America) is derived from management and service fees from third parties as well as intellectual property and service fees from other entities within the Hilton Worldwide group. Management fees are earned by the company through the rendering of goods and services, usually under long-term contracts with the hotel owner and can include a base fee, which is generally a percentage of hotel revenue, and/or an incentive fee, which is generally based on the hotel’s profitability or cash flows.

Turnover is recognised when earned and realised or realisable under the terms of the contract. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

Interest income
Interest is recognised as it accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

Dividend income
Dividend income is recognised when the right to receive payment is established.
3. ACCOUNTING POLICIES - continued

Financial instruments
Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than those financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

Financial assets

Financial assets within the scope of IAS 39 (Financial Instruments: Recognition and Measurement) are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

The company's financial assets are all 'loans and receivables' including trade debtors and inter company loans, and cash.

The subsequent measurement of financial assets depends on their classification as follows:

Intercompany loans are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest in profit or loss. Losses arising from impairment are recognised in profit or loss in cost of sales.

Debtors are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision for impairment is made through profit or loss when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash in the balance sheet comprises cash at banks.

Financial liabilities

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

The only financial liabilities are intercompany loans and other creditors.

The measurement of financial liabilities depends on their classification as follows:

After initial recognition, intercompany loans are subsequently measured at amortised cost using the effective interest method.

Other creditors are recognised and carried at their original invoiced value. Other creditors are non-interest bearing and are normally settled on their individual terms.

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.
3. ACCOUNTING POLICIES - continued

Fair values

All the company's financial instruments (except for cash) are not traded in an active market, at initial recognition the fair value is determined using appropriate valuation techniques. Due to the nature of the financial instruments as short term and market rate instruments, transaction price is considered to be the fair value.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into USD at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into USD at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.
3. **ACCOUNTING POLICIES - continued**

**Investments**
Investments in subsidiary undertakings are stated at cost. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Intangible assets**
Intangible assets are stated at cost less accumulated amortisation and accumulated impairments losses. Intangible assets with finite lives are amortised on a straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed annually. Intangible assets with infinite lives are not amortised but are assessed for impairment annually.

Development costs are comprised of key money paid to the franchisee or development commissions paid to team members directly related to the acquisition of a franchise agreement. Key money or development commission is amortised over the length of the associated franchise agreement which is typically a period of 10 to 20 years.

**Group reorganisation**
In accounting for a group reorganisation as a business combination under common control, the following principles have been adopted:
- Where a transfer is affected via transferring trade and assets of a business rather than shares of the company, as the transaction is the transfer of a business under common control the company has chosen to adopt the principles of merger accounting under common control as scoped out in IFRS 3.
- Where investments were acquired in exchange for the issue of shares the company has chosen to account for these transactions using the previous parent's book value with the difference between the value of the investments received and the nominal value of the shares issued being recognised within other reserves in equity.
- In circumstances where assets, including investments, were transferred in exchange for nil consideration these have been recognised at zero (i.e. the fair value of the consideration received) as the fair value of those assets could not be reliably estimated. This policy choice has been applied consistently to all contributions for nil consideration across the group.
3. ACCOUNTING POLICIES - continued

Share-based payments
Equity-settled transactions
The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award.

Fair value is determined by an external valuer using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any service and performance (vesting conditions), other than performance conditions linked to the price of the shares of Hilton Worldwide Holdings Inc. (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market vesting condition or a non-vesting condition, which are treated as vesting irrespective of whether or not the market vesting condition or non-vesting condition is satisfied, provided that all other non-market vesting conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management’s best estimate of the achievement or otherwise of non-market vesting conditions and of the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition or a non-vesting condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

Cash-settled transactions
The cost of cash-settled transactions is measured initially at fair value at the grant date. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognised in profit or loss for the period.

4. TURNOVER

The turnover and profit (2016 - loss) before taxation are attributable to the one principal activity of the company.

5. EMPLOYEES AND DIRECTORS

Most operations of the company during the year ended 31 December 2017 have been undertaken by employees of other companies within Hilton Worldwide Holdings Inc. A charge of $- has been included in cost of sales in respect of their services (2016: $-).

During the year 31 employment contracts relating to senior management, including 6 individuals who are directors of Hilton UK Companies, were transferred to this Company. This transfer took place on 1 August 2017. These original employment contracts were previously held with Hilton UK Hotels Ltd. The table below records the costs incurred by the Company for these employees in the year.

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages</td>
<td>14,205,296</td>
<td>-</td>
</tr>
<tr>
<td>Security costs</td>
<td>1,982,347</td>
<td>-</td>
</tr>
<tr>
<td>Pensions</td>
<td>516,971</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,704,614</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

The average monthly number of employees during the year was 32 (2016: $-).
The costs of the directors' remuneration borne by this Company for the period from 1 August 2017 to 31 December 2017 are:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director's remuneration</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Emoluments</td>
<td>709,496</td>
<td>-</td>
</tr>
<tr>
<td>Amounts paid under long term incentive schemes</td>
<td>289,415</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration of the highest paid director</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Emoluments</td>
<td>182,279</td>
<td>-</td>
</tr>
<tr>
<td>Amounts paid under long term incentive schemes</td>
<td>80,817</td>
<td>-</td>
</tr>
</tbody>
</table>

The cost of the directors' remuneration for the period from 1 January 2017 to 31 July 2017 was borne by Hilton UK Hotels Ltd and disclosed within their financial statements.

6. **PROFIT/(LOSS) ON DISPOSAL**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/(loss) on disposal of tangible fixed assets</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Profit/(loss) on disposal of investment</td>
<td>(90,530)</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares in group undertakings</td>
<td>30,384,269</td>
<td>119,194,109</td>
</tr>
</tbody>
</table>

7. **INCOME FROM SHARES IN GROUP UNDERTAKINGS**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest receivable from fellow group undertakings</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Interest receivable from other third parties</td>
<td>1,571,404</td>
<td>863,604</td>
</tr>
<tr>
<td>Interest receivable to fellow group undertakings</td>
<td>90,071</td>
<td>49,412</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest payable to fellow group undertakings</td>
<td>21,432,913</td>
<td>4,155,081</td>
</tr>
</tbody>
</table>
10. PROFIT/(LOSS) BEFORE TAXATION

This is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>IP and service fees payable to group undertakings</td>
<td>$292,507,210</td>
<td>$426,045,955</td>
</tr>
<tr>
<td>Amortisation of intangible fixed assets</td>
<td>$3,291,019</td>
<td>$3,734,577</td>
</tr>
</tbody>
</table>

Other operating items consist of:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment losses on investments</td>
<td>$7,926,595</td>
<td>$12,927,931</td>
</tr>
<tr>
<td>Foreign exchange on currency loans</td>
<td>$84,995,992</td>
<td>$(33,434,431)</td>
</tr>
<tr>
<td>Loan extinguishment</td>
<td>-</td>
<td>$504,508,349</td>
</tr>
</tbody>
</table>

The remuneration of the auditors of £ 20,579 (2016: £20,507) is borne entirely by Hilton Worldwide Limited.

11. TAXATION

Analysis of tax expense

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation tax</td>
<td>$160,868</td>
<td>-</td>
</tr>
<tr>
<td>Foreign tax</td>
<td>$16,666,492</td>
<td>-</td>
</tr>
<tr>
<td>Corporation tax - prior period adjustment</td>
<td>$2,336,220</td>
<td>-</td>
</tr>
<tr>
<td>Total current tax</td>
<td>$19,163,580</td>
<td>-</td>
</tr>
</tbody>
</table>

Deferred tax:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination and reversal of temporary differences</td>
<td>$(526,847)</td>
<td>-</td>
</tr>
<tr>
<td>Adjustments in respect of prior periods</td>
<td>$61,495</td>
<td>-</td>
</tr>
<tr>
<td>Total deferred tax</td>
<td>$(465,352)</td>
<td>-</td>
</tr>
</tbody>
</table>

Total tax expense in statement of profit or loss and other comprehensive income

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$18,698,228</td>
<td>-</td>
</tr>
</tbody>
</table>

Tax effects relating to effects of other comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td></td>
<td>Gross</td>
<td>Tax</td>
</tr>
<tr>
<td>Hedging losses</td>
<td>$3,264</td>
<td>-</td>
<td>$3,264</td>
</tr>
</tbody>
</table>
11. TAXATION - continued

Factors affecting the tax (credit)/charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

<table>
<thead>
<tr>
<th>Component</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/(Loss) before income tax</td>
<td>57,865,171</td>
<td>(350,371,783)</td>
</tr>
<tr>
<td>(Loss) / Profit on ordinary activities multiplied by the standard rate of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>corporation tax in the UK of 19.247% (2016 - 20%)</td>
<td>11,137,064</td>
<td>(70,074,357)</td>
</tr>
<tr>
<td>Effects of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-deductible depreciation and amortisation</td>
<td>218,312</td>
<td>-</td>
</tr>
<tr>
<td>Expenses not deductible for tax purposes</td>
<td>1,573,872</td>
<td>103,667,696</td>
</tr>
<tr>
<td>Group relief surrendered to/(from) fellow subsidiaries free of charge</td>
<td>4,646,148</td>
<td>(9,403,466)</td>
</tr>
<tr>
<td>Non-taxable income and profit</td>
<td>-</td>
<td>(25,015,598)</td>
</tr>
<tr>
<td>Partnership profit share</td>
<td>(677,320)</td>
<td>825,724</td>
</tr>
<tr>
<td>Non-taxable non-UK income</td>
<td>(1,365,598)</td>
<td>-</td>
</tr>
<tr>
<td>Higher tax on foreign income</td>
<td>7,495,338</td>
<td>-</td>
</tr>
<tr>
<td>Temporary differences subject to initial recognition exception</td>
<td>(6,463,412)</td>
<td>-</td>
</tr>
<tr>
<td>Profit apportionment</td>
<td>160,868</td>
<td>-</td>
</tr>
<tr>
<td>Tax rate reduction</td>
<td>61,497</td>
<td>-</td>
</tr>
<tr>
<td>Share based payments</td>
<td>(424,760)</td>
<td>-</td>
</tr>
<tr>
<td>Adjustments in respect of prior periods</td>
<td>2,336,219</td>
<td>-</td>
</tr>
<tr>
<td>Tax expense</td>
<td>18,698,228</td>
<td>-</td>
</tr>
</tbody>
</table>

Deferred tax assets and liabilities are netted down where they relate to income taxes receivable from and payable to the same taxation authority.

The deferred tax asset of $3,099,964 (2016: $-) is expected to be recovered and settled after more than one year. At 31 December 2017 the company did not recognise deferred tax assets on unremitting partnership profits of $12,519,345 (2016: $9,813,787), which are taxable in the period in which they accrue.

The enacted main rate of corporation tax was reduced from 20% to 19% from 1 April 2017 and 17% from 1 April 2020. These changes do not have a material effect on the company's financial statements.

The Group’s future tax charge could be affected by numerous factors including, but not limited to, the UK’s triggering of Article 50 and any future consequences of the UK leaving the European Union, the UK’s proposal to amend the tax rules relating to the utilisation of brought forward losses and any tax reforms adopted from the OECD’s BEPS actions such as those in relation to the deductibility of interest, anti-avoidance or transfer pricing. No quantification of these changes is currently possible due to uncertainty around when any currently proposed rules will be enacted or effective.

12. DIVIDENDS

<table>
<thead>
<tr>
<th>Dividend</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares of 0.017 each</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final</td>
<td>-</td>
<td>602,401,810</td>
</tr>
</tbody>
</table>
Hilton Worldwide Manage Limited (Registered number: 07462067)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

13. INTANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Intellectual Property $</th>
<th>Development Costs $</th>
<th>Totals $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2017</td>
<td>-</td>
<td>66,205,208</td>
<td>66,205,208</td>
</tr>
<tr>
<td>Additions</td>
<td>257,190,000</td>
<td>32,607,205</td>
<td>289,797,205</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(720,000)</td>
<td>(720,000)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>257,190,000</td>
<td>98,092,413</td>
<td>355,282,413</td>
</tr>
<tr>
<td><strong>AMORTISATION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2017</td>
<td>-</td>
<td>8,398,227</td>
<td>8,398,227</td>
</tr>
<tr>
<td>Amortisation for year</td>
<td>-</td>
<td>3,291,019</td>
<td>3,291,019</td>
</tr>
<tr>
<td>Eliminated on disposal</td>
<td>-</td>
<td>(43,028)</td>
<td>(43,028)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
<td>11,646,218</td>
<td>11,646,218</td>
</tr>
<tr>
<td><strong>NET BOOK VALUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>257,190,000</td>
<td>86,446,195</td>
<td>343,636,195</td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>-</td>
<td>57,806,981</td>
<td>57,806,981</td>
</tr>
</tbody>
</table>

The Intellectual property addition relates to the acquisition of IP from Hilton International IP Holdings Limited, a fellow group company.

Development costs additions relate to key money and development commissions relating to future hotel openings.

14. INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>Shares in group undertakings $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST</strong></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2017</td>
<td>2,662,054,811</td>
</tr>
<tr>
<td>Additions</td>
<td>11,096,711</td>
</tr>
<tr>
<td>Disposals</td>
<td>(106,838)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,673,044,684</td>
</tr>
<tr>
<td><strong>PROVISIONS</strong></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2017</td>
<td>22,838,446</td>
</tr>
<tr>
<td>Impairments</td>
<td>7,926,596</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>30,765,042</td>
</tr>
<tr>
<td><strong>NET BOOK VALUE</strong></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>2,642,279,642</td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>2,639,216,365</td>
</tr>
</tbody>
</table>
14. INVESTMENTS - continued

During the year two of the entity's subsidiaries were recapitalised resulting in additions. Also, a subsidiary was liquidated resulting in disposals.

During the year three investments were impaired totalling $7,926,596 as the underlying net assets were not sufficient to support the investments' carrying value.
14. INVESTMENTS - continued

Details of the principal investments in which the company holds nominal value of any class of share capital are as follows:

Investments in directly held subsidiary undertakings are denoted below with an asterisk; all other investments in subsidiary undertakings are indirectly held.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country of registration and operation</th>
<th>Principal activities</th>
<th>Proportion of voting rights and shares held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mayaguez Hilton LLC*</td>
<td>Puerto Rico</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Trinidad Limited*</td>
<td>Trinidad and Tobago</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Tobago Unlimited*</td>
<td>Trinidad and Tobago</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Manage (Argentina) SRL*</td>
<td>Argentina</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Barbados Limited</td>
<td>Barbados</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Livingwell Australia Pty Limited</td>
<td>Australia</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Conrad International (Thailand) Limited*</td>
<td>Thailand</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Conrad International Hotels (HK) Limited*</td>
<td>Hong Kong</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Conrad International (Egypt) LLC*</td>
<td>United States</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Hotel Management Services Private Limited</td>
<td>India</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International GAMMA SASU</td>
<td>France</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Argentina SRL*</td>
<td>Argentina</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton (Maldives) PVT Ltd*</td>
<td>Maldives</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>HIRO Verwaltungs GmbH</td>
<td>Germany</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>HIRO Hotel GmbH &amp; Co KG</td>
<td>Germany</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>HIRO Grundstucks GmbH &amp; Co KG</td>
<td>Germany</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Hotel Management (Shanghai) Co. Ltd.</td>
<td>China</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>HLT German Manage GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT German Services GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Service Center GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Grand Hotel Imperial DD (JV)</td>
<td>Croatia</td>
<td>Investment holding company</td>
<td>17.54%</td>
</tr>
<tr>
<td>Hilton Worldwide Services Limited*</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton of Panama Limited*</td>
<td>Panama</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International (Thailand) Limited*</td>
<td>Thailand</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>HH Hotel Management (Guam), Inc</td>
<td>Guam</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Hotels of Australia Pty Limited</td>
<td>Australia</td>
<td>Hotel manager and operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton of Malaysia LLC*</td>
<td>Malaysia</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Hotels of Australia (Melbourne) Pty Ltd</td>
<td>Australia</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Nagoya Hilton Co Limited (JV)</td>
<td>Japan</td>
<td>Hotel operator</td>
<td>24%</td>
</tr>
<tr>
<td>Osaka Hilton Co Limited (JV)</td>
<td>Japan</td>
<td>Hotel owner</td>
<td>71.50%</td>
</tr>
<tr>
<td>Tokyo Bay Hilton Co Limited (JV)</td>
<td>Japan</td>
<td>Hotel operator</td>
<td>24%</td>
</tr>
<tr>
<td>Odawara Hilton Co Limited*</td>
<td>Japan</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Sunrise Resources (Australia) Pty Limited</td>
<td>Australia</td>
<td>Hotel owner</td>
<td>100%</td>
</tr>
</tbody>
</table>
### INVESTMENTS - continued

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Status</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>259 Pitt Street Pty Limited</td>
<td>Australia</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Addis Ababa Hilton International Pvt Limited</td>
<td>Ethiopia</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>African American Investment Corporation (PTY) Limited</td>
<td>South Africa</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Madagascar Hilton SARL</td>
<td>Madagascar</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>International Hotels (Kenya) Limited (JV)</td>
<td>Kenya</td>
<td>Hotel owner</td>
<td>59.42%</td>
</tr>
<tr>
<td>Hilton Nairobi Limited*</td>
<td>Nairobi</td>
<td>Hotel owner</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International South Africa (PTY) Limited*</td>
<td>South Africa</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Societe Tunis Hilton SARL</td>
<td>Tunisia</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International (Netherlands) BV*</td>
<td>Netherlands</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton (Hellas) Monoprosopi EPE*</td>
<td>Greece</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International (Germany) GmbH</td>
<td>Germany</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Cyprus Limited*</td>
<td>Cyprus</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Enternasional Otelcilik AS*</td>
<td>Turkey</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Societe d'Exploitation Hoteliere EURL</td>
<td>France</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International (France) SAS*</td>
<td>France</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Italia SRL</td>
<td>Italy</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Tel Aviv Hilton Limited*</td>
<td>Israel</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International (Switzerland) GmbH*</td>
<td>Switzerland</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hotelbetriebsgesellschaft Hochstrasse GmbH</td>
<td>Germany</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Grundstucksgesellschaft Belvederer Allee</td>
<td>Germany</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Wemar GmbH</td>
<td>Germany</td>
<td>Hotel operator and manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Malta Limited*</td>
<td>Malta</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International (Bulgaria) EAD*</td>
<td>Bulgaria</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Konya Hilton Enternasional Otelcilik AS*</td>
<td>Turkey</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Societe d'Exploitation Hoteliere La Defense SAS</td>
<td>France</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton of Spain SL*</td>
<td>Spain</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Israel Limited*</td>
<td>Israel</td>
<td>Hotel manager</td>
<td>99%</td>
</tr>
<tr>
<td>Kayseri Hilton Enternasional Otelcilik AS*</td>
<td>Turkey</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Bradford Limited</td>
<td>United States</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Holdings LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Comfort Inns BV*</td>
<td>Netherlands</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HIC Roissy Netherlands BV</td>
<td>Netherlands</td>
<td>United</td>
<td></td>
</tr>
<tr>
<td>Comfort Lodge Limited</td>
<td>Kingdom</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>World Hotels BV</td>
<td>Netherlands</td>
<td>United</td>
<td></td>
</tr>
<tr>
<td>UK Leasing Cobham Limited</td>
<td>Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>UK Leasing Croydon Limited</td>
<td>Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>UK Leasing East Midlands Limited</td>
<td>Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>UK Leasing Leeds City Limited</td>
<td>Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
</tbody>
</table>
14. **INVESTMENTS** - continued

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Type</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Leasing London Kensington Limited</td>
<td>United Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>UK Leasing Northampton Limited</td>
<td>United Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>UK Leasing Nottingham Limited</td>
<td>United Kingdom</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>UK Leasing Watford Limited</td>
<td>United Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>UK Leasing York Limited</td>
<td>United Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>UK Leasing Brighton Limited</td>
<td>United Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>UK Leasing Leicester Limited</td>
<td>United Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>UK Leasing Puckrup Limited</td>
<td>United Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Greatkey Limited</td>
<td>United Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide Franchising LP*</td>
<td>United Kingdom</td>
<td>Franchisor entity</td>
<td>100%</td>
</tr>
<tr>
<td>Comfort Hotels International Limited</td>
<td>United Kingdom</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Adda Properties Limited</td>
<td>United Kingdom</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Australia Holding Pty Limited*</td>
<td>Australia</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide Manage Branchco Limited*</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide Holding 1 Limited*</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Comfort Hotels Limited</td>
<td>United Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hotel Maatschappij Schiphol BV</td>
<td>Netherlands</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide International Myanmar Limited*</td>
<td>Myanmar</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Comfort Lodge (U.K.) Limited</td>
<td>United Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Adda Hotels</td>
<td>Kingdom Austria</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>International Brand Hospitality GmbH (Austria)</td>
<td>Germany</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>International Brand Hospitality GmbH (Germany)</td>
<td>Denmark</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Copenhagen ApS*</td>
<td>United Denmark</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Maple Hotels Management Company Limited</td>
<td>United Kingdom</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Dunkeld Lodges (Management) Limited</td>
<td>United Kingdom</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Puckrup Hall Hotel Limited</td>
<td>Kingdom Scotland</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Bondarea Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide Limited*</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HIC Holdings BV</td>
<td>Netherlands</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### 14. INVESTMENTS - continued

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Role</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>HLT London Manage Limited</td>
<td>United Kingdom</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Aro Manage Limited</td>
<td>United Kingdom</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton UK Manage Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Stakis Operator Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-A Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-B Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-C Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-D Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-E Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-F Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-G Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-H Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-I Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-J Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz V-K Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-A Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-B Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-C Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-D Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-E Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-F Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-G Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-H Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-I Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-J Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned Mezz IX-K Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-A GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
</tbody>
</table>
14. **INVESTMENTS - continued**

<table>
<thead>
<tr>
<th>Name</th>
<th>Country</th>
<th>Description</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>HLT Managed Mezz XI-B GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-C GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-D GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-E GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-F GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-G GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-H GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-I GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-J GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz XI-K GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz VI-A LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz VI-B LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz VI-C LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz VI-D LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz VI-E LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz VI-F LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz VI-G LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz VI-H LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz VI-I LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz VI-J LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed Mezz VI-K LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz III-K Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz V-K Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-A Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-B Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-C Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-D Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
</tbody>
</table>
### 14. INVESTMENTS - continued

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Ownership Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>HLT Operating Mezz VII-E Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-F Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-G Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-H Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-I Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-J Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating Mezz VII-K Limited</td>
<td>Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Operating VII-A Borrower GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Stakis IP Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton UK Corporate Director Limited</td>
<td>United Kingdom</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed XI-A Borrower GmbH</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned V Holding Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned V-A Holding Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned IX Holding Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned IX-A Holding Limited</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Brazil LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Secretary Limited*</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hotel Corporation of Europe*</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Canada CRA ULC (HC ULC)*</td>
<td>United States</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hapeville Investors LLC</td>
<td>United States</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Servicios y Recursos Administrativos Hoteleros S. de R.L. de C.V</td>
<td>Mexico</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Operadora de Hoteles Loreto, S. de R.L. de C.V</td>
<td>Mexico</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Mexico LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed XII-A Holding LLC</td>
<td>United States</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Manage LLC*</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Waldorf Astoria International Manage LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Internacional de Venezuela CA*</td>
<td>Venezuela</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Russia LLC</td>
<td>United States</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>HLT International Manage LLC</td>
<td>United States</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>PT Hilton International Manage Indonesia</td>
<td>Indonesia</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Nippon Hilton Co Limited (JV)</td>
<td>Japan</td>
<td>Hotel operator</td>
<td>68.76%</td>
</tr>
</tbody>
</table>
### INVESTMENTS - continued

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ankara Enternasyonel Otelcilik AS*</td>
<td>Turkey</td>
<td>Hotel operator</td>
<td>10.30%</td>
</tr>
<tr>
<td>Izmir Hilton Enternasyonel Otelcilik AS*</td>
<td>Turkey</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Mersin Hilton Enternasyonel Otelcilik AS*</td>
<td>Turkey</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Adana Hilton Enternasyonel Otelcilik Limited Sirketi*</td>
<td>Turkey</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Istanbul Park Hilton Enternasyonel Otelcilik Limited Sirketi*</td>
<td>Turkey</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide International Italy SRL</td>
<td>Italy</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Wien GmbH*</td>
<td>Austria</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Hotel Service Co Limited</td>
<td>Japan</td>
<td>Hotel manager</td>
<td>70%</td>
</tr>
<tr>
<td>Hilton Munich Airport Hotel Manage GmbH*</td>
<td>Germany</td>
<td>Catering operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Vermogensverwaltung GmbH*</td>
<td>Germany</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Societe de Developpement Hotel Pointe des Blagueurs B.V. (JV)</td>
<td>Netherlands</td>
<td>Dormant</td>
<td>25%</td>
</tr>
<tr>
<td>ATM Hotels Pty Limited*</td>
<td>Australia</td>
<td>Hotel business nameowner</td>
<td>100%</td>
</tr>
<tr>
<td>Morning Light Co Limited (JV)</td>
<td>Mauritius</td>
<td>Hotel manager</td>
<td>19.48%</td>
</tr>
<tr>
<td>HI Investment (Colombia) EU*</td>
<td>Colombia</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Vista Real Estate Management Company (JV)</td>
<td>Egypt</td>
<td>Dormant</td>
<td>55%</td>
</tr>
<tr>
<td>Hilton Egypt Trading Company*</td>
<td>Egypt</td>
<td>Alcohol license holder</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Jamaica Limited</td>
<td>Jamaica</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Management LLC*</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Doubletree International Franchise</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed VI-A Borrower LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Managed VI-A Holding LLC</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>HLT Owned VI-A Holding LLC*</td>
<td>United States</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International LLC*</td>
<td>United Kingdom</td>
<td>Investment holding company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide International FS Treasury LLC*</td>
<td>United States</td>
<td>Finance company</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Brazil Opercoes E Ltd</td>
<td>Brazil</td>
<td>Non trading</td>
<td>100%</td>
</tr>
<tr>
<td>Hilmix Holdings S.de.R.L., de CV</td>
<td>Mexico</td>
<td>Non trading</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Germany Holdco Limited</td>
<td>Kingdom</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Conrad International Management Services (Singapore) PTE</td>
<td>Singapore</td>
<td>Non trading</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Asia Pacific Pte Ltd</td>
<td>Singapore</td>
<td>Non trading</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide International Puerto Rico LLC*</td>
<td>Puerto Rico</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Manage (Maldives) PVT Ltd*</td>
<td>Maldives</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Hotels (Ireland) Ltd</td>
<td>Ireland</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Conrad Osaka Godo Kaisha*</td>
<td>Japan</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International DEMPE Holding Limited*</td>
<td>Kingdom</td>
<td>Dormant</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton International Franchisor LLC*</td>
<td>United States</td>
<td>Franchisor entity</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide International do Brasil Ltda*</td>
<td>Brazil</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide International Japan</td>
<td>Japan</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Godo-Kashiya*</td>
<td>Indonesia</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
<tr>
<td>PT. Conrad Management Indonesia*</td>
<td>Indonesia</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
</tbody>
</table>
14. INVESTMENTS - continued

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Franchisor</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>HLT International Existing Franchise Holding LLC*</td>
<td>United States</td>
<td>Franchisor entity</td>
<td>100%</td>
</tr>
<tr>
<td>HLT English Operator</td>
<td>United Kingdom</td>
<td>Hotel operator</td>
<td>100%</td>
</tr>
<tr>
<td>Hilton Worldwide International Singapore Pte. Ltd</td>
<td>Singapore</td>
<td>Hotel manager</td>
<td>100%</td>
</tr>
</tbody>
</table>

Consolidated financial statements have not been prepared as the company is consolidated into the financial statements of a larger group, for which the consolidated financial statements are publicly available, as disclosed in the below note "Parent undertaking, controlling party and consolidating entity".

In the opinion of the directors the aggregate value of the investment in subsidiary and joint venture undertakings is not less than the amounts at which they are stated in these financial statements.

15. DEBTORS

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts falling due within one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debtors</td>
<td>48,327,710</td>
<td>37,492,262</td>
</tr>
<tr>
<td>Amounts owed by group undertakings</td>
<td>280,188,964</td>
<td>214,781,611</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>626,766</td>
<td>-</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>147,024</td>
<td>95,537</td>
</tr>
<tr>
<td>Total</td>
<td>329,290,464</td>
<td>252,369,410</td>
</tr>
</tbody>
</table>

Amounts falling due after more than one year:

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other debtors</td>
<td>18,119,176</td>
<td>4,743,791</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>2,473,198</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>20,592,374</td>
<td>4,743,791</td>
</tr>
</tbody>
</table>

Aggregate amounts

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed by group undertakings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social security and other taxes</td>
<td>4,412,130</td>
<td>2,680,659</td>
</tr>
<tr>
<td>Other creditors</td>
<td>33,077,200</td>
<td>26,388,020</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>13,266,291</td>
<td>2,101,043</td>
</tr>
<tr>
<td>Total</td>
<td>1,481,287,870</td>
<td>1,141,569,608</td>
</tr>
</tbody>
</table>

Amounts owed by group undertakings are included in amounts due within one year where there are no specified repayment terms. Amounts owed by group undertakings are technically repayable on demand and hence are included in amounts due within one year. A majority of the loans bear interest at a rate linked to LIBOR plus a margin.

Other debtors due after more than one year relate to a brand fund deficit.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed to group undertakings</td>
<td>1,430,532,249</td>
<td>1,110,399,886</td>
</tr>
<tr>
<td>Social security and other taxes</td>
<td>4,412,130</td>
<td>2,680,659</td>
</tr>
<tr>
<td>Other creditors</td>
<td>33,077,200</td>
<td>26,388,020</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>13,266,291</td>
<td>2,101,043</td>
</tr>
<tr>
<td>Total</td>
<td>1,481,287,870</td>
<td>1,141,569,608</td>
</tr>
</tbody>
</table>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Amounts owed to group undertakings are included in amounts due within one year where there are no specified repayment terms and there is no fixed repayment schedule in place. While amounts owed to group undertakings are technically repayable on demand, and hence are included in amounts due within one year, the directors are of the opinion (as a result of their group role in relation to the group undertakings amounts are owed to) that in the ordinary course of business, repayment within such a timescale would not be required. The loans bear interest at LIBOR plus a margin.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax</td>
<td>$160,868</td>
<td>$-</td>
</tr>
</tbody>
</table>

18. DEFERRED TAX

Provided during year

Balance at 31 December 2017

($3,099,964)

The asset at 31 December 2017 relates to share based payments.

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: 1,860,531,927
Class: Ordinary

<table>
<thead>
<tr>
<th>Nominal value: 0.017</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$31,663,638</td>
<td>$31,663,638</td>
</tr>
</tbody>
</table>

The number of shares authorised and issued as at the period end was 1,860,531,927 ordinary shares of £1 each. 21,303,682 shares were recorded at $0.0162, 1,839,228,241 were recorded at $0.0170 and 4 were recorded at $1.25. These shares carry one vote per share and carry a right to dividends.

20. RESERVES

<table>
<thead>
<tr>
<th></th>
<th>Retained earnings $</th>
<th>Share premium $</th>
<th>Other reserves $</th>
<th>Totals $</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2017</td>
<td>2,313,226,376</td>
<td>21,874</td>
<td>(532,343,264)</td>
<td>1,780,904,986</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>39,166,943</td>
<td>-</td>
<td>-</td>
<td>39,166,943</td>
</tr>
<tr>
<td>Hedging losses</td>
<td>3,264</td>
<td>-</td>
<td>-</td>
<td>3,264</td>
</tr>
<tr>
<td>Tax on share based payments</td>
<td>2,612,149</td>
<td>-</td>
<td>-</td>
<td>2,612,149</td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>2,355,008,732</td>
<td>21,874</td>
<td>(532,343,264)</td>
<td>1,822,687,342</td>
</tr>
</tbody>
</table>
21. **PARENT UNDERTAKING, CONTROLLING PARTY AND CONSOLIDATING ENTITY**

The company's immediate parent undertakings are Hilton International IP Holding Ltd (19.73%) and Hilton International Hotels (UK) Ltd, both hotel operators registered in England.

The ultimate parent the only undertaking for which group financial statements were prepared and into which the company is consolidated for 31 December 2017, was Hilton Worldwide Holdings Inc., a Delaware company incorporated in the United States of America. These group financial statements are available from the company secretary, Hilton Worldwide Holdings Inc., 7930 Jones Branch Drive, McLean, Fairfax County, Virginia VA 22102-3302, United States of America.

22. **CAPITAL COMMITMENTS**

The company has not entered into any capital commitments contracted for but not provided in the financial statements at period end.

23. **CONTINGENT LIABILITIES**

The company had jointly and severally guaranteed the value added tax liability of other companies within the same UK VAT group, which amounted to approximately £6.7m/$9.1m (2016: £6.1m/$7.5m) at 31 December 2017.

24. **PENSION GUARANTEE OBLIGATION**

The company has entered into a guarantee obligation to act as guarantor to Hilton HHC Limited and future obligations and liabilities (whether actual or contingent) of each of the employers to make payments to the Hilton Worldwide Holdings Inc UK Pension plan.

The guarantee obligation amounted to approximately $243m/£180m (2016: $221m/£180m) at 31 December 2017.
EXHIBIT D
FRANCHISE AGREEMENT

[ENTER HOTEL NAME AND CITY/STATE HERE]
# TABLE OF CONTENTS

1.0   DEFINITIONS .......................................................................................................................... 3  
2.0   GRANT OF LICENSE ............................................................................................................... 9  
   2.1   Non-Exclusive License ...................................................................................................... 9  
   2.2   Reserved Rights .............................................................................................................. 9  
   2.3   Restricted Area Provision .............................................................................................. 9  
3.0   TERM ........................................................................................................................................ 9  
4.0   OUR RESPONSIBILITIES ....................................................................................................... 10  
   4.1   Training ........................................................................................................................... 10  
   4.2   Reservation Service ......................................................................................................... 10  
   4.3   Consultation .................................................................................................................... 10  
   4.4   Marketing ........................................................................................................................ 10  
   4.5   Inspections/Compliance Assistance ............................................................................... 11  
   4.6   Manual ........................................................................................................................... 11  
   4.7   Equipment and Supplies ............................................................................................... 11  
5.0   YOUR RESPONSIBILITIES .................................................................................................... 11  
   5.1   Operational and Other Requirements ............................................................................. 11  
6.0   HOTEL WORK ....................................................................................................................... 14  
   6.1   Necessary Consents .......................................................................................................... 14  
   6.2   Initial Hotel Work ............................................................................................................ 15  
   6.3   Commencement and Completion of the Hotel Work ......................................................... 15  
   6.4   Opening the Hotel ........................................................................................................... 15  
   6.5   Performance of Agreement ............................................................................................ 16  
   6.6   Hotel Refurbishment and Room Addition ...................................................................... 16  
7.0   STAFF AND MANAGEMENT OF THE HOTEL .................................................................... 17  
8.0   PAYMENT OF FEES ............................................................................................................ 17  
   8.1   Monthly Fees .................................................................................................................. 17  
   8.2   Calculation and Payment of Fees .................................................................................. 17  
   8.3   Other Fees ....................................................................................................................... 18  
   8.4   Taxes .............................................................................................................................. 18  
   8.5   Application of Fees ......................................................................................................... 18  
9.0   PROPRIETARY RIGHTS ....................................................................................................... 18  
   9.1   Our Proprietary Rights ................................................................................................. 18  
   9.2   Trade Name, Use of the Marks ..................................................................................... 19  
   9.3   Use of Trade Name and Marks ...................................................................................... 19  
   9.4   Trademark Disputes ....................................................................................................... 20  
   9.5   Web Sites ....................................................................................................................... 20  
   9.6   Covenant ......................................................................................................................... 20  
10.0  REPORTS, RECORDS, AUDITS, AND PRIVACY ............................................................... 21  
   10.1  Reports ............................................................................................................................ 21  
   10.2  Maintenance of Records ............................................................................................... 21  
   10.3  Audit ............................................................................................................................... 21  
   10.4  Ownership of Information ............................................................................................ 21  
   10.5  Privacy and Data Protection ......................................................................................... 22  
11.0  CONDEMNATION AND CASUALTY ................................................................................. 22
FRANCHISE AGREEMENT

This Franchise Agreement is entered between Hilton Worldwide Manage Limited ("we," "us," "our" or "Franchisor") and the Franchisee set forth in the Addendum ("you," "your" or "Franchisee") is dated as of the Effective Date. We and you may collectively be referred to as the “Parties.”

INTRODUCTION

We are an Affiliate of Hilton Worldwide. Hilton Worldwide and its Affiliates own, license, lease, operate, manage and provide various services for the Network. We are authorized to grant licenses for selected, first-class, independently owned or leased hotel properties, to operate under the Brand. You have expressed a desire to enter into this Agreement with us to obtain a license to use the Brand in the operation of a hotel at the address or location described in the Addendum.

NOW, THEREFORE, in consideration of the premises and the undertakings and commitments of each Party to the other Party in this Agreement, the Parties agree as follows:

1.0 DEFINITIONS

The following capitalized terms will have the meanings set forth after each term:

“Affiliate” means any natural person or firm, corporation, partnership, limited liability company, association, trust or other entity which, directly or indirectly, controls, is controlled by, or is under common Control with, the subject entity.

“Agreement” means this Franchise Agreement, including any exhibits, attachments and addenda.

“Anti-Corruption Laws” means all applicable anti-corruption, anti-bribery, anti-money laundering, books and records, and internal controls laws.

“Brand” means the brand name set forth in the Addendum.

“Change of Ownership Application” means the application that is submitted to us by you or the Transferee for a new franchise agreement in connection with a Change of Ownership Transfer.

“Change of Ownership Transfer” means any proposed Transfer that results in a change of Control of Franchisee, the Hotel, or the Hotel Site and is not otherwise permitted by this Agreement, all as set out in Subsection 12.2.2.

“Competing Brand” means a hotel brand or trade name that, in our sole business judgment, competes with the System, or any System Hotel or Network Hotel.

“Competitor” means any individual or entity that, at any time during the Term, whether directly or through an Affiliate, owns in whole or in part, or is the licensor or franchisor of a Competing Brand, irrespective of the number of hotels owned, licensed or franchised under such Competing Brand name. A Competitor does not include an individual or entity that: (i) is a franchisee of a Competing Brand; (ii) manages a Competing Brand hotel, so long as the individual or entity is not the exclusive manager of the Competing Brand; or (iii) owns a minority interest in a Competing Brand, so long as neither that individual or entity nor any of its Affiliates is an officer, director, or employee of the Competing Brand, provides services (including as a consultant) to the Competing Brand, or exercises, or has the right to exercise, Control over the business decisions of the Competing Brand.

“Construction Commencement Date” means the date set out in the Addendum, if applicable, by which you must commence construction of the Hotel. For the Hotel to be considered under construction, you
must have begun to pour concrete foundations for the Hotel or otherwise satisfied any site-specific criteria for "under construction" set out in the Addendum.

“Construction Work” means all necessary action for the development, construction, renovation, furnishing, equipping and implementation of the Plans and Designs for the Hotel.

“Construction Work Completion Date” means the date set out in the Addendum, if applicable, by which you must complete construction of the Hotel.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, or of the power to veto major policy decisions of an entity, whether through the ownership of voting securities, by contract, or otherwise.

“Controlling Affiliate” means an Affiliate that directly or indirectly Controls the Hotel and/or Controls the entity that Controls the Hotel.

“Designs” means your plans, layouts, specifications, drawings and designs for the proposed furnishings, fixtures, equipment, signs and décor of the Hotel that use and incorporate the Standards.

“Effective Date” means the date set out in the Addendum on which this Agreement becomes effective.

“Equity Interest” means any direct or indirect legal or beneficial interest in the Franchisee, the Hotel and/or the Hotel Site.

“Equity Owner” means the direct or indirect owner of an Equity Interest.

“Expiration Date” has the meaning set forth in Section 3.

“Force Majeure” means an event causing a delay in our or your performance that is not the fault of or within the reasonable control of the Party claiming Force Majeure. Force Majeure includes fire, floods, natural disasters, Acts of God, war, civil commotion, terrorist acts, any governmental act or regulation beyond such Party’s reasonable control. Force Majeure does not include your financial inability to perform, inability to obtain financing, inability to obtain permits, licenses, zoning variances or any other similar events unique to you, or the Hotel, or to general economic downturn or conditions.

“Government” or “Government Entity” means any: (i) agency, instrumentality, subdivision or other body of any national, regional, local or other government; (ii) commercial or similar entities owned or controlled by such government, including any state-owned and state-operated companies; (iii) political party; and (iv) public international organization.

“Government Official” means: (i) officers and employees of any Government; (ii) officers and employees of companies in which a Government owns an interest; (iii) any private person acting in an official capacity for or on behalf of any Government or Government Entity (such as a consultant retained by a government agency); (iv) candidates for political office at any level; (v) political parties and their officials; (vi) officers, employees, or official representatives of public (quasi-governmental) international organizations (such as the United Nations, World Bank, or International Monetary Fund).

“Gross Food and Beverage Revenue” means all revenues (including credit transactions whether or not collected) derived from food and beverage-related operations of the Hotel and associated facilities, and all banquet, reception and meeting room rentals, including all restaurants (unless leased from third-party operators), dining, bar, lounge and retail food and beverage services, at the actual rates charged, less allowances for any rebates and overcharges, and excluding any sales, hotel, entertainment or similar taxes collected from patrons or guests.

“Gross Receipts Tax” means any gross receipts, sales, use, excise, value added or any similar tax.
“Gross Rooms Revenue” means all revenues derived from the sale or rental of Guest Rooms (both transient and permanent) of the Hotel, including revenue derived from the redemption of points or rewards under the loyalty programs in which the Hotel participates, amounts attributable to breakfast (where the guest room rate includes breakfast), Mandatory Guest Fees, late cancellation fees, and guaranteed no-show revenue and credit transactions, whether or not collected, at the actual rates charged, less allowances for any Guest Room rebates and overcharges, and will not include taxes collected directly from patrons or guests. Group booking rebates, if any, paid by you or on your behalf to third-party groups for group stays must be included in, and not deducted from, the calculation of Gross Rooms Revenue.

“Guarantor” means the person or entity that guaranties your obligations under this Agreement or any of Your Agreements.

“Guest Rooms” means each rentable unit in the Hotel generally used for overnight guest accommodations, the entrance to which is controlled by the same key, provided that adjacent rooms with connecting doors that can be locked and rented as separate units are considered separate Guest Rooms. The initial number of approved Guest Rooms is set forth in the Addendum.


“Hotel” means the property you will operate under this Agreement and includes all structures, facilities, appurtenances, furniture, fixtures, equipment, and entry, exit, parking and other areas located on the Hotel Site we have approved for your business or located on any land we approve in the future for additions, signs, parking or other facilities.

“Hotel Site” means the real property on which the Hotel is located or to be located, as approved by us.

“Hotel Work” means Construction Work and/or Renovation Work, as the case may be, and the context requires.

“Hotel’s Average Monthly Royalty Fees” means: (a) if the Hotel has been operating for at least 24 months, the quotient of all Monthly Royalty Fees due under this Agreement for the twenty-four (24) month period immediately preceding the month of termination divided by twenty-four (24); and (b) if the Hotel has not been operating for at least twenty-four (24) months, the quotient of all Monthly Royalty Fees due under this Agreement for the period between the Opening Date and the termination date divided by the number of months between the Opening Date and the termination date. Any percentage fee discounts (including fee ramps) are excluded from the calculation of Hotel’s Average Monthly Royalty Fees.

“Improper Payment” means: (a) any payment, offer, gift or promise to pay or authorization of the payment or transfer of other things of value, including without limitation any portion of the compensation, fees or reimbursements received hereunder or the provision of any service, gift or entertainment, directly or indirectly to (i) a Government Official; (ii) any director, officer, employee or commercial partner of a Party or its Affiliates; or, (iii) any other person at the suggestion, request or direction or for the benefit of any of the above-described persons and entities, for purposes of obtaining or influencing official actions or decisions or securing any improper advantage in order to obtain, retain or direct business; (b) payments made and expenses incurred in connection with performance of obligations under this Agreement that are not made and recorded with sufficient accuracy, detail, and control to meet the standards in applicable Anti-Corruption Laws; or (c) any other transaction in violation of applicable Anti-Corruption Laws.

“Indemnified Parties” means us and our Affiliates and our and their respective predecessors, successors and assigns, and the members, officers, directors, employees, managers, and agents.

“Information” means all information we obtain from you or about the Hotel or its guests or prospective guests under this Agreement or under any agreement ancillary to this Agreement, including agreements relating to the computerized reservation, revenue management, property management, and other systems we provide or require, or otherwise related to the Hotel. Information includes, but is not limited to, Operational Information, Proprietary Information, and Personal Information.
“Interim Remedy” has the meaning set forth in Subsection 13.3.

“Laws” means all public laws, statutes, ordinances, orders, rules, regulations, permits, licenses, certificates, authorizations, directions and requirements of all Governments and Government Entities having jurisdiction over the Hotel, Hotel Site or over Franchisee to operate the Hotel, which, now or hereafter, may apply to the construction, renovation, completion, equipping, opening and operation of the Hotel.

“License” has the meaning set forth in Subsection 2.1.

“Liquidated Damages” has the meaning set forth in Subsections 6.4.4 and 13.4.

“Management Company” has the meaning set forth in Subsection 7.1.

“Mandatory Guest Fee” means any separate fee that a patron or guest is charged for in addition to the base room rate for a guest room, including but not limited to resort fees, facility fees, destination fees, amenity fees, urban destination fees, or any other similar fee. Mandatory Guest Fees do not include employee gratuities, state or local mandatory taxes, and other tax-like fees and assessments that are levied on a stay, as determined by us, that are passed through to a third party (such as tourism public improvement district fees, tourism or improvement assessments, and convention center fees).

“Manual” means all written compilations of the Standards. The Manual may take the form of one or more of the following: one or more looseleaf or bound volumes; bulletins; notices; videos; CD-ROMS and/or other electronic media; online postings; e-mail and/or electronic communications; facsimiles; or any other medium capable of conveying the Manual’s contents.

“Marks” means the Brand and all other business names, copyrights, designs, distinguishing characteristics, domain names, emblems, insignia, logos, slogans, service marks, symbols, trademarks, trade dress and trade names (whether registered or unregistered) used in the System.

“Monthly Fees” means, collectively, [INSERT FOR HFS: the Monthly Food and Beverage Fee; the Monthly Program Fee and the Monthly Royalty Fee].

[INSERT FOR HFS] “Monthly Food and Beverage Fee” means the fee we require from you in Subsection 8.1, which is set forth in the Addendum.

“Monthly Program Fee” means the fee we require from you in Subsection 8.1, which is set forth in the Addendum.

“Monthly Royalty Fee” means the fee we require from you in Subsection 8.1, which is set forth in the Addendum.

“Network” means the hotels, inns, conference centers, timeshare properties and other operations that Hilton Worldwide and its subsidiaries own, license, lease, operate or manage now or in the future.

“Network Hotel” means any hotel, inn, conference center, timeshare property or other similar facility within the Network.

“Opening Date” means the day on which we first authorize the opening of the facilities, Guest Rooms or services of the Hotel to the general public under the Brand.

“Operational Information” means all information concerning the Monthly Fees, other revenues generated at the Hotel, room occupancy rates, reservation data and other financial and non-financial information we require.
“Other Business(es)” means any business activity we or our Affiliates engage in, other than the licensing of the Hotel.

“Other Hotels” means any hotel, inn, lodging facility, conference center or other similar business, other than a System Hotel or a Network Hotel.

“Permitted Transfer” means any Transfer by you or your Equity Owners that does not result in a Change of Control of you, the Hotel, or the Hotel Site, as specified in Section 12.2 of this Agreement.

“Person(s)” means a natural person or entity.

“Personal Information” means any information that: (i) can be used (alone or when used in combination with other information within your control) to identify, locate or contact an individual; or (ii) pertains in any way to an identified or identifiable individual. Personal Information can be in any media or format, including computerized or electronic records as well as paper-based files.

“PIP” means product improvement plan.

“PIP Fee” means the fee we charge for creating a PIP.

“Plans” means your plans, layouts, specifications, and drawings for the Hotel that use and incorporate the Standards.

“Principal Mark” is the Mark identified as the Principal Mark in the Addendum.

“Privacy Laws” means any international, national, federal, provincial, state, or local law, code, rule or regulation that regulates the processing of Personal Information in any way, including data protection laws, laws regulating marketing communications and/or electronic communications, information security regulations and security breach notification rules.

“Proprietary Information” means all information or materials concerning the methods, techniques, plans, specifications, procedures, data, systems and knowledge of and experience in the development, operation, marketing and licensing of the System, including the Standards and the Manuals, whether developed by us, you, or a third party.

“Publicly Traded Equity Interest” means any Equity Interest that is traded on any securities exchange or is quoted in any publication or electronic reporting service maintained by the National Association of Securities Dealers, Inc., or any of its successors.

“Quality Assurance Re-Evaluation Fee” has the meaning set forth in Subsection 4.5.

“Renovation Commencement Date” means the date set out in the Addendum, if applicable, by which you must commence Renovation Work.

“Renovation Work” means the renovation and/or construction work, as the context requires, including purchasing and/or leasing and installation of all fixtures, equipment, furnishings, furniture, signs, computer terminals and related equipment, supplies and other items that would be required of a new System Hotel under the Manual, and any other equipment, furnishings and supplies that we may require for you to operate the Hotel as set out in any PIP applicable to the Hotel.

“Renovation Work Completion Date” means any date set out in the Addendum by which you must complete Renovation Work.

“Reports” mean daily, monthly, quarterly and annual operating statements, profit and loss statements, balance sheets, and other financial and non-financial reports we require.
“Reservation Service” means the reservation service we designate in the Standards for use by System Hotels.

[INCLUDE ONLY IF RESTRICTED AREA PROVISION GRANTED] “Restricted Area Provision” has the meaning set forth in the Addendum.

“Room Addition Fee” means a sum equal to the then-current Room Addition Fee charged for new System Hotels multiplied by the number of Additional Guest Rooms you wish to add to the Hotel in accordance with Subsection 6.6.3.

“Royalty Withholdings” has the meaning set forth in Subsection 8.4.

“Sanctioned Person” means any person, entity, or Government, including those with Control over such persons or entities, or acting on behalf of such persons or entity, who is subject to Trade Restrictions that prohibit or restrict the Parties’ performance of the Parties’ obligations under this Agreement.

“Securities” means any public offering, private placement or other sale of securities in you, the Hotel or the Hotel Site.

“Site” means domain names, the World Wide Web, the Internet, computer network/distribution systems, or other electronic communications sites, including mobile applications.

“Standards” means all standards, specifications, requirements, criteria, and policies that have been and are in the future developed and compiled by us for use by you in connection with the design, construction, renovation, refurbishment, appearance, equipping, furnishing, supplying, opening, operating, maintaining, marketing, services, service levels, quality, and quality assurance of System Hotels, including the Hotel, and for hotel advertising and accounting, whether contained in the Manual or set out in this Agreement or other written communication. The Standards do not include any personnel policies or procedures that we may, at our option, make available to you in the Manual or other written communication. You may, in your sole judgment, determine to what extent, if any, any such personnel policies or procedures might apply to the Hotel or Hotel Site.

“System” means the elements, including know-how, that we designate to distinguish hotels operating worldwide under the Brand (as may in certain jurisdictions be preceded or followed by a supplementary identifier such as “by Hilton”) that provide to the consuming public a similar, distinctive, high-quality hotel service. The System currently includes: the Brand, the Marks, the Trade Name, and the Standards; access to a reservation service; advertising, publicity and other marketing programs and materials; training programs and materials; and programs for our inspection of the Hotel and consulting with you.

“System Hotels” means hotels operating under the System using the Brand name and the Standards.

“Taxes” means any and all withholding, sales, use, excise, consumption, VAT and other similar taxes or duties, levies, fees or assessments of whatsoever nature.

[DELETE FOR OL, UP] “System’s Average Monthly Royalty Fees” means the average Monthly Royalty Fees per Guest Room owed to us by all System Hotels in operation in the United States over the twelve (12) full calendar month period immediately preceding the month of termination, multiplied by the number of approved Guest Rooms at the Hotel. Any percentage fee discounts (including fee ramps) are excluded from the calculation of System’s Average Monthly Royalty Fees. For the avoidance of doubt, any System Hotel that has not been in operation for at least twelve (12) full calendar months immediately preceding the month of termination is not included in determining the System’s Average Monthly Royalty Fees.

“Term” has the meaning set forth in Section 3.0.

“Territory” means Brazil.
“Trade Name” means the name of the Hotel set forth in the Addendum.

“Trade Restrictions” means trade, economic or investment sanctions, export controls, anti-terrorism, non-proliferation, anti-money laundering and similar restrictions in force pursuant to laws, rules and regulations imposed under Laws to which the Parties are subject.

“Transfer” means in all its forms, any sale, lease, assignment, spin-off, transfer, or other conveyance of a direct or indirect legal or beneficial interest.

“Transferee” means the proposed new franchisee resulting from a Transfer.

“Your Agreements” means any other agreement between you and us, or any of our Affiliates, related to this Agreement, the Hotel and/or the Hotel Site.

2.0 GRANT OF LICENSE

2.1 Non-Exclusive License. We grant to you and you accept a limited, non-exclusive License to use the Marks and the System during the Term at, and in connection with, the operation of the Hotel in accordance with the terms of this Agreement. Provided, however, that 1) your right to operate the Hotel under the Brand will not become effective until after any existing third-party franchise, management or similar agreement for the Hotel has terminated or expired; and 2) you are solely responsible for ensuring that any existing third-party franchise, management or similar agreement has terminated or expired on or before the Opening Date.

2.2 Reserved Rights.

2.2.1 This Agreement does not limit our right, or the right of our Affiliates, to own, license or operate any Other Business of any nature, whether in the lodging or hospitality industry or not, and whether under the Brand, [DELETE FOR OL, QQ, UP a Competing Brand,] or otherwise. We and our Affiliates have the right to engage in any Other Businesses, even if they compete with the Hotel, the System, or the Brand, and whether we or our Affiliates start those businesses, or purchase, merge with, acquire, are acquired by, come under common ownership with, or associate with, such Other Businesses.

2.2.2 We may also:

2.2.2.1 add, alter, delete or otherwise modify elements of the System;

2.2.2.2 use or license to others all or part of the System;

2.2.2.3 use the facilities, programs, services and/or personnel used in connection with the System in Other Businesses; and

2.2.2.4 use the System, the Brand and the Marks in the Other Businesses.

2.2.3 You acknowledge and agree that you have no rights to, and will not make any claims or demands for, damages or other relief arising from or related to any of the foregoing activities, and you acknowledge and agree that such activities will not give rise to any liability on our part, including liability for claims for unfair competition, breach of contract, breach of any applicable implied covenant of good faith and fair dealing, or divided loyalty(as such terms are known in the United States of America).

[INCLUDE ONLY IF RESTRICTED AREA PROVIDED

2.3 Restricted Area Provision. The Restricted Area Provision is set forth in the Addendum.

3.0 TERM
The Term shall begin on the Effective Date and will end, without further notice, on the Expiration Date set forth in the Addendum, unless terminated earlier under the terms of this Agreement. You acknowledge and agree that this Agreement is non-renewable and that this Agreement confers on you absolutely no rights of license renewal or extension whatsoever following the Expiration Date.

4.0 OUR RESPONSIBILITIES

We have the following responsibilities to you under this Agreement. We reserve the right to fulfill some or all of these responsibilities through one of our Affiliates or through unrelated third parties, in our sole business judgment. We may require you to make payment for any resulting services or products directly to the provider.

4.1 Training. We may specify certain required and optional training programs and provide these programs at various locations. We may charge you for required training services and materials and for optional training services and materials we provide to you. You are responsible for all travel, lodging and other expenses you or your employees incur in attending these programs.

4.2 Reservation Service. We will furnish you with the Reservation Service. The Reservation Service will be furnished to you on the same basis as it is furnished to other System Hotels in the Territory, subject to the provisions of Subsection 13 below.

4.3 Consultation. We may offer consultation services and advice in areas such as operations, facilities, and marketing, but you will always remain responsible for hiring your employees and the terms and conditions of their employment. We may establish fees in advance, or on a project-by-project basis, for any consultation service or advice you request. Any consultation services and advice that you request will be given in the United States of America.

4.4 Marketing.

4.4.1 We will publish (either in hard copy or electronic form) and make available to the traveling public a directory that includes System Hotels. We will include the Hotel in advertising of System Hotels and in international, national and regional marketing programs in accordance with our general practice for System Hotels.

4.4.2 We will use your Monthly Program Fee to pay for various programs to benefit the System, including:

4.4.2.1 advertising, promotion, publicity, public relations, market research, and other marketing programs;

4.4.2.2 developing and maintaining directories of and Internet sites for System Hotels;

4.4.2.3 developing and maintaining the Reservation Service systems and support; and

4.4.2.4 administrative costs and overhead related to the administration or direction of these projects and programs.

4.4.3 We will have the sole right to determine how and when we spend these funds, including sole control over the creative concepts, materials and media used in the programs, the placement and allocation of advertising, and the selection of promotional programs.

4.4.4 We may enter into arrangements for development, marketing, operations, administrative, technical and support functions, facilities, programs, and/or other services with any other entity, including any of our Affiliates or third parties.
4.4.5 You acknowledge that Monthly Program Fees are intended for the benefit of the System and will not simply be used to promote or benefit any one System Hotel or market. We will have no obligation in administering any activities paid for with the Monthly Program Fee to make expenditures for you that are equivalent or proportionate to your payments or to ensure that the Hotel benefits directly or proportionately from such expenditures.

4.4.6 We may create any programs and allocate monies derived from Monthly Program Fees to any regions or localities, as we consider appropriate in our sole business judgment. The aggregate of Monthly Program Fees paid to us by System Hotels does not constitute a trust or “advertising fund” and we are not a fiduciary with respect to the Monthly Program Fees paid by you and other System Hotels.

4.4.7 We are not obligated to expend funds in excess of the amounts received from System Hotels. If any interest is earned on unused Monthly Program Fees, we will use the interest before using the principal. The Monthly Program Fee does not cover your costs of participating in any optional marketing programs and promotions offered by us in which you voluntarily choose to participate. These Monthly Program Fees do not cover the cost of operating the Hotel in accordance with the Standards.

4.5 Inspections/Compliance Assistance. We will administer a quality assurance program for the System that may include conducting pre-opening and periodic inspections of the Hotel and guest satisfaction surveys and audits to ensure compliance with the Standards. You will permit us to inspect the Hotel without prior notice to you to determine if the Hotel is in compliance with the Standards. You will cooperate with our representatives during these inspections. You will then take all steps necessary to correct any deficiencies within the times we establish. You may be charged a Quality Assurance Re-Evaluation Fee as set forth in the Standards. You will provide complimentary accommodations for the quality assurance auditor each time we conduct a regular inspection or a special on-site quality assurance re-evaluation after the Hotel has failed a regular quality assurance evaluation or to verify that deficiencies noted in a quality assurance evaluation report or PIP have been corrected or completed by the required dates.

4.6 Manual. We will issue to you or make available in electronic form the Manual and any revisions and updates we may make to the Manual during the Term. You agree to ensure that your copy of the Manual is, at all times, current and up to date. If there is any dispute as to your compliance with the provisions of the Manual, the master copy of the Manual maintained at our principal office will control.

4.7 Equipment and Supplies. We will make available to you for use in the Hotel various purchase, lease, or other arrangements for exterior signs, operating equipment, operating supplies, and furnishings, which we make available to other System Hotels.

5.0 YOUR RESPONSIBILITIES

5.1 Operational and Other Requirements. You must:

5.1.1 operate the Hotel twenty-four (24) hours a day after the Opening Date;

5.1.2 operate the Hotel using the System, in compliance with this Agreement and the Standards, and in such a manner to provide courteous, uniform, respectable and high quality lodging and other services and conveniences to the public. You acknowledge and agree that: (a) you have exclusive day-to-day control of the business and operation of the Hotel (including hiring your employees and the terms and conditions of their employment); (b) although we provide the Standards, we do not in any way possess or exercise day-to-day control of the business and operation of the Hotel; (c) we do not dictate nor control labor or employment matters for you or your employees; and (d) we are not responsible for the safety and security of your employees or guests.
5.1.3 comply with the Standards, including our specifications for all supplies, products and services. We may require you to purchase a particular brand of product or service to maintain the common identity and reputation of the Brand, and you will comply with such requirements. Unless we specify otherwise, you may purchase products from any authorized source of distribution; however, we reserve the right, in our business judgment, to enter into exclusive purchasing arrangements for particular products or services and to require that you purchase products or services from approved suppliers or distributors;

5.1.4 install, display, and maintain signage displaying or containing the Brand name and other distinguishing characteristics in accordance with Standards we establish for System Hotels;

5.1.5 comply with Standards for the training of persons involved in the operation of the Hotel, including completion by key personnel of the Hotel of a training program for operation of the Hotel under the System, at a site we designate. You will pay us all fees and charges, if any, we require for your personnel to attend these training programs. You are responsible for all travel, lodging and other expenses you or your personnel incur in attending these programs;

5.1.6 purchase and maintain property management, revenue management, in-room entertainment, telecommunications, high-speed internet access, and other computer and technology systems that we designate for the System or any portion of the System based on our assessment of the long-term best interests of System Hotels, considering the interest of the System as a whole;

5.1.7 advertise and promote the Hotel and related facilities and services on a local and regional basis in a first-class, dignified manner, using our identity and graphics Standards for all System Hotels, at your cost and expense. You must submit to us for our approval samples of all advertising and promotional materials that we have not previously approved (including any materials in digital, electronic or computerized form or in any form of media that exists now or is developed in the future) before you produce or distribute them. You will not begin using the materials until we approve them. You must immediately discontinue your use of any advertising or promotional material we disapprove, even if we previously approved the materials;

5.1.8 participate in and pay all charges in connection with all required System guest complaint resolution programs, which programs may include chargebacks to the Hotel for guest refunds or credits and all required System quality assurance programs, such as guest comment cards, customer surveys and mystery shopper programs. You must maintain minimum performance Standards and scores for quality assurance programs we establish;

5.1.9 honor all nationally recognized credit cards and credit vouchers issued for general credit purposes that we require and enter into all necessary credit card and voucher agreements with the issuers of such cards or vouchers;

5.1.10 participate in and use the Reservation Service, including any additions, enhancements, supplements or variants we develop or adopt, and honor and give first priority on available rooms to all confirmed reservations referred to the Hotel through the Reservation Service. The only reservation service or system you may use for outgoing reservations referred by or from the Hotel to other Network Hotels will be the Reservation Service or other reservation services we designate;

5.1.11 comply with Laws and, on request, give evidence to us of compliance;

5.1.12 participate in, and promptly pay all fees, commissions and charges associated with, all travel agent commission programs and third-party reservation and distribution services (such as airline reservation systems), all as required by the Standards and in accordance with the terms of these programs, all of which may be modified;

5.1.13 not engage, directly or indirectly, in any cross-marketing or cross-promotion of the Hotel with any Other Hotel or related business, without our prior written consent. You agree to refer guests
and customers, wherever reasonably possible, only to System Hotels or Network Hotels. We may require you to participate in programs designed to refer prospective customers to Other Hotels. You must display all material, including brochures and promotional material we provide for System Hotels and Network Hotels, and allow advertising and promotion only of System Hotels and Network Hotels on the Hotel Site, unless we specifically direct you to include advertising or promotion of Other Hotels;

5.1.14 treat as confidential the Standards, the Manual and all other Proprietary Information. You acknowledge and agree that you do not acquire any interest in the Proprietary Information other than the right to utilize the same in the development and operation of the Hotel under the terms of this Agreement. You agree that you will not use the Proprietary Information in any business or for any purpose other than in the development and operation of the Hotel under the System and will maintain the absolute confidentiality of the Proprietary Information during and after the Term. You will not make unauthorized copies of any portion of the Proprietary Information; and will adopt and implement all procedures we may periodically establish in our business judgment to prevent unauthorized use or disclosure of the Proprietary Information, including restrictions on disclosure to employees and the use of non-disclosure and non-competition clauses in agreements with employees, agents and independent contractors who have access to the Proprietary Information;

5.1.15 own fee simple title (or long-term ground leasehold interest for a term equal to the Term) to the real property and improvements that comprise the Hotel and the Hotel Site, or alternatively, at our request, cause the fee simple owner, or other third party acceptable to us, to provide its guaranty covering all of your obligations under this Agreement in form and substance acceptable to us;

5.1.16 maintain legal possession and control of the Hotel and Hotel Site for the Term and promptly deliver to us a copy of any notice of default you receive from any mortgagee, trustee under any deed of trust, or ground lessor for the Hotel, and on our request, provide any additional information we may request related to any alleged default;

5.1.17 not directly or indirectly conduct, or permit by lease, concession arrangement or otherwise, gaming or casino operations in or connected to the Hotel or on the Hotel Site, or otherwise engage in any activity which, in our business judgment, is likely to adversely reflect upon or affect in any manner, any gaming licenses or permits held by us or our Affiliates, or the then-current stature of us or any of our Affiliates with any gaming commission, board, or similar governmental or regulatory agency, or the reputation or business of us or any of our Affiliates;

5.1.18 not directly or indirectly conduct or permit the marketing or sale of timeshares, vacation ownership, fractional ownership, condominiums or like schemes at, or adjacent to, the Hotel. This restriction will not prohibit you from directly or indirectly conducting timeshare, vacation ownership, fractional ownership, or condominium sales or marketing at and for any property located adjacent to the Hotel that is owned or leased by you so long as you do not use any of the Marks in such sales or marketing efforts and you do not use the Hotel or its facilities in such sales and marketing efforts or in the business operations of the adjacent property;

5.1.19 participate in and pay all charges related to our marketing programs (in addition to programs covered by the Monthly Program Fee), all guest frequency programs we require, and any optional programs that you opt into;

5.1.20 honor the terms of any discount or promotional programs (including any frequent guest program) that we offer to the public on your behalf, any room rate quoted to any guest at the time the guest makes an advance reservation, and any award certificates issued to Hotel guests participating in these programs;

5.1.21 after the Effective Date, comply with all insurance requirements specified in the Manual at your expense (which includes participating in any insurance program we designate, if applicable), and maintain, at your expense, insurance of the types and in the minimum amounts we specify in the Standards. All such insurance must be with insurers having the minimum ratings we specify, name as
additional insureds the parties we specify in the Standards, and carry the endorsements and notice requirements we specify in the Standards. If you fail or neglect to obtain or maintain the insurance or policy limits required by this Agreement or the Standards, we have the option, but not the obligation, to obtain and maintain such insurance without notice to you, and you will immediately on our demand pay us the premiums and cost we incur in obtaining this insurance;

5.1.22 not share the business operations and Hotel facilities with any Other Hotel or other business;

5.1.23 provide to us information we reasonably request about any proposed lease or sublease of commercial space, or other concession arrangements, in the Hotel in the ordinary course of business, so that we may review and approve the nature of the proposed business, including the proposed brand and concept, in compliance with our then-current Standards for System Hotels;

5.1.24 promptly provide to us all information we reasonably request about you and your Affiliates (including your respective beneficial owners, officers, directors, shareholders, partners or members) and/or the Hotel, title to the property on which the Hotel is constructed and any other property used by the Hotel;

5.1.25 not engage in any tenant-in-common syndication or Transfer of any tenant-in-common interest in the Hotel or the Hotel Site;

5.1.26 not, and ensure that that your Equity Owners with controlling Equity Interests, Affiliates, employees, and Management Company do not, engage in any conduct which we reasonably determine is likely to adversely reflect upon or affect in any manner the reputation, goodwill, or business of the Hotel, the System, us and/or any of our Affiliates;

5.1.27 obtain our approval to charge any Mandatory Guest Fee at the Hotel in accordance with the Standards; and

5.1.28 [DELETE FOR OL, QQ, UP] not become a Competitor, or permit your Affiliate to become a Competitor, in the [INSERT FOR HFS upper upscale] [INSERT FOR DT upscale] [INSERT FOR HAM, upper midscale hotel market segment, or any substantially equivalent market segment, as determined by Smith Travel Research (“STR”) (or, if STR is no longer in existence, STR’s successor or other such industry resource that is as equally as reputable as STR).

6.0 HOTEL WORK

6.1 Necessary Consents.

6.1.1 You must obtain our prior written consent before retaining or engaging any architect, interior designer, general contractor and major subcontractors for the Hotel, which consent will not be unreasonably withheld.

6.1.2 Plans and Designs must be submitted to us in accordance with the schedule specified in the Addendum, or any PIP attached to this Agreement.

6.1.3 You shall not commence any Hotel Work unless and until we have issued our written consent in respect of the Plans and Designs, which consent will not be unreasonably withheld.

6.1.4 Before we approve your Plans, your architect or other certified professional must certify to us that the Plans comply with all Laws related to accessibility/accommodations/facilities for those with disabilities. You are solely responsible for ensuring that the Plans and Designs (including Plans and Designs for Hotel Work) comply with our then-current Standards, the Manual, and all Laws.
6.1.5 Once we have provided our consent to the Plans and Designs, no change may be made to the Plans or Designs without our prior written consent. By consenting to the Plans and Designs, or any changes or modifications to the Plans and Designs, we do not warrant the depth of our analysis or assume any responsibility or liability for the suitability of the Plans and Designs or the resulting Hotel Work.

6.2 Initial Hotel Work. You will perform or cause the Hotel Work to be performed in accordance with this Agreement, the approved Plans and Designs, the Manual, and any PIP attached to this Agreement. You will bear the entire cost of the Hotel Work, including the cost of the Plans and Designs, professional fees, licenses, permits, equipment, furniture, furnishings and supplies. You are solely responsible for obtaining all necessary licenses, permits and zoning variances required for the Hotel Work, and for ensuring that all Hotel Work complies with the Standards, the Manual, any PIP, and all Laws.

6.3 Commencement and Completion of the Hotel Work.

6.3.1 You will commence the Hotel Work on or before the Construction Commencement Date or Renovation Commencement Date specified in the Addendum or any PIP. You must promptly provide to us evidence satisfactory to us that the Construction Work or Renovation Work has commenced. Once commenced, the Hotel Work will continue uninterrupted except to the extent continuation is prevented by events of Force Majeure. You must give written notice to us specifying the nature and duration of any event of Force Majeure promptly after becoming aware of the event of Force Majeure, and specifying that you have used, and continue to use, reasonable endeavours to mitigate the effects of such event of Force Majeure until such event of Force Majeure ceases to exist.

6.3.2 The Hotel Work must be completed, and the Hotel must be furnished, equipped, and otherwise made ready to open in accordance with the terms of this Agreement no later than the Construction Work Completion Date or Renovation Work Completion Date specified in the Addendum or any PIP, as the applicable Date may be extended.

6.3.3 Despite your obligation to commence and complete Hotel Work by the agreed deadlines, we agree that the Construction Commencement Date, Renovation Commencement Date, Construction Work Completion Date, or Renovation Work Completion Date specified in the Addendum or any PIP will be automatically extended by thirty (30) days on a rolling basis, unless we provide at least sixty (60) days’ notice to you that these automatic extensions of the applicable deadline no longer apply. You must obtain our approval for any further extension of the applicable deadline after receipt of our notice. We may, in our sole discretion, grant or deny approval, or condition our approval of your extension request on (a) your payment of our then-current extension fee; (b) your prompt submission of a written status of the project, including such information as we might reasonably request; and/or (c) any other conditions we consider appropriate under the circumstances.

6.4 Opening the Hotel.

6.4.1 If the Hotel is not open under the Brand on the Effective Date, you will open the Hotel on the Opening Date. You will not open the Hotel unless and until you receive our written consent to do so pursuant to Subsection 6.4.2 or 6.4.3.

6.4.2 You will give us at least fifteen (15) days advance notice that you have complied with all the terms and conditions of this Agreement and the Hotel is ready to open. We will use reasonable efforts within fifteen (15) days after we receive your notice to visit the Hotel and to conduct other investigations as we deem necessary to determine whether to authorize the opening of the Hotel, but we will not be liable for delays or loss occasioned by our inability to complete our investigation and to make this determination within the fifteen (15) day period. If you fail to pass our initial opening site visit, we may, in our sole business judgment, charge you reasonable fees associated with any additional visits.

6.4.3 We shall be entitled to withhold our consent to the opening of the Hotel until:
6.4.3.1 your architect, general contractor or other certified professional provides us with a certificate stating that the as-built premises comply with all Laws relating to accessibility/accommodations/facilities for those with disabilities;

6.4.3.2 you have complied with all the terms and conditions in this Agreement;

6.4.3.3 your staff has received adequate training and instruction in the manner we require;

6.4.3.4 you have received authorization to open the Hotel from the relevant governmental authority for the jurisdiction in which the Hotel is located, if applicable; and

6.4.3.5 all fees and charges you owe to us or our Affiliates have been paid.

6.4.4 Opening the Hotel before the Opening Date is a material breach of this Agreement.

6.4.4.1 You will pay us Liquidated Damages in the amount of Five Thousand Dollars ($5,000) per day if you open the Hotel before the Opening Date to compensate us for the damage caused by such breach. You must also reimburse us for all of our costs and expenses, including legal fees, incurred in enforcing our rights under this Agreement.

6.4.4.2 These Liquidated Damages for damage to our Marks shall not limit or exclude any other remedies we may have at law or in equity. You acknowledge and agree that the Liquidated Damages payable under this Subsection represent a reasonable estimate of the minimum just and fair compensation for the damages we will suffer as the result of the opening of the Hotel before the Opening Date in material breach of this Agreement.

6.5 Performance of Agreement. You must satisfy all of the terms and conditions of this Agreement, and equip, supply, staff and otherwise make the Hotel ready to open under our Standards. As a result of your efforts to comply with the terms and conditions of this Agreement, you will incur significant expense and expend substantial time and effort. You acknowledge and agree that we will have no liability or obligation to you for any losses, obligations, liabilities or expenses you incur if we do not authorize the Hotel to open or if we terminate this Agreement because you have not complied with the terms and conditions of this Agreement.

6.6 Hotel Refurbishment and Room Addition.

6.6.1 We may periodically require you to modernize, rehabilitate and/or upgrade the Hotel’s fixtures, equipment, furnishings, furniture, signs, computer hardware and software and related equipment, supplies and other items to meet the then-current Standards. You will make these changes at your sole cost and expense and in the time frame we require.

6.6.2 You may not make any significant changes (including major changes in structure, design or décor) in the Hotel. Minor redecoration and minor structural changes that comply with our Standards will not be considered significant.

6.6.3 You may not make any change in the number of approved Guest Rooms in the Addendum without our prior consent. If you wish to add additional Guest Rooms to the Hotel after the Opening Date, you must submit an application to obtain our consent, pay our then-current Room Addition Fee, and execute an amendment to this Agreement in the form required by us. As a condition to our granting approval of your application, we may require you to modernize, rehabilitate or upgrade the Hotel in accordance with Subsection 6.6.1 of this Agreement, and to pay us our then-current PIP Fee to prepare a PIP to determine the renovation requirements for the Hotel. The Room Addition Fee is consideration for services rendered in the United States of America by us and/or our Affiliates in connection with the evaluation and processing of such application.
7.0 STAFF AND MANAGEMENT OF THE HOTEL

7.1 You are solely responsible for the management of the Hotel's business. You will provide qualified and experienced management (a “Management Company”) [IF APPLICABLE at least six (6) months before the Opening Date]. Your Management Company must be approved by us in writing. We have the right to communicate directly with the Management Company and managers at the Hotel. We may rely on the communications of such managers or Management Company as being on your behalf. Any Management Company and its employees must have the authority to perform all of your obligations under this Agreement. The engagement of a Management Company does not reduce your obligations under this Agreement. In the case of any conflict between this Agreement and any agreement with the Management Company, this Agreement prevails.

7.2 You represent and agree that you have not, and will not, enter into any lease, management agreement or other similar arrangement for the operation of the Hotel or any part of the Hotel without our prior written consent. To be approved by us as the operator of the Hotel, you, or any proposed Management Company, must be qualified to manage the Hotel. We may refuse to approve you or any proposed Management Company [DELETE FOR OL, UP, QQ, that is a Competitor or which, in our business judgment, is inexperienced, or unqualified in managerial skills or operating capability, or is unable or unwilling to adhere fully to your obligations under this Agreement.

7.3 If your approved Management Company [DELETE FOR OL, UP, QQ becomes a Competitor, resigns or is terminated by you, or otherwise becomes unsuitable or unqualified, in our sole business judgment, to manage the Hotel during the Term, you will have ninety (90) days to retain a substitute Management Company that is acceptable to us.

8.0 PAYMENT OF FEES

8.1 Franchise Application Fee. You must pay to us a Franchise Application Fee in the amount specified on the Addendum. We must receive the Franchise Application Fee after expiration of the applicable waiting period as a condition to our execution of the Franchise Agreement.

8.2 Monthly Fees. Beginning on the Opening Date, you will pay to us for each month (or part of a month, including the final month you operate under this Agreement) the Monthly Fees, each of which is set forth in the Addendum.

8.3 Calculation and Payment of Fees.

8.3.1 The Monthly Fees will be calculated in accordance with the accounting methods of the then-current Uniform System of Accounts for the Lodging Industry, or such other accounting methods specified by us in the Manual. For purposes of this Agreement, the conversion rate for Gross Rooms Revenue and Gross Food and Beverage Revenue into U.S. Dollars for hotels utilizing our then-current proprietary property management system shall be the daily rate of exchange reported by the Wall Street Journal in New York (or such other reference source as we may periodically specify). For hotels not utilizing our then-current proprietary property management system, the conversion of Gross Rooms Revenue and Gross Food and Beverage Revenue into U.S. Dollars shall be the rate of exchange reported by the Wall Street Journal in New York (or such other reference source as we may periodically specify) for the purchase of U.S. Dollars as of the 15th day of the month after the month in which the Gross Rooms Revenue or Gross Food and Beverage Revenue was generated.

8.3.2 The Monthly Fees will be paid to us at the place and in the manner we designate on or before the fifteenth (15th) day of each month and will be accompanied by our standard schedule setting forth in reasonable detail the computation of the Monthly Fees for such month.

8.3.3 We may require you to transmit the Monthly Fees and all other payments required under this Agreement by wire transfer or other form of electronic funds transfer and to provide the standard
schedule in electronic form. You must bear all costs of wire transfer or other form of electronic funds transfer or other electronic payment and reporting.

8.3.4 In the event of fire or other insured casualty that results in a reduction of Gross Rooms Revenue [INSERT ONLY FOR HFS and Gross Food and Beverage Revenue], you will determine and pay us, from the proceeds of any business interruption or other insurance applicable to loss of revenues, an amount equal to the forecasted Monthly Fees, based on the Gross Rooms Revenue [INSERT ONLY FOR HFS and Gross Food and Beverage Revenue] amounts agreed on between you and your insurance company that would have been paid to us in the absence of such casualty.

8.3.5 [INSERT ONLY FOR HFS] If Hotel accommodations are bundled with food and beverage arrangements or other services when charged to the customer, you will make a good faith reasonable allocation of the resulting revenue between Gross Rooms Revenue and Gross Food and Beverage Revenue, consistent with the Uniform System of Accounts for the Lodging Industry.

8.4 Other Fees. You will timely pay all amounts due us or any of our Affiliates for any invoices or for goods or services purchased by or provided to you or paid by us or any of our Affiliates on your behalf.

8.5 Taxes. All fees and charges payable to us or any of our Affiliates under this Agreement, including the Franchise Application Fee and the Monthly Program Fee (but not the Monthly Royalty Fee), shall be exclusive of Taxes. The Monthly Royalty Fees payable under this Agreement shall be exclusive of any Taxes, except for any taxes in the nature of income tax imposed on measurement of net income with respect to the Monthly Royalty Fees (“Royalty Withholdings”).

8.5.1 If we are required by any applicable law to make any deduction or withholding on account of Taxes or otherwise, excluding any Royalty Withholdings, from any payment payable to us or any of our Affiliates, you shall, together with such payment, pay such additional amount as will ensure that we or any of our Affiliates receives a net amount (free from any deduction or withholding in respect of such additional amount itself) free and clear of any such Taxes or other deductions or withholdings and equal to the full amount which we would otherwise have received as if no such Taxes or other deductions or withholdings, except any Royalty Withholding, had been required. We or the appropriate Affiliate may provide an invoice to you for any Taxes, deductions or withholdings (excluding Royalty Withholdings) that were deducted or withheld from any payment made to us or any of our Affiliates under this Agreement, which invoice you must promptly pay. Where appropriate, we shall provide you with a copy of our tax residency certificate or tax exemption documentation or any other required documentation that permits a reduced withholding tax rate to apply for payments to us, and you agree to withhold tax at the applicable reduced withholding tax rate.

8.5.2 You shall forward to us, promptly after payment (1) copies of official receipts or other evidence reasonably satisfactory to us showing the full amount of Taxes, including Royalty Withholdings, and/or any other deduction or withholding that has been paid to the relevant tax authority; and (2) a statement in English (in a form we require) listing the full amount of Taxes, including Royalty Withholdings, and/or any other deduction or withholding that has been paid in local currency and U.S. Dollars. Such tax receipts and statements should be sent to: Hilton Worldwide Manage Limited, Attention: Withholding Tax Coordinator, Maple Court, Central Park, Reeds Crescent, Watford, Hertfordshire WD24 4QQ UK, or such other address that we may periodically designate.

8.6 Application of Fees. We may apply any amounts received from you to any amounts due under this Agreement.

9.0 PROPRIETARY RIGHTS

9.1 Our Proprietary Rights.

9.1.1 You will not contest, either directly or indirectly during or after the Term:
9.1.1.1 our (and/or any of our Affiliates') ownership of, rights to and interest in the System, Brand, Marks and any of their elements or components, including present and future distinguishing characteristics and agree that neither you nor any design or construction professional engaged by you may use our Standards, our Manual or your approved Plans and Designs for any hotel or lodging project other than the Hotel;

9.1.1.2 our sole right to grant licenses to use all or any elements or components of the System;

9.1.1.3 that we (and/or our Affiliates) are the owner of (or the licensee of, with the right to sub-license) all right, title and interest in and to the Brand and the Marks used in any form and in any design, alone or in any combination, together with the goodwill they symbolize; or

9.1.1.4 the validity or ownership of the Marks. The current registration and application status of the Marks in Brazil is attached as Schedule 3.

9.1.2 You acknowledge that these Marks have acquired a secondary meaning or distinctiveness which indicates that the Hotel, Brand and System are operated by or with our approval. All improvements and additions to, or associated with, the System, all Marks, and all goodwill arising from your use of the System and the Marks, will inure to our benefit and become our property (or that of our applicable Affiliates), even if you develop them. [SELECT FOR LXR, UP: You acknowledge that the following Principal Mark owned by us is still pending federal registration as of the Effective Date:

<table>
<thead>
<tr>
<th>Mark</th>
<th>Application Number</th>
<th>Registration Number</th>
<th>Registration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAPESTRY</td>
<td>87241502</td>
<td>Pending</td>
<td>Pending</td>
</tr>
<tr>
<td>LXR</td>
<td></td>
<td>Pending</td>
<td>Pending</td>
</tr>
</tbody>
</table>

9.1.3 You agree not to directly or indirectly dilute the value of the goodwill attached to the Marks, the Brand or the System. You will not apply for or obtain any trademark or service mark registration of any of the Marks or any confusingly similar marks in your name or on behalf of or for the benefit of anyone else. You acknowledge that you are not entitled to receive any payment or other value from us or from any of our Affiliates for any goodwill associated with your use of the System or the Marks, or any elements or components of the System.

9.2 Trade Name, Use of the Marks.

9.2.1 Trade Name.

9.2.1.1 The Hotel will be initially known by the Trade Name set forth in the Addendum. We may change the Trade Name, the Brand name and/or any of the Marks (but not the Principal Mark), or the way in which any of them (including the Principal Mark) are depicted, at any time at our sole option and at your expense. You may not change the Trade Name without our specific prior written consent.

9.2.1.2 You acknowledge and agree that you are not acquiring the right to use any business names, copyrights, designs, distinguishing characteristics, domain names, emblems, insignia, logos, slogans, service marks, symbols, trademarks, trade dress, trade names or any other marks or characteristics owned by us or licensed to us that we do not specifically designate to be used in the System.

9.3 Use of Trade Name and Marks. You will operate under the Marks, using the Trade Name, at the Hotel. You will not adopt any other names or marks in operating the Hotel without our approval. You will not, without our prior written consent, use any of the Marks, or the word “Hilton,” or other Network trademarks, trade names or service marks, or any similar words or acronyms, in:
9.3.1 your corporate, partnership, business or trade name;

9.3.2 any Internet-related name (including a domain name);

9.3.3 or any business operated separately from the Hotel, including the name or identity of developments adjacent to or associated with the Hotel.

9.4 Trademark Disputes.

9.4.1 You will immediately notify us of any infringement or dilution of or challenge to your use of any of the Marks and will not, absent a court order or our prior written consent, communicate with any other person regarding any such infringement, dilution, challenge or claim. We will take the action we deem appropriate with respect to such challenges and claims and have the sole right to handle disputes concerning use of all or any part of the Marks or the System. You will fully cooperate with us and your applicable Affiliates in these matters. We will reimburse you for expenses incurred by you as the direct result of activities undertaken by you at our prior written request and specifically relating to the trademark dispute at issue. We will not reimburse you for any other expenses incurred by you for cooperating with us or our Affiliates.

9.4.2 You appoint us as your exclusive, true and lawful attorney-in-fact, to prosecute, defend and/or settle all disputes of this type at our sole option. You will grant to the persons designated by us a special power of attorney, as broad as it may be necessary and required by law, for such purposes. You will sign any documents we or our applicable Affiliate believe are necessary to prosecute, defend or settle any dispute or obtain protection for the Marks and the System, including the granting to us and/or our designees the necessary powers of attorney as required by applicable law, and will assign to us any claims you may have related to these matters. Our decisions as to the prosecution, defense or settlement of the dispute will be final. All recoveries made as a result of disputes with third parties regarding use of all or part of the System or the Marks will be for our account.

9.5 Web Sites.

9.5.1 You may not register, own, or maintain any Sites that relate to the Network, or the Hotel, or that include the Marks. The only domain names, Sites, or Site contractors that you may use relating to the Hotel or this Agreement are those we assign or otherwise approve in writing. You acknowledge that you may not, without a legal license or other legal right, post on your Sites any material in which any third party has any direct or indirect ownership interest. You must incorporate on your Sites any information we require in the manner we deem necessary to protect our Marks.

9.5.2 Any use of the Marks on any Site must conform to our requirements, including the identity and graphics Standards for all System hotels. Given the changing nature of this technology, we have the right to withhold our approval, and to withdraw any prior approval, and to modify our requirements.

9.6 Covenant.

9.6.1 You agree, as a direct covenant with us and our Affiliates, that you will comply with all of the provisions of this Agreement related to the manner, terms and conditions of the use of the Marks and the termination of any right on your part to use any of the Marks. Any non-compliance by you with this covenant or the terms of this Agreement related to the Marks, or any unauthorized or improper use of the System or the Marks, will cause irreparable damage to us and/or our Affiliates and is a material breach of this Agreement.

9.6.2 If you engage in such non-compliance or unauthorized and/or improper use of the System or the Marks during or after the Term, we and any of our applicable Affiliates, along with the successors and assigns of each, will be entitled to both temporary and permanent injunctive relief against you from any court of competent jurisdiction, in addition to all other remedies we or our Affiliates may have at law. You consent to the entry of such temporary and permanent injunctions. You must pay all costs and
expenses, including reasonable attorneys’ fees, expert fees, costs and other expenses of litigation that we
and/or our Affiliates may incur in connection with your non-compliance with this covenant. In addition, you
agree, in the event of any non-compliance with any of your obligations in this Section 9, to pay to us, as
liquidated damages, the amount of $10,000 U.S. Dollars for each day that you fail or delay in complying
with your obligations until full compliance therewith is given to our satisfaction, in addition to the payment
of all costs and expenses, including reasonable attorneys’ fees, which we or our Affiliates may incur in
connection with such non-compliance.

10.0        REPORTS, RECORDS, AUDITS, AND PRIVACY

10.1        Reports.

          10.1.1 At our request, you will prepare and deliver to us the Reports containing the
Operational Information (and any other information we reasonably require) in the form, manner and time
frame we require. At a minimum, by the fifteenth (15th) day of each month, you will submit to us the
Operational Information for the previous month, and reflecting the computation of the amounts then due
under Section 8, in the form, manner and time frame we require.

          10.1.2 At our request, you will certify the Reports as accurate in the manner we require.
You must permit us to inspect your books and records at all reasonable times.

10.2        Maintenance of Records. You will prepare, on a current basis, and preserve for no less
than the greater of four (4) years or the time period stated in our record retention requirements, complete
and accurate records concerning Gross Rooms Revenue and all financial, operating, marketing and other
aspects of the Hotel. You will maintain an accounting system that fully and accurately reflects all financial
aspects of the Hotel and its business. These records will include books of account, tax returns,
governmental reports, register tapes, daily reports, and complete quarterly and annual financial statements
(including profit and loss statements, balance sheets and cash flow statements), and will be prepared in
the form, manner and time frame we require.

10.3        Audit.

          10.3.1 We may require you to have the Gross Rooms Revenue, fees or other monies due
to us computed and certified as accurate by a certified public accountant. During the Term, and for two (2)
years thereafter, we and our authorized agents have the right to verify Operational Information required
under this Agreement by requesting, receiving, inspecting and auditing, at all reasonable times, any and all
records referred to above wherever the records may be located (or elsewhere if we request).

          10.3.2 If any inspection or audit reveals that you understated or underpaid any payment
due to us, you will promptly pay to us the deficiency, plus interest from the date each payment was due
until paid at the interest rate set forth in Section 16.15 of this Agreement.

          10.3.3 If the audit or inspection reveals that the underpayment is willful, or is for five
percent (5%) or more of the total amount owed for the period being inspected, you will also reimburse us
for all inspection and audit costs, including reasonable travel, lodging, meals, salaries and other expenses
of the inspecting or auditing personnel. Our acceptance of your payment of any deficiency will not waive
any rights we may have as a result of your breach, including our right to terminate this Agreement. If the
audit discloses an overpayment, we will credit this overpayment against your future payments due under
this Agreement, without interest, or, if no future payments are due under this Agreement, we will promptly
pay you the amount of the overpayment without interest.

10.4        Ownership of Information. All Information we obtain from you and all revenues we derive
from such Information will be our property and Proprietary Information that we may use for any reason,
including making a financial performance representation in our franchise disclosure documents. At your
sole risk and responsibility, you may use Information that you acquire from third parties in connection with
operating the Hotel, such as Personal Information, at any time during or after the Term, to the extent that your use is permitted by Law.

10.5 Privacy and Data Protection. You will:

10.5.1 comply with all applicable Privacy Laws;

10.5.2 comply with all Standards that relate to Privacy Laws and the privacy and security of Personal Information;

10.5.3 refrain from any action or inaction that could cause us or our Affiliates to breach any Privacy Laws;

10.5.4 do and execute, or arrange to be done and executed, each act, document and thing we deem necessary in our business judgment to keep us and our Affiliates in compliance with the Privacy Laws; and

10.5.5 immediately report to us the theft or loss of Personal Information (other than the Personal Information of your own officers, directors, shareholders, employees or service providers).

11.0 CONDEMNATION AND CASUALTY

11.1 Condemnation. You must immediately inform us of any proposed taking of any portion of the Hotel by eminent domain. If, in our business judgment, the taking is significant enough to render the continued operation of the Hotel in accordance with the Standards and guest expectations impractical, then we may terminate this Agreement on written notice to you and you will not pay us Liquidated Damages. If such taking, in our business judgment, does not require the termination of this Agreement, then you will make all necessary modifications to make the Hotel conform to its condition, character and appearance immediately before such taking, according to Plans and Designs approved by us. You will take all measures to ensure that the resumption of normal operations at the Hotel is not unreasonably delayed.

11.2 Casualty.

11.2.1 You must immediately inform us if the Hotel is damaged by fire or other casualty or event of Force Majeure. If the damage or repair requires closing the Hotel, you may choose to repair or rebuild the Hotel according to the Standards, provided you: begin reconstruction within six (6) months after closing and reopen the Hotel for continuous business operations as soon as practicable (but in any event no later than eighteen (18) months after the closing of the Hotel) and give us at least thirty (30) days’ notice of the projected date of reopening. Once the Hotel is closed, you will not promote the Hotel as a System Hotel or otherwise identify the Hotel using any of the Marks without our prior written consent.

11.2.2 You and we each have the right to terminate this Agreement if you elect not to repair or rebuild the Hotel as set forth above in Subsection 11.2.1, provided the terminating Party gives the other Party sixty (60) days written notice. We will not require you to pay Liquidated Damages unless you or one of your Affiliates own and/or operate a hotel at the Hotel Site within three (3) years of the termination date under a lease, license or franchise from a Competitor.

11.3 No Extensions of Term. Nothing in this Section 11 will extend the Term.
12.0 TRANSFERS

12.1 Our Transfer.

12.1.1 We may assign or Transfer this Agreement or any of our rights, duties, or assets under this Agreement, by operation of law or otherwise, to any person or legal entity without your consent, provided that any such person or legal entity shall be required to assume all of our obligations to permit you to operate the Hotel under the Brand after such assignment. Any of our Affiliates may transfer, sell, dispose of, or otherwise convey, their ownership rights in us or any of our Affiliates, by operation of law or otherwise, including by public offering, to any person or legal entity without your consent.

12.1.2 If we assign this Agreement to a third party who expressly assumes our obligations under this Agreement, we will no longer have any performance or other obligations to you under this Agreement and your right to use any programs, rights or services provided to you by us or our Affiliates under this Agreement will terminate.

12.2 Your Transfer. You understand and acknowledge that the rights and duties in this Agreement are personal to you and that we are entering into this Agreement in reliance on your business skill, financial capacity, and the personal character of you and your officers, directors, partners, members, shareholders or trustees. A Transfer by you (or by an Equity Owner as of the Effective Date, or by a transferee Equity Owner we later approve) of any Equity Interest, or this Agreement, or any rights or obligations under this Agreement, is prohibited other than as expressly permitted in this Agreement. In any Transfer by you or any Equity Owner under this Subsection 12.2, the proposed Transferee may not be a Sanctioned Person or a Competitor.

12.2.1 Permitted Transfers. We will permit you or any Equity Owner to engage in the Permitted Transfers set forth in this Subsection 12.2.1 if the Permitted Transfer meets the listed requirements. If a Permitted Transfer under Subsection 12.2.1.2 (requiring notice and our consent) otherwise qualifies as a Permitted Transfer under Subsection 12.2.1.1 (not requiring notice or our consent), the less restrictive provisions of Subsection 12.2.1.1 will control.

12.2.1.1 Permitted Transfers That Do Not Require Notice or Our Consent. The following Permitted Transfers are permitted without giving notice or obtaining our consent if the Permitted Transfer meets the listed requirements.

12.2.1.1.1 Publicly Traded Equity Interests. A Publicly Traded Equity Interest may be Transferred.

12.2.1.1.2 Privately Held Equity Interests: Less than 35% Change. An Equity Interest that is not publicly traded may be Transferred if the transferee Equity Owner will own less than thirty-five percent (35%) of the Equity Interests, in total, immediately after the transaction.

12.2.1.3 Institutional Investment Funds. You may Transfer Equity Interests within [Insert Fund Entities (collectively, the “Fund Entities”) and Equity Interests in you to new fund entities or new managed accounts (collectively, “Future Funds”) if [Insert Name of Asset Manager (“Asset Manager”) directly or indirectly, controls the Fund Entities or Future Funds.

12.2.1.2 Permitted Transfers That Require Notice and Our Consent. We will permit you or any Equity Owner to engage in the following Permitted Transfers if the Permitted Transfer meets the listed requirements. For Permitted Transfers under this Subsection, you must: (a) give us at least sixty (60) days’ advance written notice of the proposed Permitted Transfer (including the identity and contact information for any proposed transferee); (b) pay to us on request a nonrefundable processing fee of Five Thousand Dollars ($5,000); provided, however, we agree to waive the processing fee for one (1) Permitted Transfer if it occurs before the Opening Date; (c) follow our then-current procedure for processing Permitted
Transfers, including providing any information we may require in order to review the proposed Transfer and completing our then-current compliance process; and (d) execute our then-current standard documents required for processing Permitted Transfers.

12.2.1.2.1 **Affiliate Transfer.** You or any Equity Owner may Transfer an Equity Interest or this Agreement to an Affiliate.

12.2.1.2.2 **Transfers to a Family Member or Trust.** If you or any Equity Owner as of the Effective Date are a natural person, you and such Equity Owner may Transfer an Equity Interest or this Agreement to an immediate family member (i.e., spouse, children, parents, siblings) or to a trust for your benefit or the benefit of the Equity Owner or the Equity Owner’s immediate family members.

12.2.1.2.3 **Transfer on Death.** On the death of Franchisee or an Equity Owner who is a natural person, this Agreement or the Equity Interest of the deceased Equity Owner may Transfer in accordance with such person’s will or, if such person dies intestate, in accordance with laws of intestacy governing the distribution of such person’s estate, provided that: (i) the transfer on death is to an immediate family member or to a legal entity formed by such family member(s); and (ii) within one (1) year after the death, such family member(s) or entity meet all of our then-current requirements for an approved Transferee.

12.2.1.2.4 **Privately Held Equity Interests: 35% or Greater Change.** You or any Equity Owner may Transfer your Equity Interests even though, after the completion of such Transfer, thirty-five percent (35%) or more of the Equity Interests will have changed hands since the Effective Date of this Agreement.

12.2.2 **Change of Ownership Transfer.** A Change of Ownership Transfer is any Transfer that will result in a change of Control of you, the Hotel or the Hotel Site, or is not otherwise described in Subsection 12.2.1. We will have sixty (60) days from our receipt of the completed and signed franchise application to consent or withhold our consent to any proposed Change of Ownership Transfer. Our consent will not be unreasonably withheld. You consent to our communication with any third party we deem necessary about the Hotel in order for us to evaluate the proposed Change of Ownership Transfer. Our consent to the Change of Ownership Transfer is subject to the following conditions, all of which must be satisfied at or before the date of closing the Change of Ownership Transfer (“Closing”):

12.2.2.1 Transferee submits a completed and signed Change of Ownership Application, pays our then current franchise application fee, executes our then-current form of franchise agreement, and all required ancillary documents. If all conditions to our consent are fulfilled, the date of Closing will be the termination date of this Agreement, and the effective date of Transferee’s franchise agreement;

12.2.2.2 you are not in default of this Agreement or any other agreements with us or our Affiliates;

12.2.2.3 you or Transferee pay to us, on or before the date of Closing, the PIP fee, and all amounts due to us and our Affiliates through the date of the Closing. We will estimate the amounts due to us through the date of Closing, which you and the Transferee may agree to escrow, to be disbursed to us at Closing to fulfill this obligation. If our estimate of the amounts due to us exceeds the amount actually owed to us, we will refund the difference to you, generally within thirty (30) days after the date of Closing;

12.2.2.4 you conclude to our satisfaction, or provide adequate security for, any suit, action, or proceeding pending or threatened against you, us or any of our Affiliates with respect to the Hotel, which may result in liability on the part of us or any of our Affiliates;

12.2.2.5 you, Transferee and/or Equity Owner(s) of Transferee, submit to us all information related to the Transfer that we require;
12.2.2.6 Transferee meets our then-current business requirements for new franchisees; and
12.2.2.7 Transferee agrees to indemnify, hold harmless, and defend us and our Affiliates against any inquiry, investigation, suit, action, or proceeding by any Government Entity arising out of or in connection with any fees or costs charged to patrons or guests by you.

12.3 Public Offering or Private Placement.

12.3.1 Any offering by you of Securities requires our review if you use the Marks, or refer to us or this Agreement in your offering. All materials required by any Law for the offer or sale of those Securities must be submitted to us for review at least sixty (60) days before the date you distribute those materials or file them with any governmental agency, including any materials to be used in any offering exempt from registration under any securities laws.

12.3.2 You must submit to us a non-refundable Five Thousand Dollar ($5,000) processing fee with the offering documents and pay any additional costs we may incur in reviewing your documents, including reasonable attorneys' fees.

12.3.3 We have the right to approve any description of this Agreement or of your relationship with us, or any use of the Marks, contained in any prospectus, offering memorandum or other communications or materials you use in the sale or offer of any Securities. You may not use any of the Marks except as legally required to describe the Hotel in these documents. Our review of the documents will not in any way be considered our agreement with any statements contained in those documents, including any projections, or our acknowledgment or agreement that the documents comply with any Laws.

12.3.4 You may not sell any Securities unless you clearly disclose to all purchasers and offerees that we, our Affiliates, and our or their respective officers, directors, agents or employees: (a) will not in any way be deemed an issuer or underwriter of the Securities, as those terms are defined in applicable securities laws; and (b) have not assumed and will not have any liability or responsibility for any financial statements, prospectuses or other financial information contained in any prospectus or similar written or oral communication. You may not state, represent, or imply that we, Hilton Worldwide, or any other of our Affiliates, participate in or endorse any Securities or any Securities offering in any manner whatsoever.

12.3.5 You must indemnify, defend and hold the Indemnified Parties free and harmless of and from any and all liabilities, costs, damages, claims or expenses arising out of or related to the sale or offer of any of your Securities to the same extent as provided in Subsection 14.1 of this Agreement.

12.4 Mortgages and Pledges to Lending Institutions.

12.4.1 You or an Equity Owner may mortgage or pledge the Hotel or an Equity Interest to a lender that finances the acquisition, development or operation of the Hotel, without notifying us or obtaining our consent.

12.4.2 You may request a “lender comfort letter” on behalf of your lender, which we will issue in a form satisfactory to us, subject to our right to charge our then-current non-refundable processing fee.

13.0 TERMINATION

13.1 Termination with Opportunity to Cure. We may terminate this Agreement by written notice to you and opportunity to cure at any time before its expiration on any of the following grounds:

13.1.1 You fail to pay us any sums due and owing to us or our Affiliates under this Agreement within the cure period set forth in the notice, which shall not be less than ten (10) days;
13.1.2 You fail to commence or complete the Hotel Work by the applicable deadline date, including any extensions, or fail to open the Hotel on the Opening Date, and do not cure that default within the cure period set forth in the notice, which shall not be less than ten (10) days;

13.1.3 You do not purchase or maintain insurance required by this Agreement or do not reimburse us for our purchase of insurance on your behalf within the cure period set forth in the notice, which shall not be less than ten (10) days; or

13.1.4 You fail to comply with any other provision of this Agreement, the Manual or any Standard and do not cure that default within the cure period set forth in the notice, which shall not be less than thirty (30) days.

13.2 Immediate Termination by Us. We may immediately terminate this Agreement on notice to you and without any opportunity to cure the default if:

13.2.1 after curing any material breach of this Agreement or the Standards, you engage in the same non-compliance within any consecutive twenty-four (24) month period, whether or not the non-compliance is corrected after notice, which pattern of non-compliance in and of itself will be deemed material;

13.2.2 you receive three (3) notices of material default in any twelve (12) month period, even if the defaults have been cured;

13.2.3 you fail to pay debts as they become due or admit in writing your inability to pay your debts or you make a general assignment for the benefit of your creditors;

13.2.4 you have an order entered against you appointing a receiver for the Hotel or a substantial part of your or the Hotel's assets or you file a voluntary petition in bankruptcy or any pleading seeking any reorganization, liquidation, or dissolution under any law, or you admit or fail to contest the material allegations of any such pleading filed against you or the Hotel, and the action results in the entry of an order for relief against you under the Bankruptcy Code, the adjudication of you as insolvent, or the abatement of the claims of creditors of you or the Hotel under any law;

13.2.5 you or your Guarantor lose possession or the right to possession of all or a significant part of the Hotel or Hotel Site for any reason other than those described in Section 11;

13.2.6 you fail to operate the Hotel for five (5) consecutive days, unless the failure to operate is due to an event of Force Majeure, provided that you have taken reasonable steps to minimize the impact of such events;

13.2.7 you contest in any court or proceeding our ownership of the System or any part of the System or the validity of any of the Marks;

13.2.8 you or any Equity Owner with a controlling Equity Interest, or any of your Affiliates, employees, or Management Company, engage in conduct that we reasonably determine is likely to adversely reflect upon or affect in any manner the reputation, goodwill, or business of the Hotel, the System, us and/or any of our Affiliates;

13.2.9 you conceal revenues, maintain false books and records of accounts, submit false reports or information to us or otherwise attempt to defraud us;

13.2.10 any Transfer is not in compliance with Section 12 and its subparts;

13.2.11 you, your Affiliate or any Guarantor become a Sanctioned Person or are owned or controlled by a Sanctioned Person or fail to comply with the provisions of Subsection 16.13;
13.2.12 information is disclosed involving you or your Affiliates, which, in our business judgment, is likely to adversely reflect on or affect in any manner, any gaming licenses or permits held by us or our Affiliates or the then-current stature of us or any of our Affiliates with any gaming commission, board, or similar governmental or regulatory agency;

13.2.13 any Guarantor breaches its guaranty to us;

13.2.14 a threat or danger to public health or safety results from the construction, maintenance, or operation of the Hotel.

13.2.15 [DELETE FOR OL, QQ, UP you, your Affiliate or a Guarantor become a Competitor except as otherwise permitted by Subsection 5.1.28.

13.3 Interim Remedies. If we send you a notice that you are in default of this Agreement, we may elect to impose an Interim Remedy, including the suspension of our obligations under this Agreement and/or our or our Affiliates’ obligations under Your Agreements.

13.3.1 We may suspend the Hotel from the Reservation Service and any reservation and/or website services provided through or by us. We may remove the listing of the Hotel from any directories or advertising we publish. If we suspend the Hotel from the Reservation Service, we may divert reservations previously made for the Hotel to other System Hotels or Network Hotels.

13.3.2 We may disable all or any part of the software provided to you under Your Agreements and/or may suspend any one or more of the information technology and/or network services that we provide or support under Your Agreements. We may charge you for costs related to suspending or disabling your right to use any software systems or technology we provided to you, together with intervention or administration fees as set forth in the Standards.

13.3.3 You agree that our exercise of the right to Interim Remedies will not result in actual or constructive termination or abandonment of this Agreement, and that our right to Interim Remedies is in addition to, and apart from, any other right or remedy we may have in this Agreement. If we exercise the right to Interim Remedies, the exercise will not be a waiver of any breach by you of any term, covenant or condition of this Agreement. You will not be entitled to any compensation, including repayment, reimbursement, refund or offsets, for any fees, charges, expenses or losses you may directly or indirectly incur by reason of our exercise and/or withdrawal of any Interim Remedy.

13.4 Liquidated Damages on Termination.

13.4.1 Calculation of Liquidated Damages. You acknowledge and agree that the premature termination of this Agreement will cause substantial damage to us. You agree that Liquidated Damages are not a penalty, but represent a reasonable estimate of the minimum just and fair compensation for the damages we will suffer as the result of your failure to operate the Hotel for the Term. If this Agreement terminates before the Expiration Date, you will pay us Liquidated Damages as follows:

13.4.1.1 If termination occurs before you begin the Hotel Work, and you or any Guarantor (or your or any Guarantor's Affiliates) directly or indirectly, enter into a franchise, license, management, lease and/or other similar agreement for or begin construction or commence operation of a hotel, motel, inn, or similar facility at the Hotel Site within one (1) year after termination, then you will pay us Liquidated Damages in an amount equal to [SELECT FOR DT, HAM, HFS the System's Average Monthly Royalty Fees multiplied by sixty (60). [SELECT FOR OL, QQ $11,200 multiplied by the number of approved Guest Rooms at the Hotel. [SELECT FOR UP $10,000 multiplied by the number of approved Guest Rooms at the Hotel.

13.4.1.2 If termination occurs after you begin the Hotel Work but before the Opening Date, unless your failure to complete the Hotel Work was the result of Force Majeure, you will pay
us Liquidated Damages in an amount equal to [SELECT FOR DT, HAM, HFS] the System’s Average Monthly Royalty Fees multiplied by sixty (60). [SELECT FOR OL, QQ] $11,200 multiplied by the number of approved Guest Rooms at the Hotel. [SELECT FOR UP] $10,000 multiplied by the number of approved Guest Rooms at the Hotel.

13.4.1.3 If termination occurs after the Opening Date but before the second anniversary of the Opening Date, you will pay us Liquidated Damages in an amount equal to [SELECT FOR DT, HAM, HFS] the greater of: (a) the Hotel’s Average Monthly Royalty Fees multiplied by sixty (60); or (b) the System’s Average Monthly Royalty Fees multiplied by sixty (60). [SELECT FOR OL, QQ] the greater of: (a) the Hotel’s Average Monthly Royalty Fees multiplied by sixty (60); or (b) $11,200 multiplied by the number of approved Guest Rooms at the Hotel. [SELECT FOR UP] the greater of: (a) the Hotel’s Average Monthly Royalty Fees multiplied by sixty (60); or (b) $10,000 multiplied by the number of approved Guest Rooms at the Hotel.

13.4.1.4 If termination occurs after the second anniversary of the Opening Date but before the final sixty (60) calendar months of the Term, you will pay us Liquidated Damages in an amount equal to the Hotel’s Average Monthly Royalty Fees multiplied by sixty (60).

13.4.1.5 If there are fewer than sixty (60) months remaining in the Term on the date of termination, you will pay us Liquidated Damages in an amount equal to the Hotel’s Average Monthly Royalty Fees multiplied by the number of months remaining in the Term.

13.4.2 Payment of Liquidated Damages. Payment of Liquidated Damages is due thirty (30) days following termination of this Agreement or on demand.

13.5 Actual Damages Under Special Circumstances. You acknowledge that the Liquidated Damages described in Subsection 13.4 may be inadequate to compensate us for additional harm we may suffer, by reason of greater difficulty in re-entering the market, competitive damage to the System or the Network, damage to goodwill of the Marks, and other similar harm, as we reserve the right to seek actual damages in lieu of Liquidated Damages under the following circumstances:

13.5.1 within twelve (12) months of each other, [SELECT FOR DT, HFS, OL, QQ] two (2) [SELECT FOR UP] five (5) [SELECT FOR HAM] seven (7) or more franchise agreements for the Brand between yourself (or any of your Affiliates) and us (or any of our Affiliates) terminate before their expiration date as a result of a breach by you or your Affiliate; or

13.5.2 [DELETE FOR OL, QQ, UP] this Agreement terminates due to an unapproved Transfer: (a) to a Competitor, or (b) to a buyer that converts the Hotel to a Competing Brand within two (2) years from the date this Agreement terminates.

13.6 Your Obligations on Termination or Expiration. On termination or expiration of this Agreement, you will immediately:

13.6.1 pay all sums due and owing to us or any of our Affiliates, including any expenses incurred by us in obtaining injunctive relief for the enforcement of this Agreement;

13.6.2 cease operating the Hotel as a System Hotel and cease using the System;

13.6.3 cease using the Marks, the Trade Name, and any confusingly similar names, marks, trade dress systems, insignia, symbols, or other rights, procedures, and methods. You will deliver all goods and materials containing the Marks to us and we will have the sole and exclusive use of any items containing the Marks. You will immediately make any specified changes to the location as we may reasonably require for this purpose, which will include removal of the signs, custom decorations, and promotional materials;
13.6.4 cease representing yourself as then or formerly a System Hotel or affiliated with the Brand or the Network;

13.6.5 return all copies of the Manual and any other Proprietary Information to us;

13.6.6 cancel all assumed name or equivalent registrations relating to your use of any Mark, notify the telephone company and all listing agencies and directory publishers including Internet domain name granting authorities, Internet service providers, global distribution systems, and web search engines of the termination or expiration of your right to use the Marks, the Trade Name, and any telephone number, any classified or other telephone directory listings, Internet domain names, uniform resource locators, website names, electronic mail addresses and search engine metatags and keywords associated with the Hotel, and authorize their transfer to us; and

13.6.7 irrevocably assign and transfer to us (or to our designee) all of your right, title and interest in any domain name listings and registrations that contain any reference to our Marks, System, Network or Brand; notify the applicable domain name registrars of the termination of your right to use any domain name or Sites associated with the Marks or the Brand; and authorize and instruct the cancellation of the domain name, or transfer of the domain name to us (or our designee), as we specify. You will also delete all references to our Marks, System, Network or Brand from any Sites you own, maintain or operate beyond the expiration or termination of this Agreement.

13.6.8 If within thirty (30) days after termination or expiration of this Agreement, you fail to comply with this Section 13.6, you agree to pay to us, as Liquidated Damages for failing to perform your obligations when due, the amount of $10,000 U.S. Dollars for each day that you fail or delay in complying with your obligations until full compliance therewith is given to our satisfaction, in addition to the payment of all costs and expenses, including reasonable attorneys’ fees, which we and/or our Affiliates may incur in connection with such non-compliance.

14.0 INDEMNITY

14.1 Beginning on the Effective Date, you must indemnify the Indemnified Parties against, and hold them harmless from, all losses, costs, liabilities, damages, claims, and expenses, including reasonable attorneys’ fees, expert fees, costs and other expenses of litigation arising out of or resulting from:

14.1.1 any breach by you of this Agreement, the Manual or the Standards;

14.1.2 any act or omission of you or your officers, employees, Affiliates, associates or agents in any way arising out of or relating to this Agreement;

14.1.3 any claimed occurrence at the Hotel including personal injury, death or property damage;

14.1.4 your alleged or actual infringement or violation of any copyright, industrial design, patent, service mark, trademark or other proprietary right owned or controlled by third parties;

14.1.5 your alleged or actual violation or breach of any contract (including any group sales agreement for the System), any Law, or any industry standard;

14.1.6 any business conducted by you or a third party in, on or about the Hotel or Hotel Site;

14.1.7 your failure to comply with Subsection 16.13, including a breach of the representations set forth therein; and

14.1.8 any inquiry, investigation, suit, action, or proceeding by any Government Entity arising out of or in connection with any fees or costs charged to patrons or guests by you, and if you acquired
the Hotel in a Change of Ownership Transfer, by the previous owner (your transferor) before you acquired ownership of the Hotel.

14.2 You do not have to indemnify an Indemnified Party to the extent damages otherwise covered under this Section 14 are adjudged by a final, non-appealable judgment of a court of competent jurisdiction to have been solely the result of the gross negligence or willful misconduct of that Indemnified Party, and not any of the acts, errors, omissions, negligence or misconduct of you or anyone related to you or the Hotel. You may not rely on this exception to your indemnity obligation if the claims were asserted against us or any other Indemnified Party on the basis of theories of imputed or secondary liability, such as vicarious liability, agency, or apparent agency, or our failure to compel you to comply with the provisions of this Agreement, including compliance with Standards, Laws or other requirements.

14.3 You will give us written notice of any action, suit, proceeding, claim, demand, inquiry or investigation involving an Indemnified Party within five (5) days of your knowledge of it. At our election, you will defend us and/or the Indemnified Parties against the same. If you fail to defend us and/or the Indemnified Parties, we may elect to assume, but under no circumstance will we be obligated to undertake, the defense and/or settlement of the action, suit, proceeding, claim, demand, inquiry or investigation at your expense and risk.

14.4 If we think our respective interests conflict, we may obtain separate counsel of our choice. This will not diminish your obligation to indemnify the Indemnified Parties and to hold them harmless. You will reimburse the Indemnified Parties on demand for all expenses, including reasonable attorneys’ fees, expert fees, costs and other expenses of litigation, the Indemnified Parties incur to protect themselves or to remedy your defaults. The Indemnified Parties will not be required to seek recovery from third parties or otherwise mitigate their losses to maintain a claim against you, and their failure to do so will not reduce the amounts recoverable from you by the Indemnified Parties.

14.5 Your obligations under this Section 14 will survive expiration or termination of this Agreement.

15.0 RELATIONSHIP OF THE PARTIES

15.1 No Agency Relationship. You are an independent contractor. Neither Party is the legal representative or agent of the other Party. Neither Party has the power to obligate the other Party for any purpose. You acknowledge that: (a) we do not direct, supervise, manage, dictate, control, or have the right to control labor or employment matters for you or your employees; (b) we do not set or have the right to set any terms or conditions of employment for your employees; (c) the training we require is for the purpose of enabling you to ensure that your Hotel operates in compliance with our Standards; and (d) you have exclusive control over your daily affairs. You expressly acknowledge that the Parties have a business relationship based entirely on, and defined by, the express provisions of this Agreement and that no partnership, joint venture, agency, fiduciary, employment, or joint-employment relationship is intended or created by reason of this Agreement.

15.2 Notices Concerning Your Independent Status. All contracts for the Hotel’s operations and services at the Hotel will be in your name or in the name of your Management Company. You will not enter into or sign any contracts in our name or any of our Affiliates’ names or use the Marks or any acronyms or variations of the Marks. You will disclose in all dealings with the public and your employees, agents, contractors, suppliers and other third parties that: (a) you are the Hotel’s owner; (b) you are an independent entity; (c) you are the employer, principal, or contracting party (as applicable); and (d) we are not responsible for your liabilities or debts in any manner whatsoever.
16.0 MISCELLANEOUS

16.1 Severability and Interpretation.

16.1.1 If any provision of this Agreement is held to be unenforceable, void or voidable, that provision will be ineffective only to the extent of the prohibition, without in any way invalidating or affecting the remaining provisions of this Agreement, and all remaining provisions will continue in effect, unless the unenforceability of the provision frustrates the underlying purpose of this Agreement. If any provision of this Agreement is held to be unenforceable due to its scope, but may be made enforceable by limiting its scope, the provision will be considered amended to the minimum extent necessary to make it enforceable.

16.1.2 This Agreement will be interpreted without interpreting any provision in favor of or against either Party by reason of the drafting of the provision, or either of our positions relative to the other.

16.1.3 Any covenant, term or provision of this Agreement that provides for continuing obligations after the expiration or termination of this Agreement will survive any expiration or termination.

16.2 Governing Law, Jurisdiction and Venue.

16.2.1 The Parties agree that, except to the extent governed by the United States Trademark Act of 1946 (Lanham Act; 15 U.S.C. ¶ 1050 et seq.), as amended, this Agreement will be governed by the laws of the State of New York without recourse to New York choice of law or conflicts of law principles. Nothing in this Section is intended to invoke the application of any franchise, business opportunity, antitrust, “implied covenant,” unfair competition, fiduciary or any other doctrine of law of the State of New York or any other Territory that would not otherwise apply absent this Subsection 16.2.1.

16.2.2 The Parties agree that any action brought pursuant to this Agreement or the relationship between them must be brought in the U.S. District Court for the Eastern District of Virginia, in Alexandria, Virginia, or if that court lacks subject matter jurisdiction, then in a court of competent jurisdiction whose jurisdiction includes either Fairfax County, Virginia or New York, New York, or in the Territory where the Hotel is located. You consent to personal jurisdiction and venue in each of these jurisdictions and waive, and agree not to assert, move or otherwise claim that the venue in any of these jurisdictions is for any reason improper, inconvenient, prejudicial or otherwise inappropriate. Notwithstanding the foregoing, the parties agree that actions initiated or maintained by us for temporary remedies, injunctive or other equitable relief (or the equivalent thereof under the laws of the Territory) may be brought in any competent court or other governmental agency or authority. In addition, we may, in our sole discretion, bring any other cause of action relating to this Agreement in the competent courts located in the Territory. Notwithstanding such election, the choice of substantive law made by the parties pursuant to this Subsection 16.2 shall continue to apply.

16.3 Exclusive Benefit. This Agreement is exclusively for our and your benefit, and none of the obligations of you or us in this Agreement will run to, or be enforceable by, any other party (except for any rights we assign or delegate to one of our Affiliates or covenants in favor of our Affiliates, which rights and covenants will run to and be enforceable by our Affiliates or their successors and assigns) or give rise to liability to a third party, except as otherwise specifically set forth in this Agreement.

16.4 Entire Agreement. This Agreement and all of its attachments, documents, schedules, exhibits, and any other information specifically incorporated into this Agreement by reference (including any representations in any franchise disclosure document that we provided to you for the Brand in connection with the offer of this License) will be construed together as the entire agreement between you and us with respect to the Hotel and any other aspect of our relationship and will supersede and cancel any prior and/or contemporaneous discussions or writings between you and us.
16.5 Amendment and Waiver.

16.5.1 No change, termination, or attempted waiver or cancellation of any provision of this Agreement will bind us unless it is in writing, specifically designated as an amendment or waiver, and signed by one of our officers. We may condition our agreement to any amendment or waiver on receiving from you, in a form satisfactory to us, an estoppel and general release of claims that you may have against us, our Affiliates, and related parties.

16.5.2 No failure by us or by any of our Affiliates to exercise any power given us under this Agreement or to insist on strict compliance by you with any of your obligations, and no custom or practice at variance with the terms of this Agreement, will be considered a waiver of our or any of our Affiliates’ right to demand exact compliance with the terms of this Agreement.

16.6 Consent; Business Judgment.

16.6.1 Wherever our consent or approval is required in this Agreement, unless the provision specifically indicates otherwise, we have the right to withhold our approval at our option, in our business judgment, taking into consideration our assessment of the long-term interests of the System overall. We may withhold any and all consents or approvals required by this Agreement if you are in default or breach of this Agreement. Our approvals and consents will not be effective unless given in writing and signed by one of our duly authorized representatives.

16.6.2 You agree not to make a claim for money damages based on any allegation that we have unreasonably withheld or delayed any consent or approval to a proposed act by you under the terms of this Agreement. You also may not claim damages by way of set-off, counterclaim or defense for our withholding of consent. Your sole remedy for the claim will be an action or proceeding to enforce the provisions of this Agreement by specific performance or by declaratory judgment.

16.7 Notices. All notices under this Agreement must be in writing.

16.7.1 Principal Legal Correspondent ("PLC"). You must designate a single Person to be your duly authorized representative to issue and receive notices as described in Subsection 16.7.2. Your designee will be your PLC under this Agreement. You may have only one PLC. The notice address for your PLC may not be a P.O. Box, and the notice address for your PLC may not be the same as the Hotel address. The notice address for your PLC will be set forth initially on the Addendum to this Agreement. If you want to change the person designated as your PLC, or the address or email for notice to your PLC, you may do so at any time by sending a notice to us in accordance with Subsection 16.7.3.

16.7.2 Notices of Default and Termination, or Threatened Litigation. Any notice from you or from us declaring default of a provision of this Agreement, or potential or final termination of this Agreement, must be delivered in person, or by prepaid overnight courier delivery service, or by prepaid overnight United States mail, or by prepaid certified United States mail, return-receipt requested, if overnight delivery is not available to the notice address. We will send notices under this Subsection only to your PLC. You must send notices to us under this Subsection as follows: Hilton Worldwide Manage Limited, Attention: General Counsel, Maple Court, Central Park, Reeds Crescent, Watford, Hertfordshire, UK WD24 4QQ. Notice sent under this Subsection will be deemed effective on the earlier of: (a) receipt, or first refusal of delivery; (b) one (1) day after posting, if sent by overnight commercial delivery service; or (c) three (3) days after placement in Territory mail if overnight delivery is not available, return receipt requested.

16.7.3 Other Notices: If a Party wishes to send a notice to the other Party regarding any issue other than those issues specified in Subsection 16.7.2, the Party may send the notice by any method described in Subsection 16.7.2, or by email. You may send notices under this Subsection to us to: Legal.Development@hilton.com or such other email address as we may periodically designate by notice to you. You may periodically designate additional Persons to receive other types of notices from us by the
methods we periodically specify. We may send notices to you under this Subsection to the email address designed for your PLC, or to the email address for other persons you designate for these notices.

16.8 General Release. You, on your own behalf and on behalf of, as applicable, your officers, directors, managers, employees, heirs, administrators, executors, agents and representatives and their respective successors and assigns hereby release, remise, acquit and forever discharge us and our Affiliates and our and their respective officers, directors, employees, managers, agents, representatives and their respective successors and assigns from any and all actions, claims, causes of action, suits, rights, debts, liabilities, accounts, agreements, covenants, contracts, promises, warranties, judgments, executions, demands, damages, costs and expenses, whether known or unknown at this time, of any kind or nature, absolute or contingent, existing at law or in equity, on account of any matter, cause or thing whatsoever that has happened, developed or occurred relating to this Agreement or the relationship between you and us before the Effective Date of this Agreement. This release will survive the termination of this Agreement.

16.9 Remedies Cumulative. The remedies provided in this Agreement are cumulative. These remedies are not exclusive of any other remedies that you or we may be entitled to in case of any breach or threatened breach of the terms and provisions of this Agreement.

16.10 Economic Conditions Not a Defense. Neither general economic downturn or conditions nor your own financial inability to perform the terms of this Agreement will be a defense to an action by us or one of our Affiliates for your breach of this Agreement.

16.11 Representations and Warranties. You warrant, represent and agree that all statements in your franchise application in anticipation of the execution of this Agreement, and all other documents and information submitted to us by you or on your behalf are true, correct and complete as of the date of this Agreement. You further represent and warrant to us that:

16.11.1 you have independently investigated the risks of operating the Hotel under the Brand, including current and potential market conditions and competitive factors and risks, and have made an independent evaluation of all such matters and reviewed our franchise disclosure document, if applicable;

16.11.2 neither we nor our representatives have made any promises, representations or agreements other than those provided in the Agreement or in our franchise disclosure document provided to you in connection with the offer of this Agreement, if applicable, and you acknowledge that you are not relying on any promises, representations or agreements about us or the franchise not expressly contained in this Agreement in making your decision to sign this Agreement;

16.11.3 you have the full legal power authority and legal right to enter into this Agreement;

16.11.4 this Agreement constitutes a legal, valid and binding obligation and your entry into, performance and observation of this Agreement will not constitute a breach or default of any agreement to which you are a party or of any Law;

16.11.5 if you are a corporation, limited liability company, or other entity, you are, and throughout the Term will be, duly formed and validly existing, in good standing in the Territory in which you are organized, and are and will be authorized to do business in the Territory in which the Hotel is located;

16.11.6 no Equity Interest has been issued, converted to, or is held as, bearer shares or any other form of ownership, for which there is no traceable record of the identity of the legal and beneficial owner of such Equity Interest; and

16.11.7 you hereby indemnify and hold us harmless from any breach of these representations and warranties, which will survive the termination of this Agreement.
16.12 **Counterparts.** This Agreement may be signed in counterparts, each of which will be considered an original, and the Parties agree to conduct the transaction by electronic means.

16.13 **Sanctioned Persons and Anti-bribery Representations and Warranties.**

16.13.1 You represent, warrant and covenant to us and our Affiliates, on a continuing basis, that:

16.13.1.1 neither you, nor any Person having Control over you or the Hotel, is a Sanctioned Person;

16.13.1.2 you have not and will not obtain, receive, transfer or provide any funds, property, debt, equity, or other financing related to this Agreement and the Hotel or Hotel Site to/from a Sanctioned Person;

16.13.1.3 neither you, nor any Person having Control over you or the Hotel, has been convicted of, pleaded guilty to, or otherwise been adjudged liable for any violation of laws, ordinances, rules or regulations that pertain to bribery or corruption, money laundering, competition, securities or financial fraud, trade sanctions or export controls, human trafficking, sex trade, or forced labor;

16.13.1.4 any funds received or paid in connection with entry into or performance of this Agreement have not been and will not be derived from or commingled with the proceeds of any activities that are proscribed and punishable under the criminal laws of the Territory or the United States of America, and that you are not engaging in this transaction in furtherance of a criminal act;

16.13.1.5 in preparation for and in entering into this Agreement, neither you, nor any Person having Control over you or the Hotel, has made any Improper Payment or engaged in any acts or transactions otherwise in violation of any applicable Anti-Corruption Laws, and, in connection with this Agreement or the performance of your obligations under this Agreement, neither you nor any Person having Control over you or the Hotel will directly or indirectly make, offer to make, or authorize any Improper Payment or engage in any acts or transactions otherwise in violation of any applicable Anti-Corruption Laws;

16.13.1.6 neither you, nor any Person having Control over you or the Hotel who may be considered a Government Entity or Government Official, improperly uses their status or position to influence official actions or decisions or to secure any improper advantages to or for the benefit of the Hotel or us; and

16.13.1.7 you will assure that your respective appointed agents (including any Management Company) in relation to this Agreement comply in all material respects with the representations, warranties, and covenants described in this Subsection 16.13.

16.13.2 You will notify us in writing immediately on the occurrence of any event which would render the foregoing representations and warranties of this Subsection 16.13 incorrect.

16.13.3 If we believe that you may not be in compliance with any of the covenants, representations and warranties set forth in this Subsection 16.13, we will advise you of our belief, and you must (a) cooperate with any and all reasonable information and documentation requests and inquiries, including requests for execution of certificates of compliance, and (b) permit, on reasonable prior notice, at all reasonable times, inspection of the books and records pertaining to the development, ownership, management, and use of the Hotel.

16.14 **Attorneys’ Fees and Costs.** If either Party is required to employ legal counsel or to incur other expenses to enforce any provision of this Agreement or defend any claim by the other, then the prevailing Party in any resulting dispute will be entitled to recover from the non-prevailing Party the amount
of all reasonable fees of attorneys and experts, court costs, and all other expenses incurred in enforcing such obligation or in defending against such claim, demand, action, or proceeding.

16.15 Interest. Any sum owed to us or our Affiliates by you or paid by us, or our Affiliates on your behalf, will bear interest from the date due until paid by you at the rate of eighteen percent (18%) per annum or, if lower, the maximum lawful rate.

16.16 Successors and Assigns. The terms and provisions of this Agreement will inure to the benefit of and be binding on the permitted successors and assigns of the Parties.

16.17 Our Delegation of Rights and Responsibility. In addition to the rights granted to us in Section 4 and Subsection 12.1 of this Agreement, we reserve the right to delegate to one or more of our Affiliates at any time, any and all of our rights, obligations or requirements under this Agreement, and to require that you submit any relevant materials and documents otherwise requiring approval by us under this Agreement to such Affiliates, in which case approval by such Affiliates will be conclusively deemed to be approval by us. During the period of such delegation or designation, any act or direction by such Affiliates with respect to this Agreement will be deemed the act or direction of us. We may revoke any such delegation or designation at any time. You acknowledge and agree that such delegation may result in one or more of our Affiliates which operate, license, or otherwise support brands other than the Brand, exercising or performing on our behalf any or all rights, obligations or requirements under this Agreement or performing shared services on our behalf.

16.18 Confidentiality of Negotiated Terms. You agree that you will not disclose to any Person the content of any negotiated terms of this Agreement or Your Agreements without our prior consent except: (1) as required by Law; (2) as may be required in any legal proceedings; and (3) to those of your officers, directors, managers, members, shareholders, employees, attorneys, accountants, agents or lenders to the extent necessary for the operation or financing of the Hotel, and only if you inform such Persons of the confidentiality of the negotiated provisions. Any disclosure of negotiated terms by you, or by any such Persons, without our consent will be deemed a default under this Agreement.

16.19 Currency. Unless otherwise expressly specified, all references to amounts in this Agreement are deemed to be references to U.S. Dollars (legal currency of the United States of America). Furthermore, all amounts payable hereunder will be paid in U.S. Dollars, unless we specify otherwise.

16.20 English Language. This Agreement is entered into in English. The parties confirm that it is their wish that this Agreement, as well as all other documents relating to this Agreement, including all future notices, have been and shall be drawn up in the English language only. Notwithstanding the foregoing, we may translate this Agreement into another language in connection with any registration of this Agreement (or any other similar filing) with any Government Entity. We shall own any such translation. Regardless of any translation of this Agreement, the English version of this Agreement shall control for all purposes.

16.21 Delivery of Franchise Disclosure Document and Agreement. Notwithstanding the choice of New York law pursuant to Section 16.2.1 to govern this Agreement, you and we acknowledge and agree that any United States of America Franchise Disclosure Document for the Brand is not applicable to a franchise agreement for the Territory and we did not, therefore, provide a United States of America Franchise Disclosure Document to you. You acknowledge delivery and receipt of a Franchise Disclosure Document for the Territory, which you acknowledge and agree complies with the requirements of Brazilian Law 8955/94 (the Franchise Law) adopted on December 15, 1994, and effective on February 14, 1995. You and each of your owners listed in Schedule 2 have had a full and adequate opportunity to read and review such Brazil Franchise Disclosure Document and the Agreement, and to be thoroughly advised by legal counsel or representative, or have chosen not to do so without any influence by us. You further acknowledge that you (and your legal counsel or representative, if applicable) are fluent in the English language, and that you understood all of the items of information contained in the Franchise Disclosure Document delivered to you before execution of this Agreement.
16.22 **Registration of Agreement.** We may register this Agreement (and/or make any other similar filings, or require you to make any such filings) with any Government Entity, including but not limited to the Brazilian National Institute of Industrial Property and/or the Brazilian Central Bank as required by Brazilian law or as we otherwise deem appropriate. At your own expense you will cooperate with all requests made by us relating to such registrations or filings, and will promptly pay or reimburse us for all costs associated with such registrations and filings, including but not limited to translation costs, upon our request.

17.0 **WAIVER OF JURY TRIAL AND PUNITIVE DAMAGES**

17.1 **IF EITHER PARTY INITIATES LITIGATION INVOLVING THIS AGREEMENT OR ANY ASPECT OF THE RELATIONSHIP BETWEEN THE PARTIES (EVEN IF OTHER PARTIES OR OTHER CLAIMS ARE INCLUDED IN SUCH LITIGATION), ALL THE PARTIES WAIVE THEIR RIGHT TO A TRIAL BY JURY.**

17.2 **IN ANY DISPUTE BETWEEN THE PARTIES, ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY BREACH OF THIS AGREEMENT, OR THE RELATIONSHIP BETWEEN THE PARTIES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ALL PARTIES WAIVE ANY RIGHT THEY MAY HAVE TO PUNITIVE OR EXEMPLARY DAMAGES FROM THE OTHER. NOTHING IN THIS SECTION LIMITS OUR RIGHT OR THE RIGHT OF AN INDEMNIFIED PARTY TO BE INDEMNIFIED AGAINST THE PAYMENT OF PUNITIVE OR EXEMPLARY DAMAGES TO A THIRD PARTY. THE PARTIES ACKNOWLEDGE THAT LIQUIDATED DAMAGES PAYABLE BY YOU UNDER THIS AGREEMENT (WHETHER PRE-OPENING LIQUIDATED DAMAGES OR LIQUIDATED DAMAGES FOR EARLY TERMINATION) ARE NOT PUNITIVE OR EXEMPLARY DAMAGES.**

[SELECT THE APPROPRIATE PARAGRAPH 19; DELETE ALL HIGHLIGHTED LANGUAGE AND UPDATE TABLE OF CONTENTS]

18.0 **NOTICE OF INTENT TO MARKET**

[SELECT FOR DT, HAM, OL, QQ, UP] Except in the case of a Transfer governed by Subsection 12.2.1 of this Agreement, if you or a Controlling Affiliate want to Transfer any Equity Interest, you must give us written notice, concurrently with beginning your marketing efforts.

18.0 **RIGHT OF FIRST OFFER** [SELECT FOR HFS]

18.1 Except in the case of a Transfer governed by Subsection 12.2.1 of this Agreement, if you or a Controlling Affiliate wants to Transfer any Equity Interest, or you or a Controlling Affiliate receive an unsolicited bona fide offer from a third party to purchase or lease the Hotel or Hotel Site or an interest in it ("Marketed Interest"), you or the Controlling Affiliate shall notify us in writing of such offer ("ROFO Notice"). The ROFO Notice shall describe the Marketed Interest and state the intended sales or lease price and all terms and conditions of the proposed sale or lease. You or the Controlling Affiliate will provide us with all information and documentation relating to the Marketed Interest that we request.

18.2 We or our designee(s) shall have the right, exercisable within thirty (30) days after receipt of all requested documentation and information from you ("Option Period"), to either make an offer to purchase or lease the Marketed Interest ("Our Offer") or waive our right to make an offer. During the Option Period, you may not change any of the terms and conditions in the ROFO Notice, and must deal exclusively with us or our designee(s).

18.3 You will have twenty (20) days after receiving Our Offer to accept or reject Our Offer in writing. If Our Offer is for a price equal to or greater than stated in the notice and is on substantially similar terms and conditions as (or is more favorable than) those stated in the ROFO Notice, then you must accept Our Offer. If you do not accept Our Offer within twenty (20) days, it is deemed rejected.
18.4 If you accept Our Offer, we or our designee and you will enter into an agreement and complete the transaction for the purchase or lease of the Marketed Interest at the price and on the terms and conditions of Our Offer within sixty (60) days of your written acceptance (the “60-day Period”). You will not offer the Hotel or Hotel Site to any third party during the 60-day Period. If the parties are unable to reach agreement despite good faith negotiations in the 60-day Period, you will be deemed to have rejected Our Offer.

18.1 If you do not accept Our Offer, or it is deemed rejected, or we waive our right to make an offer, for two hundred seventy (270) days (the “270-day Period”), you or a Controlling Affiliate may Transfer the Marketed Interest to a third party for a price greater than and/or on more favorable terms than the price and terms stated in Our Offer, but you or a Controlling Affiliate must comply with the Transfer provisions in Section 12.2.3 of this Agreement. If you or a Controlling Affiliate proposes to Transfer the Marketed Interest at a lesser price or on less favorable terms during the 270-day Period, then you must again give us notice of the proposed sale or lease and comply with the provisions of this Section 18.

19.0 KEY MONEY/DEVELOPMENT INCENTIVE NOTE

You and any co-makers must execute the Development Incentive Note attached to this Agreement as Exhibit [ ] contemporaneously with your execution of this Agreement. Within thirty (30) days after you open the Hotel with our consent, we will pay to you [________ Dollars ($___) as a development incentive.

In connection with this Agreement or the performance of its obligations under this Agreement, you will not use any portion of the development incentive to make, provide, offer to make, or authorize, directly or indirectly, an Improper Payment or engage in any acts or transactions otherwise violating any Anti-Corruption Laws. If we have any basis for a reasonable belief that you have used the development incentive in violation of any Anti-Corruption Laws, we will advise you of this belief and you will cooperate with any and all reasonable information and document requests and inquiries, including requests for execution of certificates of compliance, and permit, on reasonable prior notice, at all reasonable times, inspection of the books and records pertaining to the development, ownership, management and use of the Hotel.

This Agreement continues with an Addendum, which is part of the Agreement.
ADDENDUM TO FRANCHISE AGREEMENT

Effective Date: [
Facility Number: [
Franchisor Name: Hilton Worldwide Manage Limited
Brand: [SELECT: Curio Collection by Hilton, as that name is used to identify the chain of hotels operated under the Standards. The Brand does not mean Hilton Worldwide, its Affiliates, or any other brands, product lines, or chains of hotels that include the words “Curio,” “Collection,” or “Hilton” as any part of their brand name.

DoubleTree by Hilton, as that name is used to identify the chain of hotels operated under the Standards. The Brand does not mean Hilton Worldwide, its Affiliates, or any other brands, product lines, or chains of hotels that include the words “DoubleTree” or “Hilton” as any part of their brand name.

DoubleTree Suites by Hilton, as that name is used to identify the chain of hotels operated under the Standards. The Brand does not mean Hilton Worldwide, its Affiliates, or any other brands, product lines, or chains of hotels that include the words “DoubleTree,” “Suites,” or “Hilton” as any part of their brand name.

Hampton Inn by Hilton, as that name is used to identify the chain of hotels operated under the Standards. The Brand does not mean Hilton Worldwide, its Affiliates, or any other brands, product lines, or chains of hotels that include the words “Hampton” or “Hilton” as any part of their brand name.

Hampton Inn & Suites by Hilton, as that name is used to identify the chain of hotels operated under the Standards. The Brand does not mean Hilton Worldwide, its Affiliates, or any other brands, product lines, or chains of hotels that include the words “Hampton,” “Suites,” or “Hilton” as any part of their brand name.

Hilton, as that name is used to identify the chain of hotels operated under the Standards. The Brand does not mean Hilton Worldwide, its Affiliates, or any other brands, product lines, or chains of hotels that include the word “Hilton” as any part of their brand name.

LXR, as that name is used to identify the chain of hotels operated under the Standards. The Brand does not mean Hilton Worldwide, its Affiliates, or any other brands, product lines, or chains of hotels that include the initials or words “LXR” or “Hilton” as any part of their brand name.

Tapestry Collection by Hilton, as that name is used to identify the chain of hotels operated under the Standards. The Brand does not mean Hilton Worldwide, its Affiliates, or any other brands, product lines, or chains of hotels that include the
words “Tapestry,” “Collection,” or “Hilton” as any part of their brand name.

Initial Approved Hotel Name (Trade Name):

Principal Mark in Brand:
- SELECT: Curio
- DoubleTree
- Hampton
- SELECT FOR HFS HGI: Hilton
- LXR
- Tapestry™

Franchisee Name and Address (Attn: Principal Legal Correspondent):

Address of Hotel:

Initial Number of Approved Guest Rooms:

Plans Submission Dates:
- Preliminary Plans: [Due four (4) months from the Effective Date]
- Design Development (50%) Plans and Specifications: [Due eight (8) months from the Effective Date]
- Final (100%) Plans and Specifications: [Due twelve (12) months from the Effective Date]

Construction Commencement Date:
- [HAM]: Due fifteen (15) months from the Effective Date
- [DT HFS OL QQ UP]: Due Sixteen (16) months from the Effective Date

[If Adaptive Reuse, include:
For the Hotel to be considered under construction, you must have: (a) submitted final plans to us, (b) received our approval of your final plans, (c) submitted to us a building permit for Hotel construction, and (d) substantially completed, to our satisfaction: (i) exterior demolition, if applicable, and (ii) interior demolition and construction of new permanent interior walls.

Construction Work Completion Date:
- [HAM]: Due twenty-seven (27) months from the Effective Date
- [DT HFS OL QQ UP]: Due thirty-six (36) months from the Effective Date

Renovation Commencement Date: [ ]
Renovation Work Completion Date: [ ]
Expiration Date:

[SELECT:
New Construction – At midnight on the last day of the month [HAM: twenty-two (22) years from the [SELECT: Effective Date] [Opening Date]]

[DT HFS OL QQ UP:
twenty-three (23) years from the [SELECT: Effective Date] [Opening Date]]

Conversion – At midnight on the last day of the month SELECT: ten (10) to twenty (20) years from the Opening Date

Change of Ownership – Remaining Term under the existing franchise agreement

Monthly Fees:

[DELETE UNLESS HFS] Monthly Food and Beverage Fee:
Three percent (3%) of the Hotel’s Gross Food and Beverage Revenue for the preceding calendar month.

Monthly Program Fee:

[SELECT FOR DT HAM HFS OL QQ UP:] Four percent (4%) of the Hotel’s Gross Rooms Revenue (“GRR”) for the preceding calendar month.

[SELECT ONLY IF EARLY RL AND PREVIOUS MONTHLY PROGRAM FEE WAS LOWER:] From the Effective Date through [Expiration Date of prior FA, you will pay [____ percent (_%) (“Discounted Fee”) of the Hotel’s Gross Rooms Revenue (“GRR”) for the preceding calendar month; then, from [Expiration Date of prior FA to the end of the Term, you will pay [____ percent (_%) of GRR. The Discounted Fee will not be used as a base for purposes of calculating any changes to the Monthly Program Fee during the Term.

ALWAYS INCLUDE:] The Monthly Program Fee is subject to change by us. Any change may be established in the Standards, but the rate will not exceed the standard Monthly Program Fee as of the Effective Date plus one percent (1%) of the Hotel’s GRR during the Term.

Monthly Royalty Fee:

[SELECT FOR DT HAM HFS OL QQ UP:
Five percent (5%) of the Hotel’s GRR for the preceding calendar month

Monthly Royalty Fee:

[SELECT FOR HAM:
Six percent (6%) of the Hotel’s GRR for the preceding calendar month.

[IF HAM ENTERING INTO A RL FA (NOT A COO) UNDER FA EXECUTED BEFORE 4/1/05, USE THE FOLLOWING
Three percent (3%) of the Hotel’s Gross Food and Beverage Revenue for the preceding calendar month.

(018316-022430 00275579.DOCX; 1) 40
INCLUDE ONLY FOR HFS:
Monthly Food and Beverage Fee:

Additional Requirements/Special Provisions [Section #]:

[ADD ONLY IF APPLICABLE]
Restricted Area Provision

Notwithstanding the provisions of Section 2 of this Agreement, from the Effective Date until midnight on the day before the [SELECT anniversary of the Effective Date (being _________)] [Opening Date, but in no event later than ____________] (“Restrictive Period”), neither we nor any of our Affiliates will open, or allow to open, a hotel or motel under the Brand, as such Brand name may be periodically changed by us, within a [SELECT ___ mile radius of the Hotel, the center point of which is the front door of the Hotel (“Restricted Area”).] [SELECT Restricted Area described as follows, and as set forth on Exhibit ___: INSERT DESCRIPTION.

This restriction does not apply to any hotel or motel that is currently open or under construction or has been approved for development or opening as a Brand hotel as of the Effective Date (“Existing Hotel”). The term Existing Hotel also includes any hotel located or to be located within the Restricted Area that replaces such Existing Hotel under the Brand. The restrictions also do not apply to any: (1) hotel(s) or motel(s) under brands other than the Brand; (2) hotel(s) or motel(s) that will not begin operating under the Brand until after the expiration of the Restrictive Period; (3) gaming-oriented hotels or facilities using the Brand; (4) shared ownership properties (commonly known as “vacation ownership” or “time share ownership” or similar real estate properties) under the Brand; and (5) hotel(s), motel(s), or inn(s) that are part of a chain or group of four (4) or more hotels, motels, or inns that we or our Affiliates, as a result of a single transaction or group of related transactions, own, operate, acquire, lease, manage, franchise, license, or join through a merger, acquisition or marketing agreement (or otherwise), whether under their existing name or the Brand name or any other name. [INSERT FOR HFS You acknowledge and agree that this restriction does not apply to any “Signia Hilton” or “Signia by Hilton” brand hotel.]

[IF HAM/HIS USE THIS RAB LANGUAGE INSTEAD]

Notwithstanding the provisions of Section 2 of this Agreement, from the Effective Date until midnight on the day before the [SELECT anniversary of the Effective Date (being _________)] [Opening Date, but in no event later than ____________] (“Restrictive Period”), neither we nor any of our Affiliates will open, or allow to open, a hotel or motel under the Hampton, Hampton Inn or Hampton Inn & Suites brands (collectively, “Restricted Brands”), as such Restricted Brands’ names may be periodically changed by us, within a [SELECT ___ mile radius of the Hotel, the center point of which is the front door of the Hotel (“Restricted Area”).] [SELECT Restricted Area described as follows, and as set forth on Exhibit ___: INSERT DESCRIPTION.

This restriction does not apply to any hotel or motel that is currently open or under construction or has been approved for development or opening as a Restricted Brands hotel as of the Effective Date (“Existing Hotel”). The term Existing Hotel also includes any hotel located or to be located within the Restricted Area that replaces such Existing Hotel under the Restricted Brands. The restrictions also do not apply to any: (1) hotel(s) or motel(s) under brands other than the Restricted Brands; (2) hotel(s) or motel(s) that will not begin operating under the Restricted Brands until after the expiration of the Restrictive Period; (3) gaming-oriented hotels or facilities using the Restricted Brands; (4) shared ownership properties (commonly known as “vacation ownership” or “time share ownership” or similar real estate properties) under the Restricted Brands; and (5) hotel(s), motel(s), or inn(s) that are part of a chain or group of four (4) or more hotels, motels, or inns that we or our Affiliates, as a result of a single transaction or group of related transactions, own, operate, acquire, lease, manage, franchise, license, or join through a merger, acquisition or marketing agreement (or otherwise), whether under their existing name or the Restricted Brands name or any other name.
**Existing Third-Party Agreement.** You acknowledge and agree that (i) your right to operate the Hotel under the Brand will not become effective until after the existing third-party franchise (or similar) agreement for this Hotel, if any, has terminated or expired and (ii) you are solely responsible for ensuring that any such agreement has terminated or expired on or before the Opening Date.

**[IF RL Amendment and Restatement.** This Agreement replaces the franchise agreement dated [INSERT DATE (“Original Agreement”) by and between us (or our Affiliate) and you (or your Affiliate) with respect to the Hotel. The Original Agreement will be superseded and have no further force or effect as of the Effective Date of this Agreement, except those provisions expressly intended to survive termination or expiration of the Original Agreement. To the extent there are outstanding obligations to us or our Affiliates under the Original Agreement, you acknowledge and agree that you are directly responsible, jointly and severally, for all such obligations under the Original Agreement existing at or accruing after the execution of this Agreement.

**[IF COO Obligations of Former Franchisee.** You acknowledge and agree that you are directly responsible for, and will pay on demand, all fees and charges due and owing us and our Affiliates related to the former franchise agreement for the Hotel if any such fees and charges remain outstanding as of or accrue after the Effective Date of this Agreement.

**[IF SITE CONTROL NOT CONFIRMED ON EFFECTIVE DATE** Before commencement of Construction Work, but not later than the Construction Completion Deadline, you must submit to us evidence satisfactory to us showing your title to, or long term possessory interest in, the real property on which the Hotel will be sited (i.e. a conformed copy of the deed, or ground lease submitted for recording, or like document) in accordance with Subsections 5.1.15 and 5.1.16 of the Agreement.

**[IF TIC** You acknowledge and agree that: (1) each of you is jointly, severally, individually and collectively responsible for the Franchisee’s obligations under this Agreement; (2) your obligations and liability to us is not limited by your tenant-in-common structure; (3) the transfer provisions of this Agreement apply to each of you; (4) [__________] is deemed to be your Controlling Affiliate; and (5) the Hotel has a single designated Principal Legal Correspondent, as named above, whom we will notify for all purposes under this Agreement.

Your Ownership Structure:

See Attached Schedule 1
d

**[IF FRANCHISEE’S AFFILIATE IS THE FEE TITLE OWNER, LESSOR OR SUBLESSOR OF THE HOTEL OR THE HOTEL SITE:**
Ownership Structure of Affiliate Fee Owner or Lessor/Sublessor of the Hotel or Hotel Site:

See Attached Schedule 2
d

**[IF KEY MONEY** EXHIBIT _ – DEVELOPMENT INCENTIVE NOTE

**[IF APPLICABLE** EXHIBIT _ – SHARED FACILITIES ADDENDUM

**[ONLY IF NOT A RADIUS** EXHIBIT _ – RESTRICTED AREA MAP

**[IF APPLICABLE** EXHIBIT _ – PRODUCT IMPROVEMENT PLAN
IN WITNESS WHEREOF, the Parties have executed this Agreement, which has been entered into and is effective as of the Effective Date set forth above.

FRANCHISEE:

[INSERT FRANCHISEE ENTITY], a [INSERT TYPE OF ENTITY]

By: ________________________________

Name: ______________________________

Title: ______________________________

Executed on: ________________________

FRANCHISOR:

HILTON WORLDWIDE MANAGE LIMITED, a limited company formed under the laws of England and Wales

By: ________________________________

Name: ______________________________

Title: Authorized Signatory

Executed on: ________________________
NOTARY CERTIFICATE FOR FRANCHISOR

STATE OF )
COUNTY OF ) ss:

Personally appeared before me this _____day of __________, 20___, the above-named __________________________, to me known to be the person who executed the foregoing Franchise Agreement, being first duly sworn, stated upon oath that s/he executed the document for the purposed therein stated.

(SEAL)

Notary Public:______________________________

My Commission Expires:_____________________

NOTARIAL CERTIFICATION FOR FRANCHISEE

To be signed before Brazilian Notary Public – Remainder of Page Reserved for Notarial Certification
# SCHEDULE 1

Your Ownership Structure:

<table>
<thead>
<tr>
<th>Name (Shareholder, Partner, Member and Manager)</th>
<th>Nature of Ownership Interest</th>
<th>% Interest</th>
<th>% Interest</th>
<th>% Interest</th>
<th>% Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## SCHEDULE 2

Ownership Structure of Affiliate Fee Owner or Lessor/Sublessor of the Hotel or Hotel Site:

<table>
<thead>
<tr>
<th>Name (Shareholder, Partner, Member and Manager)</th>
<th>Nature of Ownership Interest</th>
<th>% Interest</th>
<th>% Interest</th>
<th>% Interest</th>
<th>% Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SCHEDULE 3
SCHEDULE OF TRADEMARKS

We hold the rights to the trademarks and service marks listed in the table below (and any additional trademarks and services noted in the Franchise Disclosure Document for the Territory provided to you), which are registered in Brazil. These trademarks were assigned to us from Hilton International IP Holding Limited in June 2017, and those assignments are being filed for recording in the trademark office.

[SELECT BRAND]

[HFS]

<table>
<thead>
<tr>
<th>Mark</th>
<th>Registration Number</th>
<th>Registration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>HILTON</td>
<td>6375499</td>
<td>10 July 1986</td>
</tr>
<tr>
<td>HILTON</td>
<td>819279412</td>
<td>15 February 2011</td>
</tr>
<tr>
<td>STYLIZED H design</td>
<td>820857467</td>
<td>10 July 2001</td>
</tr>
<tr>
<td>STYLIZED H design</td>
<td>820857475</td>
<td>10 July 2001</td>
</tr>
<tr>
<td>STYLIZED H design</td>
<td>820857483</td>
<td>17 July 2001</td>
</tr>
</tbody>
</table>

[HAM]

<table>
<thead>
<tr>
<th>Mark</th>
<th>Registration Number</th>
<th>Registration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>HAMPTON INN (block)</td>
<td>811468054</td>
<td>02/21/85</td>
</tr>
<tr>
<td>HAMPTON INN (design)</td>
<td>816972400</td>
<td>08/23/1994</td>
</tr>
</tbody>
</table>

We also hold the right to the following trademarks, for which applications are pending in Brazil.

<table>
<thead>
<tr>
<th>Mark</th>
<th>Application Number</th>
<th>Application Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>HAMPTON BY HILTON (block)</td>
<td>902153439</td>
<td>11/30/2009</td>
</tr>
<tr>
<td>HAMPTON BY HILTON (design)</td>
<td>902153625</td>
<td>11/30/2009</td>
</tr>
</tbody>
</table>

[DT]

<table>
<thead>
<tr>
<th>Mark</th>
<th>Registration Number</th>
<th>Registration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>HILTON (word)</td>
<td>6375499</td>
<td>July 10, 1986</td>
</tr>
<tr>
<td>DOUBLETREE BY HILTON (word)</td>
<td>901812099</td>
<td>May 22, 2012</td>
</tr>
</tbody>
</table>

We also hold the right to the following Mark, for which an application is pending in Brazil.
In the future, we may transfer the Marks to other affiliates for administrative purposes periodically. If the Marks are transferred to any affiliates, we will continue to have a license to use and sublicense the Marks in our business, and your license to use the Marks will not be disturbed.

Hilton Hospitality, Inc. ("HHI") held a trademark registration for DOUBLETREE in Brazil beginning October 18, 2005, in Class 43 for providing food and drink; temporary accommodation with the specification to motel and hotel services; restaurant services and furnishing of meals, Registration Number 820731080. On November 7, 2006, the Industrial Property Review ("RPI") published an administrative process for annulment filed by Blue Tree Hotels & Resorts do Brasil S/A against the DOUBLETREE trademark registration claiming that it is a reproduction of its BLUETREE trademark registered on January 11, 2000, in Class 38: 50-60 for services of communication, publicity, advertising, transport, storage, package, hotels and alimentation in general; services of alimentation. HHI filed a reply petition on January 4, 2007, to contest the administrative proceeding and stating that there is a difference in meaning between the two subject trademarks and were registered in different classes of service. The Brazilian Institute of Industrial Property ("INPI") granted the nullity and the DOUBLETREE registration was cancelled January 27, 2009. Accordingly, HLT International IP LLC, our predecessor, filed a new application for the word and design to replace the cancelled DOUBLETREE registration and for the letter D and Tree Design, as shown in the above table. The first Mark matured to registration in 2012. If unopposed, the second Mark is expected to mature sometime in 2017. These are the Marks licensed to you under the Franchise Agreement.
EXHIBIT - __

SHARED FACILITIES ADDENDUM TO FRANCHISE AGREEMENT

You and we are parties to a franchise agreement dated ______________ ("Agreement"), which provides, among other things, for the operation of the (proposed) [insert Hotel #1 name] hotel located or to be located at [Insert Hotel #1 address] ("Hotel").

You (or your Affiliate) and we are also parties to a franchise agreement dated ______________ ("[Insert Brand #2 Agreement]") for the operation of the (proposed) [insert Hotel #2 name] hotel located or to be located at [Insert Hotel #2 address] ("[Insert Brand #2 Hotel]").

You requested that the Hotel and the [Insert Hotel #2 ___] Hotel (collectively, "Sharing Hotels"), which are [or, will be] [Select: part of the same building structure, located in buildings adjacent to one another, be permitted to jointly utilize certain shared hotel facilities and offer to their guests the use of certain shared amenities ("Shared Facilities") in accordance with the terms of this Addendum ("Shared Facilities Arrangement").

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, you and we agree that the following provisions are incorporated into and made a part of the Agreement:

1) We give our consent for the Hotel and the [Hotel #2 Hotel to jointly utilize the Shared Facilities identified during our review and approval of the Plans and Designs for the Hotel and the [Hotel #2 Hotel.

2) Our consent is contingent upon you (or your Affiliate) executing a Shared Facilities Addendum to the [Hotel #2 Agreement on the same terms contained in this Addendum.

3) We expressly reserve the right to withdraw our consent and, on notice, require you to discontinue the Shared Facilities Arrangement if:

   a) we determine that such participation is detrimental to the operation of the Hotel, the guest experience, or the goodwill and reputation of the Brand and/or the Marks;

   b) any of the Shared Facilities fail to meet System Standards as set forth under the Agreement and/or the [Hotel #2 Agreement;

   c) either the Agreement or the [Hotel #2 Agreement is terminated for any reason;

   d) You Transfer a controlling Equity Interest in you, the Hotel Site, or the Agreement, without simultaneously selling, leasing, assigning, or Transferring a controlling Equity Interest in you (or your Affiliate controlling [Hotel # 2 Hotel), the [Hotel # 2 Hotel Site, or the [Hotel # 2 Agreement, to the same transferee or a transferee under common control with such transferee. Any Transfers are subject to the Transfer provisions of the Agreement. Failure to comply with the Transfer provisions is a material breach of the Agreement.

If we withdraw our consent pursuant to this paragraph, to the extent that the Shared Facilities are part of Standards, you shall immediately make arrangements to either procure the Shared Facilities, or to construct comparable facilities and amenities, for the exclusive use of the Hotel. Your failure to procure the Shared Facilities or construct comparable facilities and amenities to meet Standards is deemed to be a default that may result in the termination of the Agreement. If the Shared Facilities are no longer a part of the Hotel, you are responsible for immediately removing any Marks or distinctive System features associated with the Brand from any of the Shared Facilities that are accessible to or visible by Hotel guests, and removing all other indicia that the Hotel had joint possession or use of the Shared Facilities with the [Hotel # 2 Hotel.
4) So long as the Shared Facilities Arrangement is in place, any new franchise agreement executed in connection with a Transfer, or any successor franchise agreement executed between you and us must contain the provisions set forth in this Addendum. You acknowledge and agree that your refusal to include these restrictions in a successor franchise agreement will constitute a valid and reasonable basis for us to refuse to grant such successor franchise agreement. You acknowledge and agree that a proposed transferee’s refusal to include these restrictions in a new franchise agreement will constitute a valid and reasonable basis for us to deny our consent to such Change of Ownership Transfer.

5) You acknowledge and agree that any Default under the [Hotel #2] Agreement shall constitute a simultaneous Default of the Agreement, and termination of the [Hotel #2] Agreement pursuant to such Default shall constitute a valid basis for termination of the Agreement.

6) All questions with respect to the construction of this Addendum and the rights and liabilities of the parties under this Addendum shall be governed by the internal laws of the state designated in the Agreement. A breach of any provision of this Addendum is a breach of the Agreement. Any action or proceeding related to or arising out of this Addendum shall be submitted and resolved exclusively by a court of competent jurisdiction located in the forum designated in the Agreement.

7) All capitalized terms not expressly defined in this Addendum shall have the meanings set forth in the Agreement. Except as expressly modified by this Addendum, the Agreement remains unmodified and in full force and effect.

8) This Addendum may be executed in counterparts, and delivered by facsimile or other electronic transmission, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
EXHIBIT D-1
EXHIBIT __

DEVELOPMENT INCENTIVE NOTE

McLean, Virginia

FOR VALUE RECEIVED, [INSERT NAME ("Maker") promises to pay to the order of HILTON FRANCHISE HOLDING LLC, a Delaware limited liability company ("Holder"), the principal sum of [INSERT AMOUNT IN WORDS ($[INSERT NUMERICAL AMOUNT]) which amount shall bear no interest unless Maker defaults or this Note is accelerated.

This Note is issued pursuant to the Franchise Agreement between Holder and Maker for the operation of a [INSERT BRAND] hotel to be located at [INSERT ADDRESS ("Hotel"). All capitalized terms not defined in this Note shall have the same meaning as in the Franchise Agreement.

The principal amount of this Note will be disbursed by Holder to Maker, and Maker will become subject to the obligation to repay or discharge this Note, when and if Maker opens the Hotel in accordance with the Franchise Agreement. If the Franchise Agreement terminates before the Hotel opens and Holder does not disburse the principal amount of this Note to Maker, then this Note will be deemed discharged and neither party will have any further obligation to the other under this instrument. On each anniversary of the Hotel's Opening Date, one-twentieth (1/20th) [UPDATE IF FA TERM IS NOT 20 YEARS] of the original principal amount will be forgiven without payment. Maker's obligation to repay the principal of this Note will cease and this Note will automatically be canceled and discharged when and if the principal is completely forgiven in accordance with these terms.

If a Termination of the Franchise Agreement occurs for any reason; or a Transfer occurs, and the transferee does not assume Maker's obligation under this Note in a writing acceptable to Holder before the closing of the Transfer before the principal is forgiven, then the outstanding, unamortized principal balance of this Note shall be immediately due and payable without further notice, demand or presentment. If this Note is accelerated under this paragraph, and is not paid within ten (10) days after it is due, the outstanding principal balance shall bear simple interest at a rate equal to the lesser of eighteen percent (18%) per annum or the highest rate allowed by applicable law from its due date until paid. The outstanding principal balance of this Note shall be payable in lawful money of the United States of America at 7930 Jones Branch Dr., Suite 1100, McLean, VA 22102, Attention: General Counsel, or at such other place as Holder may periodically direct by written notice to Maker. Any payments shall be first applied to any accrued interest and then to principal. Maker has the right to prepay this Note, in whole or in part, at any time, without premium or penalty. Prepayments of principal will be applied without notation on this Note. Maker's obligation to pay this Note shall be absolute and unconditional, and all payments shall be made without setoff, deduction, offset, recoupment or counterclaim.

If this Note is collected by or through an attorney at law, the Holder shall be entitled to collect reasonable attorney's fees and all costs of collection, which shall be added to the amount due and payable to Holder under this Note. This Note is issued in and shall be governed and construed according to the laws of the State of New York (without the application of conflict of laws principles). Each maker, endorser, guarantor or accommodation party liable for this Note waives presentment, demand, notice of demand, protest, notice of non-payment, notice of protest, notice of dishonor and diligence in collection. Holder reserves the right to modify the terms of this instrument, grant extensions, renewals, releases, discharges, compositions and compromises with any party liable on this Note, with or without notice to or the consent of, and without discharging or affecting the obligations of any other party liable under this instrument.

The terms "Holder" and "Maker" shall be deemed to include their respective heirs, successors, legal representatives and assigns, whether by voluntary action of the parties or by operation of law. All references to "Maker" shall mean and include the named Maker and all co-makers, guarantors, sureties and accommodation parties signing or endorsing this Note.
IN WITNESS WHEREOF, the undersigned have executed this instrument effective on the date indicated above.

Maker

[REQUIRED IF PRINCIPAL OF NOTE IS $1,000,000 OR MORE:
Co-Maker]
EXHIBIT D-2
EFOREA SPA AMENDMENT TO FRANCHISE AGREEMENT

THIS AMENDMENT TO FRANCHISE AGREEMENT ("Amendment") is made and entered into as of [INSERT DATE] ("Effective Date"), by and between HILTON WORLDWIDE MANAGE LIMITED ("we," "us," "our," or "Franchisor") and the franchisee entity ("you," "your," or "Franchisee") set forth in the Addendum attached to the Franchise Agreement (as defined below).

WHEREAS, Franchisor and Franchisee have entered into that certain Franchise Agreement effective [INSERT DATE] ("Franchise Agreement"), which provides for the Hotel to operate as a Brand hotel pursuant to the terms of the Franchise Agreement.

WHEREAS, Franchisee has made application to operate an eforea spa ("eforea spa") in connection with the operation of the Hotel and Franchisor is willing to accept such application and grant a license to Franchisee to use the Brand in the operation of an eforea spa at the Hotel Site, pursuant to the Franchise Agreement as amended hereby.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Franchisor and Franchisee hereby agree as follows:

1. Terms. Capitalized terms set forth herein that are not defined herein shall have the meaning set forth in the Franchise Agreement, unless specifically amended pursuant to Section 2 below.

2. Changes to Certain Defined Terms. Section 1 of the Franchise Agreement shall be amended as follows:

   (a) The defined terms set forth in Section 1 of the Franchise Agreement, which are identified below, shall be deleted in their entirety and replaced with the following:

      “Hotel” means the property you will operate under this Agreement and includes all structures, facilities, appurtenances, furniture, fixtures, equipment, and entry, exit, parking and other areas located on the Hotel Site we have approved for your business, including an eforea spa, located on any land we approve in the future for additions, signs, parking or other facilities.

      “Brand” means with respect to the Hotel, the brand name set forth in the Addendum, and the brand name “eforea” with respect to the spa to be operated hereunder.

      “Term” means the period from the Effective Date through the expiration of this Agreement on the date set forth in the Addendum, unless terminated earlier under the terms of this Agreement. The Term for the operation of your eforea spa shall expire on the earlier of: (i) the termination of the eforea spa Amendment to this Agreement or (ii) the expiration or termination of this Agreement.

      “Opening Date” means the day on which we authorize you to make available the facilities, guestrooms or services of the Hotel to the general public under the Brand. However, the “Opening Date” as it relates to the eforea spa, shall mean the day on which we authorize you to make available the spa’s services to the general public.

      “Trade Name” means the name of the Hotel set forth in the Addendum, and with respect to the operation of the spa in connection with the Hotel, the name “eforea.”

   (b) The definition of “Manual” shall be amended to include the eforea Spa Operating Standards Manual.

   (c) The definition of “Standards” shall be amended to include application to eforea spas licensed by us.
(d) The definition of “System” shall be amended to include the elements that we designate to distinguish spas operating under the “eforea” name, including know-how.

(e) The following term shall be added to the defined terms in Section 1:

“Gross Spa Revenue” means all revenue from services and retail sales of products from the eforea spa, less amounts for spa rebates and overcharges, but does not include any sales or other taxes collected directly from spa customers or any revenue derived from food and beverage sales from the eforea spa.

3. Grant of Non-Exclusive License. We and you acknowledge that in executing this Amendment, and modifying certain of the defined terms contained in the Franchise Agreement during the term of this Amendment, we are granting to you and you are accepting a limited, non-exclusive license to operate a spa on the Hotel Site using the eforea name and other indicia of an eforea spa during the Term applicable to the eforea spa, and you are agreeing to comply with all Standards that have been and are in the future developed by us for use in connection with the design, construction, renovation, refurbishment, appearance, equipment, furnishing, supplying, opening, operating, maintaining, marketing, services, service levels, quality, and quality assurance of eforea spas.

4. Our Responsibilities. Subsection 4.4 of the Franchise Agreement is amended by the addition of the following new Subsection:

4.4.8 Spa. We will provide you with (i) a sample layout for the interior of a typical eforea spa, and specifications we have approved related to the design and construction of the spa, (ii) a collateral suite including spa menus and appointment cards, and (iii) a list of approved suppliers and specifications for required operating equipment, products, supplies and furnishings in the spa. We will provide the services of a Spa Performance Director to provide you with suggestions for the improvement of your spa’s operations, as, when and how we determine.

5. Trade Name, Use of the Marks. Subsection 9.2.1 of the Franchise Agreement is amended by the addition of the following sentence after the first sentence thereof:

The spa operated at the Hotel Site as a part of the Hotel will be known by the Trade Name “eforea,” unless otherwise approved, or changed by us.

6. Additional Operational and Other Requirements.

(a) Subsection 5.1.1 of the Franchise Agreement shall be deleted in its entirety and replaced with the following:

5.1.1 after the Opening Date, operate the Hotel twenty-four (24) hours a day; provided, however, you will operate the eforea spa for those days of the week and hours of the day that we may periodically establish;

[ADJUST THE FOLLOWING SECTION NUMBERS AS NECESSARY TO INSERT THE FOLLOWING FOUR CLAUSES AT THE END OF SUBSECTION 5.1]

(b) Subsection [5.1.24] of the Franchise Agreement is amended by deleting the word “and” after the semicolon,

(c) Subsection [5.1.25] of the Franchise Agreement is amended by changing the period to a semicolon and adding the following subparagraphs:

[5.1.26] the Opening Date for the eforea spa must be [INSERT DATE]; provided, however, if no date is inserted, the Opening Date must be within twelve (12) months of the Effective Date of the eforea Amendment;
[5.1.27] after the Opening Date, operate the eforea spa for those days of the week and hours of the day as we may establish;

[5.1.28] you must display all material, including brochures and promotional materials we provide for eforea spas, and allow advertising and promotion of eforea spas on your spa’s premises, unless we specifically direct you to include advertising or promotion of Other Hotels or other non-eforea spas; and

[5.1.29] comply with System Standards for the training of persons involved in the operation of the eforea spa, including completion by each member of the spa’s staff of the training program for operation of the spa under the System, at a site we designate. You will pay us all fees and charges, if any, we require for your personnel to attend these training programs. You will also be responsible for the wages, room, board and travel expenses of your personnel.

7. Fees. In addition to the fees set forth in the Franchise Agreement, you will pay us the following additional fees in connection with your eforea spa:

(a) Initial Fee. An initial fee of Twenty Five Thousand Dollars ($25,000) is due and payable on execution of this Amendment ("Initial Fee") in consideration for our grant to you of the right to operate an eforea spa hereunder. The Initial Fee shall be deemed to have been earned by us at the time of execution of this Amendment by you, and shall not be refundable.

(b) Spa Royalty Fee. An additional fee of two percent (2%) of your Gross Spa Revenue (i) will be due at the same time as the Monthly Royalty Fee, and we will have all rights related to the Spa Royalty Fee as set forth in the Franchise Agreement related to the Monthly Royalty Fee, and (ii) is to be paid in addition to any other fees set forth in the Franchise Agreement.

8. Lease; Competition; Transfer. You understand and acknowledge that: (i) you may not lease or sublease commercial space in your eforea spa, or enter into concession arrangements for operations in connection with your eforea spa; (ii) neither you nor any affiliate may operate, have operated on your behalf or on behalf of an affiliate, or allow the operation of, another spa in, adjacent to or that is associated in any way with, the Hotel; (iii) you may not enter into a Change of Ownership Transfer for your Hotel unless you are also transferring your eforea spa in the same transaction and you may not enter into a Change of Ownership Transfer for your eforea spa unless you are also transferring your Hotel in the same transaction; and (iv) any Restricted Area granted by Franchisor shall not apply to Franchisee with respect to its eforea spa. Further, in any transaction referred to in clause (ii) above, the Transferee for your Hotel and the spa operated as part of your Hotel must be the same entity.

9. Termination. You acknowledge and agree: (i) the expiration or termination of the Franchise Agreement will terminate all of your rights to operate an eforea spa; and (ii) this Amendment can be terminated for any of the grounds set forth in the termination provisions of the Franchise Agreement, whether or not the Franchise Agreement is also terminated, following which you will have no further right to use the name “eforea” in connection with the operation of a spa at the Hotel Site.

10. Your Obligations Upon Termination or Expiration. In the event of a termination or expiration of the Term with respect to your right to operate the spa as an eforea spa, you will immediately:

(a) cease using the eforea name, and any other names, marks, trade dress, systems, insignia, symbols, and other rights, procedures and methods licensed to you under this eforea Amendment with respect to the operation of a spa, and any confusingly similar names, marks, trade dress, systems, insignia, symbols, procedures and methods;

(b) deliver all goods and materials containing that portion of the Marks related to the operation of an eforea spa to us and we will have the sole and exclusive use of any items containing those Marks;
(c) make any specified changes to the Hotel and the Hotel Site as we may reasonably require for the purpose of de-identifying your spa, which will include removal of the signs, custom decorations and promotional materials related to the operation of an eforea spa;

(d) cease representing yourself or the Hotel as then or formerly operating a spa as an eforea spa;

(e) return all copies of the eforea Spa Operations Standards Manual to us; and

(f) cancel all assumed name or equivalent registrations relating to your use of the eforea name in connection with the operation of a spa at the Hotel, and irrevocably assign and transfer to us (or to our designees) all of your right, title and interest in any domain name listings and registrations that contain any reference to the eforea name, all to the same extent as would be required under Subparagraphs 14.6.6 and 14.6.7 of the Franchise Agreement upon termination of that agreement.

The foregoing requirements shall be in addition to, and not in lieu of, any of your obligations that arise upon termination or expiration of the Franchise Agreement.

11. Representations and Warranties. Subsection 17.11.1 of the Franchise Agreement is deleted in its entirety and replaced with the following:

17.11.1 you have independently investigated the risks of operating the Hotel and a spa under the Brand, including current and potential market conditions and competitive factors and risks, and have made an independent evaluation of all such matters and reviewed our Franchise Disclosure Document, if applicable.

12. Original Document. This Amendment may be executed in any number of counterparts, and delivered via facsimile transmission, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

13. Authority. Franchisee hereby represents and warrants that the individual signing this Amendment on its behalf has the necessary authority and legal capacity to execute this instrument and represent it hereunder.

14. Effect. The terms of this Amendment are expressly made subject to and are governed by the Franchise Agreement. Except as specifically amended hereby, the Franchise Agreement shall continue in full force and effect. In the event of a conflict between the terms of the Franchise Agreement and this Amendment, this Amendment shall control.

IN WITNESS WHEREOF the parties have executed this Amendment, as indicated below to take effect as of the Effective Date.

FRANCHISEE:

[INSERT FRANCHISEE ENTITY], a [INSERT TYPE OF ENTITY]

By: ____________________________
Name: __________________________
Title: __________________________
Executed On: ____________________

FRANCHISOR:

HILTON WORLDWIDE MANAGE LIMITED, a limited company formed under the laws of England and Wales

By: ____________________________
Name: __________________________
Title: __________________________
Executed On: ____________________
GUARANTY OF FRANCHISE AGREEMENT

[Insert Hotel Name]

THIS DOCUMENT AFFECTS AND WAIVE IMPORTANT RIGHTS OF THE PERSONS AND ENTITIES SIGNING IT.

THIS GUARANTY OF FRANCHISE AGREEMENT ("Guaranty") is executed by ___________________, a ____________ ("Guarantor"), in favor of Hilton Worldwide Manage Limited, a limited company formed under the laws of England and Wales ("Franchisor"), as consideration of and as an inducement to Franchisor to execute the franchise agreement dated as of ________________ (referred to in this Guaranty collectively, along with all applicable amendments, addenda, riders, supplemental agreements and assignments, as the “Franchise Agreement”), between Franchisor and ______________ (“Franchisee”) as of __________ (“Effective Date”). Capitalized terms not otherwise defined in this Guaranty shall have the same meaning as in the Franchise Agreement. Guarantor agrees as follows:

1. Guaranty. Guarantor hereby unconditionally and irrevocably guaranties to Franchisor: (a) the full and prompt payment of all sums owed by Franchisee to Franchisor and to Franchisor’s Affiliates under the Franchise Agreement and otherwise relating to the Hotel, including, but not limited to, all fees and charges, interest, default interest, and other costs and fees (including, without limitation, attorneys’ fees in connection with enforcement of the Franchise Agreement; and (b) the performance of all other obligations of Franchisee arising under the Franchise Agreement (collectively, the “Obligations”). On default by Franchisee and notice from Franchisor to Guarantor, Guarantor will immediately make payment in full of all amounts due and owing to Franchisor or Franchisor’s Affiliates, and perform each Obligation of Franchisee.

2. Possible Termination of Guaranty. Franchisor will offer Guarantor its then-current standard form termination of guaranty agreement releasing Guarantor from future Obligations under this Guaranty if the following conditions are met: (a) Franchisor receives a copy of the deed evidencing that Franchisee owns fee simple title to the real property on which the Hotel is or will be sited or a copy of a ground lease to which Franchisee is a party with an unrelated third-party ground lessor for a term at least equal to the term of the Franchise Agreement; (b) Guarantor sends a written request to Franchisor to terminate the Guaranty; and (c) at the time of Guarantor’s request, Franchisee is in good standing under the Franchise Agreement and has not been in default under the Franchise Agreement at any time during the twenty-four (24) month period before Guarantor’s request.

3. Waivers of Certain Rights and Defenses. Each Guarantor waives: (a) any right Guarantor may have to require that an action be brought against Franchisee or any other person as a condition of Guarantor’s liability under this Guaranty; (b) all rights to payments and claims for reimbursement or subrogation which any of the undersigned may have against Franchisee arising as a result of Guarantor’s execution of and performance under this Guaranty; (c) any law or statute which requires that Franchisor make demand on, assert claims against or collect from Franchisee or any others, foreclose any security interest, sell collateral, exhaust any remedies or take any other action against Franchisee or any others before making any demand on, collecting
from or taking any action against Guarantor under or with respect to this Guaranty; and (d) any and all other notices and legal or equitable defenses to which Guarantor may be entitled.

4. **Information Requests.** Guarantor must deliver to Franchisor: (a) complete and current financial information about Guarantor as Franchisor may reasonably request; and (b) any other information about Guarantor that Franchisor reasonably requests.

5. **Additional Provisions.**

   (a) Each Guarantor jointly and severally holds harmless, and agrees to defend, protect, and indemnify Franchisor from any actions, causes of action, liabilities, damages, losses, and fees (including attorneys’ fees) and all other claims of every nature which may arise as a result of any dispute between or among any of Guarantors and any other persons or entities.

   (b) Franchisor may assign this Guaranty without in any way affecting Guarantor’s liability. This Guaranty will inure to the benefit of Franchisor and its successors and assigns and will bind Guarantor and Guarantor’s heirs, executors, administrators, successors, and assigns.

   (c) Notices must be in writing and must be delivered in person, by prepaid overnight commercial delivery service, or by prepaid United States Mail, overnight, registered or certified, with return-receipt requested, to the following addresses:

   If to Franchisor: Hilton Worldwide Manage Limited
                    Maples Court, Central Park
                    Reeds Crescent
                    Watford, Hertfordshire WD24 4QQ UK

   If to Guarantor: ______________________
                    ______________________
                    Phone: (___) __________
                    Fax: (___) __________

   If Guarantor wants to change the notice address set forth above, Guarantor shall notify Franchisor in writing in accordance with the delivery procedure set forth in this Subsection. A Notice will be deemed effective on the earlier of: (i) receipt or first refusal of delivery; (ii) one (1) day after posting if sent by overnight commercial delivery service or overnight United States Mail; or (iii) three (3) days after placement in the United States Mail if overnight delivery is not available to the Notice address.

   (d) Guarantor represents, warrants and covenants to Franchisor that Guarantor, including its directors, officers, senior management, shareholders and other persons having a controlling interest in Guarantor: (i) is not, and is not owned or controlled by, or acting on behalf of, Sanctioned Persons or, to Guarantor’s actual knowledge, otherwise the target of Trade Restrictions; (ii) have not and will not obtain, receive, transfer or provide any funds, property, debt, equity or other financing related to the Franchise Agreement and the Hotel or Hotel Site to/from any entity that qualifies as a Sanctioned Person or, to Guarantor’s actual or constructive knowledge, is otherwise the target of any applicable Trade Restrictions; (iii) Guarantor is familiar with the provisions of applicable Anti-Corruption Laws and shall
comply with applicable Anti-Corruption Laws in performance of its obligations under or in connection with this Guaranty or the Franchise Agreement; (iv) any funds received or paid in connection with entry into or performance of this Guaranty have not been and will not be derived from or commingled with the proceeds of any activities that are proscribed and punishable under the criminal laws of the Territory or the United States, and that Guarantor is not engaging in this transaction in furtherance of a criminal act, including acts in violation of applicable Anti-Corruption Laws; (v) in preparation for and in entering into this Guaranty, Guarantor has not made any Improper Payment or engaged in any acts or transactions otherwise in violation of any applicable Anti-Corruption Laws, and, in connection with this Guaranty or the performance of Guarantor’s obligations under this Guaranty, Guarantor will not directly or indirectly make, offer to make, or authorize any Improper Payment or engage in any acts or transactions otherwise in violation of any applicable Anti-Corruption Laws; (vi) except as otherwise disclosed in writing to Franchisor, neither Guarantor, nor any of its direct or indirect shareholders (including legal or beneficial shareholders), officers, directors, employees, agents or other persons designated by Guarantor to act on its behalf or receive any benefit under this Guaranty, is a Government Official; (vii) any statements, oral, written, electronic or otherwise, that Guarantor submits to Franchisor or to any third party in connection with the representations, warranties, and covenants described in this Subsection 5(d) are truthful and accurate and do not contain any materially false or inaccurate statements; (viii) Guarantor will make reasonable efforts to assure that its respective appointed agents in relation to this Guaranty comply in all material respects with the representations, warranties, and covenants described in this Subsection 5(d); and (ix) will notify Franchisor in writing immediately on the occurrence of any event which would render the foregoing representations and warranties of this Subsection 5(d) incorrect.

(e) Each Guarantor warrants and represents to Franchisor that Guarantor has the requisite power to execute, deliver and perform the terms and provision of this Guaranty, and that this Guaranty is a valid, binding and legally enforceable obligation of each Guarantor in accordance with its terms.

(f) If there is more than one Guarantor named in this Guaranty, any reference to Guarantor will mean any one or all Guarantors. Each Guarantor agrees that all obligations of each Guarantor are joint and several.

(g) No failure or delay on Franchisor’s part in exercising any power or privilege under this Guaranty will impair any such power, right or privilege or be construed as a waiver of its rights under this Guaranty.

(h) If any provision of this Guaranty is determined by a court of competent jurisdiction to be unenforceable, all of the other provisions will remain effective.

(i) This Guaranty embodies the entire agreement between Franchisor and Guarantor with respect to the matters set forth in this Guaranty and supersedes all prior agreements with respect to the matters set forth in this Guaranty.

6. Governing Law. Except to the extent governed by the United States Trademark Act of 1946 (Lanham Act; 15 U.S.C. § 1050 et seq.), as amended, this Guaranty and any and all disputes relating to this Guaranty will be governed by the laws of the State of New York without recourse to New York choice of law or conflicts of law principles; provided, however, that nothing in this Section is intended to invoke the application of any franchise, business
opportunity, antitrust, “implied covenant,” unfair competition, fiduciary or any other doctrine of law of the State of New York that would not otherwise apply absent this Section.

7. **Jurisdiction and Venue.** The parties agree that any action related to this Guaranty, any breach of this Guaranty, the relationship among or between Franchisor, Franchisee and Guarantor, and all disputes among or between Franchisor, Franchisee and Guarantor, whether sounding in contract, tort or otherwise, shall be brought in the U.S. District Court for the Eastern District of Virginia, in Alexandria, Virginia or, if that court lacks subject matter jurisdiction, then in a court of competent jurisdiction whose jurisdiction includes Fairfax County, Virginia or New York, New York; provided, however, that Franchisor may, in its sole discretion, elect to pursue any claim relating to the Guaranty in any competent court having jurisdiction in the domicile of Guarantor in Brazil. Guarantor consents to personal jurisdiction and venue in these jurisdictions and waives and agrees not to assert, move or otherwise claim that the venue in these jurisdictions is for any reason improper, inconvenient, prejudicial or otherwise inappropriate.

8. **WAIVER OF JURY TRIAL.** GUARANTOR HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY WITH RESPECT TO THE ENFORCEMENT OF THIS GUARANTY.

9. **Registration.** For purpose of enforcing this Guaranty in Brazil, Guarantor shall cause the registration of this Guaranty, together with its Portuguese translation, made by a Brazilian sworn public translator, with the relevant Documents Registry (*Registro de Titulos e Documentos*) in Brazil.

GUARANTOR ACKNOWLEDGES THAT GUARANTOR WAS AFFORDED THE OPPORTUNITY TO READ THIS GUARANTY AND TO REVIEW IT WITH AN ATTORNEY OF GUARANTOR’S CHOICE BEFORE SIGNING. GUARANTOR FURTHER ACKNOWLEDGES HAVING READ AND UNDERSTOOD THE MEANING AND EFFECT OF THIS DOCUMENT BEFORE SIGNING IT.

SIGNATURE BLOCK ON FOLLOWING PAGE
IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the Effective Date.

GUARANTOR:

_________________________________,
a ______________________________

By: ______________________________
Name: ______________________________
Title: ______________________________

Witness:

______________________________ (Signature)
Name: ______________________________
Address: ______________________________
Phone Number: ______________________________
ID Number: ______________________________

GUARANTOR:

_________________________________,
a ______________________________

By: ______________________________
Name: ______________________________
Title: ______________________________

Individually

Witness:

______________________________ (Signature)
Name: ______________________________
Address: ______________________________
Phone Number: ______________________________
ID Number: ______________________________

NOTARIAL CERTIFICATION FOR GUARANTOR

To be signed before Brazilian Notary Public – Remainder of Page Reserved for Notarial Certification
Exhibit F
This application is to be completed online via the Hilton Application Tracker (HAT) internet portal. The online version may appear in a different format. Alternatively, we may provide a paper application. We may update or modify this application at any time.

HOTEL PROJECT APPLICATION

This Hotel Project Application (“Application”) includes the following:

- Instructions for Submitting an Application
- Part 1 - Application Checklist
- Part 2 - Application Letter
- Part 3 - Application Form

Instructions for Submitting an Application:

1. Have a required signer for the Applicant access the current Franchise Disclosure Document (“Disclosure Document”) for the applicable brand through the E-Disclosure procedure and complete the procedure by clicking “Submit” on the Electronic Receipt page. If Applicant received a paper version of the Disclosure Document, have a required signer for the Applicant sign and date the “Receipt” page at the end of the Disclosure Document and return it immediately by mail to your development representative.

2. Each part of this Application must be completed. All information must be legible and in English. Please type or print the information in each part of the Application. For your convenience, this Application may be filled out electronically, saved and printed.

3. Attach supporting documents/information indicated in each part of the Application. If any part of the Application is not completed and/or supporting documentation is not attached, you must include an explanation of why the Application is not completed or the supporting documentation is not attached.

4. The Applicant must be a natural person or an existing legal entity. You must provide a complete organizational chart up to the ultimate owning entity/entities and the ultimate individual owners of the Applicant.

5. A check (or wire transfer) for the Application Fee (“Application Fee”) must be submitted with the Application. The Application Fee must be paid for us to accept and process your Application in the United States of America. Attached to this Application is an invoice for the Application Fee. Please be sure to retain the attached invoice. Please confirm the amount of your franchise application fee (stated in U.S. Dollars) with your Developer.

NOTE: APPLICANT SHOULD NOT SIGN OR SUBMIT THIS APPLICATION OR PAYMENT OF THE APPLICATION FEE UNTIL AT LEAST THE DAY AFTER THE 10TH FULL CALENDAR DAY AFTER THE DATE APPLICANT RECEIVED THE DISCLOSURE DOCUMENT AND SIGNED A RECEIPT.
NOTE: Applicant must also pay a Property Improvement Plan ("PIP") fee if the Application is for a Conversion, Relicensing or Change of Ownership.

Required Signatures:

The Application Letter must be signed and dated by the Applicant, or on behalf of the Applicant, by a person or persons with the capacity and authority to do so. The signatures required for valid execution of the Application Letter may vary depending on the laws under which the Applicant is established or resident. These laws must be complied with. Our minimum requirements for signatures are as follows:

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Signers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual(s)</td>
<td>Each Individual</td>
</tr>
<tr>
<td>Corporate Entity</td>
<td>President, Vice President or other authorized officer</td>
</tr>
<tr>
<td>General Partnership</td>
<td>Each General Partner</td>
</tr>
<tr>
<td>Limited Partnership</td>
<td>Any General Partner</td>
</tr>
<tr>
<td>Limited Liability Company</td>
<td>Managing Member(s) or other authorized Member(s)</td>
</tr>
<tr>
<td>Trust</td>
<td>Trustee(s)</td>
</tr>
<tr>
<td>Estate</td>
<td>Executor or Administrator</td>
</tr>
</tbody>
</table>
Part 1: Application Checklist

The following items must be included for the application to be complete. We reserve the right to request additional information as we consider appropriate:

☐ Disclosure Document Receipt signed and dated by Applicant (see instructions).

☐ Application Letter signed and dated no earlier than the day after the 10th full calendar day after the date the Applicant received the Disclosure Document, along with the remaining completed Application pages.

☐ Application Fee dated and/or received no earlier than the day after the 10th full calendar day after the date the Applicant received the Disclosure Document.

☐ A certification of formation or similar document evidencing the Applicant Entity’s status in the jurisdiction of formation.

☐ Complete Ownership Structure Form for Applicant and its underlying ownership entities.

☐ Complete Ownership Structure Form for the fee title holder or lessor/sublessor of the Hotel/Hotel Site if related to Applicant.

☐ Market or feasibility study, if available, or on request.

☐ Site Control Document and all amendments (e.g., recorded deed, recorded ground lease, recorded purchase option, binding letter of intent, binding purchase agreement) in the name of Applicant or its affiliate.

☐ Site Plan, Aerial and Location Map with site identified (consult your Developer for site plan requirements).

☐ List of hotels owned or managed by Applicant

CONVERSION PROJECTS In addition to the above, include the following items:

☐ Conversion Indemnity Letter (if applicable)

☐ 3 Years’ Hotel Operating Statistics (Summary Statement)
Part 2: Hotel Project Application Letter

<table>
<thead>
<tr>
<th>Name of Applicant:</th>
<th>(“Applicant”)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location:</td>
<td>(“Location”)</td>
</tr>
</tbody>
</table>

BRAND (check one):

<table>
<thead>
<tr>
<th>Canopy by Hilton</th>
<th>Embassy Suites*</th>
<th>Hilton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conrad</td>
<td>Hampton Inn*</td>
<td>Hilton Garden Inn</td>
</tr>
<tr>
<td>Curio Collection by Hilton</td>
<td>Hampton Inn by Hilton</td>
<td>Homewood Suites by Hilton</td>
</tr>
<tr>
<td>DoubleTree by Hilton</td>
<td>Hampton Inn &amp; Suites*</td>
<td>LXR Hotels &amp; Resorts</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tapestry Collection by Hilton</td>
</tr>
</tbody>
</table>

* Brand may include “by Hilton” tagline in Franchisor’s sole discretion.

This hotel project application letter (“Application Letter”) is provided to HILTON WORLDWIDE MANAGE LIMITED, a United Kingdom limited partnership (“Franchisor”), an indirect subsidiary of HILTON WORLDWIDE HOLDINGS INC., a Delaware corporation (“Hilton Worldwide”) to consider and process an application for a franchise to operate a hotel under the Brand at the Location (“Hotel”). Hilton Worldwide’s present or future subsidiaries and affiliates and direct or indirect owners are referred to as the “Entities.” Applicant understands that Franchisor is relying on the information provided in this application and all documents submitted by Applicant and co-owners and their agents, advisers and representatives in connection with or in support of the application, including, but not limited to, this Application Letter (together, the “Application”). Applicant agrees to supply such additional information, statements or data as may be requested by Franchisor. Applicant represents, warrants, and undertakes to Franchisor and the Entities, that:

1. All information contained in the Application is true, correct and complete as of the date of this Application Letter. Applicant will promptly inform Franchisor of any change in any of the information provided in the Application.

2. Both Applicant and the undersigned have the authority to make the Application and to enter into a franchise agreement (“Franchise Agreement”) for the proposed Hotel at the Location. Neither the making of this Application nor the execution of a Franchise Agreement will conflict with nor put Applicant in breach of the terms of any agreements to which Applicant, its affiliates or the undersigned are a party or by which Applicant or its affiliates are bound. Neither Applicant nor its affiliates have been induced by Hilton Worldwide to terminate or breach any agreement with respect to the Location.

3. Certain information about Franchisor’s system for the Brand, including the Disclosure Document, the manual and the Franchise Agreement (together, the “Franchise Information”), has been made available to Applicant. Applicant is generally familiar with the Franchise Information and its requirements and is applying for the form of Franchise Agreement provided. Applicant undertakes to treat the manual which it may receive from Franchisor as confidential. Applicant acknowledges and agrees that the Franchise Information is the property of Hilton Worldwide and/or the Entities, and that Applicant obtains no right, title or interest in or to any of the Franchise Information. Applicant agrees not to use the Franchise Information unless and until a Franchise Agreement is entered into and then in accordance with the terms and conditions of the Franchise Agreement.

4. Applicant acknowledges that Hilton Worldwide and the Entities do not enter into oral agreements or understandings with respect to a Franchise Agreement, and as that of the date of this Application Letter there are no oral agreements or understandings between Applicant and Hilton Worldwide or the Entities with respect to the proposed Franchise Agreement.
5. The Application Fee is paid for us to accept and process your Application in the United States of America. Payment is due with the Application in accordance with the attached invoice. The Application Fee shall be grossed up and be received net of any Brazilian taxes. If the Application is not approved or if Applicant withdraws the Application before it is approved, the Application Fee will be refunded, without interest, less $7,500 for time and expenses incurred by Franchisor in processing the Application. The refund shall be considered fully discharged when the respective amount is sent to Applicant. ONCE THE APPLICATION IS APPROVED, THE APPLICATION FEE WILL NOT BE RETURNED OR REFUNDED UNDER ANY CIRCUMSTANCES (EVEN IF APPROVAL IS CONDITIONED ON APPLICANT PROVIDING ADDITIONAL INFORMATION); provided, however, for a Change of Ownership Application, if Franchisor approves the Application, and the approved change of ownership does not occur, then Franchisor will refund the Application Fee without interest, less $7,500 for time and expenses incurred by Franchisor in processing the Application. Franchisor reserves the sole right to approve or disapprove the Application for any reason. If the Application is approved, Applicant must provide any additional information requested, meet any additional requirements and sign the Franchise Agreement within the time period Franchisor specifies, and all other ancillary documents within the time period designated by Franchisor, failing which Franchisor may terminate the proposed hotel project and retain the Application Fee. The Application Fee may be invested, combined with other funds or otherwise used as Hilton Worldwide deems appropriate in its sole discretion.

6. Applicant authorizes credit agencies/bureaus, financial institutions, companies and individuals to disclose to Hilton Worldwide any and all information for the purpose of Hilton Worldwide and the Entities completing any necessary credit and/or background investigations in connection with this Application and execution of any Franchise Agreement.

7. The Applicant, jointly and severally if applicable, agrees to indemnify and defend Hilton Worldwide and the Entities and their respective officers, directors, employees, agents, representatives, and assignees (collectively, the “Hilton Worldwide Indemnities”) against, and to hold them harmless from, all losses in connection with the Application and the Location, including breach of any representations, warranties or undertakings contained herein and all claims, demands, suits, causes of action, liabilities, losses or otherwise, directly or indirectly incurred (including legal and accounting fees and expenses), and including claims as a result of Franchisor processing the Application and/or approving a Franchise Agreement. Each Hilton Worldwide Indemnitee shall have the right independently to take any action it may deem necessary in its sole discretion to protect and defend itself against any threatened action subject to Applicant’s indemnification, without regard to the expense, forum or other parties that may be involved. Each Hilton Worldwide Indemnitee shall have sole and exclusive control over the defense of any such action (including the right to be represented by counsel of its choosing) and over the settlement, compromise or other disposition thereof. HWI may rely on any information, statement or notice from the Applicant pertaining to the Location or Franchise Agreement without having to investigate or ascertain the accuracy of any fact or allegation in the information, statement or notice.

8. This Application Letter may be executed in counterparts, each of which shall be deemed an original. This Application Letter must be signed by an authorized signatory for the Applicant (see Instruction for required signatories).

9. This Application shall be governed by and construed in accordance with the substantive laws of the State of New York, without regard to its choice of law principles.

REST OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURES ON NEXT PAGE
INDIVIDUAL APPLICANT:

________________________________________
(Signature)
Name: ____________________________________
Date: ____________________________________

Witness (for Individual Applicant):

________________________________________
(Signature)
Name: ____________________________________
Address: __________________________________
Phone Number: _____________________________
ID Number: ________________________________

ENTITY APPLICANT:

Entity Name: ________________________________
By: ________________________________________
(Signature)
Name: ____________________________________
Title: _____________________________________
Date: _____________________________________

Witness (for Entity Applicant):

________________________________________
(Signature)
Name: ____________________________________
Address: __________________________________
Phone Number: _____________________________
ID Number: ________________________________
Part 3: Application Form

HILTON WORLDWIDE HOTEL PROJECT APPLICATION

APPLICANT

NAME OF APPLICANT (entity name may not include any of our marks or any variations/initials):

State in which Applicant’s principal business address (or if Applicant is an individual, permanent residence) is located:

Type:  [ ] Corporation  [ ] Limited Partnership  [ ] General Partnership  [ ] Limited Liability Company
       [ ] Individual  [ ] Trust  [ ] Other (specify)  [ ] Limited Liability Partnership

Birth or Formation Information:  / /  Month/Day/Year  State/Province, Country  US SSN (last 4 digits only)/EIN/Canada SIN/Gov’t ID#

PRINCIPAL CORRESPONDENT

FOR LEGAL NOTICES

Name:  Street
       Address:  Street Address:
       City, State/Province  City, State/Province
       Zip/Postal Code  Zip/Postal Code
       Telephone #:  Telephone #:
       Fax #:  Fax #:
       Email:  Email:

FOR DAY-TO-DAY COMMUNICATIONS

MANAGEMENT INFORMATION

THE PROPOSED HOTEL WILL BE MANAGED BY:

[ ] A General Manager who will be employed by the Applicant

       The General Manager will be:

[ ] A Management Group under a Management Agreement with the Applicant

       Company Name and Contact:

       Address:
       Telephone:  Fax:  Email:

LIST ALL HOTELS OWNED AND/OR OPERATED BY APPLICANT AND ITS EQUITY OWNERS

(attach additional pages if necessary)

<table>
<thead>
<tr>
<th>Owner/Operator Name</th>
<th>Brand/Property Name, City/State</th>
<th>Description of Interest</th>
<th>% Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
OWNERSHIP STRUCTURE OF APPLICANT ENTITY

INSTRUCTIONS: Please provide a complete breakdown of the owners of the Applicant Entity and any related entity that holds/will hold fee title to the Hotel. For complex structures, please attach a detailed organizational chart (see next page). If these owners are other legal entities, please include a breakdown of their underlying ownership. That means you should provide the name and description/percentage of ownership interest of all individuals who own and/or control these entities. Copy this form as needed to provide multiple structures.

Example:

<table>
<thead>
<tr>
<th>Entity/Person’s Name</th>
<th>SSN (last 4 digits), EIN, Canada SIN or Gov’t ID#</th>
<th>Description of Interest</th>
<th>% Interest</th>
<th>Business Address &amp; Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>XYZ Corp.</td>
<td>12-3456789</td>
<td>General Partner</td>
<td>1%</td>
<td>XYZ Corp. Address/Phone</td>
</tr>
<tr>
<td>- John Doe, President 50%</td>
<td>1234</td>
<td></td>
<td></td>
<td>John Doe Address/Phone</td>
</tr>
<tr>
<td>- Jane Doe, Shareholder 50%</td>
<td>5678</td>
<td></td>
<td></td>
<td>Jane Doe Address/Phone</td>
</tr>
<tr>
<td>ABC, L.L.C.</td>
<td>23-4567891, 34-5678912</td>
<td>Limited Partner</td>
<td>99%</td>
<td>ABC, L.L.C. Address/Phone</td>
</tr>
<tr>
<td>- BDC, Inc., its managing member 25%</td>
<td>34-5678912, 9012</td>
<td></td>
<td></td>
<td>BDC, Inc. Address/Phone</td>
</tr>
<tr>
<td>- Bill Davis, President 100%</td>
<td></td>
<td></td>
<td></td>
<td>Trust Contact Address/Phone</td>
</tr>
<tr>
<td>- Bill Davis Family Trust, member 25%</td>
<td>45-6789123, 2345</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Bill Davis, Trustee 100%</td>
<td>2345</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Bill Davis, Jr., Beneficiary 100%</td>
<td>6789</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Bill Davis, member 50%</td>
<td>same as above</td>
<td></td>
<td></td>
<td>Bill Davis Address/Phone</td>
</tr>
</tbody>
</table>

ENTITY NAME: ________________________________________________

OWNERSHIP STRUCTURE
(provide additional pages if necessary)

<table>
<thead>
<tr>
<th>Entity/Person’s Name</th>
<th>SSN (last 4 digits), EIN, Canada SIN or Gov’t ID#</th>
<th>Description of Interest</th>
<th>% Interest</th>
<th>Business Address &amp; Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Organizational Chart

Please attach a full organizational chart for the Applicant entity (and Applicant’s affiliate that will lease or sublease the Hotel or the Hotel Site to Applicant, if applicable) showing all direct and indirect equity owners up to the ultimate individual owners (but excluding public shareholders or passive investors in an institutional investment fund). For each equity owner, please describe the type of interest held in the entity (e.g., shareholder, general partner, limited partner, manager, member, trustee, etc.) and show the percentage of ownership of each equity owner.

For example:

```
Ultimate Owner A
(x% ownership interest)

Entity A
(x% shareholder)

Entity B
(x% shareholder)

Entity C
(x% shareholder)

Applicant
```

Ultimate Owner B
(x% ownership interest)

Ultimate Owner C
(x% ownership interest)
## HOTEL/SITE/SITE CONTROL INFORMATION

### Location of Hotel/Hotel site:

| Street Address/Coordinates: |  |
| City, State/Province:       |  |
| Zip/Postal Code:            |  |
| Country:                    |  |

### Brand:

<table>
<thead>
<tr>
<th>Canopy by Hilton</th>
<th>Embassy Suites*</th>
<th>Hilton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conrad</td>
<td>Hampton Inn*</td>
<td>Hilton Garden Inn</td>
</tr>
<tr>
<td>Curio Collection by Hilton</td>
<td>Hampton Inn by Hilton</td>
<td>Homewood Suites by Hilton</td>
</tr>
<tr>
<td>DoubleTree by Hilton</td>
<td>Hampton Inn &amp; Suites*</td>
<td>LXR Hotels &amp; Resorts</td>
</tr>
<tr>
<td></td>
<td>Tapestry Collection by Hilton</td>
<td></td>
</tr>
</tbody>
</table>

* Brand may include the “by Hilton” tagline in Franchisor’s sole discretion.

### Development Type:

- New Development*  
- Conversion  
- Change of Ownership  
- Relicensing  

(*new build/adaptive reuse)

### Hotel Affiliation (for New Development/Conversion applications only):

Has there ever been a franchise, branded management, affiliation or similar agreement pertaining to the proposed hotel or site?

- No  
- Yes/Describe:

Is the hotel currently under contract with another hotel chain?

- No  
- Yes/Specify:

### Hotel Facilities (existing and/or proposed):

<table>
<thead>
<tr>
<th>Total Guest Units:</th>
<th># of Standard Rooms:</th>
<th># of Suites:</th>
<th># of Stories:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year Built (open hotel)</td>
<td>Meeting Space?</td>
<td>No</td>
<td>Yes: ______ sq. ft</td>
</tr>
<tr>
<td>Ballroom?</td>
<td>No</td>
<td>Yes/Description/square footage:</td>
<td></td>
</tr>
<tr>
<td>Health Club?</td>
<td>No</td>
<td>Yes/Description:</td>
<td></td>
</tr>
<tr>
<td>Spa?</td>
<td>No</td>
<td>Yes/Description:</td>
<td></td>
</tr>
<tr>
<td>Swimming Pool?</td>
<td>Indoor</td>
<td>Outdoor</td>
<td>None</td>
</tr>
</tbody>
</table>

Food & Beverage Facilities (outlets, capacity, meals served, operated/leased, current/planned brand names):

Other Retail Outlets (type, operated/ leased, current/planned brand names):

Other Amenities (specify):

| Shared Facilities? | No | Yes/Description: |
| Condo Residences?  | No | Yes/(#) |
| Hotel Rental Program? | No | Yes/Description: |
Hotel Site /Building Information:

<table>
<thead>
<tr>
<th>Total sq footage of site:</th>
<th>Zoned for hotel development?</th>
<th>No</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max height allowed by zoning:</td>
<td>Sq. Ft</td>
<td>Stories</td>
<td></td>
</tr>
<tr>
<td>Site/Development Restrictions?</td>
<td>No</td>
<td>Yes/Describe:</td>
<td></td>
</tr>
</tbody>
</table>

Please describe Applicant’s current form of site control for the Hotel or Hotel Site:

- Owned by Applicant (attach copy of recorded deed)
- Ground lease (attach copy of recorded ground lease) Expiration Date:
- Binding option agreement (attach copy of recorded option agreement) Exercise Deadline:
- Binding purchase agreement (attach copy of executed purchase agreement) Closing Deadline:
- Other/Describe:

If Hotel or Hotel Site is currently owned by someone else other than Applicant, please indicate:

- Owner name:
- Street Address:
- State/Province:
- Zip/Postal Code:
- Country:
- Telephone:
- Fax:
- Email:
- Related to Applicant? No Yes/Describe*:

If Hotel or Hotel Site will, on close of purchase, be owned by someone other than Applicant, please indicate:

- Owner name:
- Street Address:
- City, State/Province:
- Zip/Postal Code:
- Country
- Tel:
- Fax:
- Email:
- Related to Applicant? No Yes/Describe*:

*Provide complete ownership structure of any related entity
## FINANCIAL INFORMATION/PROJECT TIMELINE

### Estimated Project Costs - New Development Project:

<table>
<thead>
<tr>
<th>Costs</th>
<th>Overall</th>
<th>Per Key</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land:</td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>Construction:</td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>FF&amp;E:</td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>Other:</td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>Total Project Costs:</td>
<td>US$</td>
<td>US$</td>
</tr>
</tbody>
</table>

### Estimated Project Costs – Conversion or Change of Ownership (existing hotel):

<table>
<thead>
<tr>
<th>Costs</th>
<th>Aggregate</th>
<th>Per Key</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Price/Current Market Value:</td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>Renovations/Upgrades:</td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>Other:</td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>Total Project Costs:</td>
<td>US$</td>
<td>US$</td>
</tr>
</tbody>
</table>

### Estimated Project Timeline:

- Forecasted Construction/Renovation Start Date: 
- Forecasted Construction/Renovation Completion Date: 

### Operating Projections:

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Occupancy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg. Daily Rate (US$)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Financing/Refinancing Information:

- Do you have a loan or loan commitment for this project? [ ] No [ ] Yes (continue)

- Name of Lender(s): 

- Loan Amount: 

- Percentage Equity: 

- Description: 

- [ ] New? [ ] Existing?

- Is the loan (or will the loan be) cross-collateralized by other hotels/real estate assets, or cross-defaulted to any other loan(s)?

- [ ] No [ ] Yes/Describe:

### Deadlines associated with Project or Application:

- Are there any critical deadlines we should know about in processing your application, such as purchase closings or financing commitment deadlines?

- [ ] No [ ] Yes/Describe:
APPLICATION FEE
INVOICE

INVOICE DATE: ____________________

Hotel Project Name:

Company Name

Attention: Street Address

City, State, Postal Code

Country

APPLICATION FEE: AMOUNT DUE

OTHER [describe]:

TOTAL AMOUNT DUE:

PAYMENT INSTRUCTIONS:

IF PAYING BY CHECK, MAKE CHECK PAYABLE TO:

Hilton Domestic Operating Company Inc.

Mail Payment with Application To:

The Application Fee is paid for us to accept and process your Hotel Project Application in the U.S.A. The Application Fee shall be grossed up and be received net of any Brazilian taxes.
EXHIBIT G
INFORMATION TECHNOLOGY SYSTEM AGREEMENT

THIS INFORMATION TECHNOLOGY SYSTEM AGREEMENT ("Agreement") is entered into as of %CreationDate% (the "Effective Date") by and between Hilton Systems Solutions, LLC ("HSS") and %LegalEntity% ("Customer"), each of which is a "Party" and both of which are, collectively, the "Parties". This Agreement includes all of its attachments, exhibits, schedules and Order Documents as well as all other documents expressly incorporated into it by reference.

RECATALS

Customer is a party to a management agreement and/or franchise agreement with an affiliate of HSS for the %BrandCodeDesc% hotel located at %PropertyAddress2%, %PropertyZip%, %PropertyCity%, %PropertyCountry% (the "Hotel"). Customer is entering into this Agreement in order to obtain and use certain information technology ("IT") products, services and systems for and at the Hotel.

ARTICLE 1.
DEFINITIONS AND ORDER DOCUMENTS

1.1 Use of Relationship Agreement. The provisions of this Agreement will be deemed to include all of the terms, requirements, covenants and conditions contained in either (i) the Customer's Franchise Agreement; or (ii) the Customer's Management Agreement, (the "Relationship Agreement"), with such modifications as are necessary to make them applicable to this Agreement and the Parties as if set out in full in this Agreement. In the event that both a Customer's Franchise Agreement and Customer's Management Agreement exist, without prejudice to Article 7 (Precedence and Interpretation) then only the terms, requirements, covenants and conditions contained in the Customer's Franchise Agreement will be deemed to be incorporated into this Agreement

1.2 Definitions. Unless otherwise defined in the body of this Agreement or in Annex 1 – Definitions, all of the defined words and expressions used in this Agreement have the meanings set out in the Relationship Agreement.

1.3 Ordering Software, Services and Authorized Equipment. Customer may order Software, Services and Authorized Equipment by submitting an HSS-approved form of order document ("Order Document") to HSS. Once accepted by HSS the Order Document becomes part of this Agreement.

ARTICLE 2.
SOFTWARE, FEES AND MASTER AGREEMENTS

2.1 License to Software. HSS licenses to Customer the Proprietary Software and sublicenses to Customer the Certified Third Party Software set forth in the Order Document on the terms and conditions set forth in this Agreement.

2.1.1 Customer may be required to execute a separate license agreement directly with one or more third party software providers in connection with Certified Third Party Software not licensed from HSS and such Certified Third Party Software will be licensed on the terms and conditions set out in such separate license agreement.

2.1.2 The Proprietary Software and Certified Third Party Software for which there is no separate license agreement are licensed or sublicensed to Customer under this Agreement on the following terms and conditions:

(a) The license is personal, non-exclusive and non-transferable.

(b) The Software may be used by Customer solely on the Authorized Equipment and solely for the operation of the Hotel.
(c) Except for a single copy of Certified Third Party Software which may be maintained by Customer for archival back-up purposes, Customer will not reproduce or reuse, in whole or in part, any Software, documentation or materials comprising any portion of the Information System in any manner (whether directly or in creating a new use or otherwise) without the prior written consent of HSS. Customer will not cause or permit any reverse engineering, disassembly or de-compilation of any of the Software or any review of Software data structures.

(d) Customer will accept all patches, bug fixes, updates, version upgrades, maintenance and service packs (collectively, “Patches”) from HSS or the relevant Preferred Provider that are deemed necessary by HSS for the proper function and security of the Software. HSS is not responsible for performance or security issues that result from Customer’s failure to accept the application of Patches. Except for emergency or security related maintenance activities, HSS will coordinate with Customer the scheduling of the application of Patches, where possible, based on HSS’s next available standard maintenance window.

(e) Customer recognizes the confidential and proprietary nature of the Software and agrees to maintain the Software in confidence in accordance with Article 6 (Confidentiality). Customer will not permit the Software and related documentation to be used or accessed by anyone other than Customer’s employees or contractors pursuant to Section 2.1.2 (b) who are bound by obligations of confidentiality no less stringent than those set forth herein.

2.1.3 Customer will not remove or obscure any copyright, trademark, other mark or confidentiality notices affixed to any Software.

2.1.4 No legal or equitable title to or ownership of any of the Software or any proprietary rights therein are transferred to Customer under this Agreement other than the limited software license specified herein.

2.1.5 Customer acknowledges that the Software is owned by HSS, HSS’s Affiliates and/or their respective licensors and that everything in the Software, including all intellectual property, is proprietary to HSS, HSS’s Affiliates and/or their licensors, respectively. Customer also acknowledges that HSS may, at its discretion, make changes in, and substitutions of the Software.

2.2 Fees and Payment. All Fees are subject to change by HSS and/or the relevant third party as applicable. Customer will make all payments under or required by this Agreement in United States Dollars and within thirty (30) days of receipt of the invoice therefore.

2.3 Master Agreements with Third Parties. HSS or its designee may, without warranty or representation of any kind, negotiate with any third party vendor a master services, software or equipment purchase or lease agreement (collectively, the “Master Agreements”) and permit Customer to purchase or lease Authorized Equipment, license software and purchase services from those third party vendors (each a “Preferred Provider”) pursuant to the terms of the applicable Master Agreements. The Preferred Providers may require Customer to execute a joinder or participation agreement for the applicable Master Agreement, in substantially the forms contained in schedules to the relevant Order Document (collectively, the “Joinder Agreements”). Customer will be bound by the terms of that Master Agreement as specified in the relevant Joinder Agreement(s) and will be directly and solely responsible for Customer’s compliance with and performance under the Joinder Agreement.

2.4 Customer Cooperation. Customer will provide HSS and its Affiliates and its and their respective third party providers with such cooperation relating to HSS’s performance of its obligations under this Agreement as HSS may reasonably request from time to time. Customer agrees to comply with the Information System’s regulations, rules and policies as HSS may determine from time to time.

ARTICLE 3.
AUDITS

Customer will maintain records sufficient to permit verification of Customer’s compliance with this Agreement. Upon forty-five (45) days written notice (or such shorter period of time as may be required under any applicable Master Agreement), HSS or its designee may perform examinations, tests, audits, inspections and reviews of Customer’s compliance with this Agreement, including by using the Services of one or more third parties. Customer will cooperate
with HSS’s audit activities and provide reasonable assistance and access to information when requested, including to all of the following: (a) any part of any facility, including the Hotel, at which any Services and products provided pursuant to this Agreement are performed, provided or used; (b) the employees and contractors Customer uses in connection with its operation of the Hotel; and (c) data and records. No such audit will unreasonably interfere with Customer’s normal business operations. Customer agrees that HSS will not be responsible for any of Customer’s costs incurred in cooperating with any audit.

ARTICLE 4.
TERMINATION

4.1 Termination. HSS may terminate this Agreement by written notice to Customer on any of the following grounds:

4.1.1 Customer fails to pay any sums due and payable under this Agreement and fails to cure such failure within the cure period set forth in the notice, which will not be less than ten (10) days;

4.1.2 Customer breaches its obligations under Article 6 (Confidentiality);

4.1.3 Customer fails to refresh the Authorized Equipment at the Hotel as required by HSS;

4.1.4 Customer’s Third Party PMS Agreement terminates or expires; and

4.1.5 Customer breaches any other provision of this Agreement and does not cure that breach within the cure period set forth in the notice, which will not be less than thirty (30) days.

This Agreement will automatically terminate upon the termination or expiration of the Relationship Agreement.

4.2 Customer’s Obligations upon Termination or Expiration. Upon any such termination the licenses granted to Customer under this Agreement, and the obligations of HSS to provide any Agreement Products and Services will immediately terminate. Customer will immediately cease using all Agreement Products and Services and promptly at HSS’ discretion return any and all Agreement Products to HSS other than Authorized Equipment Customer owns or destroy the same; provided, however, that Customer must return to HSS all Software contained in such Authorized Equipment. All of Customer’s covenants and obligations under this Agreement will survive termination and expiration.

4.3 Termination Fees. Upon termination of this Agreement Customer will pay: (a) all unpaid Fees related to the Agreement Products and Services, Software and Authorized Equipment incurred by Customer; (b) all costs to HSS of all the Agreement Products and Services, Software and Authorized Equipment that exceeds what the Customer paid for same; (c) all termination, penalty or administrative fees that would not be payable but for the termination for cause; (d) all costs related to disabling the Agreement Products and Services, together with the intervention or administration fees set forth in the Manual; (e) all costs and fees for any Authorized Equipment, Authorized Equipment maintenance Services, Software, Software maintenance Services, network and other Services HSS and its Affiliates, in their sole discretion, provide to Customer at Customer’s request after the termination effective date; and (f) all termination fees identified in the Customer’s Order Document.

4.4 Suspension of Service. If Customer fails to comply with the Information System use regulations, rules or policies, or is otherwise in default under this Agreement HSS may, in its sole discretion: (a) disable Customer’s access to or use of all or any part of the Information System and suspend any part of the Services provided or supported under this Agreement and (b) suspend and withhold performance of HSS’s obligations under this Agreement. Customer will not be entitled to any compensation, refund or reduction in charges as a result of such action. Customer agrees that any such disabled access and suspension from the Information System will not constitute or result in actual or constructive termination or abandonment of this Agreement, or a waiver or release of any right to terminate. HSS may charge Customer for the cost relating to such disabling and suspending and, if Customer’s defaults are cured as required, re-enabling such access and resuming such obligations, if any, together with the intervention or administration fees set forth in the Manual.
4.5 **Limitation on Access.** If HSS determines in its sole discretion that it is necessary or advisable in order to protect in any way and for any reason the Information System, HSS may bar Customer's access to the Information System and may temporarily or permanently remove any or all data or other files. Such reasons include, without limitation, HSS or third party provider's determination that: (a) Customer's network connection, software, equipment or files may infect the Information System with Malicious Code, (b) internet access by the Customer or Customer's access to or use of the Information System is in violation of the applicable acceptable use policy governing use of the provider’s services or any law or (c) Customer’s network connection, software, equipment or files may cause harm to or disrupt the Information System. Neither HSS nor any such third party provider will be liable for any inconvenience or disruption to the Customer or any consequences thereof caused by such measures.

**ARTICLE 5. DISCLAIMERS**

5.1 HSS makes no representations or warranties as to any Certified Third Party Software, any Authorized Equipment or any Services provided by any Preferred Provider and will have no liability whatsoever for the terms and conditions thereof, performance of any obligations or other agreements therewith, any equipment purchased, leased, or installed, any Services performed, any use of any software, or any software licensed or sublicensed by any Preferred Provider. The sole warranties provided to Customer, if any, with respect to the Certified Third Party Software, Authorized Equipment or Services provided by the Preferred Providers are provided by the applicable third party vendor pursuant to a written warranty, if any, provided to Customer by such third party vendor. In the event Customer notifies HSS of any condition which Customer believes constitutes a breach of any warranty provided by a third party vendor, HSS will, upon Customer's request, provide reasonable cooperation and assistance in notifying such third party vendor of such condition and in urging such third party vendor to correct such condition. HSS reserves the right to make changes and substitutions in the components of the Information System.

5.2 Except as specifically provided in this Article 5 (Disclaimers), HSS disclaims all express or implied warranties with respect to the Software, Authorized Equipment, Services and Information System, including without limitation, any implied warranties of merchantability, fitness for a particular purpose, title, noninfringement, design, accuracy, capability, sufficiency, suitability, capacity, completeness, availability, compatibility, or those that may arise from course of dealing or course of performance or that any Software, Services or Authorized Equipment provided hereunder will not violate the intellectual property rights of and person or entity. HSS does not guarantee, warrant, or make any representations to the effect that any of the Software, Authorized Equipment, Services or Information System provided or made available to Customer under this Agreement (a) will be continuously available, uninterrupted or defect-free, delay-free, or error-free, (b) will have its defects or errors corrected, (c) will operate in combination with any Customer or third party software, system, service, data or equipment not made available by HSS, (d) will be free of Malicious Code or other harmful components, or (e) will be accurate or complete. HSS does not guaranty, warrant or make any representations regarding the use of, or the results of, any of the Software, Authorized Equipment, Services or Information System in terms of its respective correctness, accuracy, reliability, or otherwise.

5.3 HSS will not be liable for, and makes no warranty or guaranty of, the confidentiality or privacy of any data or other files transmitted to, on, from or through the Agreement Products and Services and/or the Information System and is not responsible for any delays, delivery failures, or other damage resulting from such problems arising in connection therewith. HSS is not responsible for any issues related to the performance, operation or security of the Services that arise from Customer content, Customer applications or third party content. HSS is not responsible for incorrect or inaccurate entry information, or destroyed, impaired or lost data, whether caused by Customer or by any of the equipment or programming associated with or utilized in the Information System or by any technical or human error which may occur in the processing of any information related to the Information System.

5.4 HSS will have no liability to third parties for any claims, losses or damages of any type whatsoever arising out of or in any way related to the access to or any use of any of the Agreement Products and Services or any part of the Information System. Customer will be responsible for, and Customer will indemnify HSS and its Affiliates and hold them harmless from and against any and all allegations, losses, demands, claims (including taxes), liabilities, damages (including punitive and exemplary), fines, penalties
and interest, and all related costs and expenses of whatever nature (including reasonable attorneys’ fees and disbursements and costs of investigation, litigation, experts, settlement, judgment, interest and penalties) from any individual or entity which arise out of Customer’s (a) access to or any use of any of the Agreement Products and Services or any portion of the Information System, and (b) acts and omissions under this Agreement, including without limitation infringement of any intellectual property rights.

5.5 HSS reserves the right for any reason, including, but not limited to, Customer’s failure to comply with the Information System’s use regulations, rules and policies, to temporarily bar access of Customer to the Information System and/or to temporarily or permanently remove any or all data or other files if HSS or the third party provider hereunder determines or receives notice that Customer’s network connection, software, equipment or files may infect the Information System with a virus, that internet access by the Customer or Customer’s access to or use of the information system is in violation of the applicable acceptable use policy governing use of the internet service provider’s services (“AUP”) or any governmental law or regulation or that Customer’s network connection, software, equipment or files may cause harm to or disrupt the Information System. HSS and the third party provider will not be liable for any inconvenience or disruption to the Customer caused by such measures.

5.6 HSS may inform governmental authorities or interested third parties if HSS suspects, believes or receives notice that Customer’s data or other files contain legally prohibited information or are being used for illegal purposes. Customer acknowledges that HSS or the third party provider may monitor and review stored data and other files without restriction and Customer hereby acknowledges and consents to such monitoring. Customer also acknowledges that HSS or the third party provider may need to release Customer’s data or other files when HSS or the third party provider believes it must do so in order to comply with a law, subpoena, warrant, order or regulation arising from litigants, law enforcement, courts and other governmental agencies. Neither HSS nor the third party provider will be responsible or liable to Customer for any such actions taken by HSS or the third party provider.

5.7 The remedies provided in this Agreement constitute Customer’s sole and exclusive remedies. In no event will HSS be liable for any special, incidental, consequential or exemplary damages, including without limitation damages for loss of use, lost profits or loss of data or information of any kind, arising out of or in connection with this Agreement, whether or not HSS has been advised of the possibility of such loss or damage. In no event will HSS’ liability to Customer arising out of or in connection with this Agreement, whether in contract, tort or otherwise, exceed the amounts actually paid by Customer to HSS under this Agreement during the six (6) month period immediately preceding the time that the cause of action giving rise to such liability first accrues.

5.8 To the extent not prohibited by law, the warranties contained in this Article 5 (Disclaimers) are exclusive and there are no other express or implied warranties or conditions.

ARTICLE 6.
CONFIDENTIALITY

Customer will maintain the confidential and proprietary nature of the Proprietary Software, Certified Third Party Software, Information System, Services and any and all information, documentation and materials of HSS and HSS Affiliates which are disclosed under or provided or made available to Customer under or in connection with this Agreement. The foregoing includes without limitation proprietary ideas, patentable ideas, copyrights, trade secrets, existing and contemplated products and services, software, schematics, research and development, discoveries, inventions, methods, processes, materials, algorithms, formulas, specifications, designs, data, strategies, plans, and know-how, whether tangible or intangible (collectively, the “Confidential Information”). Customer will maintain such Confidential Information in confidence and agrees not to disclose or otherwise make available the Confidential to any person or entity other than Customer’s employees at the Hotel who are bound by obligations of confidentiality no less stringent than those set forth herein, without prior written consent of HSS. Customer further agrees to take all reasonable steps and precautions, including those set forth in the Manual, necessary to protect the Confidential Information from unauthorized use or disclosure.
ARTICLE 7.
PRECEDENCE AND INTERPRETATION

The terms and conditions of Customer’s use of the Agreement Products and Services and the Information System will be governed exclusively by this Agreement and any applicable Joinder Agreements notwithstanding any different terms submitted by Customer to HSS. In the event of any conflict between this Agreement and any Order Document, the Order Document will control. Terms in the Relationship Agreement addressing the same issue as terms in this Agreement will be deemed to be additional and complimentary to this Agreement’s terms except to the extent that such Relationship Agreement terms specifically conflict with the terms of this Agreement in which case the terms of this Agreement will control.

IN WITNESS WHEREOF, by the signature of its respective authorized representative, each of the Parties agrees to be bound by all of the terms of this Agreement.

HSS
Hilton System Solutions, LLC

By: ________________________________
Name: ______________________________
Title: ______________________________
Date: ______________________________

CUSTOMER: %LegalEntity%

By: ________________________________
Name: ______________________________
Title: ______________________________
Date: ______________________________

ANNEX 1

DEFINITIONS

As used in this Agreement, the following terms have the meanings given to them below.

1. “Agreement Products and Services” means, collectively, the Software, Authorized Equipment, Services, subscriptions, Information System, Manual, documentation and all other materials identified herein that is or may be made available to Customer pursuant to this Agreement.

2. “Authorized Equipment” means equipment that has met HSS standards for operating as part of the Information System and which is made available for purchase or lease under this Agreement or a Joinder Agreement.

3. “Certified Third Party Software” means software licensed by third parties to Customer or sublicensed by HSS to Customer and listed in the applicable Order Document.

4. “Fees” means, collectively, all of the fees, charges and expenses chargeable to or due from Customer under this Agreement, including any Order Document.

5. “Information System” means, collectively, the software, equipment and IT systems made available by HSS or its Affiliates for Customer’s access, use or benefit, including without limitation the OnQ® technology.

6. “Malicious Code” means any virus, worm, trojan horse, spyware, adware, rootkit, ransomware, scareware, rogue ware, backdoor, trap door, logic bomb or similar item intended to cause or capable of causing undesired effects, security breaches and/or damage to a system or a system’s contents.

7. “Manual” means any standards and/or operating manual(s) provided or made available to Customer in connection with this Agreement or any Franchise or Management Agreement to which Customer is party.

8. “Proprietary Software” means software owned by HSS or its Affiliates.

9. “Services” means the services provided under this Agreement.


11. “Third Party PMS Product” means third party products or services necessary for the proper operation of the Customer’s property management system portion of the Agreement Products and Services. As of the Effective Date these include Oracle OPERA products.

12. “Third Party PMS Agreement” means any agreement between Customer and a third party for Third Party PMS Products. As of the Effective Date this includes Customer’s contract(s) with Oracle for OPERA products.
This Order Document is issued under and is a part of the Information Technology System Agreement (“Agreement”) between Hilton Systems Solutions, LLC (“HSS”) and %LegalEntity% (“Customer”) and includes all of its schedules, attachments, and exhibits as well as all other documents expressly incorporated into it by reference. It becomes effective on the date identified by HSS under the signature blocks below (“Order Effective Date”) and when signed by both parties is automatically incorporated into and becomes part of the Agreement. All licenses and sublicenses of software, all subscriptions, all Services and all equipment provided herein or obtained hereunder are subject to the terms and conditions of the Agreement and to the terms of this Order Document. Unless otherwise specified the defined terms in this Order Document have the meanings given them in the Agreement.

The pricing provided here for goods and services provided by Hilton is valid for a period of ninety (90) days following the date of issue of this Order Document to Customer (“Issue Date”). Should this Order Document not be signed by the Customer within those (90) days, Customer must obtain written confirmation from HSS that the pricing requested by Customer remains in effect.

Except as otherwise noted herein or in the applicable invoice all payments required by this Order Document must be made in United States Dollars within thirty (30) days of receipt of the invoice therefore. Customer acknowledges and agrees that HSS or its Affiliates may derive revenues and/or other material consideration on all or a portion of the fees paid by Customer and that HSS may use third parties to perform the Services. All fees indicated are exclusive of applicable taxes, shipping, insurance, rigging, duties and other related fees and expenses, all of which are payable by Customer. Provision of the Authorized Equipment, Software and Services is made in consideration of the Customer’s promise herein to pay the fees therefor and is subject to Customer’s timely payment of such fees. HSS may delegate certain of its operational responsibilities hereunder to third parties but remains responsible therefore.

EXECUTION INSTRUCTIONS: Please sign this Order Document, the document in Schedule C and any other Schedules indicated as needing your signature.

IN WITNESS WHEREOF, by the signature of its respective authorized representative, each of the parties agrees to be bound by all of the terms of this Order Document.

HSS
Hilton System Solutions, LLC

By: ____________________________
Name: __________________________
Title: __________________________
Date: __________________________

CUSTOMER: %LegalEntity%

By: ____________________________
Name: __________________________
Title: __________________________
Date: __________________________

The Order Effective Date for this Order Document is the date it is signed by HSS.

1.1 Software. This Agreement does not grant Customer the right to use or access HSS’ OnQ® Proprietary Software for Customer’s property management system. Instead, Customer is required to use the Third Party PMS Products in accordance with Customer’s Third Party PMS Agreement. HSS does, however, hereby license to Customer the following Proprietary Software and sublicenses to Customer the following Certified Third Party Software under the terms specified in the Agreement. The fees shown are one-time payments.

A. Base Operational Software (Proprietary Software unless otherwise noted):

<table>
<thead>
<tr>
<th>Software</th>
<th>Those Being Licensed to Customer are Noted with “X”</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Operations Audit</td>
<td>X</td>
</tr>
<tr>
<td>2. Customer Relationship Management</td>
<td>X</td>
</tr>
<tr>
<td>3. OnQ™ Insider</td>
<td>X</td>
</tr>
<tr>
<td>4. OnQ™ Rate and Inventory</td>
<td>X</td>
</tr>
</tbody>
</table>

Customer will pay HSS or a retailer approved by HSS, a fee for the license of each copy of the Proprietary Software installed on the Authorized Equipment at the hotel (the “License Fee”). The License Fee may be prorated to reflect the installation of some, but not all, of the Proprietary Software modules. The costs of Third Party PMS Products will be billed directly to Customer by the Third Party PMS supplier pursuant to Customer’s Third Party PMS Agreement.

B. Certified Third Party Software.

HSS may require that Customer use additional Proprietary Software and Certified Third Party Software for the proper operation of the Agreement Products and Services. Some of such Software may be Certified Third Party Software, such as malware anti-virus software or Microsoft Windows, SQL, or Exchange, that may be purchased through a Master Agreement (“Additional Certified Third Party Software”). The fee for the license of each copy of such Additional Certified Third Party Software will be billed to and payable by Customer.

Additional Certified Third Party Software Licenses $%INTLOnQOSandDBSoftware% (Price excludes taxes, configuration, imaging and installation related costs)

C. Revenue Management System: Customer will pay HSS or a provider approved by HSS the license fees for certain revenue management system software needed for the operation of Customer’s hotel, as determined by HSS in its sole discretion. The license fees for any such revenue management system software will be billed separately. Customer will be responsible for the cost of any services necessary for the installation of any revenue management system software and for the implementation and verification of the proper functioning of such revenue management system software on Customer’s equipment. The cost of such services and the travel costs for any on-site services will be billed separately by HSS or the provider.

D. Electronic Mail: Customer will pay HSS for the license fees for electronic mail. The license fees for electronic mail will be billed separately. Certain additional Software may be required by HSS for the operation of Customer’s hotel. Any such additional Software will be provided pursuant to the terms, conditions and limitations contained in the Agreement and, as applicable, the terms, conditions and limitations required by the supplier of such additional Software.

E. Project Management: HSS will exercise full Project Management for the preparation, installation and/or implementation of the Third Party PMS Products as part of OnQ®. HSS in its sole discretion may require additional HSS or Preferred Provider presence at the Customer’s Site during the installation.

1.2 Training and Training Materials: Customer’s employees who have responsibilities related to the use of the Proprietary Software modules described above will need on-site training for the access to and use by Customer or Customer’s Hotel of the Third Party PMS Products and for Hilton Business Process Training, which may be included in this Agreement and/or in Customer’s Third Party PMS Agreement, but is not provided for in the Technology Program License Agreement in Schedule D (“Technology Program” if applicable). HSS will charge Customer a fee related to Hilton Business Process Training and a fee related to Training and Project Management all as further set forth below.

1.3 Site Surveys. Customer and HSS will mutually determine the scope, schedule and timing of a site survey that may be required for the preparation, installation and/or implementation of OnQ and the Third Party PMS Products (the “Site Survey”). HSS and Customer will identify the responsible parties for each aspect of the Site Survey. In preparation for any Site Survey, Customer will provide information and documentation relative to the Hotel as requested by HSS, including, but not limited to, hotel drawings, room locations
and wiring diagrams. If HSS performs on-site services during the Site Survey, the Customer is responsible for providing timely access to the Hotel property, as well as complimentary room nights with confirmed reservations at the Hotel, as needed in the course of performing the Site Survey. A Hotel representative will be appointed by Customer to provide escort and access to guest rooms for the room inspection portion of the Site Survey. The fees and costs for any work performed by HSS relative to the Site Survey, including any fees for creation and validation of the wireless network design, any travel expenses, per diem fees and other out-of-pocket related costs, will be billed separately by HSS to the Customer. Any additional costs incurred due to delays in performing the Site Survey caused by the Customer’s Hotel will also be billed to Customer.

Site Survey Fees $%INTLTSSiteSurvey% (Price excludes taxes, travel expenses, per diem fees and related costs)

1.4 IT Project Services: HSS will, with agreement of Customer, perform (i) implementation of Customer’s Authorized Equipment and related Certified Software, (ii) installation of Customer’s Authorized Equipment, and (iii) third party product interface testing and connectivity establishment. Details regarding these Services are available from HSS. The specific services and the charges and costs for the services provided under this Section may vary depending upon size, brand and complexity of Customer’s Hotel. These specialists and the services they may perform may include, without limitation, the following:
### SS Specialists

<table>
<thead>
<tr>
<th>Services May Include Without Limitation:</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Opening Project Manager (Owned and Managed Hotels only)</td>
</tr>
<tr>
<td>• Project Initiation Phase – Site Survey, budget preparation, plan creation</td>
</tr>
<tr>
<td>• Project Management Phase – technical design assistance, system and application recommendations, project meetings, budget and plan management</td>
</tr>
<tr>
<td>• Pre-Opening Phase – third party order coordination, escalation points for IT Manager</td>
</tr>
<tr>
<td>IT Manager or Consultant</td>
</tr>
<tr>
<td>• Management of various activities.</td>
</tr>
<tr>
<td>• Where practical, HSS may also provide approved third party contractors, or a HSS seconded resource, which would also be chargeable to Customer Utility Server build, installation and software load (Managed Hotels only)</td>
</tr>
<tr>
<td>• Pre-Opening office set up and support.</td>
</tr>
<tr>
<td>• Training room set ups.</td>
</tr>
<tr>
<td>• Physical hardware deployment except OnQ server.</td>
</tr>
<tr>
<td>• Onsite third party vendor management.</td>
</tr>
<tr>
<td>• Technical live support cover and documentation.</td>
</tr>
<tr>
<td>Hardware Deployment Engineer – New Opening / Brand Conversion:</td>
</tr>
<tr>
<td>• PMS Server build, installation and software load.</td>
</tr>
<tr>
<td>• Utility Server build, installation and software load (Managed Hotels only).</td>
</tr>
<tr>
<td>• Remote Desktop Services Server build, installation and software load.</td>
</tr>
<tr>
<td>• Application Servers build (Managed Hotels only).</td>
</tr>
<tr>
<td>• Assist with installation of PMS workstations &amp; printers.</td>
</tr>
<tr>
<td>• Completion of connection of Customer’s Hotel to Hilton Wide Area Network (WAN).</td>
</tr>
<tr>
<td>• Review of IT environment.</td>
</tr>
</tbody>
</table>

The time needed for completion of Hardware Deployment Engineer activities either onsite, remotely or combination of both will depend upon the network complexity of Customer’s Hotel and will be chargeable.

| Infrastructure Change Coordinator – Information System Server Consolidator - Hilton Family Brand Conversions: |
| HSS may provide and charge Customer for services to coordinate the execution of the required infrastructure changes needed for Information System server consolidations (from dual-server to single server) and for brand conversions which require changes on multiple backend infrastructure systems. These services may include, but not be limited to: |
| • Credit card encryption key manager changes. |
| • Domain Name System (DNS) changes. |

| Implementation Project Manager and a Contracts Manager |
| HSS may provide and charge Customer for an Implementation Project Manager and a Contracts Manager to be assigned to Hotel and to provide end-to-end project management services. These services may include, but not limited to: |
| • Facilitation of contracting process |
| • Advice on mandatory hardware, introduction of approved third party vendors, outline application & network requirements, |
| • Ensure compliance to OnQ hardware standards and facilitate the connection to Hilton Wide Area Network. |
| • Pre-live preparation including kick-off meeting, detailed project preparation and guidance, weekly conference calls, focused preparation and change impact in revenue and finance areas, WebEx sessions and e-learning facilitation |
| • Management, coordination and facilitation of on-site implementation and change management training process |
| • Post implementation support and follow-up. |

### 1.5 Implementation Services

HSS may, in its sole discretion, provide implementation services for Customer’s Authorized Equipment and related Certified Third Party Software. Some are described below but more exact requirements may be set forth in the applicable Brand and/or Standards Manual(s) and are subject to change by HSS or Hilton Domestic Operating Company Inc. ("HDOC") or their affiliates or subsidiaries from time to time. HSS will provide the services using Systems Implementation consultants. The number of consultants and number of days they will be used will be determined by HSS based upon the size and type of the Hotel and the Hotel’s IT requirements. These consultants may:

(a) work with the Hotel, which is responsible for the cost of building the Hotel’s database, including the verification of the proper functioning of the Software, installation, conversion, implementation, data conversion or recovery;

(b) provide procedural support for the property management system to the Hotel’s management;
configured with the Software.

B. Customer will make available, at its own expense, prior to the agreed upon installation date a location that, in HSS’s opinion, is suitable for installation of Authorized Equipment. Customer will furnish any electrical connections and dedicated phone lines which may be required by HSS and will perform and pay for all work, including alterations, which in the sole discretion of HSS is necessary to prepare the Hotel for the installation and proper operation of the Authorized Equipment.

C. Any delay in shipment and installation of such Authorized Equipment or Certified Third Party Software, including delays by communications vendors, Preferred Providers or any other retailers, will, for the duration of such delay, excuse any failure of HSS to install the Authorized Equipment on or before the agreed upon installation date. However, HSS will use commercially reasonable efforts to require such approved vendors to comply with their service level agreements as to installation and shipment timing for Customer’s installation, in accordance with such approved vendor agreements.

D. If Customer elects to purchase Authorized Equipment from another retailer, it will be installed at the Hotel on a date mutually agreed to by HSS and Customer following HSS’s determination that it conforms to HSS’s specifications and testing procedures and can be configured with the Software.

1.7 Software Installation.

A. Unless specifically stated as being implemented by HSS, it is Customer’s obligation to install the Software on the Authorized Equipment and any related hardware at such time as HSS designates in writing to Customer. The Software may be installed in phases such that one or more Software modules may be installed and/or be operational prior to other Software modules. Customer will be responsible for all fees and costs incurred in the installation of Software and any related Software.

B. If Customer purchases the Authorized Equipment from HSS or a Preferred Provider, the Preferred Provider or HSS will install the Software and any related software as described in this Agreement on the Authorized Equipment and HSS will complete the installation at the Hotel, as applicable, on the agreed upon installation date. If Customer does not purchase such Authorized Equipment from the Preferred Provider, HSS will install the Software and any related software at such time as HSS designates in writing to Customer. The Software may be installed in phases such that one or more Software modules may be installed and/or operational prior to other Software modules. The Software modules to be installed will be as set out above and in this Agreement, and Customer hereby agrees to permit the Preferred Provider or HSS to install any and all other Software modules on the Authorized Equipment in or at the Hotel, as provided for herein.

C. If Customer purchases such Authorized Equipment from a retailer other than the Preferred Provider, Customer will pay for configuring the Authorized Equipment purchased from such retailer, with the Software. Customer will also be responsible for shipping and shipping related costs to and from HSS for such configuration.

1.8 Third Party Interface Testing and Connectivity: If Customer requires the implementation of any interface software for connectivity to third party systems, Customer will be responsible for any fees assessed by the third party vendors to test and implement the necessary connectivity. In addition, Customer will be required to make arrangements with any such third party vendor to provide the necessary assistance required to test and to implement the interface connectivity. This assistance requires the vendor to be on-site at the time of testing and implementation, unless the third party vendor can perform all necessary tasks (as defined by HSS) through a remote connection to the Customer's third party system. The cost incurred by any third party vendors for testing and implementing connectivity to third party systems will be billed to Customer by HSS, or such vendors for the license of each copy of the Proprietary Software and the Certified Third Party Software licensed to Customer by HSS.

1.9 Certain Costs

A. The Customer is responsible for paying the following fees:

**Cost of IT Project Services:**
- IT Opening Project Manager $%INTLITOPENPM%
- IT Manager or Consultant / Local Hotel Opening Support $%INTLITOPENMC%
- Hardware Deployment Engineer – New Opening/Brand Conversion $%INTLINSTFEE%
- Infrastructure Change Coordination $%INTLINFCHGCO%

**Cost of Installation Management, Implementation and Training Services:**
- Project Management and Contracting Fee $%INTLDEPLPM%
- Hilton Onsite Change Management Fee $%INTLCHANGEMGMTFEE%
- Hilton Business Process Training Materials $%INTLBUSINESSTRAIN%
- Hilton Implementation Fee $%INTLIMPFEE%
- Oracle Hospitality / Hilton Domestic Operating Company Integration $%IntlMfHwIntegration%
- Hilton Onsite Revenue Conversion Preparation $%INTLREVPREP%
- Brand Training Materials $%INTLPreOpenMat%
- Delphi Implementation Specialist $%INTLDELPHIIMP%
- IdeaS Implementation Fee $%INTLIDEAS%
- Digital Floor Plan Setup Fee $%INTLDigitalFloorSetup%
- Salesforce Community License $%INTLSalesforce%

Maintenance Notes: %MaintComments%

*(Travel expenses, per diem fees and related costs will be the responsibility of Customer and will be invoiced to Customer separately by HSS or an affiliate of HSS or the Preferred Provider.)*

B. Other. If Customer attaches or uses third party equipment, software, and/or interfaces with any of the Agreement Products and Services, the Central Reservation System or the internet which have not been certified or approved by HSS as meeting HSS’ specifications and/or does not conform to the standards provided by the HSS or if Customer installs other third party non-HSS proprietary software which has not been certified or approved by HSS as meeting HSS’ specifications, the Agreement Products and Services or such third party equipment, software, and/or interfaces may need to be reconfigured and the entire cost of such reconfiguration will be borne by Customer. Where HSS specifications cannot be met with such third party equipment, software, and/or interfaces, such third party equipment, software and/or interfaces will, at Customer’s sole cost, be removed and/or replaced as directed by HSS.

1.10 **HSS Representatives on-Site at Hotel.** Customer must have its representative(s) on-site at the Hotel for the implementation of the Agreement Products and Services identified in this Order Document. Once HSS’s representatives are on-site, any delays will result in additional expense to Customer. If a delay in implementation of any of the Agreement Products and Services caused solely by Customer necessitates the departure and re-scheduling of HSS’ representatives, then, in addition to the other fees set forth in this Order Document, Customer will be required to pay a fee consisting of charges for such representatives’ work days and travel days (each currently U$700.00 per representative per day), change fees, and additional travel expenses. The re-scheduled date will be determined based on the needs of the Hotel as well as the availability of HSS’ representatives.

2. **Proprietary Software Maintenance / Help Desk Services.**

2.1 **Proprietary Software Maintenance.**

A. HSS will provide Customer with Proprietary Software Maintenance and support services (the “Proprietary Software Maintenance”) for a term of one (1) year (with annual renewals thereafter at the option of HSS) commencing on the Order Effective Date.

B. The first monthly payment will be invoiced upon the opening of the Hotel. For the avoidance of doubt, HSS has no obligation to provide Customer with maintenance, support or Help Desk services for any Certified Third Party Software; maintenance support and services for Certified Third Party Software is to be provided by the applicable Preferred Provider pursuant to the applicable Master Agreement. The Proprietary Software Maintenance and support offered by HSS is described in **Schedule A.**
C. HSS is unable to modify, and does not provide support for, the Certified Third Party Software. Provided Customer has paid for all Software Maintenance and other fees charged hereunder and satisfied all other obligations under the Agreement, HSS will supply Customer with any standard enhancements, improvements, updates, and/or modifications to the Proprietary Software (“Updates”) generally made available by HSS as options or new releases to its Customers which are not charged for separately by HSS (“Software Maintenance”). Such Updates will be HSS’ sole and exclusive property and will be deemed part of the Proprietary Software hereunder. Customer agrees that it may be required to purchase some Updates to the Proprietary Software, which are charged for separately by HSS, as well as additional hardware and/or software in order to utilize certain major upgrades or enhancements.

2.3 Use of Certified Third Party Software Only. In the event Customer uses or installs any third party software other than Certified Software on the Authorized Equipment or uses equipment that is not Authorized Equipment, HSS will have no further obligations to provide any Software Maintenance services to Customer.

2.4 Increases/Decreases. HSS reserves the right to increase or decrease the Software Maintenance cost on an annual basis to reflect increases or decreases in such costs and the addition or construction of additional guest rooms (or suites) by Customer for Customer’s Hotel.

2.5 Certain Cost and Payment Terms. Customer will be billed separately for certain enhancements provided by HSS in its discretion from time to time related to Information System (“System Enhancements”). The annual cost of System Enhancements for Customer’s Hotel is $%INTLSYSYEAR%, payable in monthly installments of $%MONTH% per month.

2.6 Help Desk Services. HSS will provide Customer Help Desk services for the Proprietary Software for a term of one (1) year (with annual renewals thereafter at the option of HSS) commencing on the Order Effective Date. The annual fee, payable in monthly installments, is as follows:

<table>
<thead>
<tr>
<th>Help Desk Services</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Annual Payment</td>
</tr>
<tr>
<td>Help Desk Services</td>
<td>$%INTLHelpYear%</td>
</tr>
<tr>
<td></td>
<td>Monthly Payment</td>
</tr>
<tr>
<td></td>
<td>$%INTLHelpMonth%</td>
</tr>
</tbody>
</table>

3. Additional Services.

3.1 Additional Services Purchased Under This Ordering Document. HSS will provide the following additional Services (if any are listed) for the fees noted: N/A

4. Authorized Equipment.

4.1. Authorized Equipment Purchased or Leased. Customer will purchase or lease Authorized Equipment meeting the requirements identified by HSS in accordance with Schedule B-1 – Authorized Equipment to this Order Document. The Authorized Equipment will be selected based on the technology needs of the Hotel and Customer’s obligations under this Agreement.

4.2. Authorized Equipment Maintenance. Customer must purchase maintenance services as described in Schedule B-2 – Authorized Equipment Maintenance and Refresh for all of the Authorized Equipment it purchases or leases.

5. Expenses. If HSS or Preferred Provider personnel incur travel, lodging, meal, or any other out of pocket expenses in furnishing services hereunder, Customer will pay for or promptly reimburse HSS for same, subject to reasonable documentation of such expenses.

6. Customer Responsibilities. Customer will maintain on its staff at all times sufficient personnel that have been trained in and are knowledgeable about the use of the Information System in a professional, efficient and competent manner. Customer is responsible for maintaining duplicate or back-up copies of its software, data files and documentation. HSS will have no liability for any damages resulting from Customer’s failure to maintain such duplicate or back-up copies nor for any costs or expenses of reconstructing any such data or information that may be destroyed, impaired or lost.

7. Exclusions. HSS’s obligations under the Agreement will not apply to any errors, defects or problems caused in whole or in part by (i) any modifications or enhancements made to any Proprietary Software, Certified Third Party Software or Authorized Equipment by Customer or any third person or entity other than HSS; (ii) any software program, hardware, firmware, peripheral or communication device used in connection with the Information System which was not approved in advance in writing by HSS; (iii) the failure of Customer to follow the most current instructions promulgated by HSS or any third party vendor from time to time with respect to the proper use of the Information System; (iv) the failure of Customer to schedule regular preventive maintenance in accordance with standard HSS procedures; (v) forces or supplies external to the Authorized Equipment, including, without limitation, the reasons set forth in the force majeure provisions of the Agreement; and/or (vi) the negligence of Customer or any other third person or entity. Any corrections performed by HSS for any such errors, difficulties, or defects will be fixed, in HSS’s sole discretion, at HSS’s then current time and material charges. HSS will be under no obligation, however, to fix any such Customer or externally caused errors, defects or problems.
8. **Joinder Agreement.** *Schedules C* contains the Joinder Agreement under which Customer can obtain products from Microsoft. Customer is required to sign this agreement if it is obtaining any products from this Preferred Provider in connection with this Order Document.

9. **Request for Products or Services.** The form to use when requesting products or services is contained in *Schedule E – Form of Request for Products or Services*, "not attached to this Document".

10. **Notices.** Questions and notices regarding this Order Document should be directed to:

<table>
<thead>
<tr>
<th>The Attention of:</th>
<th>Scott Greenberg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address:</td>
<td>Hilton System Solutions LLC</td>
</tr>
<tr>
<td></td>
<td>755 Crossover Lane</td>
</tr>
<tr>
<td></td>
<td>Memphis, Tennessee 38117</td>
</tr>
<tr>
<td>Telephone Number:</td>
<td>(901) 374-5510</td>
</tr>
<tr>
<td>Email Address:</td>
<td><a href="mailto:Scott.Greenberg@hilton.com">Scott.Greenberg@hilton.com</a></td>
</tr>
</tbody>
</table>
This Order Document is issued under and is a part of the Information Technology System Agreement ("Agreement") between Hilton Systems Solutions, LLC ("HSS") and %LegalEntity% ("Customer") and includes all of its schedules, attachments, and exhibits as well as all other documents expressly incorporated into it by reference. It becomes effective on the date identified by HSS under the signature blocks below ("Order Effective Date") and when signed by both parties is automatically incorporated into and becomes part of the Agreement. All licenses and sublicenses of software, all subscriptions, all Services and all equipment provided herein or obtained hereunder are subject to the terms and conditions of the Agreement and to the terms of this Order Document. Unless otherwise specified the defined terms in this Order Document have the meanings given them in the Agreement.

The pricing provided here for goods and services provided by Hilton is valid for a period of ninety (90) days following the date of issue of this Order Document to Customer ("Issue Date"). Should this Order Document not be signed by the Customer within those (90) days, Customer must obtain written confirmation from HSS that the pricing requested by Customer remains in effect.

Except as otherwise noted herein or in the applicable invoice all payments required by this Order Document must be made in United States Dollars within thirty (30) days of receipt of the invoice therefore. Customer acknowledges and agrees that HSS or its Affiliates may derive revenues and/or other material consideration on all or a portion of the fees paid by Customer and that HSS may use third parties to perform the Services. All fees indicated are exclusive of applicable taxes, shipping, insurance, rigging, duties and other related fees and expenses, all of which are payable by Customer. Provision of the Authorized Equipment, Software and Services is made in consideration of the Customer’s promise herein to pay the fees therefor and is subject to Customer’s timely payment of such fees. HSS may delegate certain of its operational responsibilities hereunder to third parties but remains responsible therefore.

**EXECUTION INSTRUCTIONS**: Please sign this Order Document, the document in Schedule C and any other Schedules indicated as needing your signature.

**IN WITNESS WHEREOF**, by the signature of its respective authorized representative, each of the parties agrees to be bound by all of the terms of this Order Document.

The Order Effective Date for this Order Document is the date it is signed by HSS.

1.1 Software. HSS hereby licenses to Customer on a non-exclusive basis the following Proprietary Software and sublicenses to Customer the following Certified Third Party Software under the terms specified in the Agreement. The fees identified under this Section 1.1 for software are one-time payments. To be clear, this Agreement does not grant Customer the right to use or access HSS’ OnQ® Proprietary Software for Customer’s property management system. Instead, Customer is required to use the Third Party PMS Products in accordance with Customer’s Third Party PMS Agreement.

A. Base Operational Software (Proprietary Software unless otherwise noted):

<table>
<thead>
<tr>
<th>Software</th>
<th>Those Being Licensed to Customer are Noted with “X”</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Operations Audit</td>
<td>X</td>
</tr>
<tr>
<td>2. Customer Relationship Management</td>
<td>X</td>
</tr>
<tr>
<td>3. OnQ™ Insider</td>
<td>X</td>
</tr>
<tr>
<td>4. OnQ™ Rate and Inventory</td>
<td>X</td>
</tr>
</tbody>
</table>

Customer will pay HSS or a retailer approved by HSS, a fee for the license of each copy of the Proprietary Software installed on the Authorized Equipment at the hotel (the “License Fee”). The License Fee may be prorated to reflect the installation of some, but not all, of the Proprietary Software modules. The costs of Third Party PMS Products will be billed directly to Customer by the Third Party PMS supplier pursuant to Customer’s Third Party PMS Agreement.

B. Certified Third Party Software.

%INTLSoftwareListwithQTY%

HSS may require that Customer use additional Proprietary Software and Certified Third Party Software for the proper operation of the Agreement Products and Services. Some of such Software may be Certified Third Party Software, such as malware anti-virus software or Microsoft Windows, SQL, or Exchange, that may be purchased through a Master Agreement (“Additional Certified Third Party Software”). The fee for the license of each copy of such Additional Certified Third Party Software will be billed to and payable by Customer.

Additional Certified Third Party Software Licenses $%INTLOnQOSandDBSoftware%

(Price excludes taxes, configuration, imaging and installation related costs)

C. Revenue Management System: Customer will pay HSS or a provider approved by HSS the license fees for certain revenue management system software needed for the operation of Customer’s hotel, as determined by HSS in its sole discretion. The license fees for any such revenue management system software will be billed separately. Customer will be responsible for the cost of any services necessary for the installation of any revenue management system software and for the implementation and verification of the proper functioning of such revenue management system software on Customer’s equipment. The cost of such services and the travel costs for any on-site services will be billed separately by HSS or the provider.

D. Electronic Mail: Customer will pay HSS for the license fees for electronic mail. The license fees for electronic mail will be billed separately. Certain additional Software may be required by HSS for the operation of Customer’s hotel. Any such additional Software will be provided pursuant to the terms, conditions and limitations contained in the Agreement and, as applicable, the terms, conditions and limitations required by the supplier of such additional Software.

E. Project Management: HSS will exercise full Project Management for the preparation, installation and/or implementation of the Third Party PMS Products and any Proprietary Software licensed by Customer. HSS in its sole discretion may require additional HSS or Preferred Provider presence at the Customer’s Site during the installation.

1.2 Training and Training Materials: Customer’s employees who have responsibilities related to the use of the Proprietary Software modules described above will need on-site training for the access to and use by Customer or Customer’s Hotel of the Third Party PMS Products and for Hilton Business Process Training, which may be included in this Agreement and/or in Customer’s Third Party PMS Agreement, but is not provided for in the Technology Program License Agreement in Schedule D (“Technology Program”). HSS will charge Customer a fee related to Hilton Business Process Training and a fee related to Training and Project Management all as further set forth below.

1.3 Site Surveys. Customer and HSS will mutually determine the scope, schedule and timing of a site survey that may be required for the preparation, installation and/or implementation of the Proprietary Software licensed by Customer and the Third Party PMS Products.

Inn Code/Project: %InnCodeProj%
Version: %Version%

HSS and Customer will identify the responsible parties for each aspect of the Site Survey. In preparation for any Site Survey, Customer will provide information and documentation relative to the Hotel as requested by HSS, including, but not limited to, hotel drawings, room locations and wiring diagrams. If HSS performs on-site services during the Site Survey, the Customer is responsible for providing timely access to the Hotel property, as well as complimentary room nights with confirmed reservations at the Hotel, as needed in the course of performing the Site Survey. A Hotel representative will be appointed by Customer to provide escort and access to guest rooms for the room inspection portion of the Site Survey. The fees and costs for any work performed by HSS relative to the Site Survey, including any fees for creation and validation of the wireless network design, any travel expenses, per diem fees and other out-of-pocket related costs, will be billed separately by HSS to the Customer. Any additional costs incurred due to delays in performing the Site Survey caused by the Customer’s Hotel will also be billed to Customer.

Site Survey Fees $%INTLTSSiteSurvey% (Price excludes taxes, travel expenses, per diem fees and related costs)

1.4 IT Project Services: HSS will, with agreement of Customer, perform (i) implementation of Customer’s Authorized Equipment and related Certified Software, (ii) installation of Customer’s Authorized Equipment, and (iii) third party product interface testing and connectivity establishment. Details regarding these Services are available from HSS. The specific services and the charges and costs for the services provided under this Section may vary depending upon size, brand and complexity of Customer’s Hotel. These specialists and the services they may perform may include, without limitation, the following:

<table>
<thead>
<tr>
<th>SS Specialists</th>
<th>Services May Include Without Limitation:</th>
</tr>
</thead>
</table>
| IT Opening Project Manager (Owned and Managed Hotels only) | • Project Initiation Phase – Site Survey, budget preparation, plan creation  
• Project Management Phase – technical design assistance, system and application recommendations, project meetings, budget and plan management  
• Pre-Opening Phase – third party order coordination, escalation points for IT Manager |
| IT Manager or Consultant | • Management of various activities.  
• Where practical, HSS may also provide approved third party contractors, or a HSS seconded resource, which would also be chargeable to Customer Utility Server build, installation and software load (Managed Hotels only)  
• Pre-Opening office set up and support.  
• Training room set ups.  
• Physical hardware deployment except OnQ server.  
• Onsite third party vendor management.  
• Technical live support cover and documentation. |
| Hardware Deployment Engineer – New Opening / Brand Conversion: | • PMS Server build, installation and software load.  
• Utility Server build, installation and software load (Managed Hotels only).  
• Remote Desktop Services Server build, installation and software load.  
• Application Servers build (Managed Hotels only).  
• Assist with installation of PMS workstations & printers.  
• Completion of connection of Customer’s Hotel to Hilton Wide Area Network (WAN).  
• Review of IT environment. |

The time needed for completion of Hardware Deployment Engineer activities either onsite, remotely or combination of both will depend upon the network complexity of Customer’s Hotel and will be chargeable.

| Infrastructure Change Coordinator – Information System Server Consolidator - Hilton Family Brand Conversions: | HSS may provide and charge Customer for services to coordinate the execution of the required infrastructure changes needed for Information System server consolidations (from dual-server to single server) and for brand conversions which require changes on multiple backend infrastructure systems. These services may include, but not be limited to:  
• Credit card encryption key manager changes.  
• Domain Name System (DNS) changes. |

| Implementation Project Manager and a Contracts Manager | HSS may provide and charge Customer for an Implementation Project Manager and a Contracts Manager to be assigned to Hotel and to provide end-to-end project management services. These services may include, but not limited to:  
• Facilitation of contracting process  
• Advice on mandatory hardware, introduction of approved third party vendors, outline application & network requirements,  
• Ensure compliance to OnQ hardware standards and facilitate the connection to Hilton Wide Area Network. |
1.5 Implementation Services. HSS may, in its sole discretion, provide implementation services for Customer’s Authorized Equipment and related Certified Third Party Software. Some are described below but more exact requirements may be set forth in the applicable Brand and/or Standards Manual(s) and are subject to change by HSS or Hilton Domestic Operating Company Inc. ("HDOC") or their affiliates or subsidiaries from time to time. HSS will provide the services using Systems Implementation consultants. The number of consultants and number of days they will be used will be determined by HSS based upon the size and type of the Hotel and the Hotel’s IT requirements. These consultants may:

(a) work with the Hotel, which is responsible for the cost of building the Hotel’s database, including the verification of the proper functioning of the Software, installation, conversion, implementation, data conversion or recovery;
(b) provide procedural support for the property management system to the Hotel’s management;
(c) work with the Hotel’s management to adapt their use of the Information System to meet the Hotel’s requirements;
(d) support the Hotel’s staff in their use of the Information System through the Hotel’s management;
(e) work with the Hotel’s management to assure that the Hotel has all necessary tools for the implementation of the Information System (i.e., Authorized Equipment, Certified Third Party Software, documentation, etc.);
(f) install or approve the installation of equipment to meet the requirements of the Hotel, HSS and the manufacturer of the Authorized Equipment;
(g) work with third party vendors to meet the technical criteria for interface communications (i.e., central reservations, call accounting, energy management, pay movies, guest internet access, etc.);
(h) verify that all front desk staff and Hotel’s management have successfully completed the Information System Guided Tour & Training;
(i) identify and address operational problems that involve the Information System;
(j) formulate and present recommendations that maximize efficient use of the Information System;
(k) administer a trial run of the Information System to verify that the front desk staff and audit staff have been trained properly;
(l) identify and address operational problems that involve the Information System; and
(m) formulate and present recommendations that maximize efficient use of the Information System.

1.6 Authorized Equipment Installation. Whether Customer elects to purchase or lease Authorized Equipment from a Preferred Provider or through one of the Master Agreements HSS will coordinate the installation of such Authorized Equipment at the Hotel.

A. Customer or HSS, in HSS’s discretion, will obtain and maintain throughout the term hereof, at Customer’s cost, the necessary communication vehicles and services for direct communication between HSS and the Hotel as is reasonably necessary for the operation of, and for the diagnosing of issues involving, the Agreement Products and Services, including without limitation, network access and wide area network connections to the Central Reservation System and Internet.

B. Customer will make available, at its own expense, prior to the agreed upon installation date a location that, in HSS’s opinion, is suitable for installation of Authorized Equipment. Customer will furnish any electrical connections and dedicated phone lines which may be required by HSS and will perform and pay for all work, including alterations, which in the sole discretion of HSS is necessary to prepare the Hotel for the installation and proper operation of the Authorized Equipment.

C. Any delay in shipment and installation of such Authorized Equipment or Certified Third Party Software, including delays by communications vendors, Preferred Providers or any other retailers, will, for the duration of such delay, excuse any failure of HSS to install the Authorized Equipment on or before the agreed upon installation date. However, HSS will use commercially reasonable efforts to require such approved vendors to comply with their service level agreements as to installation and shipment timing for Customer’s installation, in accordance with such approved vendor agreements.

D. If Customer elects to purchase Authorized Equipment from another retailer, it will be installed at the Hotel on a date mutually agreed to by HSS and Customer following HSS’s determination that it conforms to HSS’s specifications and testing procedures and can be configured with the Software.

1.7 Software Installation.

A. Unless specifically stated as being implemented by HSS, it is Customer’s obligation to install the Software on the Authorized Equipment and any related hardware at such time as HSS designates in writing to Customer. The Software may be installed in phases such that one or more Software modules may be installed and/or be operational prior to other Software modules. Customer will be responsible for all fees and costs incurred in the installation of Software and any related Software.

B. If Customer purchases the Authorized Equipment from HSS or a Preferred Provider, the Preferred Provider or HSS will install the Software and any related software as described in this Agreement on the Authorized Equipment and HSS will complete the installation at the Hotel, as applicable, on the agreed upon installation date. If Customer does not purchase such Authorized Equipment from the
Preferred Provider, HSS will install the Software and any related software at such time as HSS designates in writing to Customer. The Software may be installed in phases such that one or more Software modules may be installed and/or operational prior to other Software modules. The Software modules to be installed will be as set out above and in this Agreement, and Customer hereby agrees to permit the Preferred Provider or HSS to install any and all other Software modules on the Authorized Equipment in or at the Hotel, as provided for herein.

C. If Customer purchases such Authorized Equipment from a retailer other than the Preferred Provider, Customer will pay for configuring the Authorized Equipment purchased from such retailer, with the Software. Customer will also be responsible for shipping and shipping related costs to and from HSS for such configuration. Customer is solely responsible for all customs clearance in the country of operation and any customs clearance fees, taxes or other applicable charges.

1.8 Third Party Interface Testing and Connectivity: If Customer requires the implementation of any interface software for connectivity to third party systems, Customer will be responsible for any fees assessed by the third party vendors to test and implement the necessary connectivity. In addition, Customer will be required to make arrangements with any such third party vendor to provide the necessary assistance required to test and to implement the interface connectivity. This assistance requires the vendor to be on-site at the time of testing and implementation, unless the third party vendor can perform all necessary tasks (as defined by HSS) through a remote connection to the Customer’s third party system. The cost incurred by any third party vendors for testing and implementing connectivity to third party systems will be billed to Customer by HSS, or such vendors for the license of each copy of the Proprietary Software and the Certified Third Party Software licensed to Customer by HSS.

1.9 Certain Costs

A. The Customer is responsible for paying the following fees:

Cost of IT Project Services:

<table>
<thead>
<tr>
<th>Service Description</th>
<th>Fee Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Opening Project Manager</td>
<td>%INTLITOPENPM%</td>
</tr>
<tr>
<td>IT Manager or Consultant / Local Hotel Opening Support</td>
<td>%INTLITOPENMC%</td>
</tr>
<tr>
<td>Hardware Deployment Engineer – New Opening/Brand Conversion</td>
<td>%INTLINSTFEE%</td>
</tr>
<tr>
<td>Infrastructure Change Coordination</td>
<td>%INTLINFCHGCO%</td>
</tr>
</tbody>
</table>

Cost of Installation Management, Implementation and Training Services:

<table>
<thead>
<tr>
<th>Service Description</th>
<th>Fee Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Management and Contracting Fee</td>
<td>%INTLDEPLPM%</td>
</tr>
<tr>
<td>Hilton Onsite Change Management Fee</td>
<td>%INTLCHANGEMGTFEE%</td>
</tr>
<tr>
<td>Hilton Business Process Training Materials</td>
<td>%INTLBUSINESSTRAIN%</td>
</tr>
<tr>
<td>Hilton Implementation Fee</td>
<td>%INTLIMPFEE%</td>
</tr>
<tr>
<td>Oracle Hospitality / Hilton Domestic Operating Company Integration</td>
<td>$IntlMfhwIntegration%</td>
</tr>
<tr>
<td>Hilton Onsite Revenue Conversion Preparation</td>
<td>%INTLREVPREP%</td>
</tr>
<tr>
<td>Brand Training Materials</td>
<td>%INTLPreOpenMat%</td>
</tr>
<tr>
<td>Delphi Implementation Specialist</td>
<td>%INTLDELPHIIMP%</td>
</tr>
<tr>
<td>IdeaS Implementation Fee</td>
<td>%INTLIDEAS%</td>
</tr>
<tr>
<td>Digital Floor Plan Setup Fee</td>
<td>%INTLDigitalFloorSetup%</td>
</tr>
<tr>
<td>Salesforce Community License</td>
<td>%INTLSalesforce%</td>
</tr>
</tbody>
</table>

Maintenance Notes: %MaintComments%

(Total expenses, per diem fees and related costs will be the responsibility of Customer and will be invoiced to Customer separately by HSS or an affiliate of HSS or the Preferred Provider.)

B. Other. If Customer attaches or uses third party equipment, software, and/or interfaces with any of the Agreement Products and Services, the Central Reservation System or the internet which have not been certified or approved by HSS as meeting HSS’ specifications and/or does not conform to the standards provided by the HSS or if Customer installs other third party non-HSS proprietary software which has not been certified or approved by HSS as meeting HSS’ specifications, the Agreement Products and Services or such third party equipment, software, and/or interfaces may need to be reconfigured and the entire cost of such reconfiguration will be borne by Customer. Where HSS specifications cannot be met with such third party equipment, software, and/or
interfaces, such third party equipment, software and/or interfaces will, at Customer’s sole cost, be removed and/or replaced as directed by HSS.

1.10 **HSS Representatives on-Site at Hotel.** Customer must have its representative(s) on-site at the Hotel for the implementation of the Agreement Products and Services identified in this Order Document. Once HSS’s representatives are on-site, any delays will result in additional expense to Customer. If a delay in implementation of any of the Agreement Products and Services caused solely by Customer necessitates the departure and re-scheduling of HSS’ representatives, then, in addition to the other fees set forth in this Order Document, Customer will be required to pay a fee consisting of charges for such representatives’ work days and travel days (each currently U$700.00 per representative per day), change fees, and additional travel expenses. The re-scheduled date will be determined based on the needs of the Hotel as well as the availability of HSS’ representatives.

2. **Proprietary Software Maintenance / Help Desk Services.**

2.1 **Proprietary Software Maintenance.**

A. HSS will provide Customer with Proprietary Software Maintenance and support services (the “Proprietary Software Maintenance”) for a term of one (1) year (with annual renewals thereafter at the option of HSS) commencing on the Order Effective Date.

B. The first monthly payment will be invoiced upon the opening of the Hotel. For the avoidance of doubt, HSS has no obligation to provide Customer with maintenance, support or Help Desk services for any Certified Third Party Software; maintenance support and services for Certified Third Party Software is to be provided by the applicable Preferred Provider pursuant to the applicable Master Agreement. The Proprietary Software Maintenance and support offered by HSS is described in Schedule A.

C. HSS is unable to modify, and does not provide support for, the Certified Third Party Software. Provided Customer has paid for all Software Maintenance and other fees charged hereunder and satisfied all other obligations under the Agreement, HSS will supply Customer with any standard enhancements, improvements, updates, and/or modifications to the Proprietary Software (“Updates”) generally made available by HSS as options or new releases to its Customers which are not charged for separately by HSS (“Software Maintenance”). Such Updates will be HSS’ sole and exclusive property and will be deemed part of the Proprietary Software hereunder. Customer agrees that it may be required to purchase some Updates to the Proprietary Software, which are charged for separately by HSS, as well as additional hardware and/or software in order to utilize certain major upgrades or enhancements.

2.3 **Use of Certified Third Party Software Only.** In the event Customer uses or installs any third party software other than Certified Software on the Authorized Equipment or uses equipment that is not Authorized Equipment, HSS will have no further obligations to provide any Software Maintenance services to Customer.

2.4 **Increases/Decreases.** HSS reserves the right to increase or decrease the Software Maintenance cost on an annual basis to reflect increases or decreases in such costs and the addition or construction of additional guest rooms (or suites) by Customer for Customer’s Hotel.

2.5 **Certain Cost and Payment Terms.** Customer will be billed separately for certain enhancements provided by HSS in its discretion from time to time related to Information System (“System Enhancements”). The annual cost of System Enhancements for Customer’s Hotel is %INTLSYSYEAR%, payable in monthly installments of $%MONTH% per month.

2.6 **Help Desk Services.** HSS will provide Customer Help Desk services for the Proprietary Software for a term of one (1) year (with annual renewals thereafter at the option of HSS) commencing on the Order Effective Date. The annual fee, payable in monthly installments, is as follows:

<table>
<thead>
<tr>
<th>Help Desk Services</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Annual Payment</td>
</tr>
<tr>
<td>Help Desk Services</td>
<td>$%INTLHelpYear%</td>
</tr>
</tbody>
</table>

3. **Additional Services.**

3.1 **Additional Services Purchased Under This Ordering Document.** HSS will provide the following additional Services (if any are listed) for the fees noted: N/A

4. **Authorized Equipment.**

4.1. **Authorized Equipment Purchased or Leased.** Customer must purchase or lease sufficient Authorized Equipment meeting the requirements identified by HSS in accordance with Schedule B-1 – Authorized Equipment to this Order Document. The Authorized Equipment will be selected based on the technology needs of the Hotel and Customer’s obligations under this Agreement.

4.2. **Authorized Equipment Maintenance.** Customer must purchase maintenance services as described in Schedule B-2 – Authorized Equipment Maintenance and Refresh for all of the Authorized Equipment it purchases or leases.
5. Expenses. If HSS or Preferred Provider personnel incur travel, lodging, meal, or any other out of pocket expenses in furnishing services hereunder, Customer will pay for or promptly reimburse HSS or Preferred Provider, as applicable, for same, subject to reasonable documentation of such expenses.

6. Customer Responsibilities. Customer will maintain on its staff at all times sufficient personnel that have been trained in and are knowledgeable about the use of the Information System in a professional, efficient and competent manner. Customer is responsible for maintaining duplicate or back-up copies of its software, data files and documentation. HSS will have no liability for any damages resulting from Customer’s failure to maintain such duplicate or back-up copies nor for any costs or expenses of reconstructing any such data or information that may be destroyed, impaired or lost.

7. Exclusions. HSS’s obligations under the Agreement will not apply to any errors, defects or problems caused in whole or in part by (i) any modifications or enhancements made to any Proprietary Software, Certified Third Party Software or Authorized Equipment by Customer or any third person or entity other than HSS; (ii) any software program, hardware, firmware, peripheral or communication device used in connection with the Information System which was not approved in advance in writing by HSS; (iii) the failure of Customer to follow the most current instructions promulgated by HSS or any third party vendor from time to time with respect to the proper use of the Information System; (iv) the failure of Customer to schedule regular preventive maintenance in accordance with standard HSS procedures; (v) forces or supplies external to the Authorized Equipment, including, without limitation, the reasons set forth in the force majeure provisions of the Agreement; and/or (vi) the negligence of Customer or any other third person or entity. Any corrections performed by HSS for any such errors, difficulties, or defects will be fixed, in HSS’s sole discretion, at HSS’s then current time and material charges. HSS will be under no obligation, however, to fix any such Customer or externally caused errors, defects or problems.

8. Joinder Agreement. Schedules C contains the Joinder Agreement under which Customer can obtain products from Microsoft. Customer is required to sign this agreement if it is obtaining any products from this Preferred Provider in connection with this Order Document.

9. Request for Products or Services. The form to use when requesting additional products or services not contained in this Order Document is contained in Schedule E – Form of Request for Products or Services.

10. Notices. Questions and notices regarding this Order Document should be directed to:

<table>
<thead>
<tr>
<th>The Attention of:</th>
<th>Scott Greenberg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address:</td>
<td>Hilton System Solutions LLC</td>
</tr>
<tr>
<td></td>
<td>755 Crossover Lane</td>
</tr>
<tr>
<td></td>
<td>Memphis, Tennessee 38117</td>
</tr>
<tr>
<td>Telephone Number:</td>
<td>(901) 374-5510</td>
</tr>
<tr>
<td>Email Address:</td>
<td><a href="mailto:Scott.Greenberg@hilton.com">Scott.Greenberg@hilton.com</a></td>
</tr>
</tbody>
</table>
This Order Document is issued under and is a part of the Information Technology System Agreement ("Agreement") between Hilton Systems Solutions, LLC ("HSS") and %LegalEntity% ("Customer") and includes all of its schedules, attachments, and exhibits as well as all other documents expressly incorporated into it by reference. It becomes effective on the date identified by HSS under the signature blocks below ("Order Effective Date") and when signed by both parties is automatically incorporated into and becomes part of the Agreement. All licenses and sublicenses of software, all subscriptions, all Services and all equipment provided herein or obtained hereunder are subject to the terms and conditions of the Agreement and to the terms of this Order Document. Unless otherwise specified the defined terms in this Order Document have the meanings given them in the Agreement.

The pricing provided here for goods and services provided by Hilton is valid for a period of ninety (90) days following the date of issue of this Order Document to Customer ("Issue Date"). Should this Order Document not be signed by the Customer within those (90) days, Customer must obtain written confirmation from HSS that the pricing requested by Customer remains in effect.

Except as otherwise noted herein or in the applicable invoice all payments required by this Order Document must be made in United States Dollars within thirty (30) days of receipt of the invoice therefore. Customer acknowledges and agrees that HSS or its Affiliates may derive revenues and/or other material consideration on all or a portion of the fees paid by Customer and that HSS may use third parties to perform the Services. All fees indicated are exclusive of applicable taxes, shipping, insurance, rigging, duties and other related fees and expenses, all of which are payable by Customer. Provision of the Authorized Equipment, Software and Services is made in consideration of the Customer’s promise herein to pay the fees therefor and is subject to Customer’s timely payment of such fees. HSS may delegate certain of its operational responsibilities hereunder to third parties but remains responsible therefore.

**EXECUTION INSTRUCTIONS:** Please sign this Order Document, the document in Schedule C and any other Schedules indicated as needing your signature.

**IN WITNESS WHEREOF,** by the signature of its respective authorized representative, each of the parties agrees to be bound by all of the terms of this Order Document.

<table>
<thead>
<tr>
<th>HSS</th>
<th>CUSTOMER: %LegalEntity%</th>
</tr>
</thead>
<tbody>
<tr>
<td>By: __________________________</td>
<td>By: __________________________</td>
</tr>
<tr>
<td>Name: _________________________</td>
<td>Name: _________________________</td>
</tr>
<tr>
<td>Title: _________________________</td>
<td>Title: _________________________</td>
</tr>
<tr>
<td>Date: _________________________</td>
<td>Date: _________________________</td>
</tr>
</tbody>
</table>

The Order Effective Date for this Order Document is the date it is signed by HSS.

1.1 Software. This Agreement does not grant Customer the right to use or access HSS’ OnQ® Proprietary Software for Customer’s property management system. Instead, Customer is required to use the Third Party PMS Products in accordance with Customer’s Third Party PMS Agreement. HSS does, however, hereby license to Customer the following Proprietary Software and sublicenses to Customer the following Certified Third Party Software under the terms specified in the Agreement.

A. Base Operational Software (Proprietary Software unless otherwise noted):

<table>
<thead>
<tr>
<th>Software</th>
<th>Those Being Licensed to Customer are Noted with “X”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations Audit</td>
<td>X</td>
</tr>
<tr>
<td>Customer Relationship Management</td>
<td>X</td>
</tr>
<tr>
<td>OnQ™ Insider</td>
<td>X</td>
</tr>
<tr>
<td>OnQ™ Rate and Inventory</td>
<td>X</td>
</tr>
</tbody>
</table>

Customer will pay HSS or a retailer approved by HSS, a fee for the license of each copy of the Proprietary Software installed on the Authorized Equipment at the hotel (the “License Fee”). The License Fee may be prorated to reflect the installation of some, but not all, of the Proprietary Software modules. The costs of Third Party PMS Products will be billed directly to Customer by the Third Party PMS supplier pursuant to Customer’s Third Party PMS Agreement.

B. Certified Third Party Software.

HSS may require that Customer use additional Proprietary Software and Certified Third Party Software for the proper operation of the Agreement Products and Services. Use of that Software is subject to the terms of this Agreement. Some of such Software may be Certified Third Party Software, such as malware anti-virus software or Microsoft Windows, SQL, or Exchange, that may be purchased through a Master Agreement (“Additional Certified Third Party Software”). The fee for the license of each copy of such Additional Certified Third Party Software will be billed to and payable by Customer.

Additional Certified Third Party Software Licenses $%INTLOnQOSandDBSoftware%

(Price excludes taxes, configuration, imaging and installation related costs)

C. Revenue Management System: Customer will pay HSS or a provider approved by HSS the license fees for certain revenue management system software needed for the operation of Customer’s hotel, as determined by HSS in its sole discretion. The license fees for any such revenue management system software will be billed separately. Customer will be responsible for the cost of any services necessary for the installation of any revenue management system software and for the implementation and verification of the proper functioning of such revenue management system software on Customer’s equipment. The cost of such services and the travel costs for any on-site services will be billed separately by HSS or the provider.

D. Electronic Mail: Customer will pay HSS for the license fees for electronic mail. The license fees for electronic mail will be billed separately. Certain additional Software may be required by HSS for the operation of Customer’s hotel. Any such additional Software will be provided pursuant to the terms, conditions and limitations contained in the Agreement and, as applicable, the terms, conditions and limitations required by the supplier of such additional Software.

E. Project Management: HSS will exercise full Project Management for the preparation, installation and/or implementation of the Third Party PMS Products as part of OnQ®. HSS in its sole discretion may require additional HSS or Preferred Provider presence at the Customer’s Site during the installation.

1.2 Training and Training Materials: Customer’s employees who have responsibilities related to the use of the Proprietary Software modules described above will need on-site training for the access to and use by Customer or Customer’s Hotel of the Third Party PMS Products and for Hilton Business Process Training, which may be included in this Agreement and/or in Customer’s Third Party PMS Agreement, but is not provided for in the Technology Program License Agreement in Schedule D (“Technology Program”). HSS will charge Customer a fee related to Hilton Business Process Training and a fee related to Training and Project Management all as further set forth below.

1.3 Site Surveys. Customer and HSS will mutually determine the scope, schedule and timing of a site survey that may be required for the preparation, installation and/or implementation of OnQ and the Third Party PMS Products (the “Site Survey”). HSS and Customer will identify the responsible parties for each aspect of the Site Survey. In preparation for any Site Survey, Customer will provide
information and documentation relative to the Hotel as requested by HSS, including, but not limited to, hotel drawings, room locations and wiring diagrams. If HSS performs on-site services during the Site Survey, the Customer is responsible for providing timely access to the Hotel property, as well as complimentary room nights with confirmed reservations at the Hotel, as needed in the course of performing the Site Survey. A Hotel representative will be appointed by Customer to provide escort and access to guest rooms for the room inspection portion of the Site Survey. The fees and costs for any work performed by HSS relative to the Site Survey, including any fees for creation and validation of the wireless network design, any travel expenses, per diem fees and other out-of-pocket related costs, will be billed separately by HSS to the Customer. Any additional costs incurred due to delays in performing the Site Survey caused by the Customer’s Hotel will also be billed to Customer.

Site Survey Fees $%INTLTSSiteSurvey% (Price excludes taxes, travel expenses, per diem fees and related costs)

1.4 IT Project Services: HSS will, with agreement of Customer, perform (i) implementation of Customer’s Authorized Equipment and related Certified Software, (ii) installation of Customer’s Authorized Equipment, and (iii) third party product interface testing and connectivity establishment. Details regarding these Services are available from HSS. The specific services and the charges and costs for the services provided under this Section may vary depending upon size, brand and complexity of Customer’s Hotel. These specialists and the services they may perform may include, without limitation, the following:

<table>
<thead>
<tr>
<th>SS Specialists</th>
<th>Services May Include Without Limitation:</th>
</tr>
</thead>
</table>
| IT Opening Project Manager (Owned and Managed Hotels only) | • Project Initiation Phase – Site Survey, budget preparation, plan creation  
• Project Management Phase – technical design assistance, system and application recommendations, project meetings, budget and plan management  
• Pre-Opening Phase – third party order coordination, escalation points for IT Manager |
| IT Manager or Consultant | • Management of various activities.  
• Where practical, HSS may also provide approved third party contractors, or a HSS seconded resource, which would also be chargeable to Customer Utility Server build, installation and software load (Managed Hotels only)  
• Pre-Opening office set up and support.  
• Training room set ups.  
• Physical hardware deployment except OnQ server.  
• Onsite third party vendor management.  
• Technical live support cover and documentation. |
| Hardware Deployment Engineer – New Opening / Brand Conversion: | • PMS Server build, installation and software load.  
• Utility Server build, installation and software load (Managed Hotels only).  
• Remote Desktop Services Server build, installation and software load.  
• Application Servers build (Managed Hotels only).  
• Assist with installation of PMS workstations & printers.  
• Completion of connection of Customer’s Hotel to Hilton Wide Area Network (WAN).  
• Review of IT environment. |
| Infrastructure Change Coordinator – Information System Server Consolidator - Hilton Family Brand Conversions: | HSS may provide and charge Customer for services to coordinate the execution of the required infrastructure changes needed for Information System server consolidations (from dual-server to single server) and for brand conversions which require changes on multiple backend infrastructure systems. These services may include, but not limited to:  
• Credit card encryption key manager changes.  
• Domain Name System (DNS) changes. |
| Implementation Project Manager and a Contracts Manager | HSS may provide and charge Customer for an Implementation Project Manager and a Contracts Manager to be assigned to Hotel and to provide end-to-end project management services. These services may include, but not limited to:  
• Facilitation of contracting process  
• Advice on mandatory hardware, introduction of approved third party vendors, outline application & network requirements,  
• Ensure compliance to OnQ hardware standards and facilitate the connection to Hilton Wide Area Network.  
• Pre-live preparation including kick-off meeting, detailed project preparation and guidance, weekly conference calls, focused preparation |
1.5 Implementation Services. HSS may, in its sole discretion, provide implementation services for Customer’s Authorized Equipment and related Certified Third Party Software. Some are described below but more exact requirements may be set forth in the applicable Standards and/or Manual(s) and are subject to change by HSS or Hilton Domestic Operating Company Inc. (“HDOC”) or their affiliates or subsidiaries from time to time. HSS will provide the services using System Implementation consultants. The number of consultants and number of days they will be used will be determined by HSS based upon the size and type of the Hotel and the Hotel’s IT requirements. These consultants may:

(a) work with the Hotel, which is responsible for the cost of building the Hotel’s database, including the verification of the proper functioning of the Software, installation, conversion, implementation, data conversion or recovery;
(b) provide procedural support for the property management system to the Hotel’s management;
(c) work with the Hotel’s management to adapt their use of the Information System to meet the Hotel’s requirements;
(d) support the Hotel’s staff in their use of the Information System through the Hotel’s management;
(e) work with the Hotel’s management to assure that the Hotel has all necessary tools for the implementation of the Information System (i.e., Authorized Equipment, Certified Third Party Software, documentation, etc.);
(f) install or approve the installation of equipment to meet the requirements of the Hotel, HSS and the manufacturer of the Authorized Equipment;
(g) work with third party vendors to meet the technical criteria for interface communications (i.e., central reservations, call accounting, energy management, pay movies, guest internet access, etc.);
(h) verify that all front desk staff and Hotel’s management have successfully completed the Information System Guided Tour & Training;
(i) identify and address operational problems that involve the Information System;
(j) formulate and present recommendations that maximize efficient use of the Information System;
(k) administer a trial run of the Information System to verify that the front desk staff and audit staff have been trained properly;
(l) identify and address operational problems that involve the Information System; and
(m) formulate and present recommendations that maximize efficient use of the Information System.

1.6 Authorized Equipment Installation. Whether Customer elects to purchase or lease Authorized Equipment from a Preferred Provider through one of the Master Agreements HSS will coordinate the installation of such Authorized Equipment at the Hotel.

A. Customer or HSS, in HSS’s discretion, will obtain and maintain throughout the term hereof, at Customer’s cost, the necessary communication vehicles and services for direct communication between HSS and the Hotel as is reasonably necessary for the operation of, and for the diagnosing of issues involving, the Agreement Products and Services, including without limitation, network access and wide area network connections to the Information System and Internet.

B. Customer will make available, at its own expense, prior to the agreed upon installation date a location that, in HSS’s opinion, is suitable for installation of Authorized Equipment. Customer will furnish any electrical connections and dedicated phone lines which may be required by HSS and will perform and pay for all work, including alterations, which in the sole discretion of HSS is necessary to prepare the Hotel for the installation and proper operation of the Authorized Equipment.

C. Any delay in shipment and installation of such Authorized Equipment or Certified Third Party Software, including delays by communications vendors, Preferred Providers or any other retailers, will, for the duration of such delay, excuse any failure of HSS to install the Authorized Equipment on or before the agreed upon installation date. However, HSS will use commercially reasonable efforts to require such approved vendors to comply with their service level agreements as to installation and shipment timing for Customer’s installation, in accordance with such approved vendor agreements.

D. If Customer elects to purchase Authorized Equipment from another retailer, it will be installed at the Hotel on a date mutually agreed to by HSS and Customer following HSS’s determination that it conforms to HSS’s specifications and testing procedures and can be configured with the Software.

1.7 Software Installation.

A. Unless specifically stated as being implemented by HSS, it is Customer’s obligation to install the Software on the Authorized Equipment and any related hardware at such time as HSS designates in writing to Customer. The Software may be installed in phases such that one or more Software modules may be installed and/or operational prior to other Software modules. Customer will be responsible for all fees and costs incurred in the installation of Software and any related Software.

B. If Customer purchases the Authorized Equipment from HSS or a Preferred Provider, the Preferred Provider or HSS will install the Software and any related software as described in this Agreement on the Authorized Equipment and HSS will complete the installation at the Hotel, as applicable, on the agreed upon installation date. If Customer does not purchase such Authorized Equipment from the Preferred Provider, HSS will install the Software and any related software at such time as HSS designates in writing to Customer. The Software may be installed in phases such that one or more Software modules may be installed and/or operational prior to other Software modules. The Software modules to be installed will be as set out above and in this Agreement, and Customer hereby agrees
to permit the Preferred Provider or HSS to install any and all other Software modules on the Authorized Equipment in or at the Hotel, as provided for herein.

C. If Customer purchases such Authorized Equipment from a retailer other than the Preferred Provider, Customer will pay for configuring the Authorized Equipment purchased from such retailer, with the Software. Customer will also be responsible for shipping and shipping related costs to and from HSS for such configuration. Customer is solely responsible for all customs clearance in the country of operation and any customs clearance fees, taxes or other applicable charges.

1.8 Third Party Interface Testing and Connectivity: If Customer requires the implementation of any interface software for connectivity to third party systems, Customer will be responsible for any fees assessed by the third party vendors to test and implement the necessary connectivity. In addition, Customer will be required to make arrangements with any such third party vendor to provide the necessary assistance required to test and to implement the interface connectivity. This assistance requires the vendor to be on-site at the time of testing and implementation, unless the third party vendor can perform all necessary tasks (as defined by HSS) through a remote connection to the Customer’s third party system. The cost incurred by any third party vendors for testing and implementing connectivity to third party systems will be the responsibility of Customer.

1.9 Certain Costs
A. The Customer is responsible for paying the following fees:

**Cost of IT Project Services:**
- IT Opening Project Manager: $%INTLITOPENPM%
- IT Manager or Consultant / Local Hotel Opening Support: $%INTLITOPENMC%
- Hardware Deployment Engineer – New Opening/Brand Conversion: $%INTLINSTFEE%
- Infrastructure Change Coordination: $%INTLINFCHGCO%

**Cost of Installation Management, Implementation and Training Services:**
- Project Management and Contracting Fee: $%INTLDEPLPM%
- Hilton Onsite Change Management Fee: $%INTLCHANGEMGMTFEE%
- Hilton Business Process Training Materials: $%INTLBUSINESSTRAIN%
- Hilton Implementation Fee: $%INTLIMPFFEE%
- Oracle Hospitality / Hilton Domestic Operating Company Integration: $%IntmthwIntegration%
- Hilton Onsite Revenue Conversion Preparation: $%INTLREVPREP%
- Brand Training Materials: $%INTLPreOpenMat%
- Delphi Implementation Specialist: $%INTLDELPHIIMP%
- IdeaS Implementation Fee: $%INTLIDEAS%
- Digital Floor Plan Setup Fee: $%INTLDigitalFloorSetup%
- Salesforce Community License: $%INTLSalesforce%

Maintenance Notes: %MaintComments%

*(Travel expenses, per diem fees and related costs will be the responsibility of Customer and will be invoiced to Customer separately by HSS or an affiliate of HSS or the Preferred Provider.)*

B. Other. If Customer attaches or uses third party equipment, software, and/or interfaces with any of the Agreement Products and Services, the Information System or the internet which have not been certified or approved by HSS as meeting HSS’ specifications and/or does not conform to the standards provided by the HSS or if Customer installs other third party non-HSS proprietary software which has not been certified or approved by HSS as meeting HSS’ specifications, the Agreement Products and Services or such third party equipment, software, and/or interfaces may need to be reconfigured and the entire cost of such reconfiguration will be borne by Customer. Where HSS specifications cannot be met with such third party equipment, software, and/or interfaces, such third party equipment, software and/or interfaces will, at Customer’s sole cost, be removed and/or replaced as directed by HSS.

1.10 HSS Representatives on-Site at Hotel. Customer must have its representative(s) on-site at the Hotel for the implementation of the Agreement Products and Services identified in this Order Document. Once HSS’s representatives are on-site, any delays will result in additional expense to Customer. If a delay in implementation of any of the Agreement Products and Services caused solely by Customer necessitates the departure and re-scheduling of HSS’ representatives, then, in addition to the other fees set forth in this
Order Document, Customer will be required to pay a fee consisting of charges for such representatives’ work days and travel days (each currently US$700.00 per representative per day), change fees, and additional travel expenses. The re-scheduled date will be determined based on the needs of the Hotel as well as the availability of HSS’ representatives.

2. **Proprietary Software Maintenance / Help Desk Services.**

2.1 **Proprietary Software Maintenance.**

A. HSS will provide Customer with Proprietary Software Maintenance and support services (the “Proprietary Software Maintenance”) for a term of one (1) year (with annual renewals thereafter at the option of HSS) commencing on the Order Effective Date.

B. The first monthly payment will be invoiced upon the opening of the Hotel. For the avoidance of doubt, HSS has no obligation to provide Customer with maintenance, support or Help Desk services for any Certified Third Party Software; maintenance support and services for Certified Third Party Software is to be provided by the applicable Preferred Provider pursuant to the applicable Master Agreement. The Proprietary Software Maintenance and support offered by HSS is described in Schedule A.

C. HSS is unable to modify, and does not provide support for, the Certified Third Party Software. Provided Customer has paid for all Software Maintenance and other fees charged hereunder and satisfied all other obligations under the Agreement, HSS will supply Customer with any standard enhancements, improvements, updates, and/or modifications to the Proprietary Software (“Updates”) generally made available by HSS as options or new releases to its Customers which are not charged for separately by HSS (“Software Maintenance”). Such Updates will be HSS’ sole and exclusive property and will be deemed part of the Proprietary Software hereunder. Customer agrees that it may be required to purchase some Updates to the Proprietary Software, which are charged for separately by HSS, as well as additional hardware and/or software in order to utilize certain major upgrades or enhancements.

2.3 **Use of Certified Third Party Software Only**. In the event Customer uses or installs any third party software other than Certified Software on the Authorized Equipment or uses equipment that is not Authorized Equipment, HSS will have no further obligations to provide any Software Maintenance services to Customer.

2.4 **Increases/Decreases**. HSS reserves the right to increase or decrease the Software Maintenance cost on an annual basis to reflect increases or decreases in such costs and the addition or construction of additional guest rooms (or suites) by Customer for Customer's Hotel.

2.5 **Certain Cost and Payment Terms**. Customer will be billed separately for certain enhancements provided by HSS in its discretion from time to time related to Information System (“System Enhancements”). The annual cost of System Enhancements for Customer’s Hotel is %INTLSYSYEAR, payable in monthly installments of $%MONTH per month.

2.6 **Help Desk Services**. HSS will provide Customer Help Desk services for the Proprietary Software for a term of one (1) year (with annual renewals thereafter at the option of HSS) commencing on the Order Effective Date. The annual fee, payable in monthly installments, is as follows:

<table>
<thead>
<tr>
<th>Help Desk Services</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Annual Payment</td>
</tr>
<tr>
<td>Help Desk Services</td>
<td>$%INTLHelpYear%</td>
</tr>
</tbody>
</table>

3. **Additional Services.**

3.1 **Additional Services Purchased Under This Ordering Document**. HSS will provide the following additional Services (if any are listed) for the fees noted: N/A

4. **Authorized Equipment.**

4.1. **Authorized Equipment Purchased or Leased**. Customer will purchase or lease Authorized Equipment meeting the requirements identified by HSS in accordance with Schedule B-1 – Authorized Equipment to this Order Document. The Authorized Equipment will be selected based on the technology needs of the Hotel and Customer’s obligations under this Agreement.

4.2. **Authorized Equipment Maintenance**. Customer must purchase maintenance services as described in Schedule B-2 – Authorized Equipment Maintenance and Refresh for all of the Authorized Equipment it purchases or leases.

5. **Expenses.** If HSS or Preferred Provider personnel incur travel, lodging, meal, or any other out of pocket expenses in furnishing services hereunder, Customer will pay for or promptly reimburse HSS or the Preferred Provider, as applicable, for the same, subject to reasonable documentation of such expenses.

6. **Customer Responsibilities.** Customer will maintain on its staff at all times sufficient personnel that have been trained in and are knowledgeable about the use of the Information System in a professional, efficient and competent manner. Customer is responsible for
maintaining duplicate or back-up copies of its software, data files and documentation. HSS will have no liability for any damages resulting from Customer's failure to maintain such duplicate or back-up copies nor for any costs or expenses of reconstructing any such data or information that may be destroyed, impaired or lost.

7. **Exclusions.** HSS’s obligations under the Agreement will not apply to any errors, defects or problems caused in whole or in part by any of the following: (i) any modifications or enhancements made to any Proprietary Software, Certified Third Party Software or Authorized Equipment by Customer or any third person or entity other than HSS or its designee; (ii) any software program, hardware, firmware, peripheral or communication device used in connection with the Information System which was not approved in advance in writing by HSS; (iii) the failure of Customer to follow the most current instructions promulgated by HSS or any third party vendor from time to time with respect to the proper access or any use of the Information System; (iv) the failure of Customer to schedule regular preventive maintenance in accordance with standard HSS procedures; (v) forces or supplies external to the Authorized Equipment, including, without limitation, the reasons set forth in the force majeure provisions of the Agreement; and/or (vi) the negligence of Customer or any other third person or entity. Any corrections performed by HSS for any such errors, difficulties, or defects will be fixed, in HSS’s sole discretion, at HSS’s then current time and material charges. HSS will be under no obligation, however, to fix any such Customer or externally caused errors, defects or problems.

8. **Joinder Agreement.** Schedules C contains the Joinder Agreement under which Customer can obtain products from Microsoft. Customer is required to sign this agreement if it is obtaining any products from this Preferred Provider in connection with this Order Document.

9. **Request for Products or Services.** The form to use when requesting additional products or services is contained in Schedule E – Form of Request for Products or Services.

10. **Notices.** Questions and notices regarding this Order Document should be directed to:

<table>
<thead>
<tr>
<th>The Attention of:</th>
<th>Scott Greenberg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address:</td>
<td>Hilton Systems Solutions LLC</td>
</tr>
<tr>
<td></td>
<td>755 Crossover Lane</td>
</tr>
<tr>
<td></td>
<td>Memphis, Tennessee 38117</td>
</tr>
<tr>
<td>Telephone Number:</td>
<td>(901) 374-5510</td>
</tr>
<tr>
<td>Email Address:</td>
<td><a href="mailto:Scott.Greenberg@hilton.com">Scott.Greenberg@hilton.com</a></td>
</tr>
</tbody>
</table>
SCHEDULE A
SOFTWARE MAINTENANCE

1. **General.** HSS may provide Customer with maintenance and support for Proprietary Software for the term of this Agreement, commencing upon execution hereof.

2. **Use of Certified Third Party Software Only.** Customer understands that the use of any software other than that provided by HSS pursuant to this Agreement or pursuant to Customer’s Third Party PMS Agreement, unless such additional third party software has been otherwise approved in writing by the HSS Information Technology Department (collectively, “Certified Software”), is not warranted for use on the Authorized Equipment. In the event Customer uses or installs any third party software other than Certified Software on the Authorized Equipment or uses equipment that is not Authorized Equipment, HSS shall have no further obligations to provide any Software Maintenance services to Customer hereunder for Proprietary Software.

3. **Software Maintenance.**
   
   (a) Customer acknowledges and understands that HSS is unable to modify the Certified Third Party Software. HSS does not provide support for Certified Third Party Software or for any software provided under the Third Party PMS Agreement. In the event Customer notifies HSS of any condition which Customer believes constitutes a breach of any warranty provided by a third party vendor or a defect in Certified Third Party Software provided hereunder, HSS shall, upon Customer’s request, provide reasonable cooperation and assistance in notifying such third party vendor of such condition and in urging such third party vendor to fix such condition.
   
   (b) With respect to the Proprietary Software, provided Customer has paid for any Software Maintenance and other fees charged hereunder and satisfied all other obligations under this Agreement and under Customer’s License Agreement, HSS shall supply Customer with any standard enhancements, improvements, updates, and/or modifications to the Proprietary Software generally made available by HSS as options or new releases to its Customers which are not charged for separately by HSS as options or new releases (“Software Maintenance”). Such enhancements, improvements, updates, additions, and/or modifications which are supplied by HSS to Customer, and all Intellectual Property Rights shall be HSS’ sole and exclusive property and shall be deemed part of the Proprietary Software hereunder and shall be subject to all of the terms and conditions of the Agreement. Customer acknowledges and agrees that it may be required to purchase some enhancements, improvements, updates, and/or modifications to the Proprietary Software, which are charged for separately by HSS, as well as additional hardware and/or software in order to utilize certain major upgrades or enhancements.

4. **Cooperation.** Customer shall provide HSS with all information, data and other required materials necessary for HSS to replicate any problem identified by Customer. Customer shall maintain for the term of this Agreement a modem and dial-up telephone line and a facsimile machine or other electronic communication capability mutually acceptable to both parties to facilitate HSS’ ability to perform its maintenance services remotely.

5. **Expenses.** If service personnel incur travel, lodging, meal, or any other out of pocket expenses in furnishing any maintenance services hereunder, Customer shall pay for or promptly reimburse HSS for same, subject to reasonable documentation of such expenses. Customer shall also pay for all telephone toll charges incurred in providing maintenance and support hereunder.

6. **Proprietary Rights.** Any changes, improvements, additions, and/or modifications to any of the Proprietary Software supplied by HSS to Customer, and all proprietary rights therein, including without limitation copyrights, patents and trade secret rights, shall be HSS’ sole and exclusive property, and all such software shall be subject to the terms and conditions of the Agreement.

7. **Hotline.** HSS will provide, in accordance with its customary business practices and procedures, telephone customer service support as reflected in this Schedule, for the purposes of receiving reports from Customer regarding software malfunctions subject to maintenance hereunder. HSS may attempt, to the extent practical, to resolve any reported problems by telephone or by accessing Customer's equipment remotely.

8. **On-Site Services.** In the event HSS is unable to resolve any reported problem by telephone or modem, HSS will dispatch service personnel to Customer’s hotel site for the purpose of providing maintenance services hereunder at HSS’ standard rates and charges.

9. **Cost and Payment Terms.** Customer will be billed separately for certain services related to HSS’ Help Desk (“Help Desk Services”). The annual cost of Help Desk Services for Customer’s hotel is $%INTLHelpYear%.

Customer will also be billed separately for certain enhancements provided by HSS in its discretion from time to time related to Information System (“System Enhancements”). The annual cost of System Enhancements for Customer's hotel is $%INTLsysyear%, payable in monthly installments of $%month% per month. The fee for System Enhancements is not included under Schedule D (if applicable) or otherwise under the terms of a HILTON Division Brand Program.

HSS reserves the right to increase or decrease the Software Maintenance cost, the cost of Help Desk Services, and/or the fee for System Enhancements to reflect increases or decreases in such cost internally and from the Preferred Providers of such services and to reflect the addition or construction of additional guest rooms (or suites) by Customer for Customer's hotel.

Even where Software Maintenance, support services or Help Desk Services are provided at no additional cost under Schedule D (if applicable) or otherwise under the terms of a HILTON Division Brand Program, any travel expenses, per diem fees and related costs for any such services that are provided on-site will be the responsibility of Customer and will be billed to Customer separately.

SCHEDULE B-1
AUTHORIZED EQUIPMENT

The term “Authorized Equipment” includes the equipment needed (including its specifications and quantity) to operate the software provided Customer for use with the Third Party PMS Products and the Software provided hereunder, all of which must conform to standards provided by the supplier of the Third Party PMS Products and HSS.

1. **Authorized Equipment Purchased by Customer.** Customer may purchase the Authorized Equipment from the Preferred Provider of Customer’s choice or from another retailer; however, in all circumstances the Authorized Equipment must conform to HSS’ specifications.

2. **Authorized Equipment As Personal Property.** The Authorized Equipment will be at all times, personal property which shall not, by reason of connection to Customer’s Hotel, become a fixture or appurtenance to the Hotel.
1. **Maintenance for the Authorized Equipment.** Customer will take all steps necessary to provide throughout the term of this Agreement all necessary maintenance services for the Authorized Equipment it purchases or leases and any and all of the other equipment that HSS has approved for installation on Customer’s Information System. Customer has elected to enter into a separate agreement with a Preferred Provider maintenance company or another maintenance company (“Maintenance Company”) selected by Customer to provide maintenance services (“Equipment Maintenance”) for the Authorized Equipment.

2. **Refresh of Authorized Equipment.** Under HSS’ refreshment program, Customer will be responsible for and will pay for all fees and costs for the replacement or refreshment of the Authorized Equipment as identified in HSS’ sole discretion (“Refresh”) on an approximate three (3) year cycle, starting approximately three (3) years after the initial shipment of such Authorized Equipment and for the provision of maintenance services by the Maintenance Company on such refreshed equipment. The terms and conditions of the Authorized Equipment maintenance services for such equipment (included in such initial Refresh and included in any additional Refresh or Refreshes of Customer’s Authorized Equipment) will be the same as the terms and conditions of this Schedule, including, but not limited to, the imposition of termination fees as described hereinafter. Customer's Refresh will be timed to occur prior to the end of the approximate three (3) year cycle. If Customer fails to meet HSS's timeline for Refresh, including order dates for equipment and software, Customer will be responsible for all fees and costs incident to such delay, including, without limitation, higher fees and costs for equipment maintenance and software maintenance.

3. **Use of Certified Software Only.** Customer understands that use of any software other than the Certified Software provided by HSS pursuant to this Agreement, unless such additional third party software has been approved in writing by the HSS Information Technology Department, is not warranted for use on the Authorized Equipment. In the event Customer uses or installs any third party software other than Certified Software or such approved software on the Authorized Equipment, HSS will have no further obligations to provide any Support Services to Customer.
SCHEDULE C

MICROSOFT PARTICIPATION AGREEMENT

This Participation Agreement is entered into by the party signing below ("you" or "Customer Affiliate") for the benefit of the Microsoft affiliate ("Microsoft" and "we") and will be enforceable against you by Microsoft in accordance with its terms. You acknowledge that Microsoft and Hilton Worldwide Inc. ("Customer") have entered into Microsoft Enterprise Enrollment, No. 68436885 (the "agreement"), under which you desire to sublicense certain Microsoft products. As used in this Participation Agreement, the term to "run" a product means to copy, install, use, access, display, run or otherwise interact with it. You acknowledge that your right to run a copy of any version of any product sublicensed under the agreement is governed by the applicable product use rights for the product and version licensed as of the date you first run that copy. Such product use rights will be made available to you by the customer, or by publication at a designated site on the World Wide Web, or by some other means. Microsoft does not transfer any ownership rights in any licensed product and it reserves all rights not expressly granted.

1. Acknowledgment and Agreement. You hereby acknowledge that you have obtained a copy of the product use rights located at http://microsoft.com/licensing/resources/ applicable to the products acquired under the above-referenced agreement; you have read and understood the terms and conditions as they relate to your obligations; and you agree to be bound by such terms and conditions, as well as to the following provisions:

a. Restrictions on use. You may not:

i. Separate the components of a product made up of multiple components by running them on different computers, by upgrading or downgrading them at different times, or by transferring them separately, except as otherwise provided in the product use rights;

ii. Rent, lease, lend or host products, except where Microsoft agrees by separate agreement;

iii. Reverse engineer, de-compile or disassemble products or fixes, except to the extent expressly permitted by applicable law despite this limitation;

Products, fixes and service deliverables licensed under this agreement (including any license or services agreement incorporating these terms) are subject to U.S. export jurisdiction. You must comply with all domestic and international export laws and regulations that apply to the products, fixes and service deliverables. Such laws include restrictions on destinations, end-user, and end-use for additional information, see http://www.microsoft.com/exporting/.

b. Limited product warranty. Microsoft warrants that each version of a commercial product will perform substantially in accordance with its user documentation. This warranty is valid for a period of one year from the date you first run a copy of the version. To the maximum extent permitted by law, any warranties imposed by law concerning the products are limited to the same extent and the same one year period. This warranty does not apply to components of products which you are permitted to redistribute under applicable product use rights, or if failure of the product has resulted from accident, abuse or misapplication. If you notify Microsoft within the warranty period that a product does not meet this warranty, then Microsoft will, at its option, either (1) return the price paid for the product or (2) repair or replace the product. To the maximum extent permitted by law, this is your exclusive remedy for any failure of any commercial product to function as described in this paragraph.

c. Free and beta products. To the maximum extent permitted by law, free and beta products, if any, are provided "as-is," without any warranties. You acknowledge that the provisions of this paragraph with regard to pre-release and beta products are reasonable having regard to, among other things, the fact that they are provided prior to commercial release so as to give you the opportunity (earlier than you would otherwise have) to assess their suitability for your business, and without full and complete testing by Microsoft.

d. NO OTHER WARRANTIES. TO THE EXTENT PERMITTED BY APPLICABLE LAW, MICROSOFT DISCLAIMS AND EXCLUDES ALL REPRESENTATIONS, WARRANTIES AND CONDITIONS, WHETHER EXPRESS, IMPLIED OR STATUTORIAL, OTHER THAN THOSE IDENTIFIED EXPRESSLY IN THIS AGREEMENT, INCLUDING WITHOUT LIMITATION WARRANTIES OR CONDITIONS OF TITLE, NON-INFRINGEMENT, SATISFACTORY QUALITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PRODUCTS AND RELATED MATERIALS. MICROSOFT WILL NOT BE LIABLE FOR ANY PRODUCTS PROVIDED BY THIRD PARTY VENDORS, DEVELOPERS OR CONSULTANTS IDENTIFIED OR REFERRED TO YOU BY MICROSOFT UNLESS SUCH THIRD PARTY PRODUCTS ARE PROVIDED UNDER WRITTEN AGREEMENT BETWEEN YOU AND MICROSOFT, AND THEN ONLY TO THE EXTENT EXPRESSLY PROVIDED IN SUCH AGREEMENT.

e. Defense of infringement and misappropriation claims. We will defend you against any claims, made by an unaffiliated third party, that any commercial product, fix or service deliverable infringes its patent, copyright or trademark or misappropriates its trade secret, and will pay the amount of any resulting adverse final judgment (or settlement to which we consent):

You must notify us promptly in writing of the claim and give us sole control over its defense or settlement. You agree to provide us with reasonable assistance in defending the claim, and we will reimburse you for reasonable out of pocket expenses that you incur in providing that assistance. The terms "misappropriation" and "trade secret" are used as defined in the Uniform Trade Secrets Act, except in the case of claims arising under any license agreement governed by the laws of any jurisdiction outside the United States, in which case "misappropriation" will mean intentionally unlawful use and "trade secret" will mean "undisclosed information" as specified in Article 39.2 of the TRIPs agreement.

Our obligations will not apply to the extent that the claim or adverse final judgment is based on (i) your running of the product or fix after we notify you to discontinue running due to such a claim; (ii) your combining the product or fix with a non-Microsoft product, data or business process; (iii) damages attributable to the value of the use of a non-Microsoft product, data or business process; (iv) your altering the product or fix; (v) your distribution of the product or fix; or its use for the benefit of, any third party; (vi) your use of our trademark(s) without express written consent to do so; or (vii) for any trade secret claim, your acquiring a trade secret (a) through improper means; (b) under circumstances giving rise to a duty to maintain its secrecy or limit its use; or (c) from a person (other than us or our affiliates) who owed to the party asserting the claim a duty to maintain the secrecy or limit the use of the trade secret. You will reimburse us for any costs or damages that result from these actions.

If we receive information concerning an infringement claim related to a commercial product or fix, we may, at our expense and without obligation to do so, either (i) procure for you the right to continue to run the allegedly infringing product or fix, or (ii) modify the product or fix or replace it with a functional equivalent, to make it non-infringing, in which case you will stop running the allegedly infringing product or fix immediately. If, as a result of an infringement claim, your use of a commercial product or fix is enjoined by a court of competent jurisdiction, we will, at our option, either procure the right to continue its use, replace it with a functional equivalent, modify it to make it non-infringing, or refund the amount paid and terminate the license for the infringing product or fix.

If any other type of third party claim is brought against you regarding our intellectual property, you must notify us promptly in writing. We may, at our option, choose to treat these claims as being covered by this section. This Section e provides your exclusive remedy for third party infringement and trade secret misappropriation claims.

f. **Limitation of liability.** There may be situations in which you have a right to claim damages or payment from Microsoft. Except as otherwise specifically provided in this paragraph, whatever the legal basis for your claim, Microsoft's liability will be limited, to the maximum extent permitted by applicable law, to direct damages up to the amount you have paid for the product giving rise to the claim. In the case of free product, or code you are authorized to redistribute to third parties without separate payment to Microsoft, Microsoft's total liability to you will not exceed US$5000, or its equivalent in local currency. The limitations contained in this paragraph will not apply with respect to the following in connection with the performance of the agreement:

   (i) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (ii) our liability for damages for gross negligence or willful misconduct, to the extent caused by us or our agent and awarded by a court of final adjudication; and

   (iii) our obligations to defend third party claims of patent, copyright or trademark infringement or trade secret misappropriation, and to pay damages resulting from any final adjudication (or settlement to which we consent) of such claims;
CUSTOMER AFFILIATE:

%LegalEntity%

By: __________________________

Name: _________________________

Title: __________________________

Date: __________________________
SCHEDULE D

TECHNOLOGY PROGRAM LICENSE AGREEMENT
FOR USE WITH THE THIRD PARTY PMS AGREEMENT

This Technology Program License Agreement (this “Technology Program Agreement”) for use with Third Party PMS Agreement is entered into as of the Effective Date defined herein between Hilton Systems Solutions, LLC, a Delaware limited liability company (“HSS”) and %LegalEntity% (the “Customer”) for Customer’s Hotel (the “Hotel”) known as %PropertyName% and located at %PropertyAddress% %PropertyZip% %PropertyCity% %PropertyCountryDesc%.

In connection with the Information Technology Systems Agreement for use with Third Party PMS Agreement (the “HITS Agreement”) entered into between HSS and Customer (and if applicable, in anticipation of the Hotel’s conversion and rebranding as a Hilton Brand Hotel), HSS is willing to make certain benefits available to Customer for the above Hotel under the Technology Program (the “Technology Program”), on the terms, conditions and limitations hereinafter set forth. This Technology Program Agreement is part of, and incorporated by reference into, the HITS Agreement.

For good, valuable and sufficient consideration, Customer hereby enters into this Technology Program Agreement, and HSS and Customer agree as follows:

1. Customer’s Benefits. The following benefits are provided to Customer by HSS during the term of this Technology Program Agreement:

   a) Third Party Property Management System. As an alternative to Customer’s use of HSS’ OnQ® Property Management Technology, Customer has entered into a Third Party PMS Agreement for the use of a Third Party PMS Products at Customer’s Hotel. The Technology Program shall cover the specifically set forth license fees and maintenance fees applicable to the Hotel for the Third Party PMS Products licensed or sublicensed to Customer by the third party pursuant to Customer’s Third Party PMS Agreement and the terms and conditions set forth therein. The payment of the fees for the Hotel’s Technology Program is determined as follows:

   i) For all hotels that are not full service brand hotels (currently, Hampton by Hilton and Hilton Garden Inn hotels) but the operations are managed for Customer by an affiliate of HSS through a Management Agreement, the payment of the fees for the Hotel’s Technology Program (other than any fees for the software license or Software Maintenance for the Revenue Management System described below) are paid for through the Group Services Benefit Program for such managed hotels.

   ii) For all hotels that are operated by Customer under a Franchise License Agreement, the fees for the Hotel’s Technology Program are paid for through such hotel’s brand division program.

   HSS and the Technology Program shall have no other obligations to Customer regarding any software, equipment and/or services provided pursuant to Customer’s Third Party PMS Agreement or installation, system conversion, implementation, verification, data conversion or recovery or other services or costs, regardless of cause. For certain hotels, HSS may recommend Oracle Hospitality as the supplier of the Third Party PMS Products; if so, a sample Oracle Hospitality Agreement may be attached hereto.

   Customer will be responsible for the cost of any services necessary for the installation of the above Third Party PMS Products, any system or data conversions or restorations required, and for the implementation and verification of the proper functioning of Third Party PMS Products on Customer’s equipment. The cost of such services and the travel costs for any on-site services will be billed in accordance with Customer’s Third Party PMS Agreement and/or this Agreement, as appropriate.

   b) Revenue Management System. HSS will provide the license fees for certain revenue management system software needed for the operation of Customer’s hotel, as determined by HSS in its sole discretion. For hotels operated by Customer under a Franchise License Agreement only, HSS may recommend specific revenue management system software; if so, a sample agreement may be provided to Customer.

   Customer will be responsible for the cost of any services necessary for the installation of any revenue management system software and for the implementation and verification of the proper functioning of such revenue management system software on Customer’s equipment. The cost of such services and the travel costs for any on-site services will be billed separately by HSS or the Preferred Provider and payable by Customer.

   c) Electronic Mail. HSS will provide the license fees for electronic mail limited to the number of licenses specified by the Hilton brand division for Customer’s hotel.

   d) Software Maintenance Fees. The Technology Program covers Customer’s Software Maintenance fees relative to the Proprietary Software Modules described above. Fees for System Enhancements, travel expenses, per diem fees and related costs for any on-site Software Maintenance are the responsibility of Customer and shall be billed separately to and payable by Customer.

   e) Help Desk. For Proprietary Software only, the Technology Program will cover the cost of HSS’ Help Desk (telephone customer service support) for certain remote reporting and diagnostic services offered in accordance with HSS’ customary business practices and procedures. Provided Customer maintains recommended modem, dial-up telephone line, facsimile machine or other
electronic communication vehicles acceptable to HSS to facilitate the operation of the Help Desk, HSS may perform the above services and may perform certain equipment maintenance services remotely through the Help Desk for any equipment provided by HSS hereunder. Any travel expenses, \textit{per diem} fees and related costs that might result from on-site Help Desk Services will be the responsibility of Customer and will be billed to Customer separately.

2. \textbf{Customer's Obligations}. In consideration of the benefits provided by HSS herein, Customer shall:
   a) Perform all of its obligations hereunder and under the HITS Agreement.
   b) Pay any and all shipping duties and all Taxes (as defined in the HITS Agreement) on any and all software, equipment or services provided under this Technology Program Agreement. Customer also specifically agrees to pay any and all personal property taxes associated with any and all software or equipment provided under this Technology Program Agreement.
   c) Pay for all telephone toll charges incurred in providing maintenance and support hereunder.
   d) Prevent any liens from attaching to any and all software or equipment provided hereunder.
   e) Not allow any other software to be added to Customer’s information system, other than software provided pursuant to Customer’s Third Party PMS Agreement, Proprietary Software Modules and Certified Third Party Software, without prior specific written permission of HSS.

3. \textbf{Customer's Conditions}. All benefits provided Customer herein and all obligations of HSS under this Technology Program Agreement are expressly subject to and conditioned upon the following:
   a) Customer is not, and continues not to be, in default of any agreement with HSS or any of its affiliates or subsidiaries, or any Brand division, including, but not limited to, this Technology Program Agreement, the HITS Agreement and Customer’s Relationship Agreement with Hilton Domestic Operating Company, Inc. (“HDOC”) or its affiliate or subsidiary.
   b) Customer continues to make all other payments to HSS or HSS’ Preferred Providers or other ITP’s under any applicable agreements and does not become in default under such agreements.
   c) Customer’s Hotel remains (after conversion and rebranding if applicable) in one of the following Hilton Brand Divisions: Waldorf Astoria, Conrad, Hilton, Doubletree by Hilton, Hilton Garden Inn or Hampton Inn by Hilton.
   d) Customer has executed the HITS Agreement or executes the HITS Agreement contemporaneously with this Technology Program Agreement.

4. \textbf{Termination and Termination Fees}. HSS may terminate all of HSS’ obligations under this Technology Program Agreement at HSS’ option: (a) Immediately without notice in event of breach of Customer’s obligations or conditions set forth in Sections 2 and 3 above, or (b) at any time, with or without cause, upon not less than ninety (90) days advance written notice to Customer. Any default by Customer under this Technology Program Agreement shall constitute a default by Customer under the HITS Agreement and in such event, HSS may exercise any of its rights provided under the HITS Agreement. Any default by Customer under the HITS Agreement shall constitute a default and breach of condition by Customer under this Technology Program Agreement. Termination of the HITS Agreement will result in termination of this Technology Program Agreement. HSS may terminate this Technology Program Agreement without terminating the HITS Agreement, whereupon the HITS Agreement shall be construed and enforced as if this Technology Program Agreement had never been entered into (subject to accrued rights and obligations).

Upon termination, Customer shall pay to HSS termination fees which are designed to reimburse HSS in part for unamortized costs under this Technology Program Agreement. The termination fees shall be an amount equal to a percentage of the annual Gross Room Revenue (as defined in Customer’s Franchise Agreement or, if none, Customer’s Management Agreement) determined by the percentage listed below according to the number of years from Start Date to date of termination applicable to Customer’s Hotel.

Percentage of annual Gross Room Revenues due as termination fee as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>1.00%</td>
</tr>
<tr>
<td>Year 2</td>
<td>0.85%</td>
</tr>
<tr>
<td>Year 3</td>
<td>0.70%</td>
</tr>
<tr>
<td>Year 4</td>
<td>0.55%</td>
</tr>
<tr>
<td>Year 5</td>
<td>0.45%</td>
</tr>
<tr>
<td>Thereafter</td>
<td>0.30%</td>
</tr>
</tbody>
</table>

5. \textbf{Additional Software}. Additional Certified Third Party Software may be licensed by Customer.

6. \textbf{Defined Terms}. All capitalized terms used in this Technology Program Agreement which are not specially defined in this Technology Program Agreement shall have the meaning ascribed to such terms in the HITS Agreement.

7. \textbf{Other Important Provisions}. The parties mutually acknowledge and agree this Technology Program Agreement is a schedule to the HITS Agreement and that this Technology Program Agreement and its performance by the parties are a part of the transactions contemplated by the HITS Agreement. In the event of conflict between the provisions of this Technology Program Agreement and the


Inn Code/Project: %InnCodeProj% Version: %Version%
provisions of the HITS Agreement, the provisions of this Technology Program Agreement shall prevail. Except as modified herein, all provisions of the HITS Agreement applicable to the Proprietary Software or Certified Third Party Software and Services are applicable to the equipment, software, and services described herein or provided hereunder. Where HSS or Hilton is providing software or services instead of such items being provided by another Preferred Provider, HSS or Hilton shall be entitled to all of the protections and the limitations of warranties, liabilities and damages provided any other Preferred Provider. Except as the context may otherwise require, all references to “this Agreement” in these incorporated provisions shall, for purposes of this Technology Program Agreement, be construed to include this Technology Program Agreement.

8. **Notices.** The notice provisions of the HITS Agreement shall apply to all notices, requests, demands and other communications under this Technology Program Agreement.

9. **Counterparts.** This Technology Program Agreement may be executed in one or more counterparts, each of which shall constitute one and the same instrument.

Effective Date: The effective date (“Effective Date”) shall be the date signed by HSS.

CUSTOMER: %LegalEntity%

By: ________________________________
    Authorized Signature

Print Name: ________________________________

Title: ________________________________

Date: ________________________________

HILTON SYSTEMS SOLUTIONS, LLC

By: ________________________________
    Authorized Signature

Print Name: Shannon Knox

Title: Vice President, IT Field Services & Strategic Sourcing

Date: ________________________________
ATTACHMENT L (1)

NETWORK AUTHORIZED (PROGRAM FUNDED) EQUIPMENT

%NetAuthEquip1%
SCHEDULE E / H

FORM OF REQUEST FOR PRODUCTS OR SERVICES

Date: %CreationDate%
INNCODE: %InnCode%
INNCODE Address: %PropertyAddress1%, %PropertyAddress2%, %PropertyZip%, %PropertyCity%, %PropertyCountryDesc%.

Name of Customer: %LegalEntity%
Address of Customer: %PrimaryContactContractAddress2%, %PrimaryContactZip%, %PrimaryContactCity%, %PrimaryContactCountry%.

Dear: %Salutation%

This Letter Agreement ("Letter Agreement") confirms your request to purchase, lease, use, license or sublicense ("Acquire") additional software and/or services in order to add options, features and/or systems ("Additions") to the Information System, and will constitute an amendment to the existing Hilton Information Technology System Agreement previously entered into between ("Customer") and Hilton Systems Solutions, LLC ("HSS") dated %ExecuteDayName%, %ExecuteMonthName%, %ExecuteYearName% (the "Agreement").

It is agreed that you will Acquire the Additions and that you will be billed by HSS or the applicable vendor for the Additions, as listed below. The effective date of billing on the new items will be the date the equipment is shipped, the date upon which you Acquire the Additions, and/or the date upon which you request the Additions, whichever is earliest.

%StdPlusEquipINTL%

Total: %StdPlusTotal%
Total Maintenance: %StdPlusMaintTotal%

The prices shown above exclude taxes, travel expenses, per diem fees, related costs, insurance and shipping.

Special Note: %ProjectComments%

Travel Expenses / Per Diem Fees/Rescheduling

If the Additions require travel by HSS and/or the applicable vendor, you will pay for or promptly reimburse any travel expenses, per diem fees and related costs of Hilton Domestic Operating Company Inc. ("HDOC"), HSS, any vendor hereunder or their designees, including without limitation: round-trip airfare (due to frequent scheduling changes, HSS is often unable to book airline tickets more than one week in advance of travel); single room accommodations (if the Hotel cannot provide accommodations, comparable accommodations will be utilized); meals; ground transportation (all ground transportation required to get to and from the Hotel as well as transportation used during HSS’ representatives’ stay at the Hotel); tips; taxes; and miscellaneous expenses (including phone, internet, laundry, etc.)

Promptly following HSS’ providing of the services described in this schedule where not previously paid for or reimbursed by hotel, an invoice will be submitted to Customer for HSS’ representatives’ out-of-pocket expenses, any additional per diem charges for its representatives, any re-scheduling fee, and any additional travel expenses as described herein, which invoice will be payable within fifteen days of Customer’s receipt of same.

Notes:

If Customer attaches or uses third party equipment and/or interfaces with the Authorized Equipment which have not been certified or approved by HSS as meeting HSS’ specifications and/or does not conform to the standards provided by the supplier of the third party products or if Customer installs other third party non-HSS proprietary software which has not been certified or approved by HSS as meeting HSS’ specifications on the equipment or that does not conform to the standards
provided by the supplier of the third party products, the software may need to be reconfigured and the entire cost of the reconfiguration will be borne by Customer.

All fees indicated are exclusive of applicable taxes (see Agreement sections on taxes). Unless otherwise specified by HSS in writing, Customer will make all payments in United States dollars to HSS or any other party designated by HSS in its sole discretion.

Customer will pay according to the terms of any invoice(s) submitted to Customer therefore, including any provision for late charges, the fee for the installation of any telephone line(s) or wide area network connection(s) necessary for connection of the Authorized Equipment.

Customer will purchase and replace, from any source, paper, ribbons, printer maintenance kits, toner and such other operating supplies as will be required for the operation of the Authorized Equipment, but Customer will utilize only such brands as are approved by HSS or the Authorized Equipment manufacturer.

Upon HSS' receipt of a copy of this Letter Agreement signed by a duly authorized representative of Customer, the Agreement will be deemed to have been automatically amended to incorporate the items of this Letter Agreement. Customer agrees that Customer’s delivery to HSS by facsimile transmission of this Letter Agreement will be deemed to be as effective for all purposes as hand delivery of the manually executed Letter Agreement and that the terms of this Letter Agreement will be binding upon Customer without the necessity of any further action by HSS. This Letter Agreement will be effective as of the date inserted by Customer below.

Customer may be required to sign additional license agreements with the vendors or licensors of Certified Third Party Software.

Certain Other Equipment (for orders of $5,000 or greater) may be leased by Customer. Any such leases will be entered into between Customer and the applicable lessor. Neither HSS nor Hilton will be a party to such leases.

In addition to any other specific purchase terms required by a retailer of the Additions, the following purchase terms and conditions will apply to any Other Equipment obtained from a Preferred Provider (as that term is defined in the Agreement. The Other Equipment will be at all times, personal property which will not, by reason of connection to the Hotel, become a fixture or appurtenance to the Hotel, and until such time as Customer or its designated third party pays to the Preferred Provider the total sum for the Other Equipment as required hereunder, the Other Equipment will remain the property of the Preferred Provider, and title will remain with the Preferred Provider, free from any claims of Customer or the holder of any lien or encumbrance on the Hotel and/or any other property of Customer. Customer will maintain fire, extended coverage, vandalism, and malicious mischief insurance on the Other Equipment. Said insurance will name HSS as an additional insured. For so long as this obligation remains in effect, Customer will furnish to HSS a certificate of the insurance carrier describing the terms and coverage of the insurance in force, the persons insured, and the fact that the coverage may not be canceled, altered or permitted to lapse or expire without thirty (30) days advance written notice to HSS. Upon payment in full, title to the Other Equipment will vest in the Customer and will be free and clear of the above requirements relating to insurance and of all of the Preferred Provider’s liens, claims and encumbrances and the Other Equipment will become the sole property of Customer.

NEITHER THE AUTHORIZED EQUIPMENT NOR THE PROPRIETARY SOFTWARE OR CERTIFIED THIRD PARTY SOFTWARE WILL BE SHIPPED, NOR WILL CUSTOMER HAVE USE OF THE PROPRIETARY SOFTWARE MODULE OR ANY EQUIPMENT LISTED IN THIS LETTER AGREEMENT UNTIL HSS RECEIVES A COPY OF THIS LETTER AGREEMENT SIGNED BY CUSTOMER.

To indicate Customer’s acceptance of this Letter Agreement, please have it signed by an authorized representative of Customer and return it to me. Upon HSS’ receipt of the executed Letter Agreement, you will be advised of the shipment and installation dates.

If you have any questions, please contact me at %PSAConsultantPhone%.

Sincerely,

%PSAConsultantName%
Hilton Systems Solutions, LLC

By: ____________________________
   Authorized Signature

Print Name: Shannon Knox

Accepted and Agreed:
Customer Name: %LegalEntity%

By: ____________________________
   Signature

Print Name and Title: ____________________________

Effective Date: ____________________________
Exhibit H
STATEMENT OF DELIVERY
AND RECEIPT

HILTON WORLDWIDE MANAGE LIMITED
DOUBLETREE BY HILTON
DOUBLETREE SUITES BY HILTON

THIS FRANCHISE DISCLOSURE DOCUMENT SUMMARIZES CERTAIN PROVISIONS OF THE FRANCHISE AGREEMENT AND OTHER INFORMATION. READ THIS FRANCHISE DISCLOSURE DOCUMENT AND ALL AGREEMENTS CAREFULLY.

IF HILTON WORLDWIDE MANAGE LIMITED OFFERS YOU A FRANCHISE, YOU MUST BE PROVIDED WITH THIS FRANCHISE DISCLOSURE DOCUMENT AT LEAST TEN DAYS BEFORE YOU SIGN THE FRANCHISE AGREEMENT OR PRELIMINARY FRANCHISE AGREEMENT, OR PAY ANY KIND OF FEE TO HILTON WORLDWIDE MANAGE LIMITED OR TO A COMPANY OR INDIVIDUAL RELATED TO HILTON WORLDWIDE MANAGE LIMITED

This Franchise Disclosure Document includes the following Exhibits:

Exhibit A  List of Franchisees as of December 31, 2018
Exhibit B  List of Franchisees Terminated, Canceled, Not Renewed or with Changes in Controlling Interest in 2018
Exhibit C  Financial Statements
Exhibit D  Franchise Agreement and Addendum
Exhibit D-1 Development Incentive Note
Exhibit D-2 Eforea Spa Amendment
Exhibit E  Guaranty of Franchise Agreement
Exhibit F  Hotel Project Application
Exhibit G  Information Technology System Agreement (HITS Agreement)
Exhibit H  Receipts

I acknowledge that I have received the Franchise Disclosure Document dated July 31, 2019 as required by LAW NO. 8.995 OF BRAZIL.

PROPOSED LICENSEE:
Name of Proposed Licensee: ____________________________________

By: _____________________
   (Signature)

Name: __________________
Its: _____________________
Date: ___________________

OTHER:

<table>
<thead>
<tr>
<th>Printed Name</th>
<th>Signature</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

RETURN ONE COPY OF THIS RECEIPT TO: ________________________________
LOCATION OF PROPOSED HOTEL: ______________________________________
STATEMENT OF DELIVERY
AND RECEIPT

HILTON WORLDWIDE MANAGE LIMITED
DOUBLETREE BY HILTON
DOUBLETREE SUITES BY HILTON

THIS FRANCHISE DISCLOSURE DOCUMENT SUMMARIZES CERTAIN PROVISIONS OF THE FRANCHISE AGREEMENT AND OTHER INFORMATION. READ THIS FRANCHISE DISCLOSURE DOCUMENT AND ALL AGREEMENTS CAREFULLY.

IF HILTON WORLDWIDE MANAGE LIMITED OFFERS YOU A FRANCHISE, YOU MUST BE PROVIDED WITH THIS FRANCHISE DISCLOSURE DOCUMENT AT LEAST TEN DAYS BEFORE YOU SIGN THE FRANCHISE AGREEMENT OR PRELIMINARY FRANCHISE AGREEMENT, OR PAY ANY KIND OF FEE TO HILTON WORLDWIDE MANAGE LIMITED OR TO A COMPANY OR INDIVIDUAL RELATED TO HILTON WORLDWIDE MANAGE LIMITED.

This Franchise Disclosure Document includes the following Exhibits:

Exhibit A  List of Franchisees as of December 31, 2018
Exhibit B  List of Franchisees Terminated, Canceled, Not Renewed or with Changes in Controlling Interest in 2018
Exhibit C  Financial Statements
Exhibit D  Franchise Agreement and Addendum
Exhibit D-1  Development Incentive Note
Exhibit D-2  Eforea Spa Amendment
Exhibit E  Guaranty of Franchise Agreement
Exhibit F  Hotel Project Application
Exhibit G  Information Technology System Agreement (HITS Agreement)
Exhibit H  Receipts

I acknowledge that I have received the Franchise Disclosure Document dated July 31, 2019 as required by LAW NO. 8.995 OF BRAZIL.

PROPOSED LICENSEE:
Name of Proposed Licensee: ____________________________________

By: _____________________
(Signature)
Name: __________________
Its: _____________________
Date: ___________________

OTHER:
Printed Name               Signature               Date
(1)______________________  ______________________    ________
(2)______________________  ______________________    ________

RETURN ONE COPY OF THIS RECEIPT TO: ____________________________
LOCATION OF PROPOSED HOTEL: ________________________________