

**FRANCHISE DISCLOSURE DOCUMENT
HOLIDAY HOSPITALITY FRANCHISING, LLC
A Delaware Limited Liability Company
Three Ravinia Drive, Suite 100
Atlanta, Georgia 30346
(770) 604-2000
<https://development.ihg.com>**



The licensee will establish and operate a hotel under the Holiday Inn[®], Holiday Inn[®] & Suites, Holiday Inn Express[®], Holiday Inn Express[®] & Suites or Holiday Inn Resort[®] brand.

The total investment necessary to begin operation of a typical 130-room Holiday Inn or Holiday Inn & Suites hotel, excluding land costs and other matters, ranges from \$16,436,800 to \$24,068,550 (\$126,437 to \$185,143 per guest room) or more (see Item 7), including between \$135,000 and \$216,200 or more that must be paid to Holiday or an affiliate (see Item 5).

The total investment necessary to begin operation of a typical 104-room Holiday Inn Express or Holiday Inn Express & Suites hotel, excluding land costs and other matters, ranges from \$12,515,400 to \$18,176,000 (\$120,340 to \$174,769 per guest room) or more (see Item 7), including between \$138,500 and \$174,000 or more that must be paid to Holiday or an affiliate (see Item 5).

The total investment necessary to begin operation of a typical 125-room Holiday Inn Resort hotel, excluding land costs and other matters, ranges from \$19,456,900 to \$29,612,150 (to \$155,655 to \$236,897 per guest room) or more (see Item 7), including between \$132,500 and \$213,700 or more that must be paid to Holiday or an affiliate (see Item 5).

This disclosure document summarizes certain provisions of your license agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding agreement with, or make any payment to, Holiday or an affiliate in connection with the proposed license sale. **Note, however, that no governmental agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Patricia Womack, Franchise Sales at Holiday Hospitality Franchising, LLC, at Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346 and (770) 604-2912.

The terms of your contract will govern your license relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a license is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this disclosure document is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, DC 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Issuance Date: March 28, 2024

How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

| QUESTION | WHERE TO FIND INFORMATION |
|--|---|
| How much can I earn? | Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit F. |
| How much will I need to invest? | Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use. |
| Does the franchisor have the financial ability to provide support to my business? | Item 21 or Exhibits G1 and G2 includes financial statements. Review these statements carefully. |
| Is the franchise system stable, growing, or shrinking? | Item 20 summarizes the recent history of the number of company-owned and franchised outlets. |
| Will my business be the only Holiday Inn or Holiday Inn Express hotel in my area? | Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you. |
| Does the franchisor have a troubled legal history? | Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings. |
| What's it like to be a Holiday Inn or Holiday Inn Express franchisee? | Item 20 or Exhibit F lists current and former franchisees. You can contact them to ask about their experiences. |
| What else should I know? | These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents. |

What You Need To Know About Franchising *Generally*

Continuing responsibility to pay fees. You may have to pay royalties and other fees even if you are losing money.

Business model can change. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

Supplier restrictions. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

Operating restrictions. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

Competition from franchisor. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

Renewal. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

When your franchise ends. The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit E.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About *This* Franchise

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution**. The franchise agreement requires you to resolve disputes with the franchisor by litigation. You are not required to sue the franchisor only in the state of Georgia, but the franchisor can sue you in the state of Georgia. Out-of-state litigation may force you to accept a less favorable settlement for disputes. It may also cost more to litigate with the franchisor in the state, county and judicial district in which the franchisor's principal place of business is then located than in your own state.

Certain states may require other risks to be highlighted. Check the "State Specific Addenda" (if any) to see whether your state requires other risks to be highlighted.

**ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO
THE MICHIGAN FRANCHISE INVESTMENT LAW**

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN LICENSE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE LICENSE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

- (a) A prohibition on the right of a licensee to join an association of licensees.
- (b) A requirement that a licensee assent to a release, assignment, novation, waiver or estoppel which deprives licensee of rights and protections provided in this act. This shall not preclude a licensee, after entering into a license agreement, from settling any and all claims.
- (c) A provision that permits Holiday to terminate a license prior to the expiration of its term except for good cause. Good cause shall include the failure of the licensee to comply with any lawful provision of the License Agreement and to cure such failure after being given written notice thereof and a reasonably opportunity, which in no event need be more than 30 days, to cure such failure.
- (d) A provision that permits Holiday to refuse to renew a license without fairly compensating the licensee by repurchase or other means for the fair market value at the time of expiration of the licensee's inventory, supplies, equipment, fixtures and furnishings. Personalized materials which have no value to Holiday and inventory, supplies, equipment, fixtures and furnishings not reasonably required in the conduct of the licensed business are not subject to compensation. This subsection applies only if (i) the term of the license is less than 5 years and (ii) the licensee is prohibited by the license or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising of other commercial symbol in the same area subsequent to the expiration of the license or the licensee does not receive at least 6 months advance notice of Holiday's intent not to renew the license.
- (e) A provision that permits Holiday to refuse to renew a license on terms generally available to other licensees of the same class or type under similar circumstances. This section does not require a renewal provision.
- (f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the licensee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.
- (g) A provision which permits Holiday to refuse to permit a transfer or ownership of a license, except for good cause. This subdivision does not prevent Holiday from exercising a right of first refusal to purchase the license. Good cause shall include, but is not limited to
 - (i) The failure of the proposed transferee to meet Holiday's then current reasonable qualifications or standards.

(ii) The fact that the proposed transferee is a competitor of Holiday or subfranchisor.

(iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) The failure of the licensee or proposed transferee to pay any sums owing to Holiday or to cure any default in the License Agreement existing at the time of the proposed transfer.

(h) A provision that requires the licensee to resell to Holiday items that are not uniquely identified with Holiday. This subdivision does not prohibit a provision that grants to Holiday a right of first refusal to purchase the assets of a license on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants Holiday the right to acquire the assets of a license for the market or appraised value of such assets if the licensee has breached the lawful provisions of the License Agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits Holiday to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the licensee unless provision has been made for providing the required contractual service.

(j) No statement, questionnaire, or acknowledgement signed or agreed to by a licensee in connection with the commencement of the license relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by Holiday, franchise seller, or other person acting on behalf of Holiday. This provision supersedes any other term of any document executed in connection with the license.

THE FACT THAT THERE IS A NOTICE OF THIS OFFERING ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE ATTORNEY GENERAL.

ANY QUESTIONS REGARDING THIS NOTICE SHOULD BE DIRECTED TO THE OFFICE OF THE ATTORNEY GENERAL, CONSUMER PROTECTION DIVISION, ATTN.: FRANCHISE, 670 LAW BLDG., LANSING, MICHIGAN 48913, (517) 373-7117.

TABLE OF CONTENTS

| | | |
|---------|---|-----|
| ITEM 1 | THE LICENSOR, ANY PARENTS, PREDECESSORS AND AFFILIATES..... | 1 |
| ITEM 2 | BUSINESS EXPERIENCE | 7 |
| ITEM 3 | LITIGATION | 14 |
| ITEM 4 | BANKRUPTCY | 25 |
| ITEM 5 | INITIAL FEES..... | 25 |
| ITEM 6 | OTHER FEES | 28 |
| ITEM 7 | ESTIMATED INITIAL INVESTMENT | 51 |
| ITEM 8 | RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES | 65 |
| ITEM 9 | LICENSEE'S OBLIGATIONS..... | 74 |
| ITEM 10 | FINANCING..... | 75 |
| ITEM 11 | FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING | 76 |
| ITEM 12 | TERRITORY..... | 86 |
| ITEM 13 | TRADEMARKS | 87 |
| ITEM 14 | PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION | 90 |
| ITEM 15 | OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE LICENSED BUSINESS | 91 |
| ITEM 16 | RESTRICTIONS ON WHAT THE LICENSEE MAY SELL | 93 |
| ITEM 17 | RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION | 93 |
| ITEM 18 | PUBLIC FIGURES | 97 |
| ITEM 19 | FINANCIAL PERFORMANCE REPRESENTATIONS | 97 |
| ITEM 20 | OUTLETS AND LICENSEE INFORMATION | 103 |
| ITEM 21 | FINANCIAL STATEMENTS | 113 |
| ITEM 22 | CONTRACTS | 113 |
| ITEM 23 | RECEIPTS | 114 |

EXHIBITS:

| | | |
|----|--|-------|
| A | Application Letter Form..... | A-1 |
| B | License Agreement, Brand Specific Provisions to License Agreement and State Addenda | B-1 |
| C | Master Technology Services Agreement & Joinder Agreements..... | C-1 |
| D | Agents for Service of Process | D-1 |
| E | State Franchise Administrators | E-1 |
| F1 | List of Current Licensees | F1-1 |
| F2 | List of Former Licensees..... | F2-1 |
| G1 | Financial Statements of Holiday Hospitality Franchising, LLC. | G1-1 |
| G2 | Financial Statements of Six Continents Hotels, Inc. | G2-1 |
| H | Ancillary Agreements | |
| | IHG Voice Reservation Service Agreement | H-1-1 |
| | Revenue Services Agreement and Commercial Services Agreement | H-2-1 |
| | Branded F&B Participation Agreement... .. | H-3-1 |
| | Coca-Cola Participation Agreement..... | H-4-1 |
| | NGP Participation Agreements..... | H-5-1 |
| | Form IHG Direct Hotel Participation Agreement | H-6-1 |
| | Form IHG Wi-Fi Connect Agreement | H-7-1 |
| | Oracle New Account Setup Form..... | H-8-1 |
| | AT&T Participation Agreement..... | H-9-1 |
| I | State Addenda to Disclosure Document | I-1 |
| J | State Effective Dates Page..... | J-1 |
| K | Receipts | K-1 |

©2024 Holiday Hospitality Franchising, LLC

ITEM 1

THE LICENSOR, ANY PARENTS, PREDECESSORS AND AFFILIATES

This disclosure document refers to the licensor, Holiday Hospitality Franchising, LLC, as “Holiday” and to the licensee as “you”. If you are a corporation, partnership or other entity, the word “you” may also include owners or partners of the licensee.

Holiday is a Delaware limited liability company which was formed on November 3, 1989 (originally under the name “Holiday Inns Franchising, Inc”, which was subsequently changed to “Holiday Hospitality Franchising, Inc.” and then converted from a corporation to a limited liability company). Except as set forth in this disclosure document, Holiday does business only under its limited liability company name. Holiday’s principal business address is Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346, and its telephone number is (770) 604-2000.

Holiday has offered licenses for the Holiday Inn and Holiday Inn Express brand groups in the United States and Canada since February 1990 (though its predecessors operated hotel businesses and offered licenses for hotel businesses starting in approximately 1953).

Through one or more license agreements with SCH, Holiday offers licenses for various hotel brands in the United States and Canada, including the following: (i) Crowne Plaza hotels (which licenses it has offered since 1990); (ii) Candlewood Suites (which licenses it has offered since 2003); (iii) Staybridge Suites (which licenses it has offered since 1997); (iv) Hotel Indigo hotels (which licenses it has offered since 2004); (v) EVEN[®] Hotels (which licenses it has offered since 2014); (vi) InterContinental Hotels & Resorts (which licenses it has offered since 2003); (vii) avid[®] hotels (which licenses it has offered since 2017); (viii) Atwell Suites[®] (which licenses it has offered since 2019); (ix) voco[®] hotels (which licenses it has offered since 2020); (x) Vignette Collection[™] hotels (which licenses it has offered since 2021); and (xi) Garner hotels (which licenses it has offered since 2023). However, this disclosure document contains information related only to the Holiday Inn brand group of full service hotels, which includes Holiday Inn[®] hotels and Holiday Inn[®] & Suites hotels (formerly known as “Holiday Inn[®] Hotel & Suites” hotels), the Holiday Inn Express[®] brand group of limited service hotels, which includes Holiday Inn Express[®] hotels and Holiday Inn Express[®] & Suites hotels (formerly known as “Holiday Inn Express[®] Hotel & Suites” hotels); and Holiday Inn[®] Resort hotels (see below in this Item 1).

As of December 31, 2023, in the United States, there were 2,846 licensed (of which 5 are managed) and 1 company-owned Holiday Inn, Holiday Inn Express and Holiday Inn Resort brand group hotels; 85 licensed (of which 2 are managed) and 0 company-owned Crowne Plaza hotels; 370 licensed and 0 company-owned Candlewood Suites hotels; 278 licensed (of which 1 is managed) and 0 company-owned Staybridge Suites hotels; 68 licensed (of which 5 are managed) and 0 company-owned Hotel Indigo hotels; 19 licensed (of which 5 are managed) and 0 company-owned EVEN Hotels; 20 licensed (of which 14 are managed) and 1 company-owned InterContinental Hotels & Resorts; 63 licensed and 0 company-owned avid hotels; 9 licensed and 0 company-owned voco[®] hotels; 2 licensed and 0 company-owned Atwell Suites; 1 licensed and 0 company-owned Vignette Collection[™] hotels and 3 licensed and 0 company-owned Garner hotels. These figures do not include branded Army lodging facilities which are managed by affiliates of Holiday for the U.S. government.

While Holiday has not itself owned, managed or leased any hotels, its affiliates do. As of the date of this disclosure document Holiday’s affiliates operate (own, lease or manage) 77 Holiday Inn brand group, Holiday Inn Resort, Holiday Inn Express brand group, Crowne Plaza, InterContinental Hotels & Resorts, Staybridge Suites, EVEN Hotels, Kimpton and Hotel Indigo brand hotels in the United States, Puerto Rico and Canada. Additionally, as of the date of this disclosure document Holiday’s affiliates operate 72 US Army lodging facilities across the United States. Some of these facilities are branded as Holiday Inn Express, Staybridge Suites or Candlewood Suites hotels.

Holiday's agents for service of process in the states whose license laws require Holiday to name a state agency as agent for service are shown on Exhibit D.

HOLIDAY'S BUSINESS:

Holiday offers and grants licenses under the terms of a License Agreement (the "License"). The License provides for the establishment and operation of a hotel (each, a "Hotel") under any one of the following hotel brands: Holiday Inn[®], Holiday Inn[®] & Suites, Holiday Inn[®] Resort, Holiday Inn Express[®] and Holiday Inn Express[®] & Suites.

The Hotel you operate will be part of a system which is appropriate for your Hotel brand (the "Brand System"). The Brand System is designed to provide distinctive, high quality hotel service to the public, and includes, among other things, those service marks and copyrights, trademarks and similar intellectual property rights that Holiday designates; rights to domain names and other identifications or elements used in electronic commerce made available to licensees of the Brand System by the License; access to a reservation system, including technology systems, loyalty programs, sales and catering system and other related systems; access through Holiday to multiple call centers and central reservations offices around the world handling reservations and operated in accordance with specifications that Holiday establishes from time to time; access through Holiday to brand marketing services and distribution marketing services including global advertising and publicity and other marketing programs and materials; architectural drawings and architectural works, training programs and materials; confidential or proprietary information, standards, specifications and policies for construction, furnishing, operation, appearance, and guest service; programs for inspecting the hotels, measuring and assessing service, quality and consumer opinion and consulting with you; and other requirements referred to in the License, or in Holiday's Standards for your Hotel brand (collectively, the "Standards"), and in other communications. Holiday may add elements to the Brand System or modify or delete elements of the Brand System.

The License may include obligations for the performance of construction and renovation work specific to the property being licensed, which will be detailed in Attachment "B" to the License. You should review these obligations before signing any License.

The following is a description of the Holiday Inn brand group hotels, Holiday Inn Express brand group hotels and Holiday Inn Resort hotels:

Holiday Inn Brand Group Hotels:

Holiday Inn – With approximately 1,200 hotels worldwide, the Holiday Inn[®] brand is the most widely recognized lodging brand in the world. In fact, the Holiday Inn brand was one of the first international hotel brands to establish a presence in China in 1984. The Holiday Inn brand provides the services that business travelers need, while also offering a comfortable atmosphere where all people can relax and enjoy amenities such as restaurants and room service, swimming pools, fitness centers and comfortable lounges. The casual atmosphere and amenities such as meeting and on-site business facilities, and the Kids Stay & Eat Free program demonstrate the long-standing commitment of the Holiday Inn brand to serving travelers and have helped to establish the brand as the "World's Most Trusted Hotel Brand."

Holiday Inn & Suites – These hotels are a modified version of the full-service Holiday Inn brand hotels. This designation is substantially the same concept as the full-service Holiday Inn brand, except that the Hotel must contain at least the required minimum number of units as suites. Each suite must include a living room, kitchen area, bedroom and a full bathroom, where the living area is separated from the sleeping area by a door.

Holiday Inn Express Brand Group Hotels:

Holiday Inn Express – As one of the largest and fastest growing hotel brands in the world, Holiday Inn Express[®] hotels offer value-driven guests a simple and smart travel solution for their leisure and business needs. Guests can count on a consistent experience from over 3,000 hotels worldwide, considered design with modern finishes, and value-rich essentials. The Holiday Inn Express[®] brand

offers guests a great night's rest, in-room amenities, and a free hot, fresh breakfast to help them be productive on the go. Everywhere guests need to be, Holiday Inn Express® hotels are committed to delivering more where it matters most.

Holiday Inn Express & Suites – The Holiday Inn Express & Suites designation combines standard guest rooms with at least the required minimum number of units as suites in a single property. Guests may choose from traditional hotel room accommodations, similar to the traditional Holiday Inn Express guestrooms, or suites. Each suite must include the requirements of a standard guest room plus the following furniture & equipment: one sofa bed, one coffee table accompanying the sofa bed, and one wall-mounted pendant lamp which serves as a reading/task light adjacent to the sofa bed.

Holiday Inn Resort Brand Hotels:

With over 40 properties worldwide, the Holiday Inn Resort brand offers family fun and relaxation from a brand name guests know and trust. Located in many of the world's leading resort destinations, each property makes the most of its great location and offers quality accommodations, facilities and activities. Guests enjoy amenities such as multiple food options, whether poolside or in a restaurant, swimming pools, fitness centers as well as tailored services for children such as KidsSuites® Rooms and a Children's Activity Program. All Holiday Inn Resort properties also offer nightly on-site entertainment from live bands and karaoke to comedy shows.

HOLIDAY'S PARENT, PREDECESSOR IN INTEREST AND AFFILIATES:

Holiday's ultimate corporate parent is InterContinental Hotels Group PLC. InterContinental Hotels Group PLC does not maintain a principal place of business in the United States. Its principal place of business is in the United Kingdom at 1 Windsor Dials, Arthur Road, Windsor, Berkshire, SL4 1RS.

Holiday's direct corporate parent is Six Continents Hotels, Inc. ("SCH") (formerly known as Bass Hotels & Resorts, Inc. and Holiday Hospitality Corporation). SCH's principal business address is Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346.

Certain trademarks associated with the various hotel brands disclosed in this disclosure document are owned by SCH's affiliate, Six Continents Limited ("SCL"). Pursuant to various license agreements, SCL has granted SCH the exclusive license in the United States and Canada to use and sublicense use of all such trademarks (the "SCL License Agreements"). SCL's principal business address is in the United Kingdom at 1 Windsor Dials, Arthur Road, Windsor, Berkshire, SL4 1RS.

SCH has granted - - pursuant to a master license agreement (originally entered into between each party's respective predecessor) which was amended and restated most recently on January 1, 2024 (the "Master License") - - Holiday the right to license and operate the Holiday Inn, Holiday Inn Express, Holiday Inn Resort, Crowne Plaza, Staybridge Suites, Candlewood Suites, Hotel Indigo, EVEN® Hotels, voco® hotels, avid® hotels, Atwell Suites®, Vignette Collection and Garner hotels systems in the United States and Canada. Under the terms of the Master License, certain fees paid by licensees, other than the royalties and related fees, are payable to SCH, and either SCH or Holiday may collect those amounts from licensees. Also under the Master License, SCH is required to provide Holiday and its licensees with central marketing, reservation and training services.

SCH has also offered licenses outside of North America for the Crowne Plaza, Holiday Inn Express and Holiday Inn hotel brand groups since April, 1997 (and its predecessors engaged in such activities before that time, commencing originally in May, 1988). In November, 2010, SCH assigned some of its international licenses to certain affiliates of Holiday, as follows: InterContinental Hotels Group (Asia Pacific) Pte Ltd, a Singapore company, with a registered business address of 230 Victoria Street #13-00 Bugis Junction Towers, Singapore 188024, Singapore and IHG Japan Management LLC, a Japanese company, with a registered business address of 20th Floor, Toranomom Kotohira Tower, 2-8, Toranomom 1-chome, Minato-ku, Tokyo, Japan. These companies now offer licenses on a regional basis, outside of the Americas.

Holiday's affiliate, IHG Hotels Limited, an English company, with its principal place of business located at 1 Windsor Dials, Arthur Road, Windsor, Berkshire, SL4 1RS, has offered licenses for the voco® and Regent brand group hotels on a regional basis outside of the Americas since 2018. As of the date of this disclosure document, there are 51 voco® hotels in the United Kingdom, Middle East, Asia and Australia and 10 Regent Hotels in Europe and Asia which are open for business.

Holiday's affiliate, IHG Franchising Brasil LTDA, a Brazilian company, with its principal place of business located at Alameda Jau 536 #3S-E, Sao Paulo, Brazil, has offered licenses for the Holiday Inn, Holiday Inn Express, Candlewood Suites, Staybridge Suites, InterContinental Hotels & Resorts, Crowne Plaza, and Hotel Indigo brand groups since 2007, for EVEN Hotels since 2015, for avid® hotels since 2019, for Atwell Suites and voco® hotels since 2020 and for Vignette Collection hotels since 2021. As of the date of this disclosure document, there are 3 licensed Holiday Inn hotels and 3 licensed Holiday Inn Express hotels open in Brazil.

Holiday's international affiliates disclosed above also offer InterContinental Hotels & Resorts licenses on a regional basis, outside of the Americas. As of the date of this disclosure document, there are 49 licensed InterContinental Hotels & Resorts hotels in Europe, the United States, Mexico, Latin America and the Asia/Pacific region, of which 5 hotels are co-branded under licensing agreements in Mexico (with "Grupo Presidente") and 3 are co-branded in Central America with Real Hotels & Resorts.

Holiday's affiliate, IHG Franchising, LLC ("IHGFL"), has offered licenses for Kimpton® Hotels & Restaurants since September, 2018. As of the date of this disclosure document, there are 11 licensed Kimpton® Hotels & Restaurants which are open for business in the United States. IHGFL does not operate businesses of the type licensed; however, certain of its affiliates manage such businesses and as of the date of this disclosure document, there are 59 managed Kimpton® Hotels & Restaurants worldwide. IHGFL's address is Three Ravinia Drive, Suite 100, Atlanta, GA 30346.

Except as set forth above, neither Holiday nor any of its parents or affiliates has offered licenses for any other line of business. Holiday does not operate businesses of the type being licensed, but its affiliates do. However, Holiday and its affiliates reserve the right to enter into any future business activities.

Holiday's affiliate, Six Continents Hotels, Inc. operates the IHG Commission ServicesSM program, and its address is c/o Holiday Hospitality Franchising, LLC, Three Ravinia Drive, Suite 100, Atlanta, GA 30346 (see Item 6, note 8).

Holiday's affiliate, IHG Technology Solutions LLC, provides services related to the procurement, installation, training, use and maintenance of PMS equipment and software (see below). The address for IHG Technology Solutions LLC is Three Ravinia Drive, Suite 100, Atlanta, GA 30346.

Holiday has had no predecessor in the ten-year period prior to the issuance date of this disclosure document.

PROPERTY MANAGEMENT, RESERVATION SYSTEM, & PAYMENT CARD PROCESSING SYSTEM:

SCH owns or licenses (in the case of certain software) and administers a computerized reservation network, the "Reservation System," revenue management system, and a cloud-based network. Components of the Reservation System, revenue management system, and cloud-based network operate under the name of IHG Concerto™ ("IHG Concerto™"). All hotels must be linked to the aforementioned central Reservation System, including all system enhancements and upgrades such as the revenue management system ("RMS", which is fully integrated with IHG Concerto™) or such successor systems as SCH may designate. Hardware, software and network systems required to connect to the Reservation System must be fully operational when the hotel opens, with appropriate management and staff trained and competent to operate the Reservation System at all times.

SCH requires each Hotel to obtain and install an approved Property Management System ("PMS"). As of the date of this disclosure document, the Oracle America, Inc. Opera or Opera Xpress solutions are the only approved PMS. The Opera or Opera Xpress PMS Software are supplied by Oracle America, Inc.

(“Oracle”). In the future, a cloud-based PMS may be mandated by SCH. In addition, a front office protection service (FastConnect SD-WAN, currently provided by AT&T) is required as part of the PMS deployment (see Items 8 and 11 of this disclosure document for a detailed description of the systems).

You must enter into the Master Technology Services Agreement (“MTSA”) (attached as Exhibit C to this disclosure document) with IHG Technology Solutions LLC in order to access and communicate with the Reservation System; an Opera license or hosting agreement (which are available upon request) with Oracle for the software, installation, training, use and maintenance of the PMS software; and a contract with AT&T for the FastConnect SD-WAN service in the formed attached as Exhibit H-9 to this disclosure document.

In June 2022, SCH entered into an Equipment Refresh and Integration Services Agreement with Hewlett-Packard Inc. (“HP”) for deployment and procurement services for the hotel PMS. Pursuant to that agreement, HP will provide PMS hardware, software and deployment services at your Hotel. In 2021, SCH entered into a NextGen Payments (“NGP”) Installation Services Agreement with HP for the procurement and installation services of a credit card solution. Pursuant to that agreement, HP will provide hardware, software, and installation services at your hotel. You must enter into HP Joinder Agreements in order to obtain the PMS hardware, software and deployment services, and the NGP solution at your Hotel. Copies of the HP Joinder Agreements can be found within Exhibit C to this disclosure document.

SCH may install one or more “private network” connecting services, security services or another solution as specified, for use in communicating with the Reservation System or PMS.

IHG Concerto™ is a technology platform designed to enable many capabilities, such as reservations, digital check-in, stay enhancements, guest complaints, rate management, inventory management and yielding, interactive homepage and other front desk capabilities. The IHG Concerto™ platform is also designed to support effective management of Hotel Content and quick response to Guest Relations issues.

SCH administers a computerized payment card processing program, NextGen Payments (“NGP”). NGP is a data security process designed to remove certain credit card information from SCH’s systems. Using PCI certified payment terminals, credit card data will be encrypted and converted to tokens before entering the PMS. SCH has contracted with FreedomPay to provide the tokenization application services. All hotels are required to use NGP or such successor payments program as may be implemented by SCH. Hardware and software systems required to connect must be fully operational when the hotel opens, with appropriate management and staff trained and competent to operate NGP at all times. Each licensee will be required to enter into a merchant processing application and agreement with Fiserv, the SCH-approved merchant service provider, and a participation agreement with FreedomPay and SCH (see Exhibit H-5).

CONDOMINIUM AND TIMESHARING PROJECTS:

Holiday may consider granting a license in connection with a condominium or timesharing hotel development project. Because such projects are complex and unique, each project must be considered by Holiday individually. Holiday will determine, according to the unique facts of each proposed development, to what extent variations and additions to the License terms and provisions, including without limitation additional royalties and other fees, are warranted. Therefore, it is probable that Holiday will vary materially License terms and provisions for condominium or timesharing hotel developments, but at this time there is no formal program or guidelines with general applicability.

In September 2008, Holiday entered into license agreements and other agreements (which were subsequently amended in 2019) with Holiday Inn Club Vacations Incorporated (formerly known as Orange Lake Country Club, Inc.) and certain of its affiliates (collectively, “HICV”). Among other things, the agreements provide for HICV’s use of the Holiday Inn Club Vacations® brand in connection with the branding of certain timeshare resorts developed and/or operated by HICV and the sales and marketing of timeshare interests in such resorts, and the agreements permit HICV to use the Holiday Inn Club®

service mark in connection with the branding and operation of HICV's timeshare exchange program. The licensing arrangement grants HICV certain exclusive rights to use the Holiday Inn Club Vacations® and Holiday Inn Club® service marks (the "Service Marks") within the United States and certain other territories and prohibits Holiday from franchising the Holiday Inn Club Vacations® brand or allowing third parties to use the Service Marks while HICV's exclusivity rights are in effect, subject to the conditions of the licensing arrangement. Accordingly, Holiday does not offer licenses involving timeshare properties. As of the date hereof, HICV's exclusivity rights were in effect and Holiday and HICV had entered into license agreements for the branding by HICV of twenty-eight timeshare resorts located within the United States. All of those resorts were developed and/or are operated by HICV.

THE MARKET:

The market for hotel services is highly developed. The lodging industry is very competitive. You will compete with a wide range of facilities offering various types of lodging and related services (including other hotel brands that Holiday or its affiliates license or manage). These facilities include various other types of operations, some of which belong to large national and international companies. You will offer services to a broad range of the traveling public, which will vary based on your choice of hotel brand. Your ability to compete in your market will depend upon factors such as your geographic area, specific site location, general economic conditions and the capabilities of your management and service team.

INDUSTRY-SPECIFIC REGULATIONS:

You must comply with a number of federal, state and local laws which apply generally to hotel businesses. These include laws affecting zoning and construction, public accommodations, accessibility by persons with disabilities, service of alcoholic beverages, health and safety, food storage and preparation, labor, data security and privacy. Many of these laws vary from jurisdiction to jurisdiction. We do not represent that you will have the ability to procure any required license, permit, certificate or other governmental authorization that may be necessary or required for you to carry out the activities contemplated by the License Agreement. It is your responsibility to learn about and comply with all applicable laws.

These laws include, without limitation, the following:

Health and Sanitation. Most states have regulations or statutes governing the lodging business and related services. Many state and local authorities require licensing of lodging businesses to assure compliance with health and sanitation codes. Health related laws affect the use of linens, towels and glassware, and food preparation and service, among other things.

It is your sole responsibility to research and comply with all applicable laws, rules, and orders of any government authority concerning health and sanitation. Holiday reserves the right to make any adjustments to our services as it may determine necessary, in its sole judgement, from time to time in order to protect health and safety. These adjustments may include, by way of example but without limitation, suspending in-person gatherings such as training, meetings and conferences; instead, such events may be conducted virtually.

Facility Operations. Lodging facilities are subject to state innkeepers' laws that may (i) allow innkeepers to impose liens against the possessions of guests who do not pay their bills; (ii) limit the liability of innkeepers regarding guests' valuables; (iii) require posting of house rules and room rates in each room or near the registration area; (iv) require registration of guests and proof of identity at check-in and retention of records for a specified period of time; (v) limit the right of innkeepers to refuse lodging to certain guests; and (vi) limit the right of innkeepers to evict guests in certain circumstances. Applicable federal and state civil rights laws prohibit discrimination in hotels on the basis of race, creed, color, or national origin. Some states prohibit "overbooking" and require innkeepers to find other accommodations if the guest has paid a deposit. Some states and municipalities have also enacted laws and regulations governing non-smoking areas and guest rooms.

Persons with Disabilities. The Americans With Disabilities Act ("ADA") requires hotels located in the United States that are newly constructed or altered on or after March 15, 2012 to be compliant with the

provisions of the ADA (28 CFR Part 36) and all of the requirements of the 2010 ADA Standards for Accessible Design contained in 28 CFR Part 36, Subpart D and 36 CFR Part 1191, Appendices B and D (the “2010 Standards”). Hotels constructed or altered between September 15, 2010 and March 15, 2012 may comply with either the 2010 Standards or the prior 1991 ADA Standards for Accessible Design (“1991 Standards”), but a hotel must use the selected standards for all elements in the entire facility. If elements in hotels existing before September 15, 2010 already comply with corresponding elements in the 1991 Standards and are not being altered, hotels are not required to make changes to those elements to bring them into compliance with the 2010 Standards until such time as those elements are altered. The ADA, 2010 Standards and 1991 Standards contain certain specific criteria for accessibility of public spaces and elements in hotels as well as room design, auxiliary equipment in rooms, and distribution of rooms designated as accessible for guests with disabilities. The ADA, 2010 Standards and 1991 Standards also set forth various operational requirements for hotels and reservation systems requirements. These reservation systems requirements have been incorporated into the Reservation System and the Standards. You are responsible for on-going compliance with the ADA, applicable design standards, and related local, state and federal laws and regulations at your Hotel. The entire text of the ADA, the 2010 Standards, and the 1991 Standards are available through IHG Merlin, the internet-based information delivery service for Brand System hotels, as well as www.ada.gov. Note that ADA compliance is not included in the Holiday Inn rooms plan review process.

Telephone Charges. Federal and state laws and regulations affect the re-offering of local, intrastate, and long-distance telephone services in hotel guest rooms and at coin box telephones. Surcharges on local and intrastate calls are regulated or prohibited in some states.

ITEM 2

BUSINESS EXPERIENCE

Chief Executive Officer, InterContinental Hotels Group, PLC – Elie W. Maalouf:

Chief Executive Officer, InterContinental Hotels Group, PLC (since July 2023); Chief Executive Officer, Americas (January 2015-June 2023).

Chief Executive Officer, Americas – Jolyon Bulley:

Chief Executive Officer, Americas (since July 2023); Chief Executive Officer, Greater China (January 2018- June 2023).

Chief Development Officer, Americas – Julianne Smith:

Chief Development Officer, Americas (since July 2022); Senior Vice President, Development (August 2019–June 2022); Senior Vice President Development and Owner Relations, Hyatt Hotels Corp, Chicago, IL (July 2014-April 2019).

Chief Operating Officer, Americas – Jason M. Caiafa:

Chief Operating Officer, Americas (since February 2020); Senior Vice President, Hotel Life Cycle and Growth Initiatives (February 2018-January 2020).

Chief Customer & Marketing Officer – Heather Balsley:

Chief Customer & Marketing Officer (since April 2024); Chief Customer Officer (since November 2023 – April 2024) Senior Vice President, Global Loyalty & Partnerships (November 2019-November 2023); Senior Vice President, Global Marketing, Mainstream Brands (February 2018-October 2019).

Senior Vice President and Managing Director, Americas - Leanne Harwood:

Senior Vice President and Managing Director, Americas (since March 2024); Senior Vice President and Managing Director, Japan, Australasia, and Pacific (January 2018 – March 2024).

Senior Vice President, Global Marketing, Mainstream Brands – Jennifer Gribble:

Senior Vice President, Global Marketing, Mainstream Brands (since November 2019); Vice President, Global Holiday Inn Express, avid hotels & Mainstream Growth (April 2018-October 2019).

Senior Vice President, Global Marketing, Luxury Brands – Jane Mackie:

Senior Vice President, Global Marketing, Luxury Brands (since March 2019).

Senior Vice President and General Counsel, Americas – Nimesh Patel:

Senior Vice President and General Counsel, Americas (since September 2020); Vice President and Associate General Counsel, Americas (October 2011-September 2020).

Senior Vice President and Chief Financial Officer, Americas – Geoffrey Blake Longstaff:

Senior Vice President and Chief Financial Officer, Americas (since March 2023); Vice President, Americas FP&A and Investment Analysis (July 2021-March 2023); Vice President, Capital Investments & Transactions (March 2020-July 2021); Senior Director, Capital Investments & Transactions (November 2018-March 2020).

Senior Vice President, Capital Investments and Transactions – Robert J. Chitty:

Senior Vice President, Capital Investments and Transactions (since February 2018).

Senior Vice President, Hotel Lifecycle and Growth, Americas – Chris Bagnato:

Senior Vice President, Hotel Lifecycle and Growth, Americas (since February 2020); Vice President, Franchise Lifecycle (April 2018-February 2020).

Senior Vice President, Development, LLP, US & Canada – Matt Frankiewicz:

Senior Vice President, Development, LLP, US & Canada (since July 2022); Vice President, Transactions & Asset Management (May 2017 – July 2022).

Senior Vice President, Franchise Sales and Development, Mainstream Brands – Kevin Schramm:

Senior Vice President, Franchise Sales and Development, Mainstream Brands (since July 2022); Vice President, Franchise Sales and Development, Mainstream Brands (October 2019 – July 2022); Regional Vice President, Franchise Sales and Development, West Core Brands (December 2013-September 2019).

Vice President, Development & Owner Support – Eric Frye:

Vice President, Development & Owner Support (since January 2021); Vice President, Full Service Development, Marriott International, Bethesda, MD (January 2011-September 2020).

VP Transactions & Asset Management – Michael Wernet:

VP Transactions & Asset Management (since July 2022), SVP Asset Management, JLL, Chicago, IL (August 2021–June 2022); VP Finance, RLJ Lodging Trust, Bethesda MD (February 2018–July 2021).

Director, Transactions & Asset Management – Josh Josephson:

Director, Transactions & Asset Management (since January 2015).

Director, Transactions & Asset Management – Kevin M. Winkowski:

Director, Transactions & Asset Management (since March 2018).

Director, Transactions & Asset Management – Rogier Ten Lohuis:

Director, Transactions & Asset Management (since March, 2022); Manager, Transactions & Asset Management (February, 2019 – March, 2022).

Director, Owner & Franchise Services, Americas – David Comai:

Director, Owner & Franchise Services, Americas (since September 2009).

Vice President, Upscale Development – Arik Kono:

Vice President, Upscale Development (since January 2016).

Vice President, Luxury and Upscale Development – Alex Kuhl:

Vice President, Luxury and Upscale Development (since April 2020); Vice President, Upscale Development (January 2011 - March 2020).

Vice President, Luxury, Lifestyle, Premium Development – West, Catie Cramer:

Vice President, Luxury, Lifestyle and Premium Development, West (since October 2021); Vice President, Lifestyle Development & Owner Relations, Hyatt Corporation, San Francisco, CA (January 2019 – October 2021).

Regional Vice President, Franchise Sales and Development, Northeast Mainstream Brands – Mitchell Salaman:

Regional Vice President, Franchise Sales and Development, Northeast Mainstream Brands (since September 2016).

Regional Vice President, Franchise Sales and Development, East Mainstream Brands – Shawn P. Siemers:

Regional Vice President, Franchise Sales and Development, West Mainstream Brands (since October 2019); Regional Director, Franchise Sales and Development (June 2004-September 2019).

Regional Vice President, Franchise Sales and Development, West Mainstream Brands – Mark Zach:

Regional Vice President, Franchise Sales and Development, West Mainstream Brands (since January 2024); Regional Director, Franchise Sales and Development (July 2013 – January 2024).

Regional Director, Franchise Sales and Development – David Bingham:

Regional Director, Franchise Sales and Development (since January 2011).

Regional Director, Franchise Sales and Development – Dan Duenas:

Regional Director, Franchise Sales and Development (since November 2019); Business Development Manager, Franchise Sales & Development, West Core Brands (July 2017-October 2019).

Regional Director, Franchise Sales and Development – Cooper Gantt:

Regional Director, Franchise Sales and Development (since November 2019); Business Development Manager, Franchise Sales and Development, West Core Brands (June 2016-October 2019).

Regional Director, Franchise Sales and Development – John D. Faught:

Regional Director, Franchise Sales and Development (since 1997).

Regional Vice President, Franchise Sales and Development – Alex Moeckel:

Regional Vice President, Franchise Sales and Development (since July, 2022); Regional Director, Franchise Sales and Development (August 2016 - July, 2022).

Regional Director, Franchise Sales and Development – Silas K. Simpson:

Regional Director, Franchise Sales and Development (since 1999).

Regional Director, Midwest Development – Lauren Kroymann:

Regional Director, Midwest Development (since January 2024); Business Development Manager (May 2022 – January 2024); Transact Campus Inc., Territory Representative (September 2020 – May 2022); CDW, Account Manager (June 2016 -September 2020).

Regional Director, Development, Franchise Sales and Development – David Self:

Regional Director of Development, Franchise Sales and Development, Atlanta, GA (since April 2022); Business Development Manager – West Region, Franchise Sales and Development, Atlanta, GA (September 2021–March 2022); Regional Vice President of Development, Choice Hotels International, Rockville, MD (January 2020–March 2020); Director of Development, Choice Hotels International, Rockville, MD (April 2006-December 2019).

Regional Director, Franchise Development – Kyle Krumwiede:

Regional Director of Franchise Development, Lakewood Ranch, FL (since October 2021); Director of Franchise Development, Wyndham Hotels & Resorts, Lakewood Ranch, FL (March 2021-Oct. 2021); Director of Franchise Development, Wyndham Hotels & Resorts, Nashville, TN (June 2018-April 2021); Affiliate Broker, Marcus & Millichap, Nashville, TN (May 2020-Aug. 2021); Director of Franchise Development, La Quinta Inn & Suites, Nashville, TN (April 2016-June 2018).

Vice President, Development – Canada – Scott T. Duff:

Vice President, Development – Canada (since June 2022); Vice President, Hotel Acquisitions & Business Development, Freed Corp., Toronto, ON Canada (March 2021–January 2022); Vice President, Franchise Sales & Development, Wyndham Hotels & Resort, Toronto, ON Canada (August 2019-February 2021); Vice President, Hotels, CBRE Limited, Toronto, ON Canada (August 2016-July 2019).

Vice President, Architecture & Design L&L Brands – Ave Bradley:

Vice President, Architecture & Design L&L Brands (Since January 2023); Creative Director/Senior VP Design – Kimpton (April 2013-January 2023).

Vice President, Operations AMER L&L Brand Experience and Delivery – Nick Gregory:

Vice President Operations, AMER L&L Brand Experience and Delivery (since May 2023); Senior Vice President Hotel Operations for Kimpton (April 1991 – July 2023).

Vice President of Food and Beverage L&L – Scott Gingerich:

Vice President Food and Beverage L&L (since April 2023); Senior Vice President, Restaurant and Bars Kimpton (January 2018-April 2023).

Regional Director, Franchise Development, Canada – Anto Vrdoljak:

Regional Director, Franchise Development (since August 2022); Manager, Business Development, Canada (July 2016 – August, 2022).

Director of Development – Carolyn Hervert:

Director of Development, Atlanta, GA (since January 2022); Senior Director of Investments, NuovoRE, Denver, CO (January 2019-January 2022).

Director, Upscale Development – Madison Schlieve:

Director, Upscale Development (since July 2019); Development Manager, Upscale Development, North America (January 2018-June 2019).

Business Development Manager, Upscale Development – Misty E. Roe:

Business Development Manager, Upscale Development (since October 2016).

Business Development Manager, Luxury, Lifestyle & Premium – Deepshikha Sinha:

Business Development Manager, Luxury, Lifestyle & Premium (since October 2021); Senior Manager Valuations, Americas Finance (September 2019 – September 2021); Manager Feasibility, Americas Finance (March 2018 – September 2019).

Business Development Manager, Franchise Sales & Development, Mainstream Brands – Marcus Linden:

Business Development Manager, Franchise Sales & Development, Mainstream Brands (since March 2018).

Director Business Development – Jimmy Bae:

Director, Business Development (since July 2022); Development Manager, Upscale Development (August 2020 – July 2022); Business Development Manager, Franchise Sales and Development, West Core Brands (July 2019 - August 2020); Director, Investment Analysis, Americas (January 2015 - June 2019).

Business Development Manager, US & Canada – Celina N. Hargrove:

Business Development Manager, US & Canada, Atlanta, GA (since July 2021); Lead Manager, Franchise Licensing and Compliance, Atlanta, GA (June 2014 - July 2021).

Regional Director of Development – Normann Hauck:

Regional Director of Development, August 2023 to present; Business Development Manager (June 2022 - August 2023); Manager, Investment Analysis (July 2019 - June 2022); Associate, Hotel Investment Sales, Newmark, Atlanta, GA (October 2015 – June 2019).

Business Development Manager – Northeast and Mid-Atlantic Core Brands – Justin Shapiro:

Business Development Manager – Northeast and Mid-Atlantic Core Brands (since August 2023); Director of Finance & Operations, Themis, New York, NY (November 2022 – August 2023); Senior Customer Success Manager, MANTL, New York, NY (March 2021 – November 2022); Senior Consultant, Cognizant, Teaneck, NJ (August 2019 – March 2021); MBA Candidate, Emory University, Atlanta, GA (April 2018 – August 2019).

Regional Director, Development, NW – Michael Castro:

Regional Director, Development, NW (since July 2022); SVP-Franchise Development, Sonesta Hotels & Resorts, Spokane, WA (June 2021 - July 2022); RVP-Franchise Development, Choice Hotels International, Spokane, WA (April 2019 - June 2021); VP-Franchise Development, Red Lion Hotels Corporation, Spokane, WA (August 2010 - April 2019).

Director, Franchise Development – Essential Brands – Nicolas Petrone:

Director, Franchise Development – Essential Brands (since August 2022); Director-Franchise Development, Wyndham Hotels and Resorts, Davie, FL (January 2021 - August 2022); Regional VP-Development, Choice Hotels International, Davie, FL (March 2013 - January 2021).

Regional Director, Franchise Sales – Amy Schimmel:

Regional Director, Franchise Sales (since August 2022); Franchise Sales, Best Western, Denver, CO (March 2022 - August 2022); Franchise Sales, Wyndham Hotels & Resorts, Denver, CO (March 2021 - March 2022); Business Development Manager-Franchise Sales (January 2020-June 2020); Sr. Regional Manager-Property Improvements (September 2015 - January 2020).

Regional Director, Openings & Renovation LLP– Tanya Sabelman:

Regional Director Openings & Renovations LLP (since February 2023); Sonder, Inc-Senior Hotel Takeover Manager (October 2021-May 2022); Marriott International-Flex Staffing, Property Support

(June 2021-October 2021); Mark-Taylor, Inc. – Manager of Community Operations – Multi-Property (July 2020-June 2021); Marriott International-Senior Manager, Openings, Europe (February 2019-July 2020).

Regional Vice President, Architecture & Design L&L – Bryan Easter:

Regional Vice President, Architecture & Design L&L Americas (since May 2023); Vice President of Development & Planning Kimpton (March 2022 – May 2023); Powerstrip Studio, Senior Designer (November 2010 – March 2022).

Regional Director, Franchise Openings – Mitch Goldberg:

Regional Director, Franchise Openings (since March 2015).

Vice President, Franchise Licensing and Compliance – Jenny L. Tidwell:

Vice President, Franchise Licensing and Compliance (since January 2009).

Lead Manager, Franchise Licensing and Compliance – Baris Ozdiker:

Lead Manager, Franchise Licensing and Compliance (since December, 2022); Manager, Franchise Licensing and Compliance (May, 2013 – December, 2022).

Head of Global Hotel Indigo – Carol Hoeller:

Head of Global Hotel Indigo (since May 2018); Director, Guest Experience, Crowne Plaza (June 2013-May 2018).

Vice President, Global Upscale Brands– Ginger Taggart:

Vice President, Global Upscale Brands (since August 2020); Vice President Global Luxury Brands (April 2018-August 2020).

Vice President, Global Holiday Inn/Holiday Inn Resorts & EVEN Hotels – Raul Ortiz:

Vice President, Global Holiday Inn/Holiday Inn Resort & EVEN Hotels (since September 2020); Vice President, Global Staybridge Suites, Candlewood Suites & EVEN Hotels (September 2019-September 2020); Vice President, Global Staybridge Suites & Candlewood Suites Brands (April 2018-September 2019).

Vice President, Global Brand Management, avid hotels, Atwell Suites & Garner™ hotels– Karen Gilbride:

Vice President, Global Brand Management, avid hotels, Atwell Suites & Garner™ hotels (since August 2023); Vice President, Global avid hotels & Atwell Suites (November 2019 – August 2023); Head of avid hotels (January 2017-October 2019).

Vice President, Mainstream Brands Global Holiday Inn Express, Staybridge Suites & Candlewood Suites – Justin Alexander:

Vice President, Mainstream Brands Global Holiday Inn Express, Staybridge Suites & Candlewood Suites – Justin Alexander (since May 2023); Vice President, Global Staybridge Suites & Candlewood Suites (September 2020 – May 2023); Director, Global Brand Design, Staybridge Suites & Candlewood Suites (November 2019-August 2020); Director, Global Brand Design, Candlewood Suites (October 2017-October 2019).

Vice President, Franchise Performance Owner Support – Patrick Dwyer:

Vice President, Franchise Performance Owner Support (since April 2018).

Vice President, Operations, Extended Stay – Jimmy Taylor:

Vice President, Operations, Extended Stay (since October 2015).

Vice President, Franchise Performance Support, US & Canada – Kurt Weber:

Vice President, Franchise Performance Support, US & Canada, Atlanta, GA (since April 2019); Chief Operating Officer, Account Management, Sales and Customer Support, Alliance Reservations Network, Orlando, FL (August 2017-April 2019).

Vice President, Architecture & Design – Bryan Houser:

Vice President, Architecture & Design (since October 2022); Head of Mainstream PIP/Plan Review (November 2019-October 2022); Director of Holiday Inn Express Design/PIP/Plan Review (March 2017-November 2019).

Vice President, Architecture & Design – Gina Merz:

Vice President, Architecture & Design (since October 2022); Head of Hotel Lifecycle (April 2021 – October 2022); Direct Hotel Lifecycle (November 2018 – April 2021); Franchise Performance Support Manager (October 2015 – November 2018).

Vice President, Hotel Lifecycle – Ingrid High:

Vice President, Hotel Lifecycle (since August 2023); Head of Commercial Performance L&L Brands (January 2020-August 2023); Director, Commercial Performance (January 2019-January 2020).

Director, Development – Charlotte Giovanni:

Director, Development (since July 2022); Vice President, Development, Kimpton Hotels & Restaurants (October, 2017- July 2022).

Manager, Development & Owner Support – Andrew Hartman:

Manager, Development & Owner Support, Atlanta, GA (since Nov. 2021); Manager, Finance Business Partner, Atlanta, GA (May 2019-Nov. 2021); Manager, Finance & Business Support (August 2015-May 2019).

Manager, Transaction and Asset Management – Shan Shan:

Manager, Transaction and Asset Management, Mississauga, ON, Canada (since Nov. 2022); Consultant, Independent Professional Services Inc., Mississauga, ON, Canada (April 2022–Nov. 2022); Consultant, Starwood Capital Group, Mississauga, ON, Canada (Nov. 2021–April 2022); InterContinental Hotels & Resorts Group, Manager-Finance; and Business Support, Mississauga, ON, Canada (July 2018–May 2021).

Manager, Development and Owner Support – Aubrey Hiebert:

Manager, Development and Owner Support, Atlanta, GA (Since June 2021); Analyst, Hotel Lifecycle, Atlanta, GA (Aug. 2019-June 2021); and Corporate Rotational Analyst, Hilton, Atlanta, GA (July 2018-Aug. 2019).

Senior Executive, Luxury Brand Growth – Phil Keb:

Senior Executive, Luxury Brand Growth (since March 2023); Gencom, Miami, FL, Executive Vice President (September 2017-March 2023).

Manager Midwest Development – Lindsey Powers:

Manager Midwest Development (since November 2022); Medix, Chicago, IL, Account Executive (March 2021 – November 2022); Medix, Chicago, IL, Recruitment Advisor (August 2020 – March 2021); SDI Innovations, Lafayette, IN, Sales Intern (February 2020 – August 2020); Berkshire Hathaway, Chicago, IL, Sales and Marketing Intern (June 2019 – August 2019); Student, Eastern Illinois University, Charleston, IL (August 2016-May 2019).

ITEM 3

LITIGATION

Note: Throughout Item 3, Six Continents Hotels, Inc. (f/k/a Bass Hotels and Resorts, Inc.) is referred to as “SCH” and Holiday Hospitality Franchising, LLC (f/k/a Holiday Hospitality Franchising, Inc. and Holiday Inns Franchising, Inc.) is referred to as “Holiday.” Please see Item 1 for further detail on corporate history and corporate name changes.

Pending Litigation:

A. Pending Litigation Relating Solely to the Holiday Inn/Holiday Inn Express Brands

Atlanta Hospitality Investment, LLC, a Georgia limited liability company, and Mohammad Sarower Hossain, individually v. Holiday Hospitality Franchising, LLC, DeKalb County, Georgia Superior Court, Civ. Action No. 23-CV-9509 (October 31, 2023).

Plaintiffs are the licensee and guarantor with respect to a former Holiday Inn® & Suites branded hotel. Plaintiffs filed their initial petition for declaratory judgment on October 31, 2023 and an amended petition on December 7, 2023. The plaintiffs ceased operating the hotel as a Holiday Inn® & Suites branded hotel and de-identified the hotel without Holiday’s permission long before the October 15, 2041 expiration date of the license agreement. The amended petition alleges that Holiday made certain misrepresentations to plaintiffs in advance of the execution of the license agreement but asserted no claim for damages. The amended petition seeks a declaratory judgment finding that Holiday’s license agreement is unconscionable and unenforceable, that the liquidated damages clause is an unenforceable penalty, and that the defendants are not liable to Holiday for ceasing to operate the hotel as a Holiday Inn® & Suites and de-identifying the hotel. On February 2, 2024, Holiday filed an answer and counterclaims against the plaintiffs, asserting claims for breach of the license agreement and associated guaranty related to licensee’s ceasing operating the hotel as a Holiday Inn® & Suites branded hotel and deidentifying the hotel long before its scheduled expiration date. Holiday’s counterclaims seek liquidated damages, other unpaid amounts owed under the license, interest and attorneys’ fees, exceeding \$2.1 million total. Holiday believes plaintiffs are entitled to none of the relief sought in their petition for declaratory relief and that Holiday is entitled to judgment in the amounts sought in its counterclaims.

Ahijit Vasani a/k/a Andy Vasani, Bhavna Vasani a/k/a Becky Vasani, Innvite Hospitality Group, LLC v. Holiday Hospitality Franchising, LLC, Surati Investment, LLC, Raiyan Rab, Numarix Real Estate Services, LLC, Mark Wolfe, Equity Central Realty, LLC, Court of Common Pleas, Lucas County, Ohio, Case No. G-4801-CI-0202303085-000 (July 17, 2023)

Plaintiffs or entities associated with them purchased a Holiday Inn Express branded hotel in 2018. Plaintiffs claim that, in connection with the sale process related to the Hotel, they were misled into believing the scope of work required by the change of ownership license agreement for the hotel would be lighter in scope and less expensive than what it turned out to be. On July 17, 2023, Plaintiffs filed an initial complaint against Holiday asserting claims for breach of contract, promissory estoppel, unjust enrichment, fraud, and civil conspiracy and seeking compensatory and punitive damages, costs and attorneys’ fees. The plaintiffs filed an amended complaint on October 12, 2023, which asserted the same claims against Holiday and sought the same relief as the initial complaint. On February 2, 2023, Holiday filed a motion to transfer for venue and motion to dismiss for failure to state a claim. On December 28, 2023, the Ohio court entered an order holding that the forum selection clause in the Holiday Inn Express license agreement required the case to be adjudicated in Georgia, and stayed the proceeding for sixty days to allow the plaintiffs to recommence the case in Georgia, ordering them to inform the Court when they did so. Holiday’s motion to dismiss for failure to state a claim was held in abeyance for the same 60 day period. The plaintiffs filed a notice of appeal of the trial court’s December

28, 2023 order on January 26, 2024. Holiday believes both the appeal, and the underlying claims asserted in the case, lack merit, and is defending vigorously.

Scion Hotels LLC vs. Holiday Hospitality Franchising, LLC, Case No. 2:21-cv-02276-MCA-MAH (D.N.J. February 18, 2021)

Scion Hotels LLC (“Scion”), a New Jersey licensee of a Holiday Inn hotel, filed a civil complaint against Holiday to obtain damages for violation of the New Jersey Franchise Practices Act in allegedly wrongfully imposing unreasonable standards of performance upon Scion and then wrongfully refusing to renew its license agreement. Scion’s allegations focus on the alleged concealment of Holiday’s intent to convert a nearby 400-room Ramada Plaza to a full-service Holiday Inn (completed in January 2020), proposed licensing of a nearby Hampton Inn as a Holiday Inn Express, and purported refusal to extend the existing license agreement with Scion upon its expiration on April 21, 2021. Scion acquired the existing Holiday Inn and signed a remaining term (22-month) license agreement with IHG on June 4, 2019. Scion alleges that it would not have acquired the hotel had it known Holiday’s intentions. On April 9, 2021, Scion filed an amended complaint which removed the previously asserted allegations regarding alleged fraudulent concealment on the part of Holiday. The amended complaint asserts causes of action for Wrongful Non-Renewal under the New Jersey Franchise Practices Act, Constructive Termination under the New Jersey Franchise Practices Act, and Unreasonable Standards of Performance Under the New Jersey Franchise Practices Act. Scion alleges damages of no less than \$10 million. The parties have completed fact and expert discovery, and Holiday filed a motion for summary judgment on all claims on April 28, 2023, which has been fully briefed, and the parties are awaiting the Court’s ruling. Holiday believes the allegations to be meritless and is defending vigorously.

Astoria Enterprises Ltd. v. Holiday Hospitality Franchising, Inc. and InterContinental Hotels Group PLC, The Queen’s Bench Winnipeg Centre, File No. CI-07-01-54936 (December 21, 2007).

On December 21, 2007, Astoria Enterprises (“Astoria”), a former Licensee, filed suit against Holiday demanding \$541,000 in damages for failing to renew or extend an existing license beyond its original termination date and for loss of reputation. According to Astoria, Holiday’s refusal to renew the License was wrongful and commercially unreasonable. Holiday filed an answer denying any liability, and discovery is ongoing. Holiday intends to defend the allegations vigorously.

Marina di Castello SpA v. IHG Hotels Limited, Court of Santa Maria Capua Vetere, Italy, Docket No. 4307/27 (November 22, 2013).

The former licensee of the Holiday Inn Resort Naples - Castel Volturno hotel and the Crowne Plaza Caserta hotel issued a claim against IHG Hotels Limited (“IHGHL”), brought in the Court of Santa Maria Capua Vetere, seeking to have the Court: 1) declare that the arbitration provisions in the license agreements are invalid; 2) determine whether or not IHGHL's conduct has resulted in damages to the licensee of circa €3,000,000; 3) determine that IHGHL owes the licensee €1,467,316 in respect of excess fees paid to IHGHL (plus interest) re: the Holiday Inn Castel Volturno hotel and €325,027 in respect of excess fees paid to IHGHL (plus interest) re: the Crowne Plaza Caserta hotel; and 4) award licensee’s costs in respect of the claim. IHGHL terminated the license agreements for both hotels in March 2013 for non-payment of fees of €373,000 and an early termination payment of €800,000 under the license agreement for the Crowne Plaza Caserta hotel and fees of €190,000 and an early termination payment of €417,000 under the license agreement for the Holiday Inn Resort Naples - Castel Volturno hotel. A hearing was held on January 24, 2022 and IHG submitted its final brief on September 9, 2022. On September 11, 2023, the Court of Santa Maria Capua Vetere issued its decision which entirely supported IHGHL’s objections to the former licensee’s claims. Notably, the Court declared the validity and enforceability of the arbitration provisions and, consequently, the Court’s lack of jurisdiction. On October 10, 2023 the former licensee filed an appeal which is now pending.

K.J. Harjani & Cia Ltda v. Six Continents Hotels, Inc., 3rd Civil Court of Manaus, Brazil, Case No. 0022145-55.2006.8.04.0001 (July 5, 2006).

The former licensee of the Holiday Inn® hotel in Manaus, Brazil filed a lawsuit seeking damages for alleged wrongful termination of the license agreement. The license agreement was terminated due to non-compliance with brand standards in 2002. This lawsuit was filed on July 5, 2006 and Six Continents Hotels, Inc. (“SCH”) was served in 2014. SCH filed an answer denying the claims and requesting dismissal for failure to prosecute. SCH intends to defend against this claim vigorously.

B. Pending Litigation Not Relating Solely to the Holiday Inn/Holiday Inn Express Brand

Park 80 Hotels, LLC, PL Hotels, LLC, Mayur Patel, JSK Exton LLC, Jay Z. Kuber Hospitality, Inc., Parmattma Corporation and Synergy Hotels, LLC, individually and on behalf of all others similarly situated v. Holiday Hospitality Franchising, LLC and Six Continents Hotels, Inc. d/b/a InterContinental Hotels Group and IHG Technology Solutions, LLC, Case 1:22-cv-03709-LMM (N.D.Ga. Sep. 15, 2022)

The original complaint was filed in this action on September 15, 2022, and an amended complaint was filed on November 22, 2022. The putative class action lawsuit brought on behalf of putative classes of Holiday licensees relates to an unauthorized access to certain of IHG’s systems by third party bad actors that resulted in a temporary disruption of certain services which plaintiffs allege had a negative impact on their businesses. The suit asserts causes of action for breach of contract, violations of the Georgia Uniform Deceptive Trade Practices Act, Negligence, Negligence *Per Se*, unjust enrichment, and seeks damages in an unspecified amount, expenses of litigation, and declaratory and injunctive relief. Holiday, SCH and IHG Technology Solutions, LLC believe the allegations to be meritless and are defending vigorously. Holiday, SCH and IHG Technology Solutions, LLC filed a motion to dismiss all claims on December 2, 2022. The Court ruled on the motion to dismiss on February 8, 2024, finding that Plaintiffs’ complaint was a shotgun pleading and requiring Plaintiffs to replead their allegations within 21 days. The plaintiffs filed their second amended complaint on February 29, 2024 which did not materially change the relief sought. Holiday, SCH and IHG Technology Solutions, LLC filed a renewed motion to dismiss all claims on March 14, 2024.

TJM Columbus, LLC d/b/a Crowne Plaza-Columbus North and TJM Syracuse, LLC d/b/a Crowne Plaza Syracuse v. Holiday Hospitality Franchising, LLC and Six Continents Hotels, Inc. d/b/a InterContinental Hotels Group, DeKalb County, Georgia Superior Court, Civ. Action No. 22-cv-5181 (May 23, 2022)

Plaintiffs are Crowne Plaza® licensees (for the Crowne Plaza® Columbus North – Worthington and the Crowne Plaza® Syracuse, respectively). Plaintiffs assert a breach of contract claim against Holiday and SCH related to a proposed sale of the subject hotels to a developer that intended to convert the subject hotels out of the Crowne Plaza® system. The Plaintiffs assert that Holiday breached the Plaintiffs’ license agreements by improperly interfering with the contemplated transaction, including by contacting the potential purchaser and informing the potential purchaser that Holiday would not approve the proposed conversion transaction. The plaintiffs also assert causes of action related to Holiday and SCH allegedly imposing required vendors on its licensees and receiving improper “kickbacks” from such vendors. Plaintiffs specifically assert causes of action under Georgia’s RICO statute, breach of contract, declaratory judgment, fraud in the inducement and violations of the New York State Franchise Act (as to the Syracuse plaintiff) based on these theories. The lawsuit seeks actual damages, treble damages, rescission of the subject license agreements, declaratory judgment, interest, and expenses of litigation. On June 24, 2022, Holiday and SCH filed a notice of removal removing the case to the United States District Court for the Northern District of Georgia. The case was assigned case number 1:22-cv-2541-VMC. Holiday believes the allegations and the lawsuit to be meritless is defending vigorously. On July 1, 2022, Holiday and SCH filed a motion to dismiss all claims. On March 29, 2023, the Court granted the motion to dismiss as to the fraud and RICO claims. The Court remanded the action to the Georgia Superior Court without evaluating the remaining state law claims. On May 5, 2023, Holiday and SCH filed a motion to dismiss the remainder of the claims in the Georgia Superior Court, which the court denied on July 31, 2023. Holiday and SCH filed a motion for summary judgment with respect to all

remaining claims on September 14, 2023. Before the court ruled on that motion, the defendants filed an amended complaint on December 6, 2023. The amended complaint asserts claims for breach of contract, declaratory judgment, fraud in the inducement, and violations of the Georgia Uniform Deceptive Trade Practices Act, all premised on allegations related to the above-reference contemplated sale transaction and/or alleged misrepresentations contained in Holiday's Franchise Disclosure Documents and elsewhere related to vendors and suppliers and Holiday's procurement program generally. The amended complaint seeks actual and punitive damages, rescission of the subject license agreements, injunctive relief and the recovery of expenses and attorneys' fees. In light of the amended complaint and the new claims asserted therein, Holiday and SCH filed a notice of removal removing the case to the United States District Court for the Northern District of Georgia on January 4, 2024. The District Court case number is 1:24-cv-00055-VMC. The plaintiffs moved to remand the case back to Superior Court on January 8, 2024. Holiday and SCH moved to dismiss all claims in the amended complaint on January 11, 2024. Both motions remain pending.

Holiday, SCH, and the IHG Owner's Association were named defendants in seven class action lawsuits filed in 2021 by putative classes of Holiday licensees in Connecticut, Louisiana, New Jersey, New Mexico, Ohio, Pennsylvania and Texas. Each of the lawsuits allege that Holiday and SCH engages in unlawful and otherwise improper franchise business practices, including, imposing unreasonable products, services and requirements and receiving improper kickbacks from required purchases. Specifically, the lawsuits assert causes of action including breach of contract, breach of the implied covenant of good faith and fair dealing, breach of fiduciary duty, declaratory judgment, violation of the Sherman Act, and a demand for an accounting. The New Jersey and Pennsylvania class action lawsuits have since been dismissed. Neither Holiday nor SCH paid any amounts in connection with the dismissal of these class action lawsuits. The five lawsuits that remain are:

- (1) Park 80 Hotels LLC, a Louisiana limited liability company, PL Hotels, LLC, a Louisiana limited liability company, individually, and on behalf of a class of similarly situated individuals and entities v. Holiday Hospitality Franchising, LLC, Six Continents Hotels, Inc. D/b/a Intercontinental Hotels Group and IHG Owners Association, Inc., United States District Court for the Eastern District of Louisiana, Civil Action No. 2:21-cv-974 (May 19, 2021) (this case was transferred to the Northern District of Georgia on November 9, 2021 and has been assigned Civil Action No. 1:21-cv-04650-ELR).
- (2) Aaron Hotel Group, LLC, a Connecticut limited liability company, individually, and on behalf of a class of similarly situated individuals and entities v. Holiday Hospitality Franchising, LLC, Six Continents Hotels, Inc. d/b/a Intercontinental Hotels Group and IHG Owners Association, Inc., United States District Court for the District of Connecticut, Civil Action No. 3:21-cv-00727 (May 27, 2021) (this case was transferred to the Northern District of Georgia on February 3, 2022 and has been assigned Civil Action No. 1:22-cv-00838-ELR).
- (3) PH Lodging Tomball, LLC, a Texas limited liability company, on behalf of itself and a class of similarly situated entities v. Holiday Hospitality Franchising, LLC, Six Continents Hotels, Inc. d/b/a Intercontinental Hotels Group and IHG Owners Association, United States District Court for the Southern District of Texas, Civil Action No. 4:21-cv-01803 (June 3, 2021) (this case was transferred to the Northern District of Georgia on December 10, 2021 and has been assigned Civil Action No. 1:21-cv-05072-SDG).
- (4) Synergy Hotels, LLC, an Ohio Limited Liability Company, on behalf of itself and all those similarly situated v. Holiday Hospitality Franchising, LLC, Six Continents Hotels, Inc. D/b/a InterContinental Hotels Group and IHG Owners Association, Inc., United States District Court for the Southern District of Ohio, Civil Action No. 2:21-cv-03248-MHW-KAJ (June 7, 2021) (this case was transferred to the Northern District of Georgia on December 17, 2021 and has been assigned Civil Action No. 1:21-cv-05164-MHC).

- (5) 110 Sunport LLC, a New Mexico Limited Liability Company, individually and on behalf of all others similarly situated v. Holiday Hospitality Franchising, LLC, Six Continents Hotels, Inc. d/b/a Intercontinental Hotels Group, Civil Action No. 1:21-cv-00844 D.N.M. August 26, 2021) (this case was transferred to the Northern District of Georgia on February 3, 2022 and has been assigned Civil Action No. 1:22-cv-00456-ELR).

The foregoing five actions were transferred to the Northern District of Georgia and consolidated in Civil Action No. 1:21-cv-04650-ELR. The plaintiffs filed a single amended complaint in the consolidated action on March 31, 2022 asserting causes of action for breach of contract, violations of the Georgia Uniform Deceptive Trade Practices Act, Declaratory Judgment, Violation of the Sherman Act, a demand for an Accounting, recovery of litigation expenses, and seeking unquantified damages, including punitive damages. On May 23, 2022, Holiday and SCH filed a motion to dismiss all claims. On February 16, 2023, the Court granted the motion to dismiss in part, dismissing the majority of the claims asserted by the Plaintiffs. The surviving claims are (i) one breach of contract claim, (ii) one claim alleging that Holiday and SCH violated the Georgia Uniform Deceptive Trade Practices Act, and (iii) the demands for an accounting and attorneys' fees. Holiday believes the remaining claims and allegations to be meritless and continues to defend vigorously. On March 6, 2023, the Plaintiffs filed a motion for reconsideration of the Court's order dismissing the majority of the claims asserted by the plaintiffs, which the Court denied on August 4, 2023. The fact discovery period in the case has closed and the expert discovery period closed on February 7, 2024. Holiday and SCH filed a motion for summary judgment on all remaining claims on February 21, 2024. Plaintiffs filed a motion for class certification the same day. On March 13, 2024, Holiday and SCH filed their opposition to class certification and a motion to exclude Plaintiffs' expert, and Plaintiffs filed a response to Holiday and SCH's summary judgment motion. Holiday and SCH believe the remaining claims and allegations are meritless and are defending vigorously.

Holiday Hospitality Franchising, LLC v. Niranjan Khatiwala, Nimesh D. Vesuwala and Mayur N. Khatiwala, State Court of DeKalb County, Georgia, Civil Action File No. 20A83898 (December 11, 2020).

On December 11, 2020, Holiday filed a lawsuit against the defendants seeking liquidated damages and unpaid system fees owed under a Crowne Plaza® license agreement that Holiday terminated as a result of the licensee's failure to pay amounts owed to Holiday under the agreement. On April 30, 2021, the defendants filed counterclaims against Holiday alleging Holiday imposed unreasonable renovation requirements on the licensee related to the subject hotel and required renovations outside the scope of the requirements of the applicable agreements. The defendants asserted claims for breach of contract, breach of quasi-contract, negligent misrepresentation, promissory estoppel, and attorneys' fees. Holiday believes the allegations to be meritless and is defending vigorously. On June 1, 2021, Holiday filed a motion to dismiss all of the Defendants' counterclaims, which motion remains pending. On April 18, 2022, the State Court transferred the case, including Holiday's pending motion to dismiss, to the Superior Court of DeKalb, County Georgia because the Defendants' counterclaims include an equitable claim that requires Superior Court Jurisdiction. The case is currently pending in the Superior Court of DeKalb County, Georgia under Civil Action No. 22CV4560.

Litigation Against Licensees Commenced in the Last Fiscal Year

Litigation against Licensees and/or Guarantors for Unpaid License Fees and/or other damages

Holiday Hospitality Franchising, LLC v. Super Hospitality Owner, LLC, Pinu Patel, Ankur Patel, Sarina Patel, Roshni Patel, Ashwin Patel, Nilesh Patel, Daxaben Patel, Sheetal Patel, Vinood Patel, and Damayanti Patel, State Court of DeKalb County, Georgia, Civil Action File No. 23A00043 (Jan. 4, 2023).

Holiday Hospitality Franchising, LLC v. Rajmukesh Patel a/k/a Raj. M. Patel, State Court of DeKalb County, Georgia, Civil Action File No. 23A00714 (Feb. 15, 2023).

Holiday Hospitality Franchising, LLC v. Wilson LLC, James R. Wilson, III, and Marthie M. Wilson, State court of DeKalb County, Georgia, Civil Action File No. 2301064 (Mar. 9, 2023).

Holiday Hospitality Franchising, LLC v. Rick Q. Ly a/k/a Richard Quan Ly, Civil Action 23-cv-04138-MLB (N.D. Ga., originally filed in the State Court of DeKalb County, Georgia on May 31, 2023, removed by defendant to federal court on September 14, 2023).

Holiday Hospitality Franchising, LLC v. NBK, LLC, Chi Tsung Pong and Wen Chu Pong, State Court of DeKalb County, Georgia, Civil Action File No. 23A02398 (May 31, 2023).

Holiday Hospitality Franchising, LLC v. NBK, LLC, Chi Tsung Pong and Wen Chu Pong, State Court of DeKalb County, Georgia, Civil Action File No. 23A02400 (May 31, 2023).

Holiday Hospitality Franchising, LLC v. 559 Development, LLC, Hui Qing Li Qianquian Ba, Teddy Tiecheng Li, Yue Wang, and Zheng Chen, State Court of DeKalb County, Georgia, Civil Action File No. 23A05108 (Oct. 27, 2023).

Holiday Hospitality Franchising, LLC v. Pearl Hospitality, LLC, Zahid Hameed, Ulfat Tahseen, Farrukh Bagasrawala and Bimal Doshi, State Court of DeKalb County, Georgia, Civil Action File No. 23A05287 (Nov. 6, 2023).

Holiday Hospitality Franchising, LLC v. 72nd Street Hospitality, LLC, Edwin W. Leslie a/k/a Edwin W. Leslie-Kubat, Keith Huffman, LK Omaha I, LLC, and PJ Family, LLC, State Court of DeKalb County, Georgia, Civil Action File No. 23A05500 (Nov. 21, 2023).

Concluded Litigation:

A. Concluded Litigation Relating Solely to the Holiday Inn/Holiday Inn Express Brand

Holiday Hospitality Franchising, LLC v. Jaimin Shah, Shreyas Patel and Mukesh Patel, Civil Action No. 1:22-cv-05026-LMM (N.D. Ga., originally filed in the State Court of Dekalb County on Aug. 30, 2022, removed by defendants to federal court on December 21, 2022).

Defendant Jaimin Shah entered into a Holiday Inn® License Agreement with Holiday that required Shah to complete a renovation plan for an existing building, prepare it to open as a Holiday Inn® branded hotel, and so open on the timeline set forth in the License Agreement. Shah, Shreyas Patel and Mukesh Patel personally guaranteed the License. Holiday terminated the License Agreement for Licensee's failure to complete the necessary renovations and open the hotel on the timeline required by the License Agreement, and Holiday filed suit seeking liquidated damages for breach of the License Agreement and Guaranty. On March 7, 2023, the Defendants filed their answer and asserted counterclaims against Holiday alleging, among other things, that they were led to believe by Holiday that they were on track to open in the hotel, and relied on Holiday's representations to their detriment by continuing to incur renovations costs. Defendants asserted counterclaims for fraud, violations of Georgia Uniform Deceptive Trade Practices Act, and breach of the implied covenant of good faith and fair dealing, and sought recovery of expenses of litigation, attorneys' fees, and punitive damages. The parties resolved the matter via a settlement that resulted in payments being made to Holiday and no payment made by Holiday. The parties filed a joint stipulation of dismissal with prejudice on October 30, 2023.

Holiday Hospitality Franchising, LLC v. 109454 Canada, Inc., Michael Rosenberg, and Louis Drazin, Province of Quebec, District of Montreal, Case No. 500-17-098388-179 (April 18, 2017).

On April 18, 2017, Holiday filed a lawsuit against the defendants seeking unpaid system fees and liquidated damages related to the termination of a Holiday Inn® hotel license agreement. On July 13, 2018, defendants filed a cross demand seeking damages for alleged misuse of the judicial process. The parties resolved the matter via a settlement that resulted in payments being made to Holiday and no payment made by Holiday. The litigation was dismissed on December 12, 2022.

Hotels Cote de Liessee, Inc. v. Holiday Hospitality Franchising, LLC, Chancery Court for the State of Tennessee, Davidson County, Case No. 19-145-I (January 30, 2019).

Plaintiff, licensee of a Holiday Inn® hotel in Montreal, originally brought suit in Montreal, Canada - - in the case Hotels Cote de Liessee, Inc. v. Holiday Hospitality Franchising, LLC, Province of Quebec, District of Montreal, Superior Court No. 500-17-100372 (September 22, 2017) - - alleging that Holiday breached the obligation of good faith with respect to the license agreement by allegedly failing to honor alleged oral representations concerning a nearby hotel. The Montreal Court dismissed the claims against Holiday on November 26, 2018; after which dismissal, the Plaintiff then filed this complaint in Tennessee on January 30, 2019 alleging breach of contract of the hotel license agreement. Plaintiff subsequently sold the hotel before the expiration of the license agreement in 2019, Holiday terminated the license agreement thereafter, and on April 10, 2020, Holiday asserted a counterclaim against Plaintiff and a third party claim against Michael Rosenberg seeking unpaid system fees and liquidated damages arising from the early termination of the license agreement. The parties resolved the matter via a settlement that resulted in payments being made to Holiday and no payment made by Holiday. The litigation was dismissed on December 12, 2022.

Holiday Hospitality Franchising, LLC v. South Boston Hospitality, LLC, Prakash N. Bhoola, Urjita P. Bhoola, Rajendra Jariwala, and Hemlata R. Jariwala a/k/a Hemlataben R. Jariwala, State Court of DeKalb County, GA, Civil Action File No. 18A69075 (April 30, 2018).

On April 30, 2018, Holiday filed a lawsuit against the defendants seeking unpaid system fees and liquidated damages related to the termination of a Holiday Inn Express® hotel license agreement. On July 20, 2018, defendants filed a counterclaim alleging breach of contract, breach of implied covenant of good faith and fair dealing, fraud, and fraudulent misrepresentation. The parties resolved this matter via a settlement that resulted in payments being made to Holiday and no payment made by Holiday. The litigation was dismissed on September 30, 2020.

Holiday Hospitality Franchising, LLC v. Omkar Rocklin, Inc., Bhavin Mehta, and Monali Mehta, State Court of DeKalb County, Civil Action File No. 18A70085-5 (July 3, 2018).

On July 2, 2018, Holiday filed a lawsuit against the defendants seeking unpaid system fees and liquidated damages related to the termination of a Holiday Inn Express® hotel license agreement. On August 13, 2018, defendants filed a counterclaim alleging breach of contract, wrongful termination of license agreement, and breach of the implied duty of good faith and fair dealing. The parties resolved this matter with no payment made by Holiday. The litigation was dismissed with prejudice on June 10, 2019.

Holiday Hospitality Franchising, LLC v. AE Hotels, LLC, Adel Shehata and Heba Shehata, State Court of DeKalb County, GA, Civil Action File No. 18A71043 (September 11, 2018).

On September 11, 2018, Holiday filed a lawsuit against the defendants seeking unpaid system fees and liquidated damages related to the termination of a Holiday Inn Express® hotel license agreement. On October 24, 2018, defendants filed a counterclaim alleging unjust termination of the license agreement. On July 10, 2019, Holiday obtained a judgment against defendants in the amount of \$950,145.90 plus attorneys' fees and prejudgment interest.

In the Matter of Foremost Hospitality HIEX GMBH and IHG Hotels Limited, London Court of International Arbitration (January 29, 2018).

On January 29, 2018, a party to a license agreement for a Holiday Inn Express® hotel to be located in Stuttgart, Germany, requested an arbitration proceeding in accordance with the terms of the license agreement. The Claimant alleged that that IHG Hotels Limited ("IHG Hotels") wrongfully terminated the agreement. An arbitration was held in April 2019, where the Claimant sought monetary damages and a declaratory judgment. On February 7, 2020, the arbitrator issued an award against IHG Hotels for damages, legal fees and costs, and interest. The amount of the award is confidential pursuant to

requirements of the London Court of International Arbitration. IHG Hotels has never offered licenses in the United States.

110 Sunport, LLC, 786 Sunport, LLC, Gibbs Master Tenant, LLC, Tajdin Gillani, Rashida Gillani, Tushar Patel, Sangita Patel, Jayesh Patel, Nanda Patel, Ashish Patel, Yamini Patel v. Holiday Hospitality Franchising, LLC, United States District Court, District of New Mexico, Case No. 1:17-cv-01097-KBM-SCY (October 5, 2017).

On October 5, 2017, the licensees of a Holiday Inn[®] Express & Suites hotel and a Staybridge Suites hotel located in Albuquerque, New Mexico and the licensee and guarantors of a former Hotel Indigo[®] hotel located in San Antonio, Texas filed suit against Holiday alleging tortious interference with prospective contract, misrepresentation, unfair and unconscionable trade practices, repudiation of contract, breach of implied fiduciary duty, and breach of contract for payment plan. Plaintiffs originally filed suit in the State Court of New Mexico. Holiday removed the action to federal court and filed a motion to dismiss the claims. The parties resolved this matter with no payment made by Holiday. The litigation was dismissed with prejudice on December 26, 2018.

Holiday Hospitality Franchising, LLC v. RP/OE Waikiki Beachcomber, LLC, State Court of DeKalb County, GA, Civil Action File No. 18A68410. (March 8, 2018).

On March 8, 2018, Holiday filed a lawsuit against the defendant seeking damages related to the termination of a Holiday Inn[®] Resort hotel license agreement. In response, on May 11, 2018, defendant filed a counterclaim against Holiday alleging breach of contract. The parties resolved this matter with no payment made by Holiday. The litigation was dismissed with prejudice on August 28, 2018.

Holiday Hospitality Franchising, LLC v. Essag Canada and Eshri Singh, State Court, DeKalb County, GA, Civil Action File No.: 17A64721-1 (June 2, 2017).

On June 2, 2017, Holiday filed a lawsuit against the defendants seeking damages related to the termination of a Holiday Inn[®] hotel license agreement. In response, defendants filed a counterclaim against Holiday alleging breach of the duty of good faith and reasonableness. The parties resolved this matter with no payment made by Holiday. The litigation was dismissed with prejudice on February 23, 2018.

Holiday Hospitality Franchising, LLC v. Khan Hospitality, Inc., Reza Hussain a/k/a Mohammad R. Hussain, Asrar Khan, Baby Hussain Khan a/k/a Baby Hussain, Ripen Khan, Rowan Akther a/k/a Roshan Akther, and Mona Khan a/k/a Mona Shahnaz, United States District Court, Northern District of Georgia, Civil Action File No. 1:16-CV-3339-SCJ (June 20, 2016).

In response to a lawsuit filed by Holiday on June 20, 2016 seeking damages related to the termination of a Holiday Inn Express[®] hotel license agreement, defendants filed a counterclaim on September 8, 2016 against Holiday alleging bad faith and seeking attorneys' fees. The parties resolved this matter with no payment made by Holiday. The litigation was dismissed with prejudice on October 5, 2017.

Jay Z. Dalwadi and Jay Shree Kapi Hospitality Franchising, LLC v. Holiday Hospitality Franchising, Inc., United States District Court, Southern District of Texas, Case No. 4:16-cv-02588 (August 24, 2016).

On August 24, 2016, former licensee Jay Shree Kapi Hospitality Franchising and former guarantor Jay Z. Dalwadi filed suit against Holiday Hospitality Franchising, LLC. The suit alleged breach of contract, breach of the implied covenant of good faith and fair dealing, and fraud based upon Holiday's alleged failure to approve an application for relicensing of a Holiday Inn Express & Suites hotel. On July 5, 2017, the Court granted Holiday's motion to dismiss the complaint and dismissed the complaint with prejudice. Defendants appealed the ruling. The parties resolved this matter with no payment made by Holiday. The appeal was dismissed with prejudice on October 31, 2017.

TCBH, Inc. v. Holiday Hospitality Franchising, Inc., United States District Court, District of Minnesota, Civil Action No. 12-CV-2813 SRN/TNL (November 5, 2012).

An existing Holiday Inn licensee in Eagan, Minnesota filed suit against Holiday on November 5, 2012 alleging breach of contract, violation of the Minnesota Franchise Act and seeking an injunction to prevent the termination of the license agreement for licensee's failure to complete the property improvement plan in a timely manner. The parties resolved this matter with no payment made by Holiday. The litigation was dismissed without prejudice on November 2, 2015.

Holiday Hospitality Franchising, LLC v. 360 Global Venture Group, LLC, Ajay P. Shingal, and Mira Shingal, State Court of DeKalb County, Georgia, Civil Action No. 13A49466-3 (November 18, 2013).

On November 18, 2013, Holiday filed a lawsuit against the defendants seeking damages related to the termination of a Holiday Inn® hotel license agreement. In response, defendants filed a counterclaim against Holiday alleging breach of contract. The parties resolved this matter with no payment made by Holiday. The litigation was dismissed without prejudice on May 26, 2015.

Holiday Hospitality Franchising, LLC, Six Continents Hotels, Inc., IHG Management (Maryland) LLC, and InterContinental Hotels Group Resources, Inc. v. Flamingo Structures LLC, Halston Mikail, Farrah Mikail, Kevin Bral A/K/A Kaveh Bral, and Jackie Bral, United States District Court, Northern District of Georgia, Atlanta Division, Civil Action No. 1:12-CV-03064-TCB (August 31, 2012).

Holiday Hospitality Franchising, LLC, Six Continents Hotels, Inc., IHG Management (Maryland) LLC, and InterContinental Hotels Group Resources, Inc. (collectively "IHG") filed a lawsuit in the United States District Court for the Northern District of Georgia against a former Holiday Inn® hotel licensee, Flamingo Structures LLC, as well as guarantors, Halston Mikail, Farrah Mikail, Kevin Bral A/K/A Kaveh Bral, and Jackie Bral, claiming an amount in excess of \$1,211,126 in damages for trademark infringement, trademark dilution, false designation of origin, unfair competition, breach of contract, and breach of guaranty resulting from default of a management agreement, default of a license agreement and indemnity for legal fees incurred defending a third party lawsuit.

In response, the Defendants filed an answer on October 15, 2012, denying the allegations and asserting a counterclaim against Holiday and IHG Management (Maryland) setting forth causes of action for breach of the management agreement, negligence, breach of fiduciary duty, and breach of the license agreement. Defendants claim monetary damages of \$7,300,000 plus additional damages to be proven at trial as well as attorneys' fees and court costs. Defendants also asserted a third party claim against the management entity, IHG Management (Maryland), for indemnity for any judgments entered against the Defendants which would constitute a duty, obligation or responsibility of IHG Management (Maryland) under the management agreement. Following discovery, the parties resolved this matter with neither Holiday nor IHG Management (Maryland) LLC making any payments. The case was dismissed with prejudice on June 19, 2014.

Holiday Hospitality Franchising, LLC v. Touch International, Ltd and Azhar Ali Malik, State Court of DeKalb County, Georgia, Civil Action No. 11A39504-5 (October 28, 2011).

On October 28, 2011, Holiday filed suit against the Defendants asserting a claim for breach of a Holiday Inn® hotel license agreement, breach of a guaranty of the license agreement and attorneys' fees. Holiday is seeking damages in the amount of \$421,336.39. On May 21, 2012 Defendants filed a counterclaim, which they later amended, asserting claims for breach of contract, tortious interference with contractual relations, tortious interference with business relations, attorneys' fees and punitive damages. The parties resolved this matter with no payment made by Holiday. This case was dismissed with prejudice on April 14, 2014.

Holiday Hospitality Franchising, LLC v. Heritage New London, LLC, Sunil Nayak and Vandana Nayak, State Court of DeKalb County, Georgia, Civil Action No. 13A40515 (November 21, 2013).

On November 13, 2013, Holiday filed suit against the Defendants asserting a claim for breach of a Holiday Inn® hotel license agreement, breach of a guaranty of the license agreement, and attorneys' fees. Holiday is seeking damages in the amount of \$421,336.39. On January 23, 2014, Defendants filed a counterclaim asserting claims for breach of contract, breach of the covenant of good faith and fair dealing, setoff and recoupment, punitive damages, and attorneys' fees. The parties resolved this matter with Holiday making no payments. The case was dismissed with prejudice on August 1, 2014.

Stayfield Hotels Corp. v. Holiday Hospitality Franchising, LLC, State Court of DeKalb County, Georgia, Civil Action No. 13A49556-5 (November 26, 2013).

On November 26, 2013, Stayfield Hotels Corp., a current Holiday Inn Express® Hotel & Suites licensee alleged claims against Holiday for breach of the license agreement and attorneys' fees. The parties resolved this matter with Holiday making no payments. The case was dismissed with prejudice on June 16, 2014.

Holiday Hospitality Franchising, LLC v. Coastal Hotel Properties, LLC, John W. Gandy, Bhupendra Patel, and Pradipkumar Patel, State Court of DeKalb County, Georgia, Civil Action No. 14A-51633-2, removed to United States District Court, Northern District of Georgia, Atlanta Division, Civil Action No. 1:14-cv-02325-ODE (May 29, 2014).

In response to a lawsuit filed by Holiday on May 29, 2014, against the defendants seeking damages related to the termination of a Holiday Inn® hotel license agreement, defendants filed a counterclaim against Holiday alleging breach of contract and breach of the duty of good faith and fair dealing. This case was settled without any payment by Holiday to the Defendants which resulted in a dismissal with prejudice of all claims on March 5, 2015.

Holiday Hospitality Franchising, LLC v. Woodlawn Group, LLC, Sanjay Mundra, Dicky Walia, Harminder Singh, State Court of DeKalb County, Georgia, Civil Action No. 14A-51446-2 (May 15, 2014).

In response to a lawsuit filed by Holiday on May 15, 2014, against the defendants seeking damages related to the termination of a Holiday Inn® license agreement, defendants filed a counterclaim against Holiday alleging breach of contract, breach of the covenant of good faith and fair dealing, set off and recoupment, and seeking punitive damages and attorneys' fees for alleged wilful misconduct, malice, fraud, oppression, and want of care. This case was settled without any payment by Holiday to the Defendants which resulted in a dismissal of all claims on January 27, 2015.

Holiday Hospitality Franchising, LLC v. Warner Robbins Hospitality, LLC, Dhuru L. Patel, Piyush K. Patel, Nishit S. Desai, State Court of DeKalb County, Georgia, Civil Action No. 14A-50454-1 (April 6, 2014).

In response to a lawsuit filed by Holiday on April 6, 2014, against the defendants seeking damages related to the termination of a Holiday Inn® license agreement, defendants filed a counterclaim against Holiday alleging breach of Georgia's Fair Business Practices Act. This case was settled without any payment by Holiday to the Defendants which resulted in dismissal of all claims on March 13, 2015.

Holiday Hospitality Franchising, LLC v. Dreams Hospitality Group, LLC, Aman Patel, Sapna Patel a/k/a Sapna Bindal, Bhasker Patel, Nimish Patel, Devang Shah a/k/a Devang Mukund, Shah, Kirit patel, a/k/a Kiritkumar Madan, Lal Patel, and Varsha Patel a/k/a Varshaben N. Patel, State Court of DeKalb County, Georgia, Civil Action No. 14A51131-6 (April 23, 2014).

In response to a lawsuit filed by Holiday against the defendants seeking damages related to the termination of a Holiday Inn Express® hotel license agreement, defendants filed a counterclaim against Holiday alleging breach of Holiday's obligations under the license agreement. This case was settled without any payment by Holiday to the defendants which resulted in a dismissal with prejudice of all claims on September 23, 2014.

Holiday Hospitality Franchising, LLC, f/k/a Holiday Hospitality Franchising, Inc. v. 404980 Alberta, Ltd., Sadnidin S.D. Suleman, Kariama Suleman, and Shahsultan Suleman, U.S. District Court, Northern District of Georgia, Atlanta Division, Civil Action File No. 1:16-CV-01773-CAP (June 1, 2016).

On June 1, 2016, Holiday filed a complaint in Georgia against 404980 Alberta, Ltd., a former Holiday Inn® licensee and guarantors Sadnidin S. D. Suleman, Karima Suleman and Shahsultan Suleman to recover unpaid system fees and liquidated damages from the former licensee (the “Georgia Matter”). In response to Holiday’s suit, defendants filed a separate action in Alberta on December 22, 2016, styled 404980 Alberta Ltd. and Karima Suleman v. Holiday Hospitality Franchising, Inc. and Holiday Hospitality Franchising, LLC, Court of Queen’s Bench of Alberta, Calgary, Court File No. 1601-17271 (the “Alberta Matter”). There, the former licensee and guarantors sought a declaratory judgment under the Alberta Limitations Act and Guarantees Acknowledgement Act. Both matters were resolved with no payment by Holiday. The Georgia Matter was dismissed with prejudice on April 20, 2017. The Alberta Matter was discontinued on April 19, 2017.

Kensington Close Hotel Limited (“KCH”) v. IHG Hotels Limited (“IHG Hotels”), London Court of International Arbitration (December 23, 2019).

The licensee owner of the Holiday Inn London Kensington High Street hotel issued a Statement of Claim in the London Court of International Arbitration on December 23, 2019. Owners claim that they sustained losses due to the operation of a neighboring IHG branded hotel. IHG Hotels submitted its response in opposition on February 12, 2020, and a merits hearing was set for November 30, 2020. On November 27, 2020, the parties finalized a settlement agreement in respect of the dispute resulting in IHG Hotels making payment to KCH. The arbitration concluded in April 2021 after the parties resolved costs.

B. Other Concluded Litigation Not Relating Solely to the Holiday Inn/Holiday Inn Express Brand

Anderson, et al. v. Kimpton Hotel & Restaurant Group, LLC, United States District Court, Northern District of California, Civil Action Case No. 3:19-cv-01860-MMC (April 5, 2019).

On April 5, 2019, Plaintiffs filed a purported class action suit alleging that they were harmed by No. 3:19-cv-01860-MMC the compromise of personal information due to a data security breach affecting Kimpton Hotels during the period August 10, 2016 – March 9, 2017. This suit relates to the breach of the Sabre SynXis reservation system used by Kimpton during the referenced time frame. On August 8, 2019, the court granted Kimpton’s motion to dismiss the complaint. Plaintiffs filed an amended complaint on August 30, 2019, adding two new named plaintiffs. On November 1, 2019, the court granted Kimpton’s motion to dismiss the amended complaint. Plaintiffs filed a second amended complaint on December 16, 2019. In response to Kimpton’s motion to dismiss the second amended complaint, Plaintiffs amended the complaint for the third time on February 11, 2020. Kimpton answered on August 7, 2020. The Plaintiffs’ motion for class certification was denied on April 20, 2022. The Plaintiffs’ motion for class certification was denied on April 20, 2022. On May 26, 2023, the parties resolved this matter via signed a settlement agreement resulting in Kimpton Hotels making payment to plaintiffs. The case was dismissed with prejudice on May 26, 2023 after the parties filed a joint Stipulation of Dismissal with Prejudice..

Holiday Hospitality Franchising, LLC v. Stamford Plaza Hotel and Conference Center, L.P., RDCP Holdings and Michael Rosenberg, State Court of DeKalb County, GA, Civil Action File No. 20A78893 (January 30, 2020).

On January 30, 2020, Holiday filed a lawsuit against the defendants seeking more than \$2 million in unpaid system fees owed to Holiday under a Crowne Plaza® hotel license agreement. On August 6, 2020, defendants filed substantially the same counterclaim that was asserted in the RD Secaucus matter described above (the two hotels are owned by the same group), and a separate claim for fraudulent inducement. The defendants shut down operations of the subject hotel and Holiday

terminated the license agreement on August 27, 2021, and Holiday subsequently filed an amended complaint on January 24, 2022 seeking unpaid system fees, liquidated damages, and other amounts in excess of \$5 million. The parties resolved the matter via a settlement that resulted in payments being made to Holiday and no payment made by Holiday. The litigation was dismissed on December 12, 2022.

Other than these actions, no litigation is required to be disclosed in this Item.

ITEM 4

BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

ITEM 5

INITIAL FEES

When you submit an application for a Holiday Inn, Holiday Inn & Suites or Holiday Inn Resort License – whether for a new development, conversion, change of ownership or re-licensing – you must pay Holiday an initial application fee (the “Application Fee”) of \$500 per guest room, but not less than \$50,000.

When you submit an application for a Holiday Inn Express or Holiday Inn Express & Suites License – whether for a new development, conversion, change of ownership or re-licensing – you must pay Holiday an initial application fee (the “Application Fee”) of \$500 per guest room, but not less than \$75,000.

See Item 6 for information relating to the requirements and fees for changes of ownership, licensee name changes, realignment of the licensee’s ownership and re-licensing.

REFUNDABILITY:

If Holiday does not approve your application for a License, or if you withdraw the application before Holiday approves or denies it, Holiday will return the Application Fee to you, less \$15,000. If Holiday approves the application subject to certain requirements, Holiday may revoke its approval if you fail to meet those requirements. Once Holiday approves the application (even if Holiday subsequently revokes its approval), the Application Fee is nonrefundable.

PIP:

Before you submit an application for a conversion, change of ownership, brand change or re-licensing, you must arrange for Holiday to conduct an inspection of the Hotel so that Holiday can prepare written specifications for the upgrading, construction and furnishing of the Hotel in accordance with the Standards, in the form of a plan called a “Property Improvement Plan” (“PIP”). There is a nonrefundable \$10,000 fee for the inspection of your Hotel and the preparation of the PIP report (see also Item 6). In the case of a conversion hotel, Holiday will not authorize your Hotel to open until you complete all PIP requirements, including submission of plans before the start of construction in accordance with the dates specified in your License and the attachments to your License (see Item 11). In the event the Hotel fails its opening inspection or if an extension of the PIP milestone dates is required, Holiday may charge you up to \$5,000, plus expenses, for each extension, re-evaluation and re-inspection (see also Item 7, Note 9).

Holiday Inn® Brand Group and Holiday Inn Resort® F&B Programs:

All Holiday Inn brand group Hotels and Holiday Inn Resort hotels must participate in and provide the mandated food and beverage programs, as outlined within the Standards. The programs include

signature menu items and specified brand name food and beverage products, approved restaurant menus, optional in-room menus and pre-order menus, and merchandising materials. SCH provides Hotels various materials, merchandise, and/or services for a set annual fee. Currently, SCH's annual fee for the breakfast program is \$1,200 plus shipping and handling, and the annual fee for the dinner and bar program is \$1,500 plus shipping and handling, which may be invoiced annually or quarterly. SCH reserves the right to also charge a separate fee for training. The fees for the first year of your License term must be paid prior to your Hotel's opening. If your Hotel does not purchase these packages from SCH, your Hotel must obtain the required materials and services from a vendor approved by SCH, submit all items to SCH for approval, and complete an applicable waiver within IHG Merlin (see Item 8). A waiver requires a business case and is not guaranteed to be approved. Brand System Hotels may receive supplier negotiated rebates. The rebates from the manufacturers to the hotels are administered through a third-party tracking company, which charges the suppliers a nominal fee for this service.

Holiday Inn® Brand Group and Holiday Inn Resort® Branded F&B Concepts:

SCH may make available one or more branded F&B restaurant concepts for your Hotel (see Item 8). If you desire, you may elect to open one of the approved branded F&B restaurant concepts at your Hotel; however, you will not be required to do so. If you elect to do so, you will sign the Participation Agreement in the form attached as Exhibit H-3 and will be required to pay an initial fee of up to \$27,500, and an annual fee of up to \$7,500.

Holiday Inn Express® Brand Group Express Start® Breakfast Bar:

Before your Holiday Inn Express brand group hotel opens, Holiday will review your breakfast bar plans and assist in determining the required configuration for your Express Start equipment and signage. A typical cost for the front of house and back of house design of equipment and signage is a minimum of \$45,000 plus shipping and applicable tax, however Hotels with high multiple occupancies may incur a greater cost.

TRAINING, EQUIPMENT AND MATERIALS:

The Openings program provides services and training required to open a hotel in the Brand System, including Key Programs Training, pre- and post-opening support and other pre-opening consultations. The related Preopening Support Fee is \$6,500 and covers support from license execution to hotel opening which is provided by Holiday's Hotel Lifecycle + Growth team (including but not limited to Franchise Openings, Plan Review, Construction).

Your General Manager and front office staff must have access to IHG Concerto™ and complete necessary web-based training including: Get to know IHG Concerto™, IHG Concerto Home Page Overview, and Digital Check-In Training.

You must meet with your Openings Regional Director before your architect begins detailed construction plans. You must pay your travel, lodging and other miscellaneous expenses if any are incurred. You must provide Holiday with periodic updates of your development progress. Before your architect begins detailed construction plans, you must submit preliminary plans to Holiday for Plan Review comment. You, your architect and general contractor must also attend a Construction Consultation in Atlanta, Georgia, or other locations that Holiday may designate. There are no fees for the Construction Consultation; however, you must pay for your travel, lodging and other miscellaneous expenses.

During the Hotel opening process, you may be required to pay additional fees for pre-and post-opening consultations and inspections conducted by SCH or designated representatives. These additional fees, that are payable to SCH and are associated with on-site visits, rescheduling of those visits, or extension of your Hotel's opening date, will not exceed \$5,000 per visit, and you must also pay for the expenses of such representatives' travel, living and lodging expenses while conducting the visit.

The IHG Learning Program is a learner-centric approach designed to promote a positive culture of

learning. Each Hotel must participate in the IHG Learning Program. The 2024 annual subscription fee for Holiday Inn brand group hotels is \$3,500. The 2024 annual subscription fee for Holiday Inn Express brand group hotels is \$2,500. The 2024 annual subscription fee for Holiday Inn and Holiday Inn Express brand group hotels will be prorated based on the month that your Hotel opens.

Learning is categorized as “core”, “value-add”, and “specialist” learning based on a tiered approach to learner development, where each tier builds on the knowledge learned from the previous one. Learning categorized as “core” is included within the subscription model and includes critical learning designed to effectively onboard team members, support the operational needs of a hotel, and comply with brand standards to deliver a branded guest experience. “Value-add” and “specialist” learning, designed to enhance and elevate hotel and individual’s performance and is available at the discretion of the hotel, at an additional charge. Any such additional charges are subject to change.

Your General Manager, Front Office Manager, Director of Sales, Executive Housekeeper, F&B colleagues, and Hotel Experience Champion (or their equivalent roles) must each complete initial certification training. All required core certification training is included in the annual subscription for the IHG Learning Program. For in-person classes, you must pay for your trainees’ travel expenses or any training expenses incurred from any optional or supplemental courses that your trainees attend. You may be required to purchase subsequent training materials.

Your General Manager and Hotel Experience Champion must each complete the Leading the Brand Training for New Hotels certification prior to the Hotel opening. The cost for the training event is included in the annual subscription for the IHG Learning Program. You may be required to purchase subsequent training materials to fulfill the ongoing training of new employees.

Your General Manager and other individuals designated as the system experts for your Hotel must attend the RAMP UP: Pricing, Activating and Fueling New Hotels training program (“RAMP UP Program”). This course provides basic instruction on the Reservation System and revenue management and the cost for this training is included in the annual subscription for the IHG Learning Program. There are no additional fees for your General Manager and your Hotel’s designated system experts to attend this training, however participants from all hotels are responsible for their own expenses for travel, meals and lodging if they attend the workshop in person. In the event that any additional onsite instructor led training is required at a franchise hotel, additional costs may range from \$1,500 to \$3,000.

Holiday currently designates Oracle America, Inc. as the Property Management System (“PMS”) provider and requires you to operate on the Opera or Opera Xpress PMS software (see Items 1, 5, 6, 7, 8 and 11). The estimated costs for the equipment configuration, installation, software and training will vary depending on the number of guest rooms and technology needs at your Hotel. We estimate that the cost for a premise-based PMS installation and the purchase of required hardware devices (i.e., workstations and printers) will range from \$64,000 to \$75,000 for a hotel with 1-100 rooms; \$83,000 to \$96,000 for a hotel with 101-175 rooms; \$97,000 to \$130,000 for a hotel with 176-250 rooms; \$124,000 to \$187,000 for a hotel with 251-350 rooms; and \$196,000 or greater for a hotel with 351 rooms or more. Once available, all new hotels, conversions and renovation properties must have their Property Management System (PMS) hosted in an SCH-approved data center or cloud facility. Once available, existing Hotels which need to replace hardware and upgrade software must also move to an SCH-approved Property Management System (PMS) that is hosted in a data center or cloud facility. This hosted option is priced differently from the premise-based option and requires each Hotel to pay for license/support fees directly to the PMS provider. We estimate that the cost for the hosted PMS installation and the purchase of required hardware devices (i.e., workstations and printers) will range from \$50,000 to \$57,000 for a hotel with 1-100 rooms; \$52,000 to \$66,000 for a hotel with 101-175 rooms; \$56,000 to \$80,000 for a hotel with 176-250 rooms; \$76,000 to \$95,000 for a hotel with 251-350 rooms; and \$96,000 or greater for a hotel with 351 rooms or more.

All Hotels will require a custom quote at the time the deployment process begins to better determine

estimated costs. You must pay these costs before any goods or services are delivered to the Hotel. These cost estimates include: the basic hardware for the PMS and access to the Reservation System, the basic software, the installation of equipment and software and initial training for your employees on how to use the PMS with the Reservation System, and the purchase, installation of and training for the NGP, or such successor payments program as may be implemented by SCH, equipment and software. These estimated costs do not include other training, additional equipment, additional software, additional operational manuals, shipping and handling, taxes, insurance, or food, travel and lodging expenses of your employees, vendor employees, SCH employees or contractors who install the PMS and Reservation System equipment and software at your Hotel and train your employees to use them, or the cost of internal hotel cabling or infrastructure. SCH requires that you refresh PMS hardware/software every 48 months. In the future, a cloud-based PMS may be mandated by SCH.

Holiday may consider requests to alter the requirements described in this Item. Holiday will only consider changes under special circumstances and any changes must comply with applicable laws.

Unless otherwise specifically noted above, all initial fees are payable (in full) prior to your Hotel opening, are fully earned when paid and are not refundable under any circumstances.

ITEM 6

OTHER FEES

| (Column 1) Type of Fee | (Column 2) Amount | (Column 3) Due Date | (Column 4) Remarks |
|--|---|---|-----------------------|
| Royalty | 5% of Gross Rooms Revenue ("GRR") for Holiday Inn brand group hotels and Holiday Inn Resort hotels. 6% of GRR for Holiday Inn Express brand group hotels. | Monthly, on the 15 th of the following month (Payable to Holiday) | Note 1 |
| Services Contribution | 3% of GRR for Holiday Inn brand group hotels, Holiday Inn Resort hotels and Holiday Inn Express brand group hotels. | Same as Royalty | Note 2 |
| Initial Marketing Contribution for the Loyalty Program | \$10.00 per approved guest room. | At same time as 1st Royalty Payment (one-time charge) (Payable to SCH) | Note 3 |
| Loyalty Program Contribution | 4.75% of Qualifying Full Folio Revenue from Loyalty Program members for all brands. 1.425% of Qualifying Room and Meeting Revenue from Loyalty Program members for all brands. | Same date as Royalty (Payable to SCH) | Note 3 |
| IHG® Americas Investors and Leadership Conference | \$1,999 per attendee | Invoiced at time of registration (Payable to SCH) | Note 3 |
| Technology | \$17.06 per room, per month. | Monthly | Note 4 |

| (Column 1) Type of Fee | (Column 2) Amount | (Column 3) Due Date | (Column 4) Remarks |
|--|---|--|-------------------------------|
| Services Fee | | (Payable to SCH) | |
| Capital Reserve | Up to 5% of Gross Revenue | Monthly (If Required by Holiday) | Note 5 |
| Revenue Management System: IHG Concerto™ - Yielding & Price Optimization or Revenue Analytics' N2Pricing | Costs between \$30 to \$120 per month may apply for competitive rate insight shopping. For hotels currently subscribing to a RevenueStrategy360 subscription, these costs may be waived. | Monthly (Payable to SCH) | Note 6 & Item 11 |
| PMS Software Maintenance: | <p>The following are estimates for the premise based and hosted options and do not include all items which may be reflected in your Hotel's contract with Oracle America, Inc.</p> <p>Maintenance and/or hosting fees may be increased up to 5% per year.</p> <p>Costs will vary according to your technology needs.</p> | <p>Annually</p> <p>(Payable to Oracle America, Inc.)</p> | Note 7 & Item 11 |
| Opera– Premise Based | <p>\$17.60 per room, per year for Opera V5 Software Support.</p> <p>\$2.86 per room, per year for Oracle Technology Foundation Support.</p> <p>\$9.24 per interface, per year, within bundle for IFC8 Interfaces Annual Support.</p> <p>\$440.00 per interface, per year, out of bundle for IFC8 Interfaces Annual Support.</p> <p>\$0.09 per interface, per year for OXI 2-Way - IHG Concerto™ Support.</p> <p>\$0.00 per room, per year for Opera Commission Handling Support.</p> <p>\$0.03 each, for Opera Back Office Interface Support.</p> <p>\$0.02 each, for Opera Export Files Support.</p> <p>\$1.65 per room, per year for Opera Web Services Support (OWS).</p> <p>\$110.00 per interface, per year for EFT Interface Support (NGP).</p> <p>\$0.09 per interface, per year for OXI – IHGWS – LARs Functionality Support.</p> | | |

| (Column 1) Type of Fee | (Column 2) Amount | (Column 3) Due Date | (Column 4) Remarks |
|-----------------------------------|---|--------------------------------|-------------------------------|
| | An approved PMS Interface is required to support digital guest experience (IHG EDGE). | | |
| Opera Xpress – Premise Based | <p>\$11.88 per room, per year for Opera Xpress V5 Software Support.</p> <p>\$2.42 per room, per year for Oracle Technology Foundation Support.</p> <p>\$9.24 per interface, per year, within bundle for IFC8 Interfaces Annual Support.</p> <p>\$220.00 per interface, per year, out of bundle for IFC8 Interfaces Annual Support.</p> <p>\$0.09 per interface, per year for OXI 2-Way - IHG Concerto™ Support.</p> <p>\$0.00 per room, per year for Opera Commission Handling Support.</p> <p>\$0.03 each, for Opera Back Office Interface Support.</p> <p>\$0.02 each, for Opera Export Files Support.</p> <p>\$1.65 per room, per year for Opera Web Services Support (OWS).</p> <p>\$110.00 per interface, per year for EFT Interface Support (NGP).</p> <p>\$0.09 per interface, per year for OXI – IHGWS – LARs Functionality Support.</p> <p>An approved PMS Interface is required to support digital guest experience (IHG EDGE).</p> | | |
| Opera - Hosted | <p>\$3.75 per room, per month for Opera V5 Software Services & Support.</p> <p>\$0.36 per room, per month, per interface for IFC8 Interface Services & Support.</p> <p>\$72.00 per month, per interface for IFC8 Interface Services & Support (200+ Rooms).</p> <p>\$0.38 per room, per month for OXI 2-Way – IHG Concerto™ Services & Support.</p> <p>\$75.00 per month, per interface for OXI 2-Way – IHG Concerto™ Services & Support (200+ Rooms).</p> <p>\$0.30 per room, per month for Opera Commission Handling Services & Support.</p> <p>\$0.30 per room, per month for Opera Back Office Interface Services & Support.</p> <p>\$0.30 per room, per month for Opera Export Files</p> | | |

| (Column 1) Type of Fee | (Column 2) Amount | (Column 3) Due Date | (Column 4) Remarks |
|-----------------------------------|--|--------------------------------|-------------------------------|
| | <p>Services & Support.</p> <p>\$0.63 per room, per month for Opera Web Services & Support (OWS).</p> <p>\$0.30 per room, per month for Credit Card Interface Services & Support.</p> <p>\$60.00 per month, per interface for Credit Card Interface Services & Support (200+ Rooms).</p> <p>\$0.38 per room, per month for OXI – IHGWS – LARs Functionality Services & Support.</p> <p>\$75.00 per month, per interface for OXI – IHGWS – LARs Functionality Services & Support (200+ Rooms).</p> <p>An approved PMS Interface is required to support digital guest experience (IHG EDGE).</p> | | |
| Opera Xpress - Hosted | <p>\$2.25 per room, per month for Opera Xpress V5 Software Services & Support.</p> <p>\$0.36 per room, per month, per interface for IFC8 Interface Services & Support.</p> <p>\$72.00 per month, per interface for IFC8 Interface Services & Support (200+ Rooms).</p> <p>\$0.38 per room, per month for OXI 2-Way – IHG Concerto™ Services & Support.</p> <p>\$75.00 per month, per interface for OXI 2-Way – IHG Concerto™ Services & Support (200+ Rooms).</p> <p>\$0.30 per room, per month for Opera Commission Handling Services & Support.</p> <p>\$0.30 per room, per month for Opera Back Office Interface Services & Support.</p> <p>\$0.30 per room, per month for Opera Export Files Services & Support.</p> <p>\$0.63 per room, per month for Opera Web Services & Support (OWS).</p> <p>\$0.30 per room, per month for Credit Card Interface Services & Support.</p> <p>\$60.00 per month, per interface for Credit Card Interface Services & Support (200+ Rooms).</p> <p>\$0.38 per room, per month for OXI – IHGWS – LARs Functionality Services & Support.</p> <p>\$75.00 per month, per interface for OXI – IHGWS – LARs Functionality Services & Support</p> | | |

| (Column 1) Type of Fee | (Column 2) Amount | (Column 3) Due Date | (Column 4) Remarks |
|--|--|---|-------------------------------|
| | (200+ Rooms). An approved PMS Interface is required to support digital guest experience (IHG EDGE). | | |
| FastConnect SD-WAN And Access Control Manager | \$168.00 - \$300.00 for 6 devices and 10 users; plus \$22.00 per additional device and \$1.25 per additional user | Monthly (Payable to AT&T) | Note 7 |
| NextGen Payments (“NGP”) Program Fee (includes support, installation and hardware) | \$251-\$400 | Monthly | Note 7 |
| Guest Internet Access – Bandwidth Service Subscription (IHG Connect) | \$1,000 to \$2,800. Pricing is estimated and varies based on regional service providers. | Monthly (Payable to SCH) | Note 7 |
| Guest Internet Access (“GIA”) – Hardware Maintenance & Guest Support (IHG Connect) | \$1.50 per guest room. \$25.00 per meeting/conference room, plus \$20.00 per 2,000 sq. ft. of total meeting space, up to a maximum of \$500.00 (meeting room support fees only apply if total meeting space exceeds 2,000 sq. ft.). SCH approved GIA hardware would need to be purchased from and installed by an SCH approved integrator. | Monthly (Payable to SCH approved Integrator) | Note 7 |
| Guest In-Room Entertainment– Hardware, Maintenance, Guest Support, & Content | \$4.75 per room, per month for software, maintenance, and guest support. \$7.20 per room, per month for content. \$1.25 per room, per month for HBO (where required). | Monthly (Payable to SCH or approved Integrator) Monthly (Payable to SCH or approved Integrator) Monthly (Payable to SCH or approved Integrator) | Note 7 |

| (Column 1) Type of Fee | (Column 2) Amount | (Column 3) Due Date | (Column 4) Remarks |
|---|--|---|--|
| Employee Safety Devices | Initial fee of \$125-\$150 per room in the first year of installation plus \$20.00 to \$25.00 per room, per year for software and maintenance support. | Annually (Payable to SCH approved Supplier) | Note 7 |
| Security Software for Public Access Computers (Business Centers) | \$495.00 to \$525.00 per workstation, per year for software, maintenance, and guest support. \$315.00 to \$399.00 per printer, per year for the optional mobile printing feature. | Monthly (Payable to SCH or an approved Supplier) | Note 7 |
| ONGOING MANAGEMENT TRAINING: | | | |
| IHG Learning Program: Core Subscription/Value-Add and Specialist Training | Learning categorized as core is included within the subscription model and includes critical learning designed to effectively onboard team members, support the operational needs of a hotel, and comply with brand standards to deliver a branded guest experience. The cost is \$3,500/yr for Holiday Inn brand group and Holiday Inn Resort Hotels and \$2,500/yr for Holiday Inn Express Hotels. Prorated based on month your Hotel opens. For in-person classes you must pay trainees' travel and optional/supplemental training expenses. Hotels should allocate annual pre-determined amounts per full-time employee for optional value-add and specialist courses: Managers/Department Heads - \$650; Assistant Managers/Supervisors - \$450; Frontline colleagues - \$250. | Core Subscription fee is payable annually within 30 days from Holiday's invoice. Value-add and specialist learning billed upon attending. (Payable to SCH) | Note 18 and also see Item 11 |
| Subsequent Training Materials | \$0 - \$5,000 per Hotel for all trainees combined | As incurred (Payable to Holiday/SCH) | You may be required to purchase subsequent training materials to fulfill the ongoing training of new employees |
| THIRD PARTY DISTRIBUTION CONNECTION FEES: | | | |

| (Column 1) Type of Fee | (Column 2) Amount | (Column 3) Due Date | (Column 4) Remarks |
|--|--|---|-----------------------|
| Travel Agent Commissions (IHG Commission Services) | 10% (minimum) commission on GRR (or other commission that Holiday designates). | Monthly (Payable to SCH) | Note 8 |
| IHG Ignite Digital Marketing Fees | 2.75% commission on all consumed Direct Digital Revenue. | Monthly (Payable to SCH or intermediary) | Note 8 |
| TMC (formerly known as BTA) Revenue Program | Hotels pay an override fee of 2.25% on qualifying consumed room nights only, with a maximum annual payment of \$20,000 USD. | Monthly (Payable to SCH) | Note 8 |
| IHG Business Edge Program Booking Fees | 4% of consumed transient revenue booked through the IHG Business Edge Program. | Monthly (Payable to SCH) | Note 8 |
| Groups & Meetings Fee | 4.0% of consumed or presumed/agreed room revenue for leads sent to Hotels via IHG MeetingBroker. | Monthly (Payable to SCH) | Note 8 |
| Groups & Meetings TMC Fee | 2% globally for BCD M&E, CWT M&E and AMEX GBT. G&M TMC Revenue Programs are pay-for-performance marketing programs designed by SCH. | Monthly (Payable to SCH) | Note 8 |
| IHG Voice Reservation Service | \$6.63 per net booking, which may be changed once annually. Non-participating Hotels may be charged a commission of 10% for Cross Sells generated from this Service. This commission may also be applied to non-participating Hotels who transfer hotel-direct calls to public InterContinental Hotels Group CRO toll-free numbers. | Monthly (Payable to SCH) | Note 8 |
| Local Marketing Programs | Varies depending on actual cost | Varies (Payable to Holiday or 3 rd party engaged by Licensee) | Note 9 |
| Tax on Sales/Gross Receipts | Holiday's actual cost. | Upon notice from Holiday | Note 10 |
| ADDITIONAL LICENSE FEES, INCLUDING THOSE RELATED TO DEVELOPMENT DEADLINES: | | | |
| New Development or Conversion Hotels: Extensions greater than 6 but less than or equal to 12 months from | \$10,000 | With extension request (Payable to Holiday) | Note 11 |

| (Column 1) Type of Fee | (Column 2) Amount | (Column 3) Due Date | (Column 4) Remarks |
|---|---|---|-------------------------------|
| date included in original license | | | |
| New Development or Conversion Hotels: Extensions greater than 12 months from date included in original license | 1/2 of Application Fee | With extension request (Payable to Holiday) | Note 11 |
| Standard Application Fee for Room/Suite Additions | \$500 for each new approved guest room or suite. | With the room/suite addition application (Payable to Holiday) | Note 12 |
| Room/Suite Additions: 6-month extension | 1/2 of original room/suite addition Application Fee | With extension request (Payable to Holiday) | Note 12 |
| Public Offering or Private Placement Processing Fee | \$25,000 plus additional costs incurred by Holiday. | When you or any of your owners submit request for approval of private placement or public offering (Payable to Holiday) | Note 13 |
| Audit/Interest | Amount of deficiency, interest and \$3,000 audit fee (audit fee may be increased on a Brand System-wide basis). | Upon notice from Holiday | Note 14 |
| Re-licensing or Change of Ownership Application Fees | \$500 per guest room but not less than \$50,000 for Holiday Inn and Holiday Inn Resort and no less than \$75,000 for Holiday Inn Express. | Due with re-licensing or change of ownership application (Payable to Holiday) | Note 15 |
| Realignment/name change; brand conversion processing fee | \$5,000 for licensee name change or ownership realignment. | Due upon realignment or name change, if approved (Payable to Holiday) | Note 15 |
| Indemnification | Varies | Upon demand | Note 16 |

| (Column 1) Type of Fee | (Column 2) Amount | (Column 3) Due Date | (Column 4) Remarks |
|---|---|---|-------------------------------|
| PIP/Soft Goods or Case Goods Renovation inspection/preparation fee | Up to \$10,000 for a PIP or \$5,000 for a re-inspection. | Before application, or upon request for a PIP (Payable to Holiday) | Item 5 |
| Plan and/or FF&E Extensions and Defaults | Up to \$5,000 | Upon request due to extension and/or default (Payable to Holiday) | Note 17 |
| PIP Extensions and Defaults Travel | Up to \$5,000 | Upon request due to extension and/or default (Payable to Holiday) | Note 17 |
| Custom Design Review | Up to \$25,000 | Upon request (Payable to Holiday) | Note 17 |
| Non-Compliance with Soft Goods and Case Goods Renovation Requirements | Up to \$10,000 | Upon request due to extension and/or default | |
| Quality Programs for failure, default, non-compliance or termination status | Escalating assessment of up to \$7,500 | Before follow up inspection and/or special inspection (Payable to Holiday) | Note 17 |
| Bi-monthly "The Operator's View" ("TOV") | Escalating assessment of up to \$2,500 for each occurrence. | Upon notice of assignment. (Payable to Holiday) | Note 17 |
| Corrective Action Plan ("CAP"), for Hotels that fall below the Reputable guest satisfaction threshold | Escalating assessment of up to \$13,500 | Upon notice (Payable to Holiday) | Note 17 |

| (Column 1) Type of Fee | (Column 2) Amount | (Column 3) Due Date | (Column 4) Remarks |
|---|---|--|-------------------------------|
| Holiday Inn® Brand Group and Holiday Inn Resort® F&B Programs materials, merchandising, and/or services | An annual fee of \$1,200 + shipping & handling for the breakfast program and \$1,500 + shipping and handling for the dinner and bar program. Both programs are purchased through SCH and may be invoiced annually or quarterly. | Upon demand (Payable to SCH Suppliers or SCH) | Note 18 |
| Holiday Inn® Brand Group and Holiday Inn Resort® Branded F&B Concepts | Up to \$7,500 per year plus approximately \$45.00/workstation/month for the POS solution | Upon demand (Payable to SCH Suppliers or SCH) | Note 18 |
| Promotions; required and optional advertising materials | Varies | On request (Payable to Holiday) | Note 19 |
| IHG Revenue Services and IHG Commercial Services (formerly Revenue Management for Hire) | <p>\$1,550 – \$3,400 per month depending on total room count, location type and annual occupancy (These fees apply until December 31, 2024, after which they may change.)</p> <p>Plus, one time registration fee of \$800 and an initial investment into IHG BOOST! ranging from \$2,000 - \$5,000 depending on service level</p> <p>Plus, out of pocket travel expenses for SCH personnel. (These fees are modifiable with 90 days written notice)</p> | Monthly (Payable to SCH) | Note 20 |
| Guest Relations Fees | <p>Quality and Service contacts from the Hotels will be handled by Guest Relations in the 'One Contact Resolution' process. Hotels will be charged a case management fee of \$150 per incident, plus the compensation amount of no greater than one night's room fee and tax.</p> <p>Non Service and Quality cases (such as billing or reservations issues) that are not resolved within 48 hours by the Hotel will be handled by Guest Relations with a case management fee of \$150 per incident.</p> | Upon notice (Payable to Holiday) | Note 21 |
| IHG One Rewards Measured Standards | <p>Hotels are assessed for non-compliance to the measured loyalty standards as follows,</p> <p>Hotels with 300 rooms or less:</p> | Quarterly Assessment appears on invoice | Note 22 |

| (Column 1) Type of Fee | (Column 2) Amount | (Column 3) Due Date | (Column 4) Remarks |
|---|--|---|---|
| | <ul style="list-style-type: none"> • Fail first quarter = Cure (no assessment) • Fail second quarter = Assess \$1,000 • Fail third quarter = Assess \$2,000 • Fail fourth quarter = Assess \$3,000 • Capped at \$3,000 per quarter <p>Hotels with more than 300 rooms:</p> <ul style="list-style-type: none"> • Fail first quarter = Cure (no assessment) • Fail second quarter = Assess \$1,000 • Fail third quarter = Assess \$2,500 • Fail fourth quarter = Assess \$5,000 • Capped at \$5,000 per quarter | (Payable to SCH) | |
| Employee Engagement Survey | \$7 to \$12 per employee each year | Annually (Payable to designated third party provider) | Note 23 |
| Liquidated Damages Payment on premature termination before Holiday authorizes you to use the Brand System at the hotel (includes termination resulting from failure to perform the construction, upgrading and renovation work described in the License) (see License, Par. 13.J) | A lump sum equal to the monthly average of all amounts that would have been payable to Holiday under paragraphs 3.B(3) through (6) of the License assuming the Hotel had collected GRR based on the average daily revenue per available room for all “mature hotels” in the Brand System in the United States for the previous twelve months, multiplied by the greater of (a) 6 or (b) the number of full and partial months from the Term Commencement Date to the termination date of the License. | Promptly upon Termination (Payable to Holiday) | Item 17 f., g., h. and Note 2 to Item 17 |
| Liquidated Damages Payment on premature termination by Holiday after Holiday authorizes you to use the Brand System at the hotel: (applicable only if License terminates before expiration, in accordance with | An amount equal to the total amounts required under License Paragraphs 3.B(3) through (6) during the 36 calendar months of operation preceding the termination or during the preceding number of months equal to the unexpired License Term at the time of termination (if less than 36 months); or if the Hotel has not been in operation in the Brand System for 36 months, an amount equal to the greater of (1) 36 times the monthly average of these amounts for the period during which the Hotel has been in operation in the Brand System, or (2) 36 times these amounts as are due for the one month preceding the termination. | Promptly upon Termination (Payable to Holiday) | Item 17 f., g., h. and i. and Note 2 to Item 17 |

| (Column 1) Type of Fee | (Column 2) Amount | (Column 3) Due Date | (Column 4) Remarks |
|--|---|---|---|
| the License) (see License, Par.11.B, 11.C, and/or 11.E.) | | | |
| Royalty in case of Casualty | 2% of GRR based on average GRR for preceding 12 months. | Monthly, on the 15 th of the following month (Payable to Holiday) | Note 24 |
| Comfort Letter Processing Fee | \$2,500 for the preparation and processing of any mezzanine, replacement or subsequent comfort letters after the initial senior lender letter | Upon demand (Payable to Holiday) | Holiday may waive this fee in its sole discretion |

Note 1: Payments; Gross Rooms Revenue: Holiday can require you to make any payments due to Holiday to its parents, affiliates, subsidiaries or other designees. For example, many charges and fees shown on the table above are currently payable to SCH. Unless otherwise stated, all charges and fees on the table above are nonrefundable and uniformly applied to new Brand System licensees; however, in instances that Holiday considers appropriate, Holiday may waive some or all of these fees. The fees set forth in this Item 6 represent Holiday's current fees, but are subject to change as Holiday, its parents, affiliates, subsidiaries and/or other designees may amend from time to time; at all times you are responsible for the then-current fees imposed.

"GRR" means the gross revenue and receipts of every kind attributable to or payable for rental of guest rooms and suites at the Hotel, including, but not limited to, no-show revenue, early departure or late check-out fees, attrition or cancellation fees, any mandatory fee or surcharge charged to all or substantially all guests renting a room (including resort fees although, the inclusion of such fees or surcharges does not constitute approval by Holiday of such fees and surcharges, which may be limited or prohibited), any awards, judgments or settlements representing payment for loss of room sales and any other revenues allocable to rooms revenue under the Uniform System of Accounting for the Lodging Industry, Eleventh Revised Edition, 2014, as published by the American Hotel & Lodging Association Educational Institute, or any later edition, revision, or replacement that may be designated by Holiday. No deductions shall be allowed for charge backs, credit card service charges, commissions, uncollectible amounts or similar items. Charges for any item, including telephone charges, entertainment, the cost of any food and beverage items, room service or other items provided or made available to a guest as an incident of a guest room/suite rental is not considered a deduction from GRR. GRR excludes sales tax, value added tax, or similar taxes on such revenues and receipts. Holiday may require you to settle all outstanding obligations payable to Holiday by direct account debit, electronic funds transfer, or other similar technology designed to accomplish the same purpose. Holiday may also charge royalties on revenues from any activity that you provide at the Hotel by mutual agreement with Holiday if such activity: (i) is not offered at Brand System Hotels generally (at the time you enter into the License) and is likely to benefit significantly from, or be identified significantly with, the Holiday Inn or Holiday Inn Express brand names or other aspects of the Brand System; or (ii) is designed by or developed by Holiday. Certain fees paid by licensees, other than the royalties and related fees, are payable to SCH and either SCH or Holiday may collect those amounts from licensees.

For purposes of calculating the pre-opening liquidated damages set forth in paragraph 13.J of the License, "mature hotels" means Hotels which were open for two full years or longer; were licensed or,

alternatively, owned and/or managed by Holiday or one of its affiliates; and, were not in financial or quality default of their applicable license or management agreement obligations as of the applicable date.

Note 2: Services Contribution: You must pay a Services Contribution equal to 3.0% of GRR for Holiday Inn brand group hotels (Holiday Inn, Holiday Inn Resort and Holiday Inn & Suites brand hotels) and for all Holiday Inn Express brand group hotels (Holiday Inn Express and Holiday Inn Express & Suites brand hotels). Holiday will use these funds in its sole judgment for marketing, reservations and other related activities, which, in Holiday's business judgment as to the long-term interests of the Brand System, strengthen the brand such as awareness advertising, marketing, sales, guest services, reservations, standards, training programs, research, and the development of new or improved services, associated products and platforms, but may also include tactical marketing initiatives more focused on short term revenue enhancement and seasonal marketing programs. The Services Contribution cannot be used to cover the cost of maintenance, repair, modernization, renovation, or upgrading of the Hotel. The Services Contribution does not include costs that you incur in the acquisition, installation or maintenance of reservations services, equipment or training, or in your own marketing activities. Holiday and its affiliates are not responsible for any of these costs. Holiday can change the Services Contribution from time to time if the change is approved by either: (i) a majority of members (counted on the basis of one hotel, one vote) of the Brand System who represent a majority of the Hotels to be subject to the increase; or (ii) a majority of the members of the Brand System or the IHG Owners Association (the franchise association or successor approved by Holiday) at a meeting of Brand System licensees or at an annual IHG Owners Association meeting. Holiday can convene either meeting on at least 45 days advance notice. Holiday may, on 30 days advance notice, increase the Services Contribution by up to 1% of GRR. If Holiday does so, the increase will be effective for no longer than 12 months. If Holiday increases the Services Contribution in this way, then Holiday cannot make another discretionary increase again for 24 months after the expiration of the increase.

Note 3: Loyalty Program: Your Hotel must participate in the loyalty program (the "Loyalty Program") for as long as SCH chooses to market a Loyalty Program. As of the date of this disclosure document, the Loyalty Program is marketed to consumers under the names "IHG One Rewards", "InterContinental Ambassador", and "IHG® Business Rewards". You must pay the Initial Marketing Contribution and Loyalty Program Contribution to SCH for the Loyalty Program. The Initial Marketing Contribution is payable when your Hotel first enters the Brand System. SCH can change the Initial Marketing and Loyalty Program Contributions. The Loyalty Program is an incentive program that rewards members for frequent qualifying stays at all Holiday Inn, Holiday Inn Resort and Holiday Inn Express brand group hotels (and, as described in Holiday's separate disclosure documents, for InterContinental Hotels & Resorts, Crowne Plaza, Hotel Indigo, voco® hotels, Atwell Suites®, Vignette™ Collection, Staybridge Suites, Candlewood Suites, EVEN® Hotels, Garner hotels and avid® hotels, as well as other hotel brands within the SCH hotel portfolio (including Kimpton® Hotels & Restaurants)). The Loyalty Program includes alliances with airline frequent flyer programs and other Holiday brands. Through these alliances, IHG One Rewards members may choose to collect and convert their IHG One Rewards points into airline miles, or choose to collect miles automatically with each stay. SCH may add or delete airlines and alliances within other industries from the IHG One Rewards program.

The Loyalty Program Contribution is currently 4.75% of Qualifying Full Folio Revenue and 1.425% of Qualifying Room and Meeting Revenue. SCH can change these percentages in its sole judgment. Qualifying Full Folio Revenue includes: (a) Qualifying Room Rates (defined below), (b) charges for food and beverage, telephone, laundry and pay-per-view movies, including applicable taxes, when charged to the member's room regardless of whether a qualifying room rate was paid, and (c) at the Hotel's discretion, any other items charged to the member's room not defined in the previous items (a) or (b). Property management systems certified as compatible by the SCH Information Technology department provide Full Folio Revenue data to the Loyalty Program through an automated interface. Qualifying Room Rates under the IHG One Rewards program include, for example: (1) non-discounted

rates; (2) standard corporate rates; (3) leisure rates; (4) government rates; (5) Corporate Gold rates and worldwide sales negotiated rates; (6) conference and meeting rates; and (7) individual Hotel contract rates. If discounts on rates (6) and (7) exceed 30% of the Hotel's published rates, the Hotel may exclude the awarding of IHG One Rewards points for these discounted room rates. All negotiated group rates for business bookings are Qualifying rates. Guest rooms booked as part of a group, meeting or event block where the individual guest pays their own charges (room and incidentals) will qualify for points.

Qualifying Room and Meeting Revenue includes Hotel revenue from accommodation (room only booked on behalf of others via the IHG Business Rewards Program) and/or Hotel revenue from rental of guest rooms, meetings, social, or catered events to include revenue from meeting room hire, food and beverage, and/or other revenue associated with the meeting or event at the Hotel's discretion. IHG® Business Rewards points are capped at 60,000 per meeting or event, while the Hotel has sole discretion to award more than 60,000 points for any such meeting or event. At three points per dollar payable at 1.425%, the amount contributed to the Loyalty Program is capped at \$285 per event; however, the Hotel has discretion to award more than 60,000 points at the same 1.425% assessment rate (\$0.00475 per point).

In 2023, the Loyalty Program was extended until December 31, 2027 by a vote of all Hotel principal correspondents of Holiday licensed Hotels in good standing. Under this extension, Loyalty Program members can accumulate points through December 31, 2027, and may redeem them through June 30, 2028. If the Loyalty Program is extended beyond December 31, 2027, the foregoing dates will also be extended. Loyalty Program points will expire on a monthly basis for any Loyalty Program accounts which have been inactive during the prior rolling 12-month period, excluding accounts in certain membership tiers, for which one benefit is the non-expiration of points.

Votes on changes to the Loyalty Program Contribution or other Loyalty Program elements requiring a vote of Brand System licensees will be counted on a "negative option basis", which means that those Hotels which do not respond by the specified voting deadline will have their votes counted as a vote for approval of the proposed change(s).

Hotels are required to allocate a certain percentage of their rooms inventory for reward night redemption by members of the Loyalty Program. The reimbursement amounts that Hotels will receive when members redeem their points for rewards stays is specified by the Loyalty Program. SCH reserves the right to modify the Loyalty Program at any time, including, without limitation, the costs, the reward night redemption reimbursement amounts and the calculation factors.

You must also participate in all other marketing and sales programs and policies that Holiday requires. To participate in certain marketing programs and to comply with the Standards, you may be required to buy advertising materials, products, services, equipment or supplies or other proprietary materials, and you may have to offer promotions or services to guests that may result in expenses or costs to you. Sometimes, these advertising and proprietary materials are available for purchase through Holiday or its affiliates.

You may also choose to participate in local and regional marketing programs, advertising cooperatives and related activities, but only at your expense and subject to Holiday's requirements. If Holiday operates any company-owned Hotels, they will not have a vote in any of these programs or cooperatives. Holiday may impose reasonable charges for advertising materials you choose to order from it for these programs and activities.

The Licensee (or, if Licensee is not an individual, a representative of Licensee) and the General Manager must attend the IHG® Americas Investors and Leadership Conference and must pay the registration fee, currently \$1,999 per attendee, but the amount is subject to increase. These conferences are generally held biennially but are subject to adjustment. The Licensee (or, if Licensee is not an individual, a representative of Licensee) and General Manager must also attend workshops designated by Holiday as relevant to their hotel(s).

Note 4: Technology Services Fee: Holiday will use the Technology Services Fee to provide technology services, including IHG Concerto™. Holiday may increase the Technology Services Fee in an amount it judges to be reasonable, but not by more than 10% of the fee in effect at the beginning of the year. Except as specifically stated in the Master Technology Services Agreement, the Technology Services Fee does not include the costs of installation, maintenance or repair of equipment or training at the Hotel. IHG Concerto™ is a technology platform designed to enable many capabilities, including reservations, rate management, inventory management and yielding, guest relations and an interactive homepage. Your General Manager and front office staff must have access to IHG Concerto™ and complete necessary web-based training including; Get to know IHG Concerto™, IHG Concerto Home Page Overview, and Digital Check-In Training, all available at no cost.

Note 5: Capital Reserve: Holiday may impose or change the capital reserve requirements for your Hotel from time to time. If Holiday requires a capital reserve (the “Capital Reserve”), you must establish a Capital Reserve account of up to 5% of Gross Revenue annually for capital expenditures and upgrading of the Hotel including renovation of public areas, guest rooms, guest room corridors and the replacement of FF&E. The Capital Reserve, if required, must be funded monthly. Since the Capital Reserve may not be sufficient to maintain the Hotel as a first-class facility in accordance with the Standards, you must promptly provide any necessary additional funds to meet Holiday’s product quality and consumer quality requirements. Holiday will give you at least ninety days’ notice of any establishment or change in Capital Reserve requirements (see also paragraph 13.O of the License). For the purposes of this note, “Gross Revenue” means all revenues and income of any nature derived directly or indirectly from the Hotel or from the use or operation thereof, including without limitation room sales; food and beverage sales; telephone, fax and internet revenues; rental or other payments from lessees, subleases, concessionaires and others occupying or using space or rendering services at the Hotel (but not the gross receipts of such lessees, subleases or concessionaires); and the actual cash proceeds of business interruption, use, occupancy or similar insurance.

Note 6: Revenue Management System: Hotels must use a Revenue Management System: either IHG Concerto™, Yielding & Price Optimization or Revenue Analytics’ N2Pricing.

Both of the Revenue Management Systems use hotel historical data, future bookings and other leading indicator data sources to create a detailed forecast of future business for your Hotel over the next 50 weeks.

These systems help hotels determine the best daily prices and inventory controls. The system integrates the demand forecast, publicly available competitive rates, and price sensitivity to make optimal recommendations for its hotels.

These are used in the sales process from GRS or PMS and all direct (CRO, Brand Website) and indirect channels (such as GDS or online travel agencies (OTA)). Costs of between \$30 and \$120 per month may apply for competitive rate insight shopping. For Hotels currently subscribed to RevenueStrategy360, these costs may be waived.

Note 7:

Property Management System: Currently, Holiday Inn brand group hotels and Holiday Inn Express brand group hotels with fewer than 150 rooms and requiring no Sales and Catering functionality may use the Opera Xpress PMS Solution. Holiday Inn brand group hotels and Holiday Inn Resort hotels with more than 150 rooms or more and/or requiring Sales and Catering functionality must use the Opera PMS solution (see Items 1, 8 and 11). You must also obtain ongoing maintenance and support for the required PMS software, including upgrades and new versions (see Items 8 and 11) and other software including operating system upgrades and endpoint protection software. The endpoint protection software is part of the Total Protection for Network (ToPS), which will be administered and managed by AT&T via the FastConnect SD-WAN solution. The PMS Provider will bill you and collect the fee from you for the required PMS software support and the PMS Provider provides the support. You must also obtain ongoing equipment maintenance for the PMS hardware as arranged through either SCH or an

approved vendor. The costs will vary according to your technology needs and the costs listed on the table are estimates.

The PMS Provider will provide you with a third-party license and/or hosting agreement for the use of the PMS software. Therefore, you must sign a third-party license and/or hosting agreement with Oracle America, Inc., the PMS provider for Opera, or with any other PMS provider designated by SCH (see Items 1, 8 and 11), which will be prepared for you after you complete the Oracle New Account Setup Form, the form of which is attached to this disclosure document as Exhibit H-8. This license agreement includes on-going maintenance and support for the PMS software. The PMS Provider will bill you annually for the support fee. The PMS Provider may not increase the maintenance and support fee more than once during any calendar year. The estimated license/support fees for the Hosted PMS will be \$4,500 to \$8,000 for a Hotel with 1-100 rooms; \$8,000 to \$18,000 for a Hotel with 101-175 rooms; \$14,500 to \$38,000 for a Hotel with 176-250 rooms; \$38,000 to \$52,000 for a Hotel with 251-350 rooms; and, \$52,000 or greater for a hotel with 351 rooms or more. You must also pay support fees for the other components of property-level systems, such as PMS equipment maintenance, and for other systems which interface to the Opera or Opera Xpress PMS system; such as the telecommunications system, the electronic door locking and keycard system, and the specialized sales software. Hardware and software maintenance fees may vary based on the number of rooms at the Hotel. The fees for local and long-distance telephone service and line charges are not included in the estimated fees on the chart. The costs will vary according to your technology needs, and the costs listed on the chart are an estimate.

Next-Gen Solutions: Upon activation of the NGP program at your Hotel, you will enter into a Next-Gen Payments Agreement with SCH (See Exhibit H-5). SCH will immediately bill you monthly and administer support for the hardware and software. All Hotels are required to use NGP or such successor payments program as may be implemented by SCH. Pursuant to the terms of the Next-Gen Payments Agreement, licensee will be liable for payment to IHG of an early termination fee for any reason equal to (X) 50% of the NGP monthly fee, multiplied by (Y) the remaining monthly payments in the term.

Each licensee will be required to enter into a merchant processing application and agreement with Fiserv, the SCH-approved merchant service provider, and a participation agreement with - SCH (see Exhibit H-5). Your monthly NGP fee may increase according to the terms of the NGP agreement signed at install (no more than a 5% increase from your original quoted rate), based on increases in costs incurred by SCH to provide the service. The exact amount of the fee will be defined on the quote received prior to installation.

Guest Internet Access: For Guest Internet Access ("GIA") Bandwidth (IHG Connect), a Hotel will be required to utilize an approved SCH-certified provider and enter into a participation agreement with an approved provider (see the form agreement attached as Exhibit H-6 to this disclosure document and Item 8). Monthly service fees will vary based on regional telecommunication or cable company sources. Hotels with existing contracts with bandwidth providers must allow such contracts to expire or terminate by their own terms and not allow them to renew, by giving appropriate notice as soon as the terms of those contracts permit. If the contract term will extend more than one year after the effective date of the respective Standard, and the Hotel has a right to terminate for convenience (without cause) and without payment of any fees, then the Hotel must exercise that right so that the contract terminates within that year. If a Hotel leaves the Brand System while its IHG Connect Participation Agreement is still in effect, the licensee shall be liable for payment to IHG of an early termination fee equal to (X) the number of months remaining in the term of the term of the Participation Agreement multiplied by (Y) the monthly fees due under the Participation Agreement. Such payment is due within 30 days following the termination date. It is recommended that all Participation Agreements are renewed at expiration, as contracts that are out of term may be subject to price increases until renewed with the existing provider and or the Hotel signs up for a new provider change. Price increases are determined by the provider. All vendor equipment must be returned to the vendor within 30 days of the circuit

disconnection or the Hotel will be subject to fees covering the cost of such hardware (i.e., Managed Router, NIDS, etc.).

For Guest Internet Access (“GIA”) Hardware (IHG Connect), a Hotel will be required to install approved Wi-Fi related equipment, use an approved SCH-certified integrator to install the equipment, and enter into a participation agreement with an approved integrator (see the form agreement attached as Exhibit H-7 and Item 8). Monthly service fees will include a base per-room fee for guest support and a variable fee for meeting room support based on the number of meeting rooms and the amount of meeting space that exceeds 2,000 square feet. Hotels with existing contracts with hardware providers must allow such contracts to expire or terminate by their own terms and not allow them to renew, by giving appropriate notice as soon as the terms of those contracts permit. If the contract term will extend more than one year after the effective date of the respective Standard, and the Hotel has a right to terminate for convenience (without cause) and without payment of any fees, then the Hotel must exercise that right so that the contract terminates within that year. Hotels will need to renew software licensing for Wi-Fi hardware within five years of the original purchase claim date, on a specified date and then every five years thereafter.

Software license renewal costs vary greatly and could range from \$3,000 to \$200,000. These costs are dependent on whether the existing equipment claimed at the location remains active at the time of renewal.

Hotels will be required to purchase new hardware equipment (i.e., MXs, Switch and APS) and any other auxiliary equipment) generally at the eighth year from the original purchased claim date. All equipment which has reached their end-of-life are required to be replaced immediately. Hardware refresh costs vary greatly and could range from \$110 to \$96,000. These costs are dependent on whether the existing equipment claimed at the location remains active at the time of the refresh.

In-Room Entertainment: All Hotels are required to install and maintain In-Room Entertainment hardware. Your Hotel will be required to install approved TV sets and/or Set Top Boxes (“STBs”) that are compatible with the Standard, use an approved SCH-certified integrator to install the equipment, connect guest room TVs to the data port behind the TV that connects to a switch using an ethernet cable, and enter into an agreement with an approved integrator. Monthly service fees will include a base per-room fee for guest support. Hotels with existing contracts with In-Room Entertainment providers must allow such contracts to expire or terminate by their own terms and not allow them to renew, by giving appropriate notice as soon as the terms of those contracts permit. If the contract term will extend more than one year after the effective date of the Standard, and the Hotel has a right to terminate for convenience (without cause) and without payment of any fees, then the Hotel must exercise that right so that the contract terminates within that year.

Employee Safety Devices: Hotels are responsible for installing an alert system that enables employees to notify Hotel management of an emergency with the push of a button (“Employee Safety Devices”). The Employee Safety Devices must be available to all employees that work in guest rooms, must instantly signal guest room and guest floor location when activated, must continuously update guest room and guest floor location, and must be tested every six months. In addition, all new employees, including contract and temporary, must receive training on the Employee Safety Devices, within the first 14 days of employment. Employee Safety Devices must be procured and installed by an approved supplier and meet defined requirements set forth in the Standards. You may be required to sign a participation agreement with an approved vendor for these services.

Public Access Computers: Hotels are required to install designated workstations and a multi-function printer, providing complementary internet access to Hotel guests, in the Business Center (“Public Access Computers”). The Public Access Computers must be available 24 hours a day, must utilize SCH-approved security protection software and must include enrollment in a 24x7 support program offered by an SCH-approved vendor. In addition, all Public Access Computers are required to be refreshed every four years, a minimum of one computer must have Microsoft Office, and all must

operate at the same or greater bandwidth port speed as other internet enabled devices on the Guest Internet Access network. You may be required to sign a participation agreement with an approved vendor for these services.

Note 8: Third Party Distribution Connection Fees: Holiday requires that all Holiday Inn and Holiday Inn Express brand group hotels participate in the IHG Commission Services (“ICS”) program and the Global Distribution System (“GDS”). ICS was the first centralized commission payment program in the industry, and currently has approximately 165,000 participating travel agencies in 52 countries. SCH will provide you with a monthly invoice detailing all commissions and Distribution Connection fees that SCH pays for you. As a participant in ICS, you are automatically enrolled in the GDS, which provides reservation linkage with the three current major GDS – Travelport, Sabre, and Amadeus. You must pay a GDS fee for any reservation through the GDS that is not cancelled. The GDS Fee is currently set at \$6.40 per reservation and is subject to change. Additionally, alternative connections may be developed between SCH and vendors which may be subject to transaction fees. Alternative connection transaction fees (such as the Direct Connect Fee and the Travel Management Company (“TMC”) Direct Connect Fee) are determined by the cost of maintaining the connections to the pertinent third party distributors, including fees they charge. The Direct Connect fee is currently set at \$1.75 per reservation and is subject to change. The TMC Direct Connect fee is currently set at \$5.00 per reservation and is subject to change. The GDS fee and TMC Direct Connect fee are mutually exclusive. This means that a Hotel can be charged one or the other, but not both. You may pay all travel agent commission program fees, including commissions, by direct debit through Onyx Commission Processing. If you decline this option, you must pay SCH \$2.00 per commissionable transaction billed in addition to the commission (unless you participate in IHG Secure Pay). Onyx rebates SCH 3.05% of commissions collected for their members and 3.50% of the total commission paid for most non-members, which is used to help offset the cost of operating the ICS program. These amounts are subject to change without notice. Additionally, ICS may be used as a mechanism to bill for other SCH programs such as IHG Voice Reservation Service cross-sell fees. The programs in which SCH uses ICS for billing may change from time to time.

IHG Ignite: All Hotels are automatically enrolled in the IHG Ignite (formerly known as Performance Marketing) Program. However, Hotels can opt-out if they do not want to participate in IHG Ignite. If they opt out, they will not be included in any of IHG Ignite’s marketing programs. IHG Ignite is designed to be a performance-based and self-funded Internet Marketing program that generates increased revenue potential for Hotels. IHG Ignite markets the Brand System through SCH direct digital channels (SCH branded web sites and the SCH Mobile App). Internet users can click on advertising placed by SCH and be linked to SCH’s Internet reservations page or the SCH Mobile App to make reservations. Participating Hotels must pay SCH a commission equal to 2.75% of the revenue from consumed direct digital bookings, excluding employee rates, IHG One Rewards nights and rooms booked under certain other rate codes. No GDS fee will be charged for these IHG Ignite transactions. A portion of the commissions paid by Hotels will be used by SCH to satisfy financial obligations to associated media companies and publishers which provided the advertising placements to SCH. Specific commission payment levels for each associated media company and publisher vary based on size, strategic value, and actual or potential revenue contribution.

TMC Revenue Program: Travel Management Company (“TMC, formerly known as Business Travel Agency (“BTA”)) refers to a subset of agencies that account for a significant portion of all travel delivered to Hotels via travel agencies. TMC Revenue Programs are pay-for-performance marketing programs designed by SCH to drive incremental revenue and improve market share with SCH travel agency partners. The key focus of these programs is to reward agencies for increasing market share by driving non-negotiated rate and/or corporate contracted business to Hotels. Hotels pay a 2.25% override fee (in addition to standard travel agency commission) for qualifying consumed room nights only over the base amount, up to a maximum of \$20,000 per year. Fees are paid through the ICS. SCH negotiates and executes a centralized global contract on behalf of all Hotels in the Brand System. All

Hotels are automatically enrolled in TMC; however, Hotels can opt-out if they do not want to participate in TMC prior to the start of the new program year.

IHG Business Edge Program: All Hotels are automatically enrolled in the IHG Business Edge Program (“IHGBE”); however, Hotels can opt-out if they do not want to participate in IHGBE. If they opt out, they will receive no bookings from IHGBE. The IHG Business Edge Program is designed to generate incremental revenue from mid-market and local accounts to IHG hotels by developing new accounts. Hotels agree to honor the discount percentage that is attached to the account. Discounts are based on the room revenue spend of the IHGBE client and calculated off the Best Flexible Rate (“BFR”). The Best Flexible Rate is the best and least restrictive publicly available rate for that room type at the time of reservation. Discounts range from 4.0% to 14.5% off BFR and are subject to change. Hotels agree to pay a booking fee equal to 4% of the consumed transient room revenue for all IHGBE accounts booked at the IHGBE program rate. Hotels agree to pay any GDS or Third-Party fees associated with IHGBE clients.

Groups & Meetings (“G&M”) Fee: The 4% fee applies to definite room revenue sourced through MeetingBroker, even if the MeetingBroker status is not listed as “Definite”. If the “Definite” consumed revenue has not been updated in MeetingBroker at the time of billing, the fee will apply to the contracted or “presumed” room revenue (i.e., the number of room nights and room rate that were agreed upon when contracted). The funds collected through the Groups & Meetings Fee are reinvested into improving G&M tools and programs. Hotels agree to pay commissions due to third parties sourcing through MeetingBroker. There is a \$15,000 cap on the year-over-year increase in fees and a \$30,000 fee limit per booking. New Hotels entering the Brand System will have the fee cap applied after their first year of operation as an IHG hotel.

Groups & Meetings TMC (“G&M TMC”) Fee: The fee applies to definite room revenue sourced through MeetingBroker, even if the MeetingBroker status is not listed as “Definite”. If the “Definite” consumed or “actual” revenue is not updated in MeetingBroker at the time of billing, the fee will apply to the contracted or “agreed” room revenue. The fee percentage is 2% globally for BCD M&E, CWT M&E and AMEX GBT. G&M TMC Revenue Programs are pay-for-performance marketing programs designed by SCH to drive incremental revenue and improve market share with SCH travel agency partners specifically in the Groups and Meetings space. The key focus of these programs is to reward agencies for increasing market share by driving groups and meetings business to Hotels. Hotels agree to pay the standard commissions due to third parties sourcing through MeetingBroker in addition to the G&M TMC Fee.

IHG Voice Reservation Service: From time to time, Holiday (or an affiliate) may, but is not obligated to, offer you an opportunity to participate in the optional IHG Voice Reservation Service program. The IHG Voice Reservation Service program is an optional, supplemental service whereby reservation calls to your Hotel will be referred to an offsite call center. The offered services may include reservation services for all calls transferred from the Hotel; telephone connections between the Hotel and the reservation office; equipment, management and staffing for the reservation office; and monthly performance reports for the Hotel. If offered, these services will require you to pay additional fees (see Item 6 table) and you must sign the IHG Voice Reservation Service Agreement, attached as Exhibit H-1 to this disclosure document. Either party may terminate the agreement by providing 30 days’ advance written notice or SCH may terminate the agreement with 5 days’ notice if a Hotel does not make timely payments.

Note 9: Local and Regional Marketing Programs: You may conduct local and regional marketing programs and related activities, but only at your expense and subject to Holiday’s requirements. Holiday may impose reasonable charges for advertising materials you choose to order from it for these activities. There are no marketing associations or cooperative programs for which participation is mandatory.

Note 10: Tax on Sales/Gross Receipts: You must pay to Holiday an amount equal to any sales, gross receipts or similar tax that may be imposed on Holiday and calculated solely on payments required under the License, unless the tax is an optional alternative to an income tax otherwise payable by Holiday.

Note 11: New Development or Conversion Hotels: Extensions: If your Hotel is a new development or conversion Hotel and you apply for an extension of the development deadlines, you must pay an extension fee. Holiday must approve your extension request in writing and such approval is not automatic. You must pay any expenses Holiday incurs in processing the extension request.

Note 12: Standard Application Fee for Room/Suite Additions: Holiday charges a standard Additional Room/Suite Application Fee for applications for approval of any guest rooms or guest suites to be added to the Hotel (presently, \$500 per additional guest room/suite). If you withdraw the room or suite addition application before Holiday approves it, or if Holiday denies the application, then Holiday will refund the Additional Room/Suite Application Fee, less direct expenses it incurred. Holiday may require upgrading of your existing facility as a condition of approving a room or suite addition application. You may apply for an extension of the deadline for completion of the room or suite addition, but you must pay an extension fee in connection with same. Fees for room/suite additions and for extensions of room addition deadlines become non-refundable if Holiday approves your request. Holiday must approve your extension request in writing and such approval is not automatic. You must pay any expenses Holiday incurs in processing the extension request.

Note 13: Public Offering or Private Placement Processing Fee: If you propose a securities offering requiring registration under any federal or state securities law, you must apply to Holiday for approval of the offering and pay Holiday a non-refundable securities offering fee of \$25,000 when you apply.

Note 14: Audit/Interest: If an audit by Holiday discloses a deficiency in any payment and the deficiency is not offset by overpayment, you must immediately pay Holiday the amount of such deficiency and an audit fee of \$3,000. If the audit does not result in a deficiency being assessed, then you will not pay an audit fee. Amounts not paid when due will accrue interest, beginning on the first day of the following month, at 1.5% per month or the maximum interest permitted by law.

Note 15: Re-licensing or Change of Ownership Application Fees & Realignment/Name Change; Brand Conversion Processing Fee: If you apply for re-licensing or change of ownership, you must pay Holiday a Re-licensing Application Fee or Change of Ownership Application Fee, as the case may be. If Holiday denies the re-licensing or change of ownership application, Holiday will retain \$15,000 and refund the balance of the Re-licensing Application Fee or Change of Ownership Application Fee to you. Fees may vary for Licenses with terms of 60 months or less. If your license agreement requires amendment in order to change the name of the Licensee entity or realign of the ownership interests, you must pay Holiday a Name Change Realignment Fee of \$5,000.

Note 16: Indemnification: You must indemnify Holiday, its parents, subsidiaries and affiliates (including SCH) and their officers, directors, employees, agents, successors and assigns against, hold them harmless from, and promptly reimburse them for, all payments of money (including fines, damages, legal fees, and expenses) by reason of any claim, demand, tax, penalty, or judicial or administrative investigation or proceeding whenever asserted or filed (even where negligence of Holiday and/or its parents, subsidiaries and affiliates is alleged) arising from any claimed occurrence at the Hotel or any act, omission or obligation of yours or anyone associated or affiliated with you or the Hotel. At the election of Holiday, you will also defend Holiday and/or its parents, subsidiaries and affiliates and their officers, directors, employees, agents, successors and assigns against same. In any event, Holiday will have the right, through counsel of its choice, to control any matter to the extent it could directly or indirectly affect Holiday and/or its parents, subsidiaries or affiliates or their officers, directors, employees, agents, successors or assigns. You agree to pay Holiday all expenses, including attorneys' fees and court costs, incurred by Holiday, its parents, subsidiaries, or affiliates, and their successors and assigns as a result of any claimed occurrence or to remedy any defaults of, or enforce

any rights under the License; to effect termination of the License; or collect any amounts due under the License.

Note 17: PIP/Soft Goods; Custom Design Review, Noncompliance; Quality Programs: Holiday may charge you for all quality visits, re-evaluations, and re-inspections at your Hotel that occur as a result of your Hotel's failure of any previous quality evaluation, your Hotel's failure under the guest satisfaction measurement system, your failure to complete PIP requirements by the specified interim or final milestone dates, your failure to complete the Bi-Monthly "The Operator's View" ("TOV") as mandated, your failure to cure your non-compliance with Incident Reports, your failure to cure your non-compliance with the submission of Certificates of Compliance, or your failure to complete the Corrective Action Plan ("CAP") as may be required following a quality evaluation. You must pay an escalating assessment of up to \$7,500 for each quality re-evaluation and re-inspection. In addition, you must pay the room and board of Holiday's inspector(s) on all of the quality evaluations, re-evaluations, action planning visits and all other quality-related visits as well as room and board and travel for all PIP or Custom Design Review Managers.

You must complete the Bi-Monthly TOV every other month or as it may be assigned to you on a mandatory basis. Failure to do so in any assigned month will result in an escalating assessment of up to \$2,500 for each occurrence and may result in a visit from a Quality Department Representative. You must pay for the room and board of Holiday's inspector(s) on all TOV-related visits.

You must complete all items in the Corrective Action Plan ("CAP") that is created during a quality evaluation, action plan visits, re-evaluations and re-inspection at your Hotel. Failure to do so in the timeline defined within the CAP will result in an escalating assessment of up to \$7,500 and may result in a visit from a Quality Department Representative. In addition, you must pay the room and board of the Quality Department Representative(s) on all quality-related visits.

All Hotels that fall into any guest satisfaction measurement (currently known as "Guest Love") that is at or below the "Reputable" threshold for more than six months may be placed in the Performance Compliance Program and must pay up to \$13,500 for each 3-month period that the Hotel remains in such compliance program (payable in three consecutive monthly installments). Hotels in the Performance Compliance Program will be required to complete a Mandatory Improvement Plan which may include ongoing quality evaluations, required capital improvements and other actions as may be necessary to improve guest satisfaction.

Following implementation of the Standard Room Décor Program ("SRD Program"), if a custom design is used or if a non-contracted vendor product that was not reviewed by IHG is found on the property, Holiday will charge a fee of \$25,000 for any custom design review ("Custom Design Review"), which consists of \$10,000 for guest room design review, \$10,000 for public area review and \$5,000 for exterior reviews.

If your hotel is subject to a PIP, it will be inspected after the required completion date to verify satisfactory completion of the PIP. If the PIP is not completed to our satisfaction at the time of the inspection, you will be assessed a fee of \$5,000 per visit for the first re-inspection and for any subsequent re-inspections we perform until the PIP work is completed to our satisfaction. You must also provide complimentary lodging at the hotel for the inspector performing a PIP inspection or re-inspection. Your hotel may also be assessed a fee of up to \$5,000 in the event that any of your PIP milestones need to be extended.

Your hotel will receive communications about the scope of Soft Goods and Case Goods renovation requirements and their due dates. If you fail to timely complete a required Soft Goods or Case Goods renovation, you will be assessed a renovation non-compliance fee of up to \$10,000. Your hotel will be inspected during and after the completion of the required renovation to verify satisfactory progress and completion. If your required renovation is not completed to our satisfaction at the time of inspection, the foregoing non-compliance fee will also be assessed for any extensions which may be granted and for any subsequent re-inspections we perform until the renovation work is completed to our satisfaction.

You must also provide complimentary lodging at the hotel for the inspector performing an inspection or re-inspection of your renovation work.

Note 18: Holiday Inn® Brand Group and Holiday Inn Resort® F&B Programs: All Holiday Inn brand group hotels and Holiday Inn Resort hotels must participate in and provide in their entirety the mandated food and beverage programs, as outlined in the Standards. These programs include signature menu items and specified brand name food and beverage products, approved restaurant menus, in-room menus, in-room pre-order menus and merchandising material and approved training services and manuals. The General Manager, food and beverage manager, and all restaurant staff must complete program training and obtain program certification before the Hotel opens as a Holiday Inn brand group hotel or Holiday Inn Resort hotel. The one-time training program must be completed within ninety (90) days of hire for each of the foregoing personnel (and for any replacement personnel). Certification is included as part of annual subscription cost in the IHG Learning Program.

Hotels should allocate annual pre-determined amounts per full-time employee for optional value-add and specialist courses: Managers/Department Heads - \$650; Assistant Managers/Supervisors - \$450; Frontline colleagues - \$250. Where the amount of the value-add and specialist training exceeds 2% of your Hotel's total salaries and wages budget, the Learning & Development allocation should be capped at 2% of the Hotel's total salaries and wages budget. This estimated budget amount is required for the consumption of IHG Value-Add and Specialist learning offers and the personal development of hotel employees through other various training programs, which also includes virtual and e-learning.

SCH will provide you a package of breakfast menus (restaurant and in-room), merchandise and training materials and services for a set annual fee (currently \$1,200, plus shipping and handling), as well as a package of dinner and bar menus (restaurant and in-room), merchandise and training materials and services for a set annual fee (currently \$1,500, plus shipping and handling).

SCH may make available one or more branded F&B restaurant concepts for your Hotel (see Item 8). If you desire, you may elect to open one of the approved branded F&B restaurant concepts at your Hotel; however, you will not be required to do so. If you elect to do so, you will sign the Participation Agreement in the form attached as Exhibit H-3 and will be required to pay an initial fee (see Item 7), and an annual fee of up to \$7,500. Each F&B restaurant concept will require Point of Sale (POS) support. Your Hotel's POS solution will include the costs for the maintenance & support in the cloud environment and hardware. The monthly fee is typically around \$45.00 per workstation per month but this is dependent on which approved vendor is selected.

Note 19: Promotions; Advertising Materials: To participate in certain other marketing programs and to comply with the Standards, you may be required to buy advertising materials, products, services, equipment or supplies or other proprietary materials, and you may have to offer promotions or services to guests that may result in expenses or costs to you. Sometimes, these advertising and proprietary materials are available for purchase through Holiday or its affiliates.

Note 20: IHG Commercial Services and IHG Revenue Services: IHG Revenue Services is a service that includes, but is not limited to (1) revenue management advisory services and (2) Yielding, Pricing & Inventory Management services performed in cooperation with your Hotel. IHG Commercial Services is a service that includes, but is not limited to: (1) revenue management advisory services; (2) Yielding, Pricing & Inventory Management services performed in cooperation with your Hotel; (3) sales & property support advisory services; and (4) digital marketing and activation services performed in cooperation with your Hotel. This program combines IHG Revenue Services with additional commercial and field marketing services. All Holiday Inn and Holiday Inn Resorts Hotels are required to participate in IHG Commercial Services. Holiday Inn Express Hotels are required to participate in IHG Revenue Services but participation in IHG Commercial Services is optional. From time to time, SCH may require that Holiday Inn Express hotels participate in IHG Commercial Services as well. These services will require you to pay additional fees and you must sign either the IHG Commercial Services Agreement, attached as Exhibit H-2 or the IHG Revenue Services Agreement attached as Exhibit H-2 to this

disclosure document, as applicable. The agreement terminates 12 months from the effective date or either party may terminate the agreement upon 90 days advance written notice. The agreement will also terminate if the Hotel participates with an uncertified third-party intermediary. The term is automatically renewed for successive one-year terms unless at least 30 days written notice is given before the end of the term.

If a Hotel is operated by a first time Holiday owner-operator or is converted from a competitor brand, the Hotel will be required to join IHG Commercial Services for a minimum of the first two years of operation of the Hotel. If a Hotel has applied for and received approval for a waiver, the waiver will be reviewed by Holiday on an annual basis. Waiver approval is also subject to review in circumstances such as a change of ownership, management company or key personnel at the Hotel. Hotels will still be required, at all times, to follow the applicable brand standards for Revenue Management Certification and Sales staffing. These requirements may vary for dual-brand Hotels.

Note 21: Guest Relations Fees: One Contact Resolution is a Guest Relations process that allows for increased guest satisfaction by empowering case managers to handle calls quickly. Your Hotel is expected to resolve any guest relations issues of a service or quality nature during the guest's stay. Post stay contacts of a service or quality nature will be resolved by Guest Relations Case Managers on behalf of the Hotel, compensating the guest with up to one night's room fee and tax. The Hotel must pay a \$150 case management fee per incident as well as any applicable compensation to the guest. Hotels can earn a quarterly fee waiver on service and quality cases by achieving a Guest Relations Index in the top third of the Brand System. Any non-service or quality issues are referred to the Hotel for resolution.

Note 22: IHG One Rewards Measured Standards: IHG One Rewards Measured Standards are measured and enforced by the Loyalty Program to ensure consistency in the delivery of the program to its members. Standards are based on calendar quarter thresholds. Hotels are measured at the end of each calendar quarter for compliance. If a Hotel fails to meet the threshold for a quarter, it will have one quarter to cure. If a Hotel that has 300 rooms or less fails to cure, it will move to assessment and will be assessed a fee of \$1,000 for each standard failed. If a Hotel fails in consecutive quarters, the assessment will escalate to \$2,000 for a failed third quarter and \$3,000 for a failed fourth quarter. The assessment is capped at \$3,000 per quarter per standard.

If a Hotel that has more than 300 rooms fails to cure, it will move to assessment and will be assessed a fee of \$1,000 for each standard failed. If a Hotel fails in consecutive quarters, the assessment will escalate to \$2,500 for a failed third quarter and \$5,000 for a failed fourth quarter. The assessment is capped at \$5,000 per quarter per standard.

All measured standards are evaluated and assessed individually.

Note 23: Employee Engagement Survey: Holiday may require your Hotel to participate in the brand's annual employee engagement survey and if so, you will be responsible for all charges associated with administering the program through the brand's designated third-party provider.

Note 24: Royalty in case of Casualty: If your Hotel is closed because of damage due to fire or other casualty, then during the time that your Hotel is closed, you will pay to Holiday (instead of all other Brand System fees under paragraph 3.B of the License) a royalty of 2% of GRR based on the average GRR for the 12 months preceding the date of closing, or if your Hotel has not been operating in the Brand System for 12 months, then for this purpose the GRR will be based on the average monthly GRR for the period that the Hotel has been operating in the Brand System.

General: Holiday can require you to settle all outstanding obligations by electronic funds transfer, direct debit or other similar technology designed to accomplish the same purpose. Except as described above, all monthly payments must be made to Holiday by the 15th day of the following month, in Atlanta, Georgia, in U.S. currency, unless otherwise specified by Holiday.

Holiday may consider requests to alter the requirements described in this Item. Holiday will only consider proposed changes under special circumstances and any changes must comply with applicable laws.

ITEM 7

ESTIMATED INITIAL INVESTMENT

The following tables provide an estimate of the initial investment for each of the Holiday Inn and Holiday Inn Express brand group Hotels listed below. To Holiday’s knowledge, none of the expenditures described below are refundable, unless otherwise indicated.

Holiday does not offer any formal program for direct or indirect financing. Holiday, SCH or its affiliate, General Innkeeping Acceptance Corporation (“GIAC”), may furnish loans or guaranties to licensees (See Item 10).

Your total investment will vary depending on, among other things, size, land cost, construction costs, delays, contingencies, amenities and economic conditions, and whether your Hotel is a new development or a conversion.

These estimates do not include the cost of land and contingency funds or other items that Holiday cannot estimate.

| ESTIMATE FOR A 130-ROOM HOLIDAY INN/HOLIDAY INN & SUITES HOTEL: | | | |
|--|--------------------------------|--|---|
| (Column 1) Type of Expenditure | (Column 2) Amount | (Column 3) Method of payment and when due | (Column 4) To whom payment is to be made |
| Application Fee (Note 1) | \$65,000 | Lump sum with application | Holiday |
| Property Improvement Plan (“PIP”) fee (Note 1) | \$0 to \$10,000 | Before you submit your application | Holiday |
| Land (3 to 4 acres) (Note 2) | | As required | 3 rd parties |
| Building Construction (Notes 3 & 4) | \$13,539,500 - \$19,666,500 | As required | |
| Furniture, Fixtures & Equipment | \$1,831,900 - \$2,473,100 | As required by suppliers | Suppliers |

| ESTIMATE FOR A 130-ROOM HOLIDAY INN/HOLIDAY INN & SUITES HOTEL: | | | |
|---|---|--|---|
| (Column 1) Type of Expenditure | (Column 2) Amount | (Column 3) Method of payment and when due | (Column 4) To whom payment is to be made |
| (Note 3) | | | |
| Operating Supplies & Equipment (Note 5) | \$293,200 - \$395,800 | As required by suppliers | Suppliers |
| Primary Identification Sign (including installation, freight, foundation and wiring) | \$36,050 - 80,250 | As required by suppliers | Suppliers |
| PMS Equipment; Software; Installation & Training; IHG Concerto™ Equipment (Note 6) | \$60,000 to \$96,000 | Cash or commitment letter from SCH approved leasing or financing company before installation | SCH, affiliates or 3 rd parties |
| Guest Internet Access – Hardware (IHG Connect) (Note 6) | \$19,500 to \$32,500 | Cash or commitment letter from SCH approved leasing or financing company before installation | 3 rd parties |
| Guest Internet Access – Bandwidth (IHG Connect) (Note 6) | \$500 up to \$3000 monthly (Varies by Vendor and Circuit Size Selected) | As required by Suppliers | Suppliers |
| Keycard System (Door Locks Only) (Note 6) | \$11,000 to \$16,500 | As required by suppliers and may be subject to additional costs | Suppliers |
| In-Room Entertainment (Note 6) | \$13,000 to \$15,000 | As required by suppliers | Suppliers |
| Employee Safety Devices (Note 6) | \$16,000 to \$20,000 | As required by suppliers | Suppliers |
| Technology Systems (Note 6) | \$119,900 to \$168,500 | As required by suppliers | Suppliers |

| ESTIMATE FOR A 130-ROOM HOLIDAY INN/HOLIDAY INN & SUITES HOTEL: | | | |
|--|---|--|---|
| (Column 1) Type of Expenditure | (Column 2) Amount | (Column 3) Method of payment and when due | (Column 4) To whom payment is to be made |
| Market Feasibility Study | \$15,000 to \$30,000 | As required by Service Provider | Service Provider |
| Preopening Support Fee; to be invoiced within 60 days of license execution by Holiday (Note 7) | \$6,500 | Lump sum within 30 days of invoice by Holiday | SCH |
| IHG Learning Program: Core Subscription (annual subscription) (Notes 8 & 10) | 2024 annual subscription fee for Holiday Inn is \$3,500. Prorated based on opening month. Additional travel expenses may apply. | Lump sum within 30 days of invoice by Holiday | SCH |
| Opening Date Extension Fee (Note 9) | Up to \$5,000 plus expenses | Lump sum within 30 days of invoice by Holiday | SCH |
| License and Permits & Prepaid Expenses (Note 11) | | As incurred | Local/State Authorities, 3 rd parties |
| Professional Fees (Note 12) | \$210,000 to \$367,500 | As incurred | 3 rd parties |
| Security Deposits (Note 13) | \$2,500 to \$15,000 | As incurred | 3 rd parties |
| Insurance (Note 14) | \$40,250 - \$287,500 | Before opening | Carrier |
| Holiday Inn® F&B program elements | Up to \$2,700 + shipping & handling, as invoiced through | Before opening | SCH or suppliers |

| ESTIMATE FOR A 130-ROOM HOLIDAY INN/HOLIDAY INN & SUITES HOTEL: | | | |
|--|---|--|---|
| (Column 1) Type of Expenditure | (Column 2) Amount | (Column 3) Method of payment and when due | (Column 4) To whom payment is to be made |
| (Note 15) | SCH annually or quarterly | | |
| Branded Concepts for F&B Outlets (Note 15) | \$0 to \$27,500 | Before opening | SCH |
| Hotel Photography (Note 16) | \$3,500 to \$6,200 | As required | Suppliers |
| Additional Funds and Prepaid Expenses during the initial Phase (first 3 months after opening) (Note 17) | \$150,000 to \$275,000 | As incurred | Employees, suppliers, Utilities |
| TOTAL (Note 18) | \$16,436,800 to \$24,068,550 (\$126,437 to \$185,143 per guest room) (Exclusive of real estate costs, contingency funds and other items that Holiday cannot estimate) | | |

| ESTIMATE FOR A 104-ROOM HOLIDAY INN EXPRESS HOTEL OR HOLIDAY INN EXPRESS & SUITES HOTEL: | | | |
|---|------------------------------|--|---|
| (Column 1) Type of Expenditure | (Column 2) Amount | (Column 3) Method of payment and when due | (Column 4) To whom payment is to be made |
| Application Fee (Note 1) | \$75,000 | Lump sum with application | Holiday |
| Property Improvement Plan ("PIP") fee (Note 1) | \$0 to \$10,000 | Before you submit your application | Holiday |
| Land (3 1/2 to 5 acres) (Note 2) | | As required | 3 rd parties |
| Building Construction (Notes 3 & 4) | \$10,713,100 to \$15,561,100 | As required | 3 rd parties |

**ESTIMATE FOR A 104-ROOM HOLIDAY INN EXPRESS HOTEL
OR HOLIDAY INN EXPRESS & SUITES HOTEL:**

| (Column 1) Type of Expenditure | (Column 2) Amount | (Column 3) Method of payment and when due | (Column 4) To whom payment is to be made |
|---|---|--|---|
| Furniture, Fixtures & Equipment (Note 3) | \$1,001,600 to \$1,302,100 | As required By suppliers | Suppliers and, with respect to certain items, SCH, Holiday and/or its or their affiliates |
| Operating Supplies & Equipment (Note 5) | \$231,200 to \$300,600 | As required By suppliers | Suppliers and, with respect to certain items, SCH, Holiday and/or its or their affiliates |
| Primary Identification Sign (including installation, freight, foundation and wiring) | \$35,000 to \$75,000 | As required By suppliers | Suppliers |
| PMS Equipment; Installation & Training; IHG Concerto™ Equipment & Training; NGP Equipment; Software; Installation & Training (Note 6) | \$54,500 to \$75,000 | Cash or commitment letter from SCH approved leasing or financing company before installation | SCH, affiliates or 3 rd Parties |
| Guest Internet Access – Hardware (IHG Connect) (Note 6) | \$15,600 to \$26,000 | Cash or commitment letter from SCH approved leasing or financing company before installation | 3 rd parties |
| Guest Internet Access – Bandwidth (IHG Connect) (Note 6) | \$500 up to \$3000 monthly (Varies by Vendor and Circuit Size Selected) | As required by Suppliers | Suppliers |
| Keycard System (Door Locks Only) (Note 6) | \$11,000 to \$16,500 | As required by suppliers and may be subject to additional costs | Suppliers |
| In-Room Entertainment (Note 6) | \$10,000 to \$12,000 | As required by suppliers | Suppliers |

**ESTIMATE FOR A 104-ROOM HOLIDAY INN EXPRESS HOTEL
OR HOLIDAY INN EXPRESS & SUITES HOTEL:**

| (Column 1) Type of Expenditure | (Column 2) Amount | (Column 3) Method of payment and when due | (Column 4) To whom payment is to be made |
|---|--|--|---|
| Employee Safety Devices (Note 6) | \$13,000 to \$16,000 | As required by suppliers | Suppliers |
| Technology Systems (Note 6) | \$74,900 to \$113,500 | As required by suppliers | Suppliers |
| Market Feasibility Study | \$15,000 to \$30,000 | As required by Service Provider | Service Provider |
| Preopening Support Fee; to be invoiced within 60 days of license execution by Holiday (Note 7) | \$6,500 | Lump sum within 30 days of invoice by Holiday | SCH |
| IHG Learning Program: Core Subscription (annual subscription) (Notes 8 & 10) | 2024 annual subscription fee for Holiday Inn Express is \$2,500. Prorated based on opening month. Additional travel expenses may apply. | Lump sum within 30 days of invoice by Holiday | SCH |
| Opening Date Extension Fee (Note 9) | Up to \$5,000 plus expenses | Lump sum within 30 days of invoice by Holiday | SCH |
| License and Permits & Prepaid Expenses (Note 11) | | As incurred | Local/State authorities, 3 rd parties |
| Professional Fees (Note 12) | \$115,000 to \$250,000 | As incurred | 3 rd parties |
| Security Deposits (Note 13) | \$2,500 to \$15,000 | As incurred | 3 rd parties |
| Insurance (Note 14) | \$35,000-\$100,000 | Before opening | Carrier |

**ESTIMATE FOR A 104-ROOM HOLIDAY INN EXPRESS HOTEL
OR HOLIDAY INN EXPRESS & SUITES HOTEL:**

| (Column 1) Type of Expenditure | (Column 2) Amount | (Column 3) Method of payment and when due | (Column 4) To whom payment is to be made |
|---|--|--|---|
| Hotel Photography (Note 16) | \$3,500 to \$6,200 | As required | Suppliers |
| Additional Funds and Prepaid Expenses during the initial phase (first 3 months after opening) (Note 17) | \$100,000 to \$175,000 | As incurred | Employees, suppliers, Utilities |
| TOTAL (Note 18) | \$12,515,400 to \$18,176,000 (\$120,340 to \$174,769 per guest room) (Exclusive of real estate costs, contingency funds and other items that Holiday cannot estimate) | | |

ESTIMATE FOR A 125-ROOM HOLIDAY INN RESORT HOTEL:

| (Column 1) Type of Expenditure | (Column 2) Amount | (Column 3) Method of payment and when due | (Column 4) To whom payment is to be made |
|--|---------------------------------|--|---|
| Application Fee (Note 1) | \$62,500 | Lump sum with application | Holiday |
| Property Improvement Plan ("PIP") fee (Note 1) | \$0 to \$10,000 | Before you submit your application | Holiday |
| Land (3½ to 5 acres) (Note 2) | | As required | 3 rd parties |
| Building Construction (Notes 3 & 4) | \$16,200,000 to \$24,700,000 | As required | 3 rd parties |

ESTIMATE FOR A 125-ROOM HOLIDAY INN RESORT HOTEL:

| (Column 1) Type of Expenditure | (Column 2) Amount | (Column 3) Method of payment and when due | (Column 4) To whom payment is to be made |
|--|--|---|---|
| Furniture, Fixtures & Equipment (Note 3) | \$2,170,000 to \$2,925,000 | As required By suppliers | Suppliers |
| Operating Supplies & Equipment (Note 5) | \$290,000 to \$390,000 | As required By suppliers | Suppliers |
| Primary Identification Sign (including installation, freight, foundation and wiring) | \$65,000 to \$150,000 | As required by suppliers and/or Signage Consultant | Suppliers |
| PMS Equipment; Installation & Training; IHG Concerto™ Equipment & Training; NGP Equipment; Software; Installation & Training (Note 6) | \$60,000 to \$96,000 | Cash or commitment letter from SCH approved leasing or financing company before installation. | SCH, affiliates or 3 rd Parties |
| Guest Internet Access – Hardware (IHG Connect) (Note 6) | \$18,750 to \$31,250 | Cash or commitment letter from SCH approved leasing or financing company before installation | 3 rd parties |
| Guest Internet Access – Bandwidth (IHG Connect) (Note 6) | \$500 up to \$3000 monthly (Varies by Vendor and Circuit Size Selected) | As required by Suppliers | Suppliers |
| Keycard System (Door Locks Only) (Note 6) | \$11,000 to \$16,500 | As required by suppliers and may be subject to additional costs | Suppliers |
| In-Room Entertainment (Note 6) | \$12,000 to \$14,000 | As required by suppliers | Suppliers |
| Employee Safety Devices (Note 6) | \$16,000 to \$19,000 | As required by suppliers | Suppliers |

ESTIMATE FOR A 125-ROOM HOLIDAY INN RESORT HOTEL:

| (Column 1) Type of Expenditure | (Column 2) Amount | (Column 3) Method of payment and when due | (Column 4) To whom payment is to be made |
|---|--|--|---|
| Technology Systems (Note 6) | \$119,900 to \$168,500 | As required by suppliers | Suppliers |
| Market Feasibility Study | \$15,000 to \$30,000 | As required by Service Provider | Service Provider |
| Preopening Support Fee; to be invoiced within 60 days of license execution by Holiday (Note 7) | \$6,500 | Lump sum within 30 days of invoice by Holiday | SCH |
| IHG Learning Program: Core Subscription (annual subscription) (Notes 8 & 10) | 2024 annual subscription fee for Holiday Inn Resorts is \$3,500. Prorated based on opening month. Additional travel expenses may apply. | Lump sum within 30 days of invoice by Holiday | SCH |
| Opening Date Extension Fee (Note 9) | Up to \$5,000 plus expenses | Lump sum within 30 days of invoice by Holiday | SCH |
| License and Permits & Prepaid Expenses (Note 11) | | As incurred | Local/State authorities, 3 rd parties |
| Professional Fees (Note 12) | \$210,000 to \$367,500 | As incurred | 3 rd parties |
| Security Deposits (Note 13) | \$2,500 to \$15,000 | As incurred | 3 rd parties |
| Insurance (Note 14) | \$40,250 - \$287,500 | Before opening | Carrier |
| Holiday Inn® F&B Brand program elements (Note 15) | Up to \$2,700 plus shipping and handling, invoiced | Before opening | SCH or suppliers |

ESTIMATE FOR A 125-ROOM HOLIDAY INN RESORT HOTEL:

| (Column 1) Type of Expenditure | (Column 2) Amount | (Column 3) Method of payment and when due | (Column 4) To whom payment is to be made |
|---|---|--|---|
| | through SCH annually or quarterly | | |
| Branded Concepts for F&B Outlets (Note 15) | \$0 to \$27,500 | Before opening | SCH |
| Hotel Photography (Note 16) | \$3,500 to \$6,200 | As required | Suppliers |
| Additional Funds and Prepaid Expenses during the initial phase (first 3 months after opening) (Note 17) | \$150,000 to \$275,000 | As incurred | Employees, suppliers, Utilities |
| TOTAL (Note 18) | \$19,456,900 to \$29,612,150 (\$155,655 to \$236,897 per guest room) Exclusive of real estate costs, contingency funds and other items that Holiday cannot estimate) | | |

Note 1: Certain fees paid by licensees are payable to Holiday and either SCH or Holiday may collect those amounts from licensees.

Note 2: Since land values vary so dramatically, it is not possible for Holiday to estimate the amount required to purchase or lease the land necessary to operate the Hotel. You can develop your own estimate by applying the acreage requirements to the local land sale or lease costs in the geographic area in which the Hotel will be situated. Your land acquisition costs will vary depending upon a multitude of factors including whether the property is purchased or leased, the size of the property, and the availability of financing on commercially reasonable terms.

Note 3: The cost estimates listed above for construction of the building and for furniture, fixtures and equipment are for newly developed Hotels rather than conversions. Holiday requires that qualified design professionals prepare specifications and décor schemes for all furniture, fixtures, and equipment for your specific site. You must commission and pay your designers directly.

In addition, if you operate a Holiday Inn Express brand hotel, then before it opens, Holiday will review your breakfast bar Express Start® plans and assist in determining its required configuration, furniture, fixtures and equipment. The typical costs for the furniture, fixtures and equipment components of the breakfast bar Express Start®, which, when combined with the operating equipment and supplies for same disclosed in Note 5 below, totals a minimum of \$41,700 plus shipping and applicable tax, are included in this estimate for a 104-Room Holiday Inn Express Hotel or Holiday Inn Express & Suites Hotel (however, hotels with high multiple occupancies may incur greater costs) and may be payable to Holiday and/or its affiliates.

Further, if you operate a Holiday Inn/Holiday Inn & Suites hotel and/or a Holiday Inn Resort hotel, SCH may make available one or more branded F&B restaurant concepts for your Hotel (see Item 8). If you

desire, you may elect to open one of the approved branded F&B restaurant concepts at your Hotel; however, you will not be required to do so. If you elect to do so, you will sign the Branded F&B Participation Agreement attached as Exhibit H-3. The typical costs for the furniture, fixtures and equipment components necessary to begin operations of a branded concept are included in this estimate for a 130-Room Holiday Inn/Holiday Inn & Suites hotel and a 125-Room Holiday Inn Resort hotel and may be payable to SCH.

Note 4: Building construction costs vary greatly from state to state and region to region depending upon material, labor costs, and other variables. Construction costs may also vary depending upon soil and environmental conditions, availability of utilities to the site, and the topography of the site. The estimate does not take into account special local requirements such as earthquake requirements or impact fees, or specific local aesthetic requirements or remedial work that may be required to bring a building into regulatory compliance or within the Standards. A licensed architect must prepare plans for your specific site and construction type. You must commission and pay your architect directly. Holiday Inn and Holiday Inn Express Brand Group hotels are required to use prototype plans provided by Holiday, however such plans are not currently required or mandated for Holiday Inn Resort hotels. Before commencing your architectural plans and specifications, you must attend a kick-off meeting for consultation and coordination with Holiday. Your plans and specifications must conform to the Standards, and must be approved by Holiday before you begin construction. You must provide Holiday with periodic milestone updates of your development progress as required by Holiday. Holiday Inn Resort Hotels with an outdoor or indoor swimming pool with enhanced features and a children's pool can expect to incur additional costs ranging from \$23,000 to \$30,000.

Note 5: The estimates for this category include the base supply and stock of equipment and supplies necessary to begin operations of the hotel. Examples of these items would include: hardware, tools, linens, employee uniforms, housekeeping supplies, office and guestroom equipment, paper goods, office and cleaning supplies, shelving and storage, glass and china ware, utensils, banquet equipment, amenities, among others.

In addition, if you operate a Holiday Inn Express brand hotel, then before it opens, Holiday will review your breakfast bar Express Start[®] plans. The typical costs for the breakfast bar Express Start[®] operating equipment and supplies, which, when combined with the furniture fixtures and equipment for same disclosed in Note 3 above, totals a minimum of \$41,700 plus shipping and applicable tax, are included in this estimate for a 104-Room Holiday Inn Express Hotel or Holiday Inn Express & Suites Hotel (however, hotels with high multiple occupancies may incur greater costs) and may be payable to Holiday and/or its affiliates.

Further, if you operate a Holiday Inn/Holiday Inn & Suites hotel and/or a Holiday Inn Resort hotel, SCH may make available one or more branded F&B restaurant concepts for your Hotel (see Item 8). If you desire, you may elect to open one of the approved branded F&B restaurant concepts at your Hotel; however, you will not be required to do so. If you elect to do so, you will sign the Branded F&B Participation Agreement attached as Exhibit H-3. The typical costs for a base supply and stock of equipment and supplies necessary to begin operations of a branded concept are included in this estimate for a 130-Room Holiday Inn/Holiday Inn & Suites hotel and a 125-Room Holiday Inn Resort hotel and may be payable to SCH.

Note 6:

PMS: The estimated cost of the Opera or Opera Xpress PMS assumes you purchase the equipment from or through SCH and includes the cost of the basic equipment installation and configuration; training in the use of the PMS; and IHG Concerto™ revenue functionality and expenses for travel, meals and lodging related to IHG Concerto™ training. The cost range for a Hosted PMS solution, including license/support fees, is between \$54,500 and \$65,000. The cost range for a Premise based PMS solution is between \$64,000 and \$75,000. These ranges do not include additional IHG Concerto™ training, additional hardware or software, the cost of additional manuals (approximately \$50 each),

shipping and handling, insurance premiums or taxes. Hardware warranties are purchased at the initial time of procurement. Food, lodging and transportation expenses of your employees and/or Holiday employees and contractors are also not included and can range from \$500 to \$2,500 per person.

NGP Solution: The estimated cost of the NGP solution assumes you purchase the equipment from or through SCH and includes the cost of the basic equipment, installation and configuration; training in the use of the payment program devices and software, and expenses for travel, meals and lodging. Hardware warranties are purchased at the initial time of procurement.

Guest Internet Access: The Guest Internet Access (“GIA”) Hardware and Bandwidth (“IHG Connect”) estimates for infrastructure needs can vary greatly by location and building type. Actual costs for hardware can only be obtained once the Integrator service provider site surveys are completed. Final costs are based on individual unique building and construction circumstances of a given property. The site survey will help determine the sizing, number of switches, number of access points, etc. through a Wi-Fi heat map coverage diagram. You must purchase or lease all equipment from Integrators whose products and services meet Holiday’s specifications.

Actual costs for Bandwidth are determined by the cost provided in the IHG Marketplace. Hotels will select the circuit and access size based on the minimum requirements set forth in the Standards. Bandwidth circuits are installed and required prior to GIA Hardware installation. If the serviceability area of the Hotel requires special fiber construction beyond the budgeted construction, then the Hotel may have to pay a direct fee for the additional construction cost directly to a fiber vendor for your Guest Internet Access Bandwidth. Each Hotel is responsible for detailing the demark for installation of fiber and equipment for Bandwidth service at the start of the Bandwidth circuit order. If the fiber order and its Right of Way (on property) construction to the demark is delayed due to Hotel site readiness, the Bandwidth order may be subject to cancellation and the Hotel may be subjected to cancellation fees ranging from \$250 to \$2500 depending on the vendor. Upon circuit disconnection, all vendor equipment must be returned within 30 days or the Hotel will be subject to fees covering the cost of hardware (Managed Router, NIDS, etc.).

Keycard System: All Holiday Inn, Holiday Inn Express and Holiday Inn Resort hotels must utilize an approved Keycard System that meets brand requirements. The estimated initial cost for the Keycard System solution purchase and installation will range from \$11,000 to \$16,500 for a hotel with up to 100 rooms; \$11,000 to \$22,000 for a hotel with up to 200 rooms; \$11,000 to \$27,500 for a hotel with more than 200 rooms. This cost includes the server, key encoders, installation, and support. It does not include the cost of the locks for the doors themselves. You must obtain ongoing maintenance and support for the required Keycard System software, including upgrades and new versions. You must also obtain ongoing equipment maintenance for the Keycard System hardware. The Keycard System provider will bill and collect the fee from you for the required Keycard System hardware / software support. The costs will vary depending on the Hotel’s specific technology needs, including the number of key encoders and servers at the Hotel. The Keycard System must interface with the Property Management System (PMS).

In-Room Entertainment: The estimated costs for In-Room Entertainment will be driven by the number of guest rooms, NUC device, Chromecast devices, set top boxes, installation costs, etc.

Employee Safety Devices: The estimated costs for Employee Safety Devices will vary based on the number of hotel rooms at a range of approximately \$125 - \$150 per room. Employee Safety Devices must be procured and installed by a SCH-approved vendor and meet defined requirements.

Other Technology Systems: The estimated costs for Technology Systems include the costs of telephone switch and installation and the on-property technology hardware systems such as the public area audio visual and music system, optional service optimization and devices for the Hotel service management system, security/CCTV systems, and business center equipment (including public access computer workstations, multi-function printers and SCH-approved protection software). You may be required to pay the costs associated with certain components of the Technology Systems to SCH as a

pass through, whereby SCH will collect the amount due from licensees on behalf of, and remit same to, the suppliers.

The estimated costs for public access computers will vary based on the number of workstations and multi-function printers installed, as well as the vendor chosen. Public access computers must utilize SCH-approved protection software and include enrollment in a 24x7 support program offered by a SCH-approved vendor. You may be required to pay the costs associated with the public access computers to SCH as a pass through, whereby SCH will collect the amount due from licensees on behalf of, and remit same to, the suppliers.

Holiday Inn, Holiday Inn & Suites and Holiday Inn Resort hotels must also use an approved F&B POS solution. The estimated initial cost for the POS purchase and installation will range from \$45,000 to \$55,000 based on 5 outlets with 12 workstations & printers, 3 tablets & 5 kitchen/ bar printers. The pricing will increase with the installation of additional outlets & hardware. You must obtain ongoing maintenance and support for the application & all hardware. The costs will vary according to your technology needs.

Note 7: The Openings program provides services and support required to open a hotel in the Brand System. The related Preopening Support fee is \$6,500 and covers support from license execution to hotel opening which is provided by the Hotel Lifecycle + Growth organization (including but not limited to Franchise Openings, Plan Review, Construction).

Your General Manager and front office staff must have access to IHG Concerto™ and complete necessary web-based training including: Get to know IHG Concerto™, IHG Concerto Home Page Overview, and Digital Check-In Training, all available at no cost.

The RAMP UP Program is an instructor-led training program that provides basic instruction on IHG Concerto™, the reservation process and revenue management. Your General Manager and other individuals designated as the system experts for your hotel must attend the Ramp Up Program virtually or at an SCH designated location. There are no fees for your General Manager and your Hotel's designated system experts to attend this training. Participants from all hotels are responsible for their own expenses for travel, meals and lodging if they attend the workshop in person.

Note 8: Your General Manager, Front Office Manager, Director of Sales, Executive Housekeeper, F&B Director and Hotel Experience Champion (or their equivalent roles) must each complete initial certification training. All required core certification training is included in the annual subscription for the IHG Learning Program. For in-person classes, you must pay for your trainees' travel expenses or training expenses incurred from any optional or supplemental courses your trainees attend.

Note 9: These fees will only apply if it is necessary to reschedule your opening date. In the event that you need to reschedule your opening, you may be charged a fee of up to \$5,000 per extension. Again, Holiday must approve your extension request in writing, and you must pay any expenses Holiday incurs in processing the extension request.

Note 10: Your General Manager and Hotel Experience Champion must each complete the Leading the Brand Training for New Hotels certification prior to the hotel opening. The cost for the training event is included in the annual subscription for the IHG Learning Program. You may be required to purchase subsequent training materials to fulfill the ongoing training of new employees.

Note 11: The licenses and permits you must obtain to operate the Hotel vary depending upon the state, county or other political subdivision in which the Hotel is situated.

Note 12: The estimates for this category include architects, engineers, interior designers and various technical services expenses. The actual amount will depend solely upon arrangements you make, including whether your hotel is newly constructed or being converted.

Note 13: The security deposits you must pay to utilities, lessors, and vendors or suppliers of other products or services will depend on the location of the Hotel.

Note 14: Holiday's specifications for the amount and type of insurance coverage required are in paragraph 8.B of the License. If you fail to procure or maintain the insurance coverages and limits set forth in paragraph 8.B, Holiday will have the right and authority (but not the obligation) to procure such insurance at your cost, including any costs incurred by Holiday for procurement and maintenance of such insurance. Holiday currently requires that you obtain a commercial general liability insurance policy (including coverage for product liability, completed operations, contractual liability, host liquor liability and fire legal liability) and business automobile liability insurance policy (including hired and non-owned liability) with single limit coverage for personal and bodily injury and property damage of at least \$15,000,000 per occurrence for Holiday Inn and Holiday Inn Resort brand hotels and at least \$10,000,000 per occurrence for Holiday Inn Express brand hotels naming Holiday, its parents, subsidiaries and affiliates as additional insureds. In connection with all construction at the Hotel, you must require your general contractor to maintain commercial general liability insurance (including coverage for product liability, completed operations and contractual liability) and business automobile liability insurance (including hired and non-owned liability) with limits of at least \$15,000,000 per occurrence for Holiday Inn and Holiday Inn Resort brand hotels for personal and bodily injury and property damage and \$10,000,000 per occurrence for Holiday Inn Express brand hotels for personal and bodily injury and property damage naming Holiday, its parents, subsidiaries and affiliates as additional insureds. Holiday also requires you to maintain employment practices liability insurance naming Holiday, SCH and their parents, subsidiaries and affiliates as additional insureds with a minimum limit in the aggregate of \$1,000,000. The holder of the liquor license must maintain liquor liability insurance with single limit coverage for personal and bodily injury and property damage of at least \$15,000,000 per occurrence for Holiday Inn and Holiday Inn Resort brand hotels and at least \$10,000,000 per occurrence for Holiday Inn Express brand hotels, in all cases naming Holiday and its parent, subsidiaries and affiliates, (and the Licensee if applicable) as additional insureds. You must also obtain: (i) employer's liability with minimum limits of \$1,000,000 per occurrence; (ii) worker's compensation insurance; (iii) business interruption insurance to ensure the royalties, Service Contributions and any other sums payable to us (the policy should insure against 'all risks' of physical loss or damage, and be endorsed to provide for payments to be made directly to Holiday). The ranges for liability insurance premiums may vary depending on such factors as jurisdiction, exposures, type of Hotel, loss history, location, size of Hotel, payroll size, and other factors.

Note 15: The typical costs for the design elements necessary to begin operations of a branded restaurant concept made available by SCH (See Note 3 above and Items 5 and 8) are included in this estimate for a 130-Room Holiday Inn/Holiday Inn & Suites hotel and a 125-Room Holiday Inn Resort hotel and may be payable to SCH.

Note 16: You will be responsible for contracting with a brand-identified and approved hotel photography supplier to produce a minimum of between twenty to thirty-five brand specified hotel photographs, depending on whether you are operating a Holiday Inn hotel, a Holiday Inn Express hotel or a Holiday Inn Resort hotel, for use in the brand and SCH sales and marketing materials. Additional photos may be required depending on room types, if rooms are sold with an attribute, and for new room inventory types. Photographs must be completed in accordance with IHG photography guidelines within 45 days of opening your Hotel, as well within 45 days after significant hotel renovations.

Note 17: This estimates your initial operating expenses for three months after opening. These figures include opening advertising programs, payroll costs, royalties, marketing fees, reservation fees, hardware/software support, utility charges, and other supply costs. These figures are estimates and Holiday cannot guarantee that you will not have additional expenses starting the business. Your costs will depend on factors such as: how closely you follow Holiday's methods and procedures; your management skill, experience and business acumen; local economic conditions; the local market for

the Hotel brand's services; the prevailing wage rate; competition; and sales level reached during the initial period.

Note 18: Holiday has collected data from its company-owned hotels to compile these estimates and has also relied upon over 50 years of experience in the hotel franchise industry. The above chart may not reflect all of your expenses in opening the Hotel. There may be other items which Holiday is unable to estimate and Holiday cannot guarantee that additional costs will not be incurred due to variables outside of our knowledge and experience. Your actual costs will also depend on factors such as economic, global or local conditions and you should review these figures carefully with a business advisor before making any decision to purchase the license.

ITEM 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

Except as described below, you are not required to purchase or lease products or services from Holiday or its affiliates, or from suppliers approved by Holiday, or under Holiday's specifications.

Standards and Specifications:

You must build, design, furnish, equip, decorate and supply the hotel subject to Holiday's approval of your plans. You must equip the hotel with products which meet the Standards, specifications, and prototype plans, including those described in the License and the Standards and any mandated Standard Room Décor Programs for the applicable Holiday Inn, Holiday Inn Resort or Holiday Inn Express hotel brands. All modernization, renovation and upgrading of your Hotel must also meet the Standards and specifications. Holiday issues specifications by brand of product and in many instances by brand "or equivalent", by physical characteristics and by other methods, depending on the product or service involved. Holiday can make changes to the Standards. These changes will become binding on you as if originally set forth in the Standards. Any change Holiday makes must be approved by Holiday's designated internal franchise committee or subcommittee, after seeking the advice and counsel of the appropriate committee of the IHG Owners Association. Holiday will provide you with an explanation of any change, in writing, at least 30 days before it goes into effect.

Holiday estimates that the Standards and specifications will apply to 90% to 95% of your purchases and leases. If you purchase or lease any equipment or supplies not previously approved by Holiday, Holiday may require you or the manufacturer to submit a written request for its approval. Holiday reserves the right to require removal of any non-approved product installed at the Hotel. While Holiday has no obligation to respond within a certain time frame, it expects to do so within 45 to 60 days from receipt of your request. Holiday may require certain information, tests, certifications and inspections, at no expense to Holiday, as a condition of approval.

Under the Standard Room Décor Program ("SRD"), all Holiday Inn brand group Hotels and Holiday Inn Express brand group Hotels must choose and install in all guestrooms and applicable public areas a design scheme provided under Holiday's established SRD program or, under limited circumstances, a custom design approved by Holiday, meeting all of Holiday's detailed quality specifications. If a custom design is used, a Custom Design Review Fee and a model room will be required. If you wish to use suppliers other than the established SRD approved suppliers, your alternate suppliers must provide samples to show that their products will meet Holiday's quality specifications and you must receive prior written approval from Holiday.

Under the existing SRD program, there are one to three décor schemes to choose from with specific, identified soft good and hard good items, as well as competitive pricing and delivery commitments from the established SRD approved suppliers.

Holiday requires you to hire qualified, licensed, professional advisors in the form of a project team, which may consist of, depending on complexity and scope of the work, an architect, interior designer, engineer or other related specialist when building or renovating an IHG hotel. If you cannot find such licensed

professional help, contact your Openings Regional Director. Any design work submitted by unqualified individuals hired by you will be rejected and your Hotel can be subject to Plan default, resulting in an assessment of fees under the terms of your License. The fee for such Plan default will be up to \$5,000. At our sole discretion, you may be required to remove any product installed in your Hotel that has not been approved by IHG (during its Custom Design Review) explicitly in writing before installation.

At the time Holiday and you sign a License, and before your Hotel opens, SCH may determine to fund your purchases from approved suppliers and then invoice you. You must reimburse SCH for these purchases. If Holiday funds your purchase before your Hotel opens, Holiday will not receive fees from approved suppliers.

In some instances, Holiday receives a small commission from vendors' sales to offset Holiday's costs of implementing the SRD Program. These costs include professional design services for creating new décor schemes for Holiday's licensees, prototype room development and testing, specifications development, negotiating and contracting services for items that the licensee may buy through this program, web site updating and maintenance, and licensee support service expenses. The commission amounts to ½ - 3% for SRD items. The information below reflects operations as of the date of this disclosure document and is subject to change. Standard Room Décor commissions for the year ending December 31, 2023 were \$5,660,000.

Suppliers:

If Holiday requires you to purchase equipment, furnishings, supplies or other products for the Hotel from a designated or approved supplier or service provider in the License, the Standards, or other communication to you, then you must purchase the mandated product unless you receive prior approval from Holiday to purchase such products from another source whose products meet such specifications.

Holiday can designate the designers, architects, contractors and suppliers who will perform Renewal Work and brand refresh work at your Hotel and who will provide brand specified products, such as fixtures or furniture, and services. You may otherwise purchase your equipment, furnishings and supplies for the Hotel from any source, provided that the products meet the specifications in the Standards, except for suppliers of certain components of the property-based technology and telecommunications systems and as may be noted elsewhere in this disclosure document. Holiday may provide you with information and recommendations concerning firms which offer products and services (which the License and/or the Standards require you to use) which are necessary and useful to the operation of a Hotel, or which meet the Standards and specifications. However, Holiday has no ongoing obligation to provide purchasing information to you, and Holiday's practice and approach to this activity may change at any time. Your License does not require Holiday to engage in or continue these voluntary activities. We cannot guarantee that any vendor will extend or maintain credit or payment terms (including us and any vendors that are our affiliates).

In furnishing supplier or service provider information and making recommendations, Holiday uses its business judgment regarding the long-term interests of the Brand System as a whole, based on its information at that time concerning quality, performance, competitive pricing and similar factors. However, by identifying or recommending a supplier or service provider, Holiday makes no warranty to you of these or any other factors. Your use of an identified or recommended supplier or service provider, selling products or services meeting the Standards and specifications may make it easier for you to comply with the Standards and specifications, but it is not a substitute for compliance.

While Holiday may, from time to time, communicate with you or your suppliers/service providers regarding supply/service provider issues and take steps to improve performance or resolve complaints, Holiday has no responsibility for the financial condition or performance of any supplier or service provider.

Suppliers may offer Holiday the opportunity to take advantage of funds to support co-op marketing, training and other services that support the Brand System at national and hotel levels. When these options are available and selected, Holiday uses these funds as designated, and to the extent possible to benefit the

Brand System, and the systems of Holiday's other brands which purchase from suppliers. SCH and its affiliates may enter agreements with suppliers and receive revenue attributable to purchases by licensees and by SCH and its affiliates.

Nothing in your License prevents Holiday from having an ownership interest in any other business, including firms providing products or services to you or providing procurement services to you. If Holiday has, or later acquires, an ownership interest in a product or service provider, Holiday has no obligation to maintain that interest or to refrain from disposing of it as Holiday sees fit.

No officer of Holiday currently owns any interest in an approved supplier or service provider.

SCH currently utilizes a mixed resource model for the supply chain management functions. In the future, the procurement program may be comprised solely of SCH employees. The procurement program develops and supports purchasing programs and provides Brand System licensees with several valuable services. You can contact the procurement program by mail c/o IHG Procurement Program, Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346 or by telephone during normal business hours of Monday – Friday 8:30AM – 5:00PM at its toll free support line 855-466-7877. Purchasing professionals will be available to assist you with any questions you may have regarding sourcing of products or services through the IHG Procurement Program.

IHG operates a procurement program, named the "IHG Procurement Program", with the endorsement of the IHG Owners Association. The IHG Procurement Program seeks to leverage the scale of the IHG hotel system to identify and provide access to suppliers of goods and services to deliver value to its licensees by providing cost effective buying opportunities with standardized commercial terms. ("Programs"), including Holiday's licensees, as explained below. Except for certain Standards or SCH specifications, you are under no obligation to use the IHG Procurement Program.

If you become an IHG Procurement Program participant, you will purchase goods and services directly from suppliers at the IHG Procurement Program's negotiated prices and commercial conditions. The relationship between licensee and supplier is that of buyer and seller. Unless Holiday requires you to purchase a product from a designated or approved supplier in the License, the Standards or other communication to you, you are not required to purchase from the IHG Procurement Program's suppliers or participate in the IHG Procurement Program in any way. You are free to purchase goods and services from any supplier, so long as the supplier fully complies with Holiday's and SCH's specifications and Standards.

The IHG Procurement Program collects a fee from suppliers based on a percentage of the actual sales between the supplier and licensees to fund the operation of the Program. Suppliers only pay a fee after a contract with a supplier is in place. If no purchases are made by licensees, then no fee is paid by the supplier to the IHG Procurement Program. Prices paid by licensees for goods and services as a participant of the IHG Procurement Program and/or under a Brand Standard/Specification Program will include up to a 6% fee. These fees cover the resource, travel, overhead, technology, development, administration, management, maintenance and tracking of the Program, and Program-related costs for the IHG Procurement Program. The IHG Marketplace (technology buying program) receives contributions from suppliers based on a percentage of purchases made through negotiated contracts which IHG utilizes to manage the program and platform. The Technology Marketplace collects fees from two sources: (1) hotels for services such as IHG Connect, In-Room Entertainment, and IHG Groups & Events, and (2) vendors that use the platform to offer products and services to IHG hotels. The majority of these funds is used to pay the service providers that support IHG-branded offerings and the remainder cover costs associated with the platform. Occasionally, when goods and services are provided by a distributor or group purchasing organization ("Distributors") in connection with the IHG Procurement Program, service fees may be paid as a part of the price of the goods. The Distributors, on behalf of a supplier, may also pay a rebate or allowance to the licensee based on the volume of your purchases. Allowances and rebates are received by licensees directly from suppliers and will generally range from approximately 1% to 5% of the amount

of the invoice price for the goods and services purchased by you from suppliers participating in the Programs.

Licensee buyers will have access to applicable rebate or allowance reporting information either through an authorized third-party reporting agency site or from the supplier. Such applicable allowances or rebates will be distributed to licensees either directly from suppliers or Distributors.

Insurance:

Holiday's specifications for the amounts and types of required insurance coverage are specifically described in paragraph 8.B of the License. If you fail to procure or maintain the insurance coverages and limits set forth in paragraph 8.B, Holiday will have the right and authority (but not the obligation) to procure such insurance at your cost, including any costs incurred by Holiday for procurement and maintenance of such insurance. Holiday currently requires that you obtain a general liability insurance policy naming Holiday, SCH and their parents, subsidiaries and affiliates as additional insureds in the amount of \$15,000,000 per occurrence for Holiday Inn and Holiday Inn Resort brand hotels and in the amount of \$10,000,000 per occurrence for Holiday Inn Express brand hotels. In connection with all construction at the Hotel, you must require your general contractor to maintain commercial general liability insurance (including coverage for product liability, completed operations and contractual liability) and business automobile liability insurance (including hired and non-owned liability) with limits of at least \$15,000,000 per occurrence for Holiday Inn and Holiday Inn Resort brand hotels and in the amount of \$10,000,000 per occurrence for Holiday Inn Express brand hotels for personal and bodily injury and property damage naming Holiday, its parents, subsidiaries and affiliates as additional insureds. Holiday also requires that you obtain employment practices liability insurance with a limit of \$1,000,000 per occurrence and in the aggregate. The holder of the liquor license must maintain liquor liability insurance with single limit coverage for personal and bodily injury and property damage of at least \$15,000,000 per occurrence for Holiday Inn and Holiday Inn Resort brand hotels and at least \$10,000,000 per occurrence for Holiday Inn Express brand hotels, in each case naming Holiday and its parents, subsidiaries and affiliates (and the Licensee if applicable) as additional insureds. Holiday Inn Express hotels selling alcoholic beverages in sundry shops must provide full liquor liability insurance coverage-host liquor liability coverage is no longer sufficient. You must also obtain: (i) employer's liability with minimum limits of \$1,000,000 per occurrence; (ii) worker's compensation insurance; and (iii) business interruption insurance to ensure the royalties, Service Contributions and any other sums payable to us (the policy should insure against 'all risks' of physical loss or damage, and be endorsed to provide for payments to be made directly to Holiday).

"Private Network" Connecting Services:

You must purchase "private network" connecting services, or another solution Holiday specifies, for use in communicating with the Reservation System from Holiday's designated vendor. Your Hotel's private network will be connected to a fully managed router service with a certified interface to SCH's proprietary systems.

Property Management System:

You must install the certified equipment specified for the PMS as required by SCH. You must request a waiver to use an alternative source. The PMS equipment is also used for accessing the Reservation System. PMS equipment, software and maintenance are described in the Master Technology Services Agreement (Exhibit C). You must purchase PMS training, implementation, and hardware and software support services (see Item 6). You must also enter into a Joinder Agreement (can be found within Exhibit C) with Hewlett-Packard Inc. ("HP") in order to obtain the PMS system hardware, software and deployment services at your Hotel and for the procurement and installation of hardware, software, and installation services of a credit card solution at your Hotel.

Hotels will operate a computerized property management system (PMS) that has been certified by SCH and must maintain the PMS in conformance with the business and performance standards of

SCH. The PMS must have a database schema and shell which is approved by SCH, in order for the interface from the PMS to the CRS to work correctly. Hotels will be responsible for establishing and maintaining proper application access control to align with Payment Card Industry Data Security Standards (PCI-DSS). Operating systems, database, and other programs must be maintained with current approved security patches that are fully supported by the software vendors. The PMS must be periodically updated and maintained to conform to SCH approved software versions, technology advancements and security requirements. This may require certain hardware and/or software components to be replaced or upgraded. At a minimum, the PMS hardware and software must be replaced at least every 48 months. PMS hardware includes server(s), workstations, printers, monitors, ups, back-up device, and associated network components.

In the twelve months ending December 31, 2023, SCH and its subsidiaries' net revenue from license purchases of PMS and Reservation System equipment, software, training and support services ("information technology program purchases") was \$2,600,000, as indicated in the year-end financial statement of the Deployment – Profit and Loss Statement for the Global Technology division. SCH retains a portion of the project management charges for licensee information technology program purchases. Holiday estimates that more than 95% of the gross revenues from licensee information technology program purchases are therefore paid over directly to information technology program vendors and are not retained by SCH or Holiday. (The financial information provided in the Profit and Loss Statement for the Global Technology division is not generally available to licensees).

SCH has selected Opera or Opera Xpress PMS solution as the required property management systems to interface with and access the Reservation System for Holiday Inn brand group Hotels, Holiday Inn Resort hotels and Holiday Inn Express brand group Hotels. You must enter into a license agreement with the supplier for this PMS option. You must also obtain from the supplier of the PMS, for a fee, ongoing maintenance and support for all other PMS components, including software, PMS software upgrades and required Brand Standard system interfaces to the PMS (see Item 11). Oracle America, Inc. is the PMS Provider for the Opera property management system.

You must also pay support fees for the other components of property-level systems, such as PMS equipment maintenance, and for other systems which interface to the Opera or Opera Xpress PMS system; such as the telecommunications system, the electronic door locking and keycard system, and the specialized sales software. Hardware and software maintenance fees may vary based on the number of rooms at the Hotel.

SCH's criteria and procedures for approval of this required supplier of the PMS software and its ongoing maintenance and support are not readily available to Brand System licensees, but SCH will provide them at your request. SCH will notify you of any discontinuation of these services.

NextGen Payments:

SCH administers a computerized payment card processing program, ("NGP"). All hotels are required to obtain and install NGP. NGP is a data security process designed to remove certain credit card information from IHG systems. Using PCI certified payment terminals, credit card data will be encrypted and converted to tokens before entering the PMS. SCH has contracted with FreedomPay to provide the tokenization application services. All hotels are required to use NGP or such successor payments program as may be implemented by SCH. Hardware and software systems required to connect must be fully operational when the hotel opens, with appropriate management and staff trained and competent to operate NGP at all times. Each licensee will be required to enter into a merchant processing application and agreement with Fiserv, the SCH- approved merchant service provider, and a participation agreement with FreedomPay and SCH (see Exhibit H-5).

Guest Internet Access – Bandwidth (IHG Connect):

For Guest Internet Access ("GIA") Bandwidth, a hotel will be required to use an approved SCH-certified provider and to sign an IHG Direct Hotel Participation Agreement with such provider, as may be

approved by SCH from time to time, the form of which is attached as Exhibit H-6 to this disclosure document. Estimates for infrastructure needs can vary greatly by location. Actual costs can only be obtained once vendor site surveys are completed, due to the unique building and construction circumstances of a given property.

Guest Internet Access – Hardware (IHG Connect):

For Guest Internet Access (“GIA”) Hardware, a hotel will be required to install SCH approved Wi-Fi equipment and use an SCH-approved integrator (an “Integrator”) for the installation of Wi-Fi equipment. Estimates for infrastructure needs can vary greatly by location and building type. Due to unique building and construction of any given property, actual costs can only be obtained once Integrator site surveys are completed. The site survey will help determine the number and types of Wi-Fi equipment through a Wi-Fi heat map coverage diagram (see Item 6, Note 7).

Keycard System:

All Holiday Inn, Holiday Inn Express and Holiday Inn Resort hotels must utilize an approved Keycard System that meets brand requirements. The estimated initial cost for the Keycard System includes the server, key encoders, installation, and support. It does not include the cost of the locks for the doors themselves. You must obtain ongoing maintenance and support for the required Keycard System software, including upgrades and new versions. You must also obtain ongoing equipment maintenance for the Keycard System hardware. The Keycard System provider will bill and collect the fee from you for the required Keycard System hardware/software support. The costs will vary depending on the Hotel’s specific technology needs, including the number of key encoders and servers at the Hotel. The Keycard System must interface with the Property Management System (PMS).

Televisions:

Hotels are required to provide televisions that meet the technical specification requirements and minimal diagonal screen size for in-room and public spaces.

In-Room Entertainment:

Hotels are required to install approved TV sets and/or STBs that are compatible with the In-Room Entertainment Standard, use an approved SCH-certified integrator to install the equipment, connect guestroom TVs to the data port behind the TV that connects to a switch using an ethernet cable, and must enter into an agreement with an approved integrator. Monthly service fees will include a base per-room fee for guest support.

Employee Safety Devices:

Hotels are responsible for installing an alert system that enables employees to notify hotel management of an emergency with the push of a button (“Employee Safety Devices”). The Employee Safety Devices must be available to all employees that work in guest rooms, must instantly signal guest room and guest floor location when activated, must continuously update guest room and guest floor location, and must be tested every six months. In addition, all new employees, including contract and temporary, must receive training on the Employee Safety Devices within the first 14 days of employment. Employee Safety Devices must be procured and installed by an approved supplier and meet defined requirements set forth in the Standards. You may be required to sign a participation agreement with an approved vendor for these services.

Public Access Computers:

Hotels are required to install designated workstations and a multi-function printer, providing complementary internet access to hotel guests in the Business Center (“Public Access Computers”). The Public Access Computers must be available 24 hours a day, must utilize SCH-approved security protection software and must include enrollment in a 24x7 support program offered by an SCH-approved vendor. In addition, all Public Access Computers are required to be refreshed every four

years, a minimum of one computer must have Microsoft Office, and all must operate at the same or greater bandwidth port speed as other internet enabled devices on the Guest Internet Access network. You may be required to sign a participation agreement with an approved vendor for these services.

IHG Global Cabling & Infrastructure Standards Basis of Design (BOD):

Hotels are required to adhere to the IHG Cable and Infrastructure Standards Basis of Design (BOD), as it provides clear guidance on the Cable and Infrastructure requirements for all IHG projects and properties. This BOD standard is a minimum requirement; however, it will still require project specific IT infrastructure Design Development (DD) and Construction Design (CD) packages to fully address the specific needs of each unique project and property. These designs must also fully comply with all areas of the BOD, and all other referenced and related IHG BOD documents and standards. The requirements of this IHG Cable and Infrastructure Basis of Design (BOD), shall apply as the design and build-out basis for all IHG projects and properties, unless specifically indicated otherwise with advance written approval. The infrastructure design, materials and installation for each project must adhere to and fully comply with the most current versions of all applicable referenced standards and specifications, laws, rules, standards, regulations, codes and ordinances of the country, federal, state, local and any other authorities having jurisdiction. Where the codes and standards requirements of any BOD areas conflict with each other, or are more stringent than other applicable codes, rules, regulations, and ordinances, the more stringent specifications shall apply. Deviations from any BOD Cable and Infrastructure design and performance requirements must be submitted in advance and require written approval from IHG, prior to any materials being purchased, or installed. Any failure or deviations to fully comply with all aspects of this Cable and Infrastructure BOD must be corrected at no additional cost to IHG.

IHG Merlin System:

SCH has designed a communication service, "IHG Merlin", which will require you to access the Internet via third-party computer network communications service ("Internet Service Provider" or "ISP").

IHG Merlin is an electronic information library providing up-to-the-minute information and documentation from SCH at your fingertips. IHG Merlin was created solely for Holiday's various brand groups of hotels and their employees. In some cases, information may be distributed to Brand System hotels only through IHG Merlin. Information may include: the Standards, PMS Manual, newsletters and informational memos from Holiday or SCH, Marketing Solicitations, etc.

To access IHG Merlin, you must select and pay a monthly fee for an ISP which meets the minimum specifications established by SCH. The monthly fee will include Internet access and support. This access will provide you with an e-mail account and access to sites on the Internet and World Wide Web. You may select an ISP from any source as long as it meets SCH's exact specifications.

IHG Merlin requires a Microsoft Windows based (Windows 10 Professional or newer OS) PC and printer configured to SCH's specifications. You may purchase the equipment from any source as long as it meets SCH's exact specifications. SCH requires ongoing maintenance and support services of equipment that you may purchase from a third party.

IHG Merlin houses proprietary information to Holiday and its brands. Information you receive from IHG Merlin may be used exclusively in performance of your rights and obligations under your License with Holiday regarding an IHG-branded hotel only. All such information must otherwise be treated as proprietary to Holiday and SCH and confidential. Your use and access will be limited in accordance with Holiday's or SCH's express terms and conditions.

Other than as described above, neither Holiday nor SCH derives any other income from your purchase or use of the above-described computer systems.

Reservation System and Computerized Enhancements:

You must purchase equipment, software and services for property-level technology and telecommunications systems from third-party vendors whom Holiday designates or who meet Holiday's specifications. See Item 11.

Long-Distance Telecommunications, Program Management Commissions and Miscellaneous Services:

SCH has negotiated rates which are on file with the Federal Communications Commission with certain providers of long-distance telecommunication services to Brand System licensees, such as AT&T and Verizon, in consideration for assistance, program support or other services SCH renders to the providers in connection with their sales to licensees. You do not have to use these providers.

Holiday Inn® brand group and Holiday Inn Resort® F&B Programs:

All Holiday Inn brand group hotels and Holiday Inn Resort hotels must participate in and provide the mandated food and beverage programs, as outlined in the Standards. The programs include signature menu items and specified brand name food and beverage products, approved restaurant menus, in-room menus, in-room pre-order menus, merchandising materials, and training services and manuals. SCH provides Hotels various materials, merchandise, and/or services for a set annual fee. Currently, SCH's annual fee for the breakfast package is \$1,200 plus shipping and handling and the annual fee for the dinner and bar package is \$1,500 plus shipping and handling, which may be invoiced annually or quarterly. SCH reserves the right to also charge a separate fee for training. The fees for the first year of your License term must be paid prior to your Hotel's opening. If your Hotel does not purchase these packages from SCH, your Hotel must obtain the required materials and services from a vendor approved by SCH, submit all items to SCH for approval, and complete applicable waiver within the IHG Merlin. A waiver requires a business case and is not guaranteed to be approved. Brand System Hotels may receive supplier negotiated rebates. The rebates from the manufacturers to the hotels are administered through a third party tracking company, which charges the suppliers a nominal fee for this service.

Branded Concepts for F&B Outlets:

SCH may make available one or more branded F&B restaurant concepts for your Hotel. If you desire, you may elect to open one of the approved branded F&B restaurant concepts at your Hotel; however, you will not be required to do so. If you elect to do so, you will sign the Branded F&B Participation Agreement attached as Exhibit H-3 and will be required to pay an initial fee of up to \$27,500, and an annual fee of up to \$7,500.

Express Start® Breakfast Bar:

All Holiday Inn Express® brand group Hotels in the USA and Canada are required to have the Express Start® Breakfast Bar. Express Start® requires the purchase and offering of certain products from certain vendors, as stated in the Standards.

Coca-Cola® Agreement:

Pursuant to the Standards, Hotels located within the 50 United States (including the District of Columbia) you are required to participate in the IHG|Coca-Cola® Beverage Program (the "Beverage Program"). You must sign a Participation Agreement with The Coca-Cola Company ("TCCC"), a copy of which is attached as Exhibit H-4, unless a waiver is granted by Holiday. Waivers may be granted by Holiday if your Hotel has a pre-existing beverage agreement with another supplier. Under the Beverage Program, participating Hotels are subject to the standards and requirements summarized below.

All participating Hotels are required to make available to guests a core set of TCCC bottled/canned beverages (subject to availability) that consists of Coca-Cola®, Diet Coke®, Sprite® and Coke Zero Sugar™. Hotels that serve fountain beverages are required to include Coca-Cola®, Diet Coke®,

Sprite® and Coke Zero Sugar™. In addition, unless a permitted exception in your Hotel's Participation Agreement applies, your Hotel is required to serve Simply® Orange (a TCCC juice product) and all non-alcoholic bottled/canned beverages (including waters), fountain beverages, and juices offered, served, or sold by your Hotel must be TCCC beverages. The Participation Agreement allows Holiday Inn Express® or Holiday Inn Express® & Suites hotels to serve juice products provided by Royal Cup, as is required under the Standards for those specific brands. All beverages displayed and offered in coolers and vending machines must be TCCC products, with limited exceptions for equipment owned by the Hotel. You may also be required to sign a lease agreement with TCCC for TCCC-provided equipment; a copy of which is included as part of Exhibit H-4. Hotels may not serve, offer, or display any products of PepsiCo.

All non-alcoholic beverages served at meetings or events hosted by your Hotel should be TCCC products, unless serving non-TCCC beverages was required by the client as a condition of booking the function. In such circumstances, serving competitive beverages is permitted; provided, that certain restrictions set forth in your Participation Agreement are followed. Third-party restaurant or bar outlets operating at the Hotel are not required to follow the Beverage Program but may do so at their discretion.

TCCC provides certain funding based on the volume of TCCC products sold in Brand System Hotels. Most of this funding is administered by a cross-functional Business Partnership Team with representatives from TCCC and SCH, who work to identify and execute opportunities to create value for TCCC and the Brand System. Some funding is received by SCH on behalf of the Brand System and utilized for the benefit of the Brand System and/or to promote the sale of TCCC beverages throughout the Brand System. In connection with such funding and as part of the Coca-Cola Beverage Program, Hotels are required to participate in various promotional programs and marketing activities as directed by SCH.

Additional requirements or restrictions in the Standards or the Participation Agreement may apply to your Hotel. Unless clearly covered by a permitted exception stated in your Participation Agreement, exemptions to the Standards relating to the Beverage Program or to requirements of the Hotel Participation Agreement require written approval from Holiday or SCH pursuant to the waiver application process.

Groups360:

We currently own an interest in Groups360 LLC ("Groups360"), which provides lead generation services, meeting advisory services, and marketing services to participating Hotels in our Brand System and other hospitality companies. Groups360 collects commissions from participating Hotels in our Brand System for providing such services. If participating Hotels meet certain thresholds, we will receive additional equity interests in the company. In 2023, Holiday did not receive any distributions or additional equity interests from Groups360 as a result of licensed hotel purchases, but IHG did record its pro-rata share of Groups360's losses in our financial statements.

Signage Requirements:

Your Hotel must display a primary sign that meets Holiday's specifications. The total signage package, including all additional signage, must also meet Holiday's specifications. The total signage package must be purchased from a Holiday approved sign vendor. A post-inspection fee will be included in the price from the Holiday-approved sign vendor. Only Holiday approved sign suppliers are authorized to manufacture and install exterior signs.

Uniform Requirements:

All employees must wear the Brand defined uniform from the 2020 Cintas® Holiday Inn Hotels & Resorts® Uniform Collection. The cost for these uniforms will vary significantly based on property size and employee turnover.

Other Purchases:

Holiday or its affiliates may also offer you, on a non-exclusive basis, additional advertising materials, products, services, equipment or supplies. Holiday may earn a profit from these sales, but you are not obligated to purchase any of these products, services, equipment or supplies from Holiday or its affiliates. Holiday does not currently provide any material benefits (i.e., re-licensing or granting additional licenses) to a licensee based on its use of a designated or approved supply source.

ITEM 9

LICENSEE'S OBLIGATIONS

This table lists your principal obligations under the License and other agreements. It will help you find more detailed information about your obligations in these agreements and in other Items of this disclosure document.

| Obligation | Section In Agreement | Item In Disclosure Document |
|---|--|------------------------------------|
| a. Site selection and acquisition/lease | License: 1.A, Attachment "A" | Items 7 & 11 |
| b. Pre-opening purchases/leases | License: 3.A & 8.B and Attachment "B" MTSA: 4.3, 4.4 & Attachment 4-3 to Schedule 4 | Items 5, 6 & 7 |
| c. Site development and other pre-opening requirements | License: 13.J & Attachment "B" MTSA: 4.3, 4.4 & Attachment 4-3 to Schedule 4 | Items 7, 11 |
| d. Initial and ongoing training | License: 3.A & 4.A MTSA: Attachments 4-1 and 4-3 to Schedule 4 | Items 5,6,7 & 11 |
| e. Opening | License: 13.J & Attachments "A" & "B" | Items 5 & 11 |
| f. Fees | License: 3.B and 3.C, Attachment "A" MTSA: 5.0 & Attachment 4-3 to Schedule 4 | Items 5, 6 & 7 |
| g. Compliance with the Standards and policies/ Operating Manual | License: 3.A, 4.E, 4.F & 5 | Item 11 |
| h. Trademarks and proprietary Information | License; 3.A, 6 & 12.B MTSA: 4.2(h), 6.0 | Items 13 & 14 |
| i. Restrictions on Products/services offered | License; 3.A MTSA: 3, 4, Schedules 2 and 3 & Attachments 4-1 and 4-3 to Schedule 4 | Items 8 & 16 |
| j. Warranty and customer service requirements | License; 3.A MTSA: 9.2.1 | Item 11 |
| k. Territorial development and sales quotas | None | |
| l. Ongoing product/service Purchases | License: 3.A, 8.B and 13.O MTSA: 4.3 & Attachment 4-1 to Schedule 4 | Item 8 |

| Obligation | Section In Agreement | Item In Disclosure Document |
|--|---|-----------------------------|
| m. Maintenance, appearance and remodeling requirements | License: 3.A, 4.D, 4.E, 10, 13.J and 13.O and Attachment "B" MTSA: 4 & Attachments 4-1 and 4-2 to Schedule 4 | Items 5, 6 & 11 |
| n. Insurance | License: 8.B & 8.C MTSA: 2.1 | Item 7, Footnote (14) |
| o. Advertising | License: 3.A & 3.B | Items 5, 6 & 11 |
| p. Indemnification | License: 8.A MTSA: 2.1 & 8.1.5 | Item 6 |
| q. Owner's participation/management/staffing | License: 9.H | Items 6, 11 & 15 |
| r. Records/reports | License: 7 | Item 6 |
| s. Inspections/audits | License: 3.A, 7.C & 13.J MTSA: 12 & 13.1 | Items 6 & 11 |
| t. Transfer | License: 9 | Item 17 |
| u. Renewal | None | Item 17 |
| v. Post-termination | License: 11.D & E MTSA: 8.1.3(iii), 8.1.3(iv), 13.1 & Attachment 4-1 to Schedule 4 | Item 17 |
| w. Non-competition covenants | License: 3.A (14) | Items 16 & 17 |
| x. Dispute resolution | License: 13.A-E, H & I MTSA: 2.1 | Item 17 |
| y. Other: Capital Reserve ¹ | License: 13.O and 3.A(7)(i) | Item 6 |
| z. Other: Guaranty | Attached to the License | Item 15 |

ITEM 10

FINANCING

Holiday does not offer any formal program for direct or indirect financing. Holiday, SCH or its affiliate General Innkeeping Acceptance Corporation ("GIAC") may furnish loans or guaranties to licensees. Holiday, SCH and GIAC consider making loans or guaranties under terms and conditions that would be negotiated on a case by case basis with the prospective licensee and any decision to make a loan or provide a guaranty would be made in the judgment of Holiday, SCH or GIAC alone, and conditioned upon approval of the Executive Committee and Board of Directors. It is your responsibility alone to

¹ In addition to your obligation to repair and maintain the hotel on an ongoing basis, and regardless whether Holiday has required you to establish a Capital Reserve, you must complete significant renovations of the Hotel, including but not limited to, the public areas, guestrooms and guest room corridors. These mandatory renovations include replacement of Soft Goods at least every seven (7) years after the date such Soft Goods were installed and replacement of Case Goods at least every fourteen (14) years after such Case Goods were installed, although earlier or more frequent renovations or replacements may be required to maintain compliance with the Standards, quality and guest satisfaction programs or to remove risk of injury to persons or property and to comply with legal requirements.

If the Hotel experiences a change of ownership, the dates of these obligations may be adjusted at the time a change of ownership License is signed. You must submit your plans for such upgrading and remodeling to Holiday for its review and approval before you start upgrading.

obtain adequate financing for all expenses related to the development, opening and operation of the hotel.

ITEM 11

LICENSOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

Except as listed below, Holiday is not required to provide you with any assistance. Holiday can perform any or all of its obligations to you directly, or through its parents, affiliates, subsidiaries or other designees. For example, SCH performs many of the activities described in this disclosure document.

Assistance Before the Hotel Opens:

Holiday is not responsible for acquiring the site for the location of your Hotel (paragraph 1.A of the License). Holiday's representative may make a personal inspection of the site and the surrounding area, but Holiday does not grant or deny site approval. Conforming the site to federal, state and local laws, ordinances, and building codes and obtaining required permits (e.g. health, sanitation, building, driveway, utility and sign permits, etc.) is your responsibility.

If your Hotel will be a new development or a conversion from another brand, your License will require you to begin and complete construction by certain deadlines before the opening of the Hotel under the Brand System. You may apply for an extension of the construction commencement or completion deadlines. Holiday will consider various factors which may influence your extension request, including the ability to obtain financing or building permits, zoning and local ordinances, weather conditions, shortages or delayed installation of equipment, fixtures and signs. Approval of extension requests is not automatic. You will be responsible for any expenses incurred by Holiday in processing the extension request. As Note 11 to Item 6 describes, there is a fee for extending construction commencement of new development Hotels.

Holiday's Standards:

Before you purchase a license, you will have the opportunity to review a copy of the Standards. Thereafter, Holiday may make the Standards available to you in hard paper copy, or, at Holiday's option, in digital, electronic or other computerized form. The Standards contain mandatory and suggested specifications, standards, and procedures. All Hotels in the Brand System are subject to the Standards. Holiday will notify you of each change in the Standards at least 30 days before it goes into effect. These notifications can be by digital, electronic, computerized or other means. The Standards are confidential and remain Holiday's property and are protected by applicable copyright laws (see paragraphs 3, 4 and 12 of the License).

Specifications:

Holiday provides written specifications for products and materials for you to use in the upgrading, construction and furnishing of the Hotel in the form of a Product Improvement Plan or "PIP", which will be an attachment to your License. The PIP provides: (i) specific renovations and alterations required to meet the requirements of the Standards and Holiday's product quality requirements; (ii) specific dates by which you must submit plans and drawings; and (iii) beginning dates and interim milestone and completion dates for construction of the hotel and for opening the Hotel for business. Any design work submitted by unqualified individuals hired by you will be rejected and your Hotel can be subject to Plan default, resulting in an assessment of fees under the terms of your License. The fee for such Plan default will be up to \$5,000. You may be required to remove any non-approved product installed in your Hotel that has not been approved by IHG Plan Review explicitly in writing before installation.

Holiday's Inspection Before Opening:

Holiday inspects and approves your Hotel before Holiday authorizes it to open to confirm that you have completed all of the requirements under paragraph 13.J and/or Attachment "B" (containing the PIP) of the License. In the event that your Hotel fails its opening inspection or you need to reschedule your opening date or any visits that have not been completed by Holiday, you may be charged a fee of up to \$5,000 for each extension and/or additional visit. Again, Holiday must approve your extension request in writing and you must pay any expenses Holiday incurs in processing the extension request.

Holiday may authorize you to use the Brand System at the Hotel before completion of the construction, upgrading and renovation work, if you are in full compliance with the requirements of the License (paragraph 13.J and the Attachment "B" (containing the PIP) to the License). All pending construction, upgrading and renovation work must be completed in the established timeframe after opening.

You may acquire the signage, furnishings, fixtures, opening inventory and supplies from any source that meets Holiday's specifications and receives IHG approval prior to purchase or installation. If the Brand Standards require the implementation of an IHG contracted design package, any alternate design or alternate vendor selections are subject to a Custom Design Review fee of up to \$25,000. Holiday does not deliver or install any of these items. For your convenience, Holiday has approved certain suppliers meeting its specifications, but you do not have to use those suppliers except for suppliers of certain components of the property-based technology telecommunications systems, brand hallmarks and as noted elsewhere in this disclosure document (see Item 8). For new development hotels, Holiday estimates that the length of time between signing of the License and the completion of construction typically ranges from 18 to 24 months under normal circumstances. For conversion hotels, the length of time between the signing of the License and the completion of construction or upgrading typically ranges from 12 to 15 months. However, each license is subject to the agreed upon construction commencement and completion (otherwise known as opening) dates contained in that specific license.

Other than the computerized property management and reservation system equipment (see below in this Item 11), Holiday and its affiliates do not deliver or install any of the construction items and/or furnishings. The factors that will affect the actual time needed include obtaining the financing, preparing final construction and site plans, securing necessary governmental approvals, constructing and furnishing the hotel and participating in the necessary initial training program.

Access to IHG Merlin Online:

Through the IHG Merlin Site, Holiday's parent, SCH, will provide documents, information and other materials including the Standards documentation; sales and marketing tools; information about operations; quality and brand initiatives; news and announcements that are pertinent to your brand, and the hospitality industry; training tools and resources, and technology support information to you through a web portal that you will access on IHG Merlin (<http://www.ihgmerlin.com/>). Through this web portal, you will be able to access the forms and information that will assist you with opening and operating your Hotel. Your team will be able to access IHG Merlin regularly to use the sales tools and information resources that support your Hotel. You will be able to view and copy materials relating to the brand, the Brand System and other industry information. You must agree to keep all materials you receive from this program confidential.

Training:

Holiday does not assist in the hiring of your employees, but it will train certain Hotel employees either at your Hotel, at Holiday's headquarters in Atlanta, Georgia, or at various other major metropolitan locations which it may designate (paragraphs 3.A and 4.A of the License). You are responsible for any travel and living expenses of your trainees, and Holiday may charge you a fee to attend training workshops. (On the table below, "HI" refers to the Holiday Inn brand group and Holiday Inn Resort hotels and "EX" refers to the Holiday Inn Express brand group.)

TRAINING PROGRAM

| Subject/ Participant | Brand | Time Held | Location | Instructional Material | Hours of Classroom Training | Hours of On-the- Job Training | Instructor Training |
|---|------------|--|---|---|---|--|---|
| RAMP UP: Pricing, Activating and Fueling New Hotels (Note 4) | All | 30-60 days before opening | Virtual or Atlanta | Participant Materials for classroom | Up to 9 hours | N/A | Senior Trainer |
| New Hotel Key Programs Training (Note 4) | HI & EX | Before or at opening | Your Hotel | Management Staff training materials | On-Site Not to exceed a total of 7 days | On site 24 hours | Franchise Performance Support |
| Property Management System Training | All | Before and at opening | Your Hotel | Computer based pre-install e- learning and on- site classroom training just prior to opening day | Opera 12- 28 days | Opera 12-28 days | SCH PMS Vendor, or training contractor |
| Guest Internet Access Hardware (IHG Connect) | HI & EX | Before and at opening | Your Hotel or virtual / video options | Functionality Usage & Support Procedure | Up to 4 hours | N/A | Integrator Lead Technician |
| In-Room Entertainment | HI & EX | Before and at opening | Your Hotel or virtual / video options | Functionality Usage & Support Procedure | Up to 4 hours | N/A | Lead Technician |
| Employee Safety Devices | HI & EX | Before and at opening | Your Hotel or virtual / video options | Functionality Usage & Support Procedure | Up to 2 hours | N/A | Lead Technician |
| Public Access Computers | HI & EX | Before and at opening | Your Hotel or virtual / video options | Functionality Usage & Support Procedure | Up to 2 hours | N/A | Lead Technician |
| General Manager Program (Note 1) | HI & EX | Attend learning event 3-6 months after opening. For turnover within 180 days after hire date | Virtual, Atlanta or other designated regional location | Online Onboarding Learning Plans, Operation Strategies And Action Plans | Class lengths will vary | N/A | Senior Trainer |
| Leading the Brand Training for new hotels (Note 2) | HI & EX | 30-45 days before opening | Virtual | Leading the Brand Training Materials | Up to 2 hours | N/A | Senior Trainer |

| Subject/ Participant | Brand | Time Held | Location | Instructional Material | Hours of Classroom Training | Hours of On-the- Job Training | Instructor Training |
|---|--------------|--|--|---|--|--|---|
| Brand Service Training Program | HI & EX | Within 30 days after hire date | Online training Your Hotel | Management Staff training materials | 1 Day | N/A | Hotel Leadership |
| Front Office Manager Program (Note 2) | HI & EX | Within 180 days after hire date | Virtual, Atlanta or other designated regional location | Online Onboarding Learning Plans, Operation Strategies And Action Plans | Class lengths will vary | N/A | Senior Trainer |
| Director of Sales Orientation & Solution Selling training (Note 2) | HI & EX | Three training classes before and after opening date. See Note 2 | Virtual, Atlanta or other designated regional location | Operation Strategies And Action Plans | Max 4 days at regional locations | N/A | Senior Trainer |
| IHG® Way of Clean 5S Cleaning Program Leadership Certification for Executive Housekeeper (Note 2) | HI & EX | Within 90 days after hire date | Virtual, Atlanta or other designated regional location | Operations Strategies and Action Plans | Class lengths will vary | N/A | Senior Trainer |
| Chief Engineer /Preventative Maintenance Essentials (Note 2) | HI & EX | Within 90 days after hire date | Virtual, Atlanta or other designated regional location | Operations Strategies and Action Plans | 1 day, regionally based | N/A | Senior Trainer |
| Food & Beverage (GM and F&B Director) (Note 2) | HI | Within 90 days after hire date | Virtual, Atlanta or other designated regional location | CASH Certification | 2 days, regionally based | N/A | Food & Beverage Expert or Senior Trainer |
| Hotel Experience Champion (Note 2) | HI & EX | Within 90 days after hire date | Virtual, Atlanta or other designated regional location | Operation Strategies and Action Planning | 1 day regionally based | N/A | Senior Trainer |
| On-site property consultations (Note 3) | HI & EX | Varies | Your Hotel | Varies with consulting & training visits | 1-3 days | Varies | Franchise Performance Support or Hotel Operations Support |

| Subject/ Participant | Brand | Time Held | Location | Instructional Material | Hours of Classroom Training | Hours of On-the-Job Training | Instructor Training |
|-------------------------------|-------------|--|--|--|-----------------------------|------------------------------|---|
| Regional Classes (Note 3) | HI & EX | Varies | Virtual, Atlanta or other designated regional location | Varies with material costs & program substance | Class lengths will vary | N/A | Franchise Performance Support, Senior Trainers or 3 rd party |
| Branded F&B Programs Training | HI | Before opening | Your Hotel | Menus and other materials | Not to exceed 7 days | N/A | Breakfast Field Consultant |
| Technical Support Training | HI & EX | Before and at Opening (with New Hotel Opening below) | Virtual, Atlanta or other designated regional location | Technology implementation materials | Class lengths will vary | Class lengths will vary | E-learning, on property, and classroom instruction by implementation team |
| F&B POS System | HOLI / HIRT | Before and at opening | Your hotel or remote | On-site or remote training by vendor for config setup & training & Go Live | 23 - 28 days | N/A | Vendor Consultant |

NOTES:

Note 1: Every General Manager must satisfactorily complete the IHG® General Manager Program Onboarding Level within the dates required per the Standards (see Items 5 and 7). Holiday also recommends that the General Manager of each Holiday Inn brand group Hotel and Holiday Inn Resort hotel obtain the Certified Hotel Administrator (CHA) designation from the American Hotel & Lodging Educational Institute (AHLEI). Holiday conducts General Manager training virtually, in Atlanta or at other designated regional locations. General Manager training focuses on areas of operation that are unique to the Brand System and to management functions. If the General Manager leaves the IHG system for more than one year and returns, they must complete the Onboarding Level of the IHG® General Manager Program within the first six months of starting in the role. All required core certification training is included in the annual subscription for the IHG Learning Program. For in-person classes, you must pay for your trainees' travel expenses or training expenses incurred from any optional or supplemental courses that your trainees attend. Every General Manager must also attend annual retraining seminar(s) when designated by Holiday.

Hotels should allocate annual pre-determined amounts per full-time employee for optional value-add and specialist courses: Managers/Department Heads - \$650; Assistant Managers/Supervisors - \$450; Frontline colleagues - \$250. Where the amount of the value-add and specialist training exceeds 2% of your Hotel's total salaries and wages budget, the Learning & Development allocation should be capped at 2% of the Hotel's total salaries and wages budget. This estimated budget amount is required for the consumption of IHG Value-Add and Specialist learning offers and the personal development of hotel employees through other various training programs, which also includes virtual and e-learning. (We have provided these figures only so that we can help provide an estimate of costs; however, you will always be the only party – even with any estimates reflected in this FDD – that sets your staff's wages, salaries, and terms of employment, and we will not play any role in helping you set your staff's wages, salaries, or terms of employment.)

Note 2:

The persons holding certain positions in your hotel including, Directors of Sales, Sales Managers, Front Office Managers, Executive Housekeepers, Directors of Engineering, and Food and Beverage Directors or Managers must also satisfactorily complete the appropriate training and/or certification at Holiday's corporate office or another location that Holiday designates, within the date limits specified in the Standards of assuming their respective positions. All required core certification training is included in the annual subscription for the IHG Learning Program. For in-person classes, you must pay for your trainees' travel expenses or training expenses incurred from any optional or supplemental courses that your trainees attend (see Items 5 and 7). If the same person serves as your Sales Director and General Manager, then that employee will be required to complete the General Manager initial certification training program and the Sales Director training program appropriate to the Hotel brand. Directors of Sales (or equivalent sales roles) new to the IHG® system must participate in the Sales Learning Pathway training and Solution Selling training. The Sales Learning Pathway web-based learning modules must be completed within 90 days of employment. IHG® Way of Sales Solution Selling instructor-led sales training must be successfully completed within 90 days of employment. The Holiday Inn Express Sales Director (DOS) at new hotels is required to complete a "Sales by Segment" class no less than 30 days before hotel opening date.

Holiday Inn General Managers and designated Hotel Experience Champions must also attend the Leading the Brand Training for new hotels to be held prior to hotel opening. The cost for the training event is included in the annual subscription for the IHG Learning Program.

In addition, the General Manager, Guest Service Manager, Sales Director/Manager, Executive Housekeepers, Director of Engineering and Food and Beverage Director or Manager must also complete annual retraining requirements as Holiday may designate.

All General Managers, Department Heads and employees must complete the Brand Service Training Program within the first 30 days of employment (also for a returning employee with a break greater than 12 months). The Hotel Experience Champion or designated Training Manager must ensure Brand Experience Training to new employees is implemented and completed within the first 30 days of their employment.

Note 3: Holiday's employees will provide on-site consulting and/or training visit(s) to Holiday Inn and Holiday Inn Express brand group Hotels each year. During the visit, Holiday's employee will engage in the Focus consulting process. Topics will include, for example: the Reservations and channel Systems, Revenue Management, Service Management, Marketing Programs/Promotions, IHG Concerto™ system and other operational and customer service areas. The General Manager, department heads and designated staff will develop Market Analysis, Revenue Planning, Sales Planning, Service Planning strategies and action plans during the on-site visits; you will receive these for review and follow-up with the General Manager after each on-site visit. Your Hotel must participate in the on-site consulting, with mandatory attendance and participation by the General Manager, designated department heads and designated staff and suggested attendance by the representative of Licensee and/or owner. You must provide food, lodging, meeting room, and equipment expenses for Holiday's employees.

Note 4:

The Openings program provides services and training required to open a hotel in the Brand System, including Key Programs Training, pre-and post-opening support and other pre-opening consultations. The related Preopening Support fee is \$6,500 and covers pre-opening support, including select training, materials, and post-opening support.

Your General Manager and front office staff must have access to IHG Concerto™ and complete necessary web-based training including: Get to know IHG Concerto™, IHG Concerto Home Page Overview, and Digital Check-In Training, all available at no cost.

The RAMP UP Program is an instructor-led training class that provides basic instruction on IHG Concerto™, the reservation process and revenue management. Your General Manager and other individuals designated as the system experts for your hotel must attend the Ramp Up Program virtually or at an SCH designated location. There are no additional fees for your General Manager and the other individuals designated as your Hotel's system experts to attend the workshop. Participants from all hotels are responsible for their own expenses for travel, meals and lodging if they attend the workshop in person.

The RAMP UP Program will familiarize you with the key IHG systems, sales, and marketing support crucial for a smooth hotel opening process. General Managers, operations and sales leaders attending this multi-day course will learn the key concepts of Revenue Management and how to position your hotel for the best profit, understand and have hands on practice using the components of the reservation system to sell your hotel to potential guests and know how to locate the IHG tools and resources available to your hotel to maximize occupancy during your ramp up time frame at your new hotel. Attendance is restricted to hotels within 30-45 days of opening with an invitation from your opening manager. IHG reserves the right to cancel your registration if the hotel does not meet the criteria for participation.

Note 5: If you are required to purchase subsequent training materials for any of the training programs described in Item 11, Holiday estimates that such subsequent training materials will cost no more than a total of \$5,000 per hotel for all trainees combined.

Other Assistance During the Operation of the Hotel:

After the opening of the Hotel (see paragraph 4 of the License), Holiday will:

(a) seek to maintain high standards of quality, cleanliness, appearance and service at all Hotels using the Brand System, to promote, protect and enhance the public image and reputation of the Holiday Inn, Holiday Inn Resort and Holiday Inn Express names, and to increase the demand for services offered by the Brand System. Holiday's judgment in these matters will be controlling in all respects, and Holiday will have wide latitude in making its judgments;

(b) provide required and optional training programs at various locations, including Holiday's headquarters;

(c) provide access to reservation services, if you are in compliance with your material obligations under the License;

(d) use the "Services Contribution" (see Item 6) for marketing, reservations, and other related activities which, in Holiday's business judgment as to the long-term interests of the Brand System, support marketing, reservations, and other related functions. Holiday will make available and use Services Contribution funds computed on the basis generally applicable to licensees of the Brand System. Holiday has no obligation to spend more funds for marketing, reservations or related services than Holiday receives from licensees using the Brand System and those funds made available by Holiday as described above.

Advertising or promotional support or funding may become available to SCH, Holiday or their affiliates from third parties on account of the totality of the activities of SCH, Holiday and their affiliates, including hotels operated under the Brand System. Holiday, SCH or their affiliates can use or designate any of this support and/or funding to benefit their enterprises as a whole, in whatever proportion and manner as they decide reasonably promotes their enterprises as a whole, using reasonable good faith business judgment.

(e) if Holiday determines to do so, communicate to you improvements and developments in the Brand System, including developments in reservation services, marketing, operations, and administrative technical and support functions, facilities and programs. Holiday may enter into arrangements with any other entity for developments to the Brand System and may use any of these

facilities, programs, services or personnel in connection with the Brand System or in connection with any business activities of its parents, subsidiaries, divisions or affiliates; and

(f) make available to you consultation and advice pertaining to problems you encounter in operations, facilities and marketing.

Services Contribution; Advertising, Marketing and Promotion:

Hotels that SCH or its affiliates own and manage and all Brand System licensees must make the required Services Contribution in the amounts described in Item 6 (and paragraph 3.B of the License) as applicable to the particular Hotel brand group. In the fiscal year ended December 31, 2023, 56.3% of the marketing funds went for media, advertising, promotions and marketing programs, 16.5% for sales, 7.3% for hotel performance support, 6.7% for administration (e.g., corporate functions) and 13.2% for other costs for the Holiday Inn brand group, Holiday Inn Express brand group and the Holiday Inn Resorts brand group combined. Unless you participate in any optional marketing programs that Holiday may offer, neither Holiday nor its affiliates will receive payment from additional marketing contributions other than those mentioned in paragraph 3 of the License and Items 6 and 8 of this disclosure document.

Holiday has no obligation to expend any amounts for marketing or reservation services greater than the amounts it receives from licensees using the Brand System, and any funds it may contribute.

You may conduct local and regional marketing programs and related activities, but only at your expense and subject to Holiday's requirements, such as proper usage of its trademarks. Holiday may make reasonable charges for optional advertising materials that you order or use for these programs and activities. Your participation in a Hotel Marketing Association ("HMA") or Co-op Program is voluntary. HMAs and co-ops are marketing arrangements which licensees form to achieve greater marketing power through their combined resources within a common geographic area. Members usually have similar product offerings or offer common attractions at their Hotels. The annual statements are available for review by participating licensees at periodic meetings. For Holiday Inn Express brand group hotels, HMA/Co-op finances are administered entirely by participating licensees of the group and/or its designee(s). The brand has no financial management or reporting responsibilities.

Holiday pools Services Contributions into one fund for all of the hotels operating under one or more of Holiday's and its affiliates' current and/or future portfolio of brands ("IHG Portfolio Brands").(see Item 11). Holiday distributes these funds for marketing, reservations, IHG System Fund Activities (defined below), and other related activities which, in Holiday's and its affiliates sole business judgment, support marketing, reservations and other related functions and/or purposes on a local, regional, national, continental or international basis for all, or a group of, IHG Portfolio Brands. "IHG System Fund Activities" means various activities and arrangements organized and operated by Holiday and its affiliates to provide loyalty marketing services, distribution marketing services, brand marketing services and other marketing and related programs and services for Brand System Hotels and the IHG Portfolio Brand Hotels. Holiday has no obligation to spend any amounts on advertising in the vicinity of your Hotel nor does it have any obligation to expend any amounts for marketing or reservation services greater than the amounts it receives from licensees using the Brand System and the funds it contributes. Services Contributions are not intended to benefit any specific market or hotel. Holiday and its affiliates have no obligation to spend from Services Contributions, or otherwise, any amount fixed or proportionate to the amount of Services Contributions you pay, nor does Holiday or any of its affiliates have any obligation to ensure that you benefit directly or proportionately from Services Contributions paid or expenditures made from collected Services Contributions. Holiday does not intend to use any Services Contributions to promote the sale of licenses. Holiday anticipates that all Services Contributions will be expended during the taxable year within which the contributions are made.

Any year end surplus or deficiency in funds from Brand System Services Contributions will be carried over to the following year.

The Loyalty Program and your required contributions to the Loyalty Program are described in Item 6. Holiday's Senior Vice President, Global Loyalty and Partnerships administers the Loyalty Program. The financial information of the Loyalty Program is included within an audited Statement of Revenues and Expenses that is made available for review to the IHG Owners Association under a confidentiality agreement, and is not generally available for distribution. In the most recently concluded twelve-month period ended December 31, 2023, the Loyalty Program contributions were used as follows: 80% on award costs, 14% on member communication/promotions, 4% on administrative expenses, and 2% on services from corporate allocations such as Information Technology Data Warehouse, and the Service Center.

The audited Statement of Revenues and Expenses will be prepared each year; however, it is not generally available for review by licensees, and Holiday does not provide periodic accounting reports.

Reservation System, Revenue Management, Telecommunications Systems and Property Management Technology:

The property management system and telecommunications system include the following components, which you must purchase from designated third-party vendors or third-party vendors whose equipment and software meet Holiday's specifications:

- Access to the Reservation System, IHG Concerto™, and the GDS
- Access to the Revenue Management System (RMS) functionality through IHG Concerto™ Platform
- Property Management System (PMS) hardware, software, training and support from PMS Provider
- PMS interface to SCH systems
- All required workstations and printers
- Local area network and wide area network connectivity
- HSIA for Hotel's operations (front office network)
- Access to IHG Merlin, the internet-based information delivery service for Holiday's various brand group Hotels
- Presence on the Hotel brand internet sites.
- Approved IHG Admin Program for personal computers and servers on the IHG network.
- A computerized payment card processing program, NextGen Payments ("NGP") or such successor payments program as may be administered by SCH (see Item 8).

In connection with the PMS and IHG Concerto™ equipment and software, you must enter into the Master Technology Services Agreement ("MTSA") with IHG Technology Solutions LLC (see Exhibit C). You must also purchase all private network connecting services equipment needed to communicate with the Reservation System from any vendor designated by Holiday.

At the same time you enter into an MTSA (Exhibit C), you must also enter into certain third party license agreements under which you receive a license to use certain software including the PMS software, from the PMS provider. You must also enter into support agreements with certain technology support vendors or their designated agents and pay the fees described in Item 6 for maintenance and support services. You must also enter into a Joinder Agreement (found within Exhibit C) with Hewlett-Packard Inc. for the use of the PMS system for your Hotel.

Currently, Holiday Inn brand group, Holiday Inn Resort and Holiday Inn Express brand group Hotels must use the Opera or Opera Xpress property management system. Oracle America, Inc. of 7031

Columbia Gateway Drive, Columbia Maryland 21046-2289 (whose phone number is 443-285-8000) is the only supplier of Opera software licenses and support services. As you will use the Opera property management system, before it is installed and activated, certain members of your staff may participate in e-learning prior to trainer's arrival on-site at the hotel. Once trainers arrive, the staff will receive on-site training and certification from Oracle America, Inc. in the use of the PMS. The staff that must be trained and certified varies with the size of your Hotel. The cost for this training and certification is included in the projected license fee and installation cost estimates – see the estimated costs for the equipment, installation, software and training for the PMS and Reservation System in Item 5 of this disclosure document.

Through one or more “private network” connecting services, or another as specified the PMS enables you to receive reservations from the Central Reservation Centers, or any other Holiday Inn, Holiday Inn Resort or, Holiday Inn Express brand group Hotel, travel agencies and your own Hotel. The Reservation System software is proprietary to SCH. You may install only computers, components or peripheral devices and equipment meeting SCH's specifications for the PMS and Reservation System. You may obtain the hardware from SCH or any third -party vendor that meets SCH's specifications. You must periodically upgrade the equipment to accommodate enhanced versions of PMS, as provided in the Master Technology Services Agreement. SCH will provide or arrange for training and implementation support, as described in the Master Technology Services Agreement, and has entered into agreements with service providers for maintenance for the PMS. SCH or the provider will bill you for these services (see Item 7 for expenses relating to travel and on-site support).

The PMS provides a computerized front desk operation, and is designed to increase speed and productivity of front desk operational tasks (i.e. Check-In, Check-Out, Night-Audit, Housekeeping, Management Reports, etc.).

The IHG Concerto™ software and Revenue Management System (RMS) functionality with Price Optimization are proprietary to SCH, and must be used only in conjunction with the operation of the Reservation System and PMS in your Hotel. SCH will install, maintain and provide training and implementation support for IHG Concerto™. The RMS performs a task called “forecasting.” Using data related to your Hotel from past years and a snapshot of your future bookings, RMS creates a detailed forecast of future business for your Hotel for the upcoming year. The RMS also produces inventory controls which are used in the sell process of your PMS and the Reservation System. The forecast and inventory controls are updated a minimum of once a day and sometimes more often depending on reservation activity. The Hotel has access to RMS data via a User Interface, and therefore may view or change data as necessary.

There are four types of IHG Concerto™, Yielding & Price Optimization database builds: Standard (12 months of data), Proxy (90 days of data), NHOP (day of opening), and Early (during pre-sale, inventory defined). A Standard build needs a minimum of one year of consecutive 2-way data before activation. A Proxy build needs a minimum of 3 months of consecutive 2-way data and 9 months of data from a comparable hotel. A NHOP or Early build is available 1 - 60 days from the time the hotel's inventory is fully activated and defined in the Reservation System. IHG Concerto™ RMS functionality with Price Optimization creates pricing recommendations based on competitive pricing, hotel demand forecasting, and hotel booking activities. The integration of Competitive Data into RMS with Price Optimization may require a subscription fee to such competitive data. Costs of between \$30 and \$120 per month may apply for competitive rate insight shopping. For hotels currently subscribing to a RevenueStrategy360 subscription, these costs may be waived.

No rights of ownership in or to the Reservation System, IHG Concerto™ or any component of the PMS, including all component software and design features (including any software or equipment owned by third parties) are transferred to you or a Hotel upon joining the Brand System. You will not acquire any rights to the Reservation System, IHG Concerto™, or any PMS component except a limited right to their access and use in accordance with the Master Technology Services Agreement and any third party software licenses, and the License during your term as a licensee in good standing.

You may install only approved system components and software, and no other computer hardware or software.

Holiday and SCH have the right, at any time, to require immediate upgrade, supplement or replacement of computers and /or peripheral equipment or software that they determine has become obsolete. Currently there are no contractual limitations on the frequency or cost of this upgrading, supplementing or replacement or of equipment or software. SCH requires that you refresh PMS hardware/software every 48 months. Holiday and SCH have independent access to the information and data collected by the PMS and Reservation System. There are currently no contractual limitations, other than confidentiality of guest history information, on Holiday's or SCH's right to access the information and data.

IHG Communication to Brand System:

IHG's online system (<http://www.ihgmerlin.com>) and its messaging tool, currently known as Hotel Bulletin, is the primary means of sending information from Holiday and IHG to licensees, and in some cases, this may be the only manner in which Holiday and IHG communicate to Hotels and licensees.

Secondary means of communication may include, for example, correspondence through either expedited or standard mail delivery, multimedia platforms such as Video, CD and DVD, fax service, regional meetings and conferences, and personal meetings.

Web Sites:

Holiday may establish and operate websites, social media accounts, applications, keyword or ad word purchasing programs, or other means of digital advertising on the internet or any electronic communications network (collectively, "Digital Marketing"). Holiday will control all aspects of any Digital Marketing, including those related to the Hotel. Holiday will operate and maintain a website for IHG Portfolio Brand Hotels, which will include basic information related to the Hotel.

You may not operate an independent website separate from the official Holiday brand website with respect to your Hotel. Any social media presence must adhere to Holiday's policy regarding social media. You may not register any of the Marks (defined in Item 13), as part of any domain name or Uniform Resource Locator ("URL"), and/or display or use any of the marks or other intellectual property rights related to the Brand System or to any of the other brands licensed by Holiday in connection with any web site, without Holiday's advance written approval.

Other than as mentioned in this disclosure document, Holiday is not bound by the License or related agreements to provide supervision, assistance or services to you before opening or during operation of your Hotel.

ITEM 12

TERRITORY

Holiday does not typically grant licenses for exclusive areas or territories. The License will be for a specific site only and for the licensing of one hotel. The License applies to the location specified in the License and to no other location. You will not receive an exclusive territory. You may face competition from other licensees, from hotels that Holiday or its affiliates own, or from other channels of distribution or competitive brands that Holiday or its affiliates control.

You may not promote, implement or be responsible for any web site relating to your Hotel without Holiday's advance written approval. You may not register any of the Marks (defined in Item 13), as part of any domain name or Uniform Resource Locator ("URL"), and/or display or use any of the marks or other intellectual property rights related to the Brand System or to any of the other brands licensed by Holiday in connection with any web site, without Holiday's advance written approval. You must comply with all of Holiday's web site requirements in connection with any web sites you develop and maintain relating to your Hotel. The License does not otherwise limit the channels through which you may solicit

customers for your Hotel.

The License does not limit Holiday's right or the rights of its parent, or any subsidiary or affiliate of Holiday, to use or license the Brand System or any part of the Brand System, or to engage in or license any business activity (including business activities referenced in Item 1, which sell similar products and services) or to license any other hotels (or any other hotel brands). These rights include, for example, the licensing, franchising, ownership, operation and/or management of lodging facilities and related activities under the names and marks associated with the Brand System and/or any other names and marks. There is no restriction in the License on Holiday's using any channel of distribution to solicit customers for Holiday's and its affiliates' hotels, whether operating under the marks licensed to you or other marks. Holiday and its affiliates are not restricted from establishing other licenses or company-owned outlets or other channels of distribution through which services or licenses under different trademarks might be offered. The License creates no rights of any kind for you in these other hotel brands and/or businesses at any other location. The License grants you no options, rights of first refusal or other rights to acquire additional licenses.

In special circumstances, when in Holiday's judgment, special considerations warrant, Holiday may grant exclusive or protected areas in which another Holiday Inn, Holiday Inn Resort or Holiday Inn Express brand group Hotel will not be licensed. However, in such cases the License would still be for a specific site only and for the License of one Hotel only.

Holiday licenses numerous hotel brands – see Item 1. Holiday may license other hotel brands in the future. There may currently be licensed, company-owned hotels or company-managed hotels operating under Holiday's brands situated in or near your area. Holiday and its affiliates may establish new licensed, company-owned or company-managed hotels operating under Holiday's brands in or near your area. You may compete with any other hotels operating under Holiday's brands in or near your area. Hotels operating under Holiday's brands (including the same brand as your Hotel) may solicit reservations from customers in your area for which you will receive no compensation.

Holiday uses the same principal business address for its operation of all its hotel brands and Holiday does not maintain physically separate offices for its various brands. Holiday does offer some physically separate training facilities for some hotel brands. There is no mechanism for resolving any conflicts that may arise between your Hotel and other licensed, company-owned hotels or company-managed hotels operating under Holiday's brands. Any resolution of conflicts regarding location, customers, support or services will be entirely within the business judgment of Holiday and its affiliates.

ITEM 13

TRADEMARKS

Holiday grants you the right to operate a Hotel under the trade names, trademarks, service marks and logos used to identify your Hotel. In accordance with the Master License (see Item 1), Holiday has obtained from SCH, for a constantly renewing 25-year term, the right to use and license the use of marks associated with the Brand System, including the marks "Holiday Inn," "Holiday Inn & Suites," "Holiday Inn Express," "Holiday Inn Express & Suites," "Holiday Inn Resort" and "Holiday Inn Resorts". If either Holiday or SCH elect not to renew the Master License, expiration will take place 25 years from the date of the non-renewal notice.

The following trademarks, service marks, trade names, logotypes and other commercial symbols ("Marks") are currently registered on the Principal Register of the United States Patent and Trademark Office, and all required affidavits and renewals, if any, have also been filed. All registrations are on the Principal Register unless otherwise indicated.

| Name Of Mark | Reg. No. | Date |
|---|-----------|----------|
| *BOOK WITH CONFIDENCE | 2,818,486 | 02/24/04 |
| **IHG® [One Rewards] | 3,544,074 | 12/09/08 |
| *HOLIDAY INN | 592,539 | 07/13/54 |
| *H & Design (BLACK AND WHITE) | 3,841,917 | 08/31/10 |
| *H HOLIDAY INN & Design (BLACK AND WHITE) | 3,565,630 | 01/20/09 |
| *H HOLIDAY INN (COLOR) | 3,565,631 | 01/20/09 |
| *H HOLIDAY INN & Design (PYLON IN BLACK & WHITE) | 3,651,952 | 07/07/09 |
| *H Holiday Inn & Design (PYLON SIGN IN COLOR) | 3,651,956 | 07/07/09 |
| *HOLIDAY INN EXPRESS | 1,651,851 | 07/23/91 |
| *H HOLIDAY INN EXPRESS & Design (black & white) | 3,565,634 | 01/20/09 |
| *H HOLIDAY INN EXPRESS & Design (color) | 3,565,635 | 01/20/09 |
| *H HOLIDAY INN EXPRESS (PYLON IN BLACK & WHITE) | 3,651,955 | 07/07/09 |
| *H HOLIDAY INN EXPRESS & Design (PYLON IN COLOR) | 3,751,935 | 02/23/10 |
| *HOLIDAY INN RESORT | 3,331,904 | 11/06/07 |
| *H HOLIDAY INN RESORT & Design (black & white) | 3,841,950 | 08/31/10 |
| *H HOLIDAY INN RESORT & Design (PYLON IN BLACK & WHITE) | 3,775,208 | 04/13/10 |
| *H HOLIDAY INN RESORT & Design (PYLON IN COLOR) | 3,859,658 | 10/12/10 |
| H HOLIDAY INN & SUITES (Stylized/Design)-Stacked | 5,080,763 | 11/15/16 |
| H HOLIDAY INN & SUITES & Design (Linear) | 5,085,411 | 11/22/16 |
| Blue Exterior Lighting Design Mark (Supplemental Register) | 3,697,305 | 10/13/09 |
| Green Exterior Lighting Design Mark (Supplemental Register) | 3,697,306 | 10/13/09 |
| KIDSUITES (Supplemental Register) | 2,093,816 | 09/02/97 |
| *HOLIDOME | 1,064,668 | 04/26/77 |
| *HOLIDOME INDOOR RECREATION CENTER & DESIGN | 3,252,341 | 06/12/07 |
| *KEM'S | 2,892,012 | 10/05/04 |
| *STAY SMART | 2,211,220 | 12/15/98 |
| HOLIDAY INN AN IHG HOTEL (word mark) | 5,498,899 | 06/19/18 |
| HOLIDAY INN AN IHG HOTEL & H Design (BLACK AND WHITE) | 5,498,920 | 06/19/18 |
| HOLIDAY INN EXPRESS AN IHG HOTEL & H Design (BLACK AND WHITE) | 5,546,794 | 08/21/18 |
| HOLIDAY INN RESORT AN IHG HOTEL & H Design (BLACK AND WHITE) | 5,551,691 | 08/28/18 |
| IHG CONCERTO | 6,048,065 | 05/05/20 |
| IHG ONE REWARDS | 7,198,265 | 10/24/23 |
| IHG 1 ONE REWARDS | 7,198,175 | 10/24/23 |
| IHG HOTELS & RESORTS | 7,080,612 | 06/13/23 |

*Incontestable Registrations

** Registration No. 3,544,074 is for the mark IHG alone but the full program name for IHG Hotels & Resorts' loyalty program is IHG One Rewards

There are currently applications pending on the Principal Register of the United States Patent and Trademark office for the following Marks:

Applications:

| Trademark | App. No. | App. Date |
|----------------------|----------|------------|
| IHG HOTELS & RESORTS | 98403931 | 02/13/2024 |

| Trademark | App. No. | App. Date |
|----------------------|-----------------|------------------|
| IHG HOTELS & RESORTS | 98411808 | 02/20/2024 |
| IHG HOTELS & RSEORTS | 98417739 | 02/23/2024 |
| H LOGO | 97892526 | 04/17/2023 |
| HOLIDAY INN | 98241555 | 10/26/2023 |
| HOLIDAY INN | 97900941 | 04/21/2023 |
| IHG LIFT | 98144594 | 08/22/2023 |

SCL and SCH (as applicable) do not have a federal registration for the marks set forth above under the heading “Applications” (the “Pending Marks”). Therefore, the Pending Marks do not have as many legal benefits and rights as a federally registered trademark. If SCL’s or SCH’s right to use a Pending Mark is challenged, you may have to change to an alternative trademark, which may increase your expenses.

The Marks also consist of other service marks, trademarks, trade names, slogans, commercial symbols, logos, trade dress, copyrighted material and intellectual property associated with the Brand System, including those which Holiday may designate in the future and those which Holiday does not designate as withdrawn from use.

There are no effective determinations of the U.S. Patent and Trademark Office, Trademark Trial and Appeal Board, the Trademark Administrator of any state or any court, and no pending interference, no known infringing use or opposition or cancellation proceedings or any pending material litigation involving the Marks that could materially affect your use of the principal trademarks.

Other than the Master License (see Item 1) and the SCL License Agreements (see Item 1), the only agreements in effect which significantly limit the rights of Holiday to use or license the Marks in any manner material to the license relate to Carroll County, New Hampshire and to Myrtle Beach, South Carolina. With respect to Carroll County, New Hampshire, an agreement dated January 28, 1966, between Charles E. and Winifred W. Houghton and H.J.H., Inc. and Holiday Inns, Inc., indefinitely prohibits Holiday from using the mark “Holiday Inn” in that county. With respect to Myrtle Beach, South Carolina, in 1977, after lengthy proceedings before the federal courts, the U.S. Patent and Trademark Office granted to Frances B. Smith, a hotel operator not affiliated with HII (Holiday’s predecessor in interest and Holiday of the Holiday system until 1990), a restricted registration for the mark “Holiday Inn” limited to the Town of Myrtle Beach, South Carolina. This, along with subsequent court rulings and developments, including a settlement agreement with Mrs. Smith’s successor entered into, in connection with litigation commenced by Holiday in 2002, means that Holiday and Mrs. Smith’s successor are both entitled to continue their use of the Holiday Inn name in Myrtle Beach, South Carolina with certain limitations applying to each.

You may not register any of the Marks as part of any internet domain name or Uniform Resource Locator (“URL”), and/or display or use any of the Marks or other intellectual property rights related to the Brand System in connection with any web site (see Item 11).

The License restricts your use of the Marks, and you must use the Marks and all forms of identification that are seen by members of the consuming public or used to identify the Hotel to actual or prospective consumers only in compliance with Holiday’s requirements. You may use the Marks only in connection with the operation of the Hotel during the License Term, following opening of the Hotel in the Brand System or at any earlier time that Holiday authorizes. You may use the Marks only in the manner that Holiday authorizes, and in no way that would tend to allow the Marks to become generic, lose their distinctiveness, become liable to mislead the public or be detrimental to or inconsistent with the good name, good will or favorable reputation and image of the Marks or Holiday. Under the License, any

unauthorized or unpermitted use of the Marks will be considered an infringement of Holiday's rights. The restrictions and requirements that limit your use of the Marks and identifications apply to all formats (including print, electronic and other media) and include domain names, URL, and other identifications or elements used in electronic commerce.

You must notify Holiday immediately when you learn of an infringement, or a challenge to your use of any of the Marks. You must also notify Holiday promptly of any objections, demands, controversies, allegations or actions asserted or taken by third parties involving any of the Marks or any part of the Brand System of which you become aware and of any potentially infringing or unauthorized uses of any of the Marks or any part of the Brand System of which you become aware. You must sign any documents Holiday or its counsel consider necessary to protect the Marks and/or any part of the Brand System and to obtain or maintain their continued validity and enforceability. However, the License does not require Holiday to take action against infringers or to indemnify or defend you if you are a party to a proceeding involving the Marks.

SCH, Holiday and their affiliates have the right to control any administrative proceedings or litigation involving a trademark licensed by Holiday to you. SCH, Holiday and their affiliates have the only right and responsibility to handle disputes concerning use of all or any part of the Brand System, at their expense. You must cooperate fully with SCH, Holiday and their affiliates in these matters. Any sums SCH, Holiday or their affiliates recover as a result of disputes with third parties regarding use of the Brand System are theirs. You may not initiate litigation against infringers to enforce or protect the Brand System.

If Holiday modifies or discontinues use of any of the Marks licensed to you as a result of any proceeding or settlement or for any reason in Holiday's sole discretion, then you must comply with Holiday's instructions in order to implement the modification or discontinuation. You will have no right to any compensation or other remedies from SCH, Holiday or any of its or their respective subsidiaries, affiliates or parents due to any modification or discontinuation of any of the Marks.

The naming of the Hotel is Holiday's sole decision. Unless Holiday otherwise agrees in writing, the name of the Hotel will be the name set forth at the beginning of the License. The name of the Hotel may not be changed except at Holiday's sole decision.

ITEM 14

PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

Holiday and/or its affiliates claim copyrights on the proprietary information in the Standards and certain computer software, forms, advertisements, promotional materials, printed materials, slogans, displays and other written materials. If you learn of any unauthorized disclosure or use of Holiday's proprietary information, you must inform Holiday immediately. Holiday and you must comply with each other's reasonable requirements concerning confidentiality of information.

On September 19, 2019, the USPTO issued SCH a utility patent for a "Universal Redemption Vehicle" (which vehicle supports the "Redeem Anywhere" concept) under Patent No. 10,417,645. This patent is valid until April 20, 2026.

Copyrights:

Holiday and/or its affiliates claim copyrights on the proprietary information in the Standards, Holiday's other manuals, and certain software, forms, advertisements, promotional materials, printed materials, slogans, displays and other written materials. If you learn of any unauthorized disclosure or use of Holiday's proprietary or copyright information, you must inform Holiday immediately. Holiday and you must comply with Holiday's reasonable requirements concerning confidentiality of information.

SCH owns copyright registrations for the following works, the copyright to each of which is effective 95 years from the date indicated in the table below. Holiday is not aware of any agreements or disputes

limiting the uses of these copyrights:

| Copyright | Registration | Effective Year |
|---|---------------------|-----------------------|
| Design for Holiday Inn Shower Curtain. | VA0001728652 | 2008 |
| Holiday Inn Express Center Pavilion Prototype. | VA0001853676 | 1999 |
| Holiday Inn Express Center Pavilion Prototype - Technical Drawings. | VA0001850548 | 1999 |
| Holiday Inn Express Corner Pavilion Prototype. | VA0001853679 | 1999 |
| Holiday Inn Express Corner Pavilion Prototype - Technical Drawings. | VA0001850546 | 1999 |
| Holiday Inn Express Prototype 2014. | VAu001175489 | 2014 |
| Holiday Inn Express Prototype 2014. | VAu001175485 | 2014 |
| Holiday Inn Prototype 2013. | VAu001166527 | 2014 |
| Holiday Inn Prototype 2013 (Not yet constructed) | VAu001168530 | 2014 |

Copyrights:

Pursuant to the Master License between Holiday and SCH (see Item 1), Holiday was granted the right to use any newly developed Holiday Inn, Holiday Inn Express and Holiday Inn Resort primary signs, including its copyrighted signs. The duration of the sign copyright is 95 years dating from 2007. There are no agreements limiting the use of the copyright by Holiday and no disputes regarding the copyright. There are no currently effective determinations or proceedings pending in the USPTO, the Copyright Office or any court with respect to the sign copyright, except as previously stated in Item 13 concerning the Marks.

Except for the Master License, Holiday’s right to use or license the above copyrighted items is not materially limited by an agreement or known infringing use.

The obligations of Holiday and you under the License to protect your respective rights to use the above-referenced copyrights parallel those described in Item 13 of this disclosure document pertaining to trademarks, service marks, trade names, logotypes and commercial symbols.

ITEM 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE LICENSED BUSINESS

Whether you are an individual, corporation, partnership or other entity, Holiday requires you to retain and exercise direct management control over the Hotel's business at all times unless otherwise approved by Holiday. However, Holiday does not require that you participate personally in the direct operation of the Hotel. Holiday may include conditions in your License requiring you to hire a duly qualified and experienced (i) management company acceptable to Holiday or (ii) a General Manager, Director of Sales, and/or Food & Beverage (“F&B”) Director with at least two year’s prior experience in such position at a hotel operated under any of Holiday’s brands or at a hotel in a similar brand segment as the Hotel, as defined by Smith Travel Research, Inc. Regardless of whether you or a third party management company operate your Hotel, if a General Manager or a Director of Sales are required by Holiday, such individuals must work exclusively for your Hotel at all times, and if you own more than one Hotel, you must hire a separate, qualified General Manager for each hotel.

You may hire a General Manager and all staff members and/or employees of your own choice without Holiday's advance approval; provided, however that your License may require a specified level of experience for such individuals. The General Manager and certain other department heads, and the Activities Director at Holiday Inn Resort hotels, must attend Holiday's training program (see Item 11 of this disclosure document).

If Holiday requires that you hire a management company, General Manager, Director of Sales and/or F&B Director to operate your Hotel, it may require that you hire this company or person within a specific period of time either after signing your License or before the date your Hotel opens in the Brand System. You must notify Holiday in the designated timeframe before hiring or changing any of these positions for any reason. These conditions would be determined by Holiday and contained in your License. Holiday may reject a proposed management company if Holiday determines that it is inexperienced in the hospitality business, generally unqualified to operate the Hotel or unwilling or unable to: (1) comply with all requirements of Holiday under the License and the Standards, (2) cease operating the Hotel as a Holiday licensed Hotel once the License terminates, (3) treat the terms of the License as superior over any conflicting terms in the agreement between you and your management company.

Holiday may determine that you are not qualified to operate the Hotel, and if so, Holiday will require you to retain a management company to operate the Hotel. Normally, Holiday does not require that you engage it or one of its affiliates as the management company in order to obtain a License. Occasionally, because of the distribution of company managed hotels in a particular geographic area, or other factors, Holiday may determine that the development or conversion of a new Hotel is appropriate only if one of its affiliates manages the Hotel. In that case, Holiday may condition the granting of a license on one of its affiliates managing the Hotel.

Holiday may require that you enter into an IHG Voice Reservation Service contract with Holiday's parent, SCH, if Holiday's Franchise Approval Committee determines its approval of your application should be conditioned upon one or more of those services being obtained (see Item 6, Note 21 and Exhibit H-1).

If you hire a management company, General Manager, Director of Sales, and/or F&B Director or Regional Director of Operations to operate the Hotel for you, whether or not Holiday required you to hire these positions, you and any of your guarantors remain liable to Holiday, SCH and IHG Technology Solutions LLC under the terms of the License, the Master Technology Services Agreement and any Guaranty.

Holiday does not impose restrictions, nor does it require you to impose restrictions, on any of your employees. However, Holiday and you agree to comply with each other's reasonable requirements concerning confidentiality of information. In particular, you may not disclose, without Holiday's written permission, information pertaining to Holiday's marketing and reservation programs that have not been disclosed to the public.

Even though any management company must be acceptable to Holiday, you remain solely responsible for the selection, conduct and performance of any required management company, General Manager and all staff members and employees and Holiday has no responsibilities or liability in connection with your selection and its, his or her conduct or performance.

Holiday requires that any management agreement between you and a management company be in writing, and that the agreement contain certain provisions, including without limitation the following: the management company agrees to abide by all rules, regulations, inspections and requirements of Holiday; you and the management company must cease operating the Hotel as a Brand System Hotel if the License terminates; you and the management company must agree that the License prevails over the terms of the management agreement if there is any conflict in terms; you and the management company agree that Holiday's consent to the management agreement or approval of the management company does not relieve you or any guarantor of any obligations under the License; and, you and the management company will keep the confidentiality of trade secrets described in Item 14, and follow

the covenants not to compete described in Item 17. Holiday may request at any time a copy of your management agreement for review to determine compliance with requirements of the License.

Holiday does not require the on premises management company or General Manager to have an equity interest in the licensed business. You or your management company, whichever may be applicable, will be the sole employer of the employees working at the Hotel. Holiday does not direct or control employment policies, discipline, recruitment or termination. You or your management company will be solely responsible for all employment decisions, regardless whether you have received guidance with respect to such matters from Holiday.

You or your management company, whichever may be applicable, will be the sole employer of the employees working at the Hotel. Holiday does not direct or control employment policies, discipline, recruitment or termination. You or your management company will be solely responsible for all employment decisions, regardless whether you have received guidance with respect to such matters from Holiday.

If you are an entity, then based on Holiday’s examination of your financial reports and the financial reports of any proposed guarantor, Holiday may require your shareholders, partners, members or affiliates to sign a “Guaranty” of the License, a copy of which appears as part of the License in Exhibit B to this disclosure document. This document guarantees immediate payment and performance of each of your obligations under the License if you default.

ITEM 16

RESTRICTIONS ON WHAT THE LICENSEE MAY SELL

You must provide the Hotel services described in Attachment A to your License and must ensure that no part of the Hotel or the Brand System is used to facilitate or promote a competing business. There are no restrictions as to the customers to whom you may sell guest rooms or other goods or services that are related to your Hotel business.

ITEM 17

RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

This table lists certain important provisions of the License and related agreements. You should read these provisions in the agreements attached to this disclosure document. See Exhibit B and Exhibit C.

THE LICENSE RELATIONSHIP

| Provision | Section In Agreement | Summary |
|-------------------------------|-----------------------------|--|
| a. Length of the license Term | License: 11.A MTSA: 2.1 | The term begins on the Term Commencement Date and expires 20 years from date Hotel opens in the Brand System for a new development; 10 years from date Hotel opens in the Brand System for a conversion; and 10 years from Term Commencement Date for a change of ownership or re-licensing. |

| Provision | Section In Agreement | Summary |
|---|--|---|
| b. Renewal or extension of term | License: 11.A | The License does not provide for renewal or term extensions. |
| c. Requirements for you to renew or extend | N/A | The License does not provide for renewal or term extensions. If we agree to Re-license, you may be asked to sign a contract with materially different terms and conditions than your original contract. |
| d. Termination by you | N/A | |
| e. Termination by Holiday without Cause | License: N/A MTSA: 10.1 | |
| f. Termination by Holiday with Cause (Notes 1 & 2) | License: 11.B, 11.C, 13.J and Attachment "B" MTSA: 10.2 | Holiday may terminate with cause. You pay liquidated damages if Holiday terminates under Paragraphs 12.1, 11.C or 13.J. See Note 1 and 2 |
| g. "Cause" defined – defaults which can be cured (Note 2) | License: 11.B and 13.J MTSA: 10.2 | Any default other than those listed in "h" below. See Note 2. |
| h. "Cause" defined – non-curable defaults | License: 10, 11.C & Attachment "B" MTSA: 10.2 | Non-curable defaults: bankruptcy; non-dismissed judgments exceeding \$50,000; trademark misuse, or if you contest Holiday's ownership of its trademarks; loss of possession of the property; dissolution of the licensee entity; failure to identify or operate the Hotel as a Holiday brand Hotel; violation of licensor proprietary rights; unapproved transfers; conviction of a felony; false books and records; failure to comply with safety, security or privacy of guests or reputation standards; condemnation or casualty occurs and Hotel does not reopen when required; unauthorized use of Marks; and, refusal to allow inspection or audit. |
| i. Your obligations upon termination/ non-renewal | License: 11.D, 11.E, 13.J and Attachment "B" MTSA: 8.1.3(iii), 8.1.3(iv), 13.1 & Attachment 4-1 to Schedule 4 | Obligations include de-identification and payment of amounts due. |
| j. Assignment of License by Holiday | License: 9.A MTSA: 13.10 | Holiday has rights of assignment to any person or legal entity. |

| Provision | Section In Agreement | Summary |
|--|--------------------------------|--|
| k. "Transfer" by you – definition | License: 9.B MTSA: 13.10 | Includes transfer of contract or assets (including real estate) or ownership changes. |
| l. Holiday's approval of transfer by you | License: 9 MTSA: 13.10 | Holiday has the right to approve all transfers. |
| m. Conditions for Holiday's approval of transfers | License: 9.C, 9.D, 9.E and 9.F | <p>The prospective new owner of the Hotel or Licensee must submit an application and all fees to keep the Hotel in the Brand System.</p> <p>Holiday will evaluate the new owner's application using then-current procedures and criteria such as credit, operational abilities, market feasibility, previous business dealings and other factors it considers relevant. If Holiday approves the new owner, Holiday will require upgrading, signing of a License using the then-current form of License Agreement and the signing of a Guaranty.</p> <p>You must pay Holiday a non-refundable \$25,000 processing fee at least 60 days before public offering, private placement or other sale of securities.</p> |
| n. Holiday's right of first refusal to acquire your business | None | None |
| o. Holiday's option to purchase your business | None | None |
| p. Your death or disability | License: 9.D | <p>If adequate provision acceptable to Holiday is made for the management of the Hotel, and Holiday gives written consent, decedent's interest in the License may be transferred to decedent's spouse, parent, siblings, nieces, nephews, descendants or spouse's descendants and heirs or legatees if they promptly advise Holiday and sign a new License, and Guaranty, if any, and decedent's executor or estate administrator signs a termination agreement of the License on Holiday's then</p> |

| Provision | Section In Agreement | Summary |
|---|---|---|
| | | current form. |
| q. Non-competition covenants during the term of the license | License: 3.A(14) | No part of the Hotel may be used to promote a competing business. |
| r. Non-competition covenants after the License is terminated or expired | N/A | |
| s. Modification of License | License: 4.E, 5 and 13.D MTSA: 13.12 | No modifications generally but the Standards are subject to change. |
| t. Integration/Merger Clause | License: 13.D MTSA: 13.11 | The integration/merger clause does not disclaim the representations in this Disclosure Document. |
| u. Dispute resolution by arbitration or mediation | N/A | |
| v. Choice of forum | License: 13.B | Association with Holiday in Georgia permits, but does not require all suits to be filed in Georgia, subject to state law. |
| w. Choice of law | License: 13.B MTSA: 13.8 | Georgia law applies, subject to state law. |

NOTES:

Note 1: The Master Technology Services Agreement attached as Exhibit C may be terminated by IHG Technology Solutions LLC, when the License is terminated, as well as for other reasons.

Note 2: Termination of License by Holiday for Breach of Obligations Before Holiday Authorizes you to Use the Brand System at your Hotel: If Holiday terminates your License due to your breach of any of your obligations under the License before Holiday authorizes you to use the Brand System at the hotel (for example, due to your failure to perform the construction, upgrading and renovation work described in Attachment “B” of the License), then you must pay Holiday a lump sum equal to the monthly average of all amounts that would have been payable to Holiday under paragraphs 3.B(3) through (6) of the License assuming the hotel had collected Gross Rooms Revenue based on the average daily revenue per available room for all “mature hotels” in the Brand System in the United States for the previous twelve months, as determined by Holiday, multiplied by the greater of (a) six or (b) the number of full and partial months from the Term Commencement Date to the termination date of the License. For purposes of this paragraph, “mature hotels” means hotels which were open for two full years or longer; were licensed or, alternatively, owned and/or managed by Holiday or one of its affiliates; and, were not in financial or quality default of their applicable license or management agreement obligations as of the applicable date.

Termination of License by Holiday for Breach of Obligations After Holiday Authorizes You to Use the Brand System at your Hotel: If Holiday terminates the License under paragraphs 11.B or 11.C (see table, sections g and h), you must promptly pay Holiday (as liquidated damages for the premature termination only, and not as a penalty nor as damages for breaching the License or in lieu of any other payment) a lump sum equal to the total amounts required under paragraphs 3.B(3) through (6) of the License during the 36 calendar months of operation preceding the termination; or whatever shorter period equals the unexpired license term at the time of termination; or if your Hotel has not been in operation in the Brand System for 36 months, the greater of: (1) 36 times the monthly average of these amounts for the period during which the Hotel has been in operation in the Brand System, or (2) 36

times these amounts due for the one month preceding such termination.

ITEM 18

PUBLIC FIGURES

Holiday does not use any public figures to promote the sale of licenses. Public figures may appear in consumer marketing for the Brand System.

ITEM 19

FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC’s Franchise Rule permits a licensor to provide information about the actual or potential financial performance of its licensed and/or franchisor-owned outlets if there is a reasonable basis for the information and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a licensor provides the actual records of an existing outlet you are considering buying, or (2) a licensor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

The following charts set forth certain historic performance information for Holiday Inn Mature Hotels, Holiday Inn Express Mature Hotels and Holiday Inn Resort Mature Hotels, respectively operating in the United States for the 2023 fiscal year. “Mature Hotels”, as used in this Item 19, means hotels which were open two full years or longer as of December 31, 2023; were licensed or, alternatively, owned and/or managed by us or one of our affiliates; and, were not in financial or quality default of their applicable license or management agreement obligations as of December 31, 2023.

It is important that you read the footnotes following each table as well as the “Explanation/Important Notes” section of this Item 19.

HOLIDAY INN

As of December 31, 2023, there was a cumulative total of 2,847 Holiday Inn Hotels, Holiday Inn Express Hotels and Holiday Inn Resort Hotels in the United States, of which 421 hotels qualified as a “Mature Hotel” for the Holiday Inn brand.

Occupancy Rate, Daily Room Rate and RevPAR:

| 2023 Performance of 421 Mature Hotels | |
|--|----------|
| Average Occupancy Rate ¹ | 62.2% |
| Average Daily Room Rate (“ADR”) ² | \$131.42 |
| Average RevPAR ³ | \$81.76 |

1. Of the 421 Mature Hotels, 224 hotels (or 53.2%) achieved an Average Occupancy Rate greater than 62.2%. The Average Occupancy Rate for the 421 Mature Hotels ranged from a high of 99.0% to a low of 17.3% and the median Occupancy Rate equaled 63.3%.
2. Of the 421 Mature Hotels, 151 hotels (or 35.9%) achieved an Average ADR greater than \$131.42. The Average ADR for the 421 Mature Hotels ranged from a high of \$314.39 to a low of \$73.44 and the median ADR equaled \$123.83.

- Of the 421 Mature Hotels, 184 hotels or (43.7%) exceeded the Average RevPAR of \$81.76. The Average RevPAR of the 421 Mature Hotels ranged from a high of \$224.04 to a low of \$15.96 and the median Average RevPAR equaled \$76.90.

Average Enterprise Contribution:

Holiday Inn branded hotels receive reservations from the following channels and sources which combined make up the “Enterprise Contribution”: (i) IHG.com, including all international iterations of this site and IHG’s mobile apps (“Web”); (ii) IHG’s worldwide toll-free reservations phone numbers and hotel call-divert programs (“Voice”); (iii) global distribution systems that permit traditional travel agencies, as well as many third-party online travel websites, to reserve guestrooms (“GDS”); (iv) online travel agencies, such as Expedia, with which we have distribution agreements (“OTA”); (v) Global Sales Office business that books directly at a Hotel (GSO); (vi) IHG One Rewards members that book directly at a hotel (“Loyalty Direct”); and (vii) distribution partners that are directly connected to our Reservation System that are not included in the previous sources (“Direct Connect”).

The chart below shows the average Enterprise Contribution of the Mature Hotels for the year period ended December 31, 2023.

| 2023 Performance of 421 Mature Hotels | |
|--|-------|
| Average Enterprise Contribution ⁴ | 81.7% |

- Of the 421 Mature Hotels, 258 hotels (or 61.3%) exceeded the Average Enterprise Contribution of 81.7%; the Average Enterprise Contribution ranged from a high of 96.9% to a low of 38.6%; and the median Enterprise Contribution was 83.6%.

Loyalty Program Contribution:

The chart below shows the average percentage of total rooms revenue attributable to members of our customer loyalty program, IHG One Rewards, who occupy and pay for guest rooms and are awarded IHG One Rewards points for their stays for the year ended December 31, 2023 (“Average IHG One Rewards Contribution”) as well as the average daily room rate attributable to reservations made by members of our customer loyalty program, IHG One Rewards, who occupy and pay for guest rooms and are awarded IHG One Rewards points for their stays (“Average IHG One Rewards Contribution ADR”). This chart also shows the average percentage of total occupied rooms attributable to IHG One Rewards members, who either (1) pay for guest rooms and are awarded IHG One Rewards points for their stay or (2) redeemed IHG One Rewards points to pay for the stay (“Average IHG One Rewards Room Nights Contribution”).

| 2023 Performance of 421 Mature Hotels | |
|---|----------|
| Average IHG One Rewards Contribution ⁵ | 51.1% |
| Average IHG One Rewards Contribution ADR ⁶ | \$141.32 |
| Average IHG One Rewards Room Nights Contribution ⁷ | 51.9% |

- Of the 421 Mature Hotels, 254 hotels (or 60.3%) had an Average IHG One Rewards Contribution exceeding 51.1%; the Average IHG One Rewards Contribution ranged from a high of 81.5% to a low of 20.9%; and the median IHG One Rewards Contribution was 53.6%.
- Of the 421 Mature Hotels, 147 hotels (or 34.9%) had an Average IHG One Rewards Contribution ADR of exceeding \$141.32; the Average IHG One Rewards Contribution ADR ranged from a

high of \$354.37 to a low of \$67.77; and the median IHG One Rewards Contribution ADR was \$132.99.

- Of the 421 Mature Hotels, 257 hotels (or 61.0%) had an Average IHG One Rewards Room Nights Contribution exceeding 51.9%; the Average IHG One Rewards Room Nights Contribution ranged from a high of 91.1% to a low of 18.2%; and the median IHG One Rewards Room Nights Contribution was 55.1%.

HOLIDAY INN EXPRESS

As of December 31, 2023, there was a cumulative total of 2,847 Holiday Inn Hotels, Holiday Inn Express Hotels and Holiday Inn Resort Hotels in the United States, of which 1,880 hotels qualify as a “Mature Hotel” for the Holiday Inn Express brand.

Occupancy Rate, Daily Room Rate and RevPAR:

| 2023 Performance of 1,880 Mature Hotels | |
|--|----------|
| Average Occupancy Rate ¹ | 69.7% |
| Average Daily Room Rate (“ADR”) ² | \$133.55 |
| Average RevPAR ³ | \$93.08 |

- Of the 1,880 Mature Hotels, 991 hotels (or 52.7%) achieved an Average Occupancy Rate greater than 69.7%. The Average Occupancy Rate for the 1,880 Mature Hotels ranged from a high of 98.0% to a low of 26.8% and the median Occupancy Rate equaled 70.3%.
- Of the 1,880 Mature Hotels, 738 hotels (or 39.3%) achieved an Average ADR greater than \$133.55. The Average ADR for the 1,880 Mature Hotels ranged from a high of \$302.93 to a low of \$67.12 and the median ADR equaled \$127.95.
- Of the 1,880 Mature Hotels, 830 hotels or (44.1%) exceeded the Average RevPAR of \$93.08. The Average RevPAR of the 1,880 Mature Hotels ranged from a high of \$245.12 to a low of \$34.06 and the median Average RevPAR equaled \$90.21.

Average Enterprise Contribution:

| 2023 Performance of 1,880 Mature Hotels | |
|--|-------|
| Average Enterprise Contribution ⁴ | 86.4% |

- Of the 1,880 Mature Hotels, 1,018 hotels (or 54.1%) exceeded the Average Enterprise Contribution of 86.4%; the Average Enterprise Contribution ranged from a high of 98.5% to a low of 37.0%; and the median Enterprise Contribution was 86.9%.

Loyalty Program Contribution:

| 2023 Performance of 1,880 Mature Hotels | |
|---|----------|
| Average IHG One Rewards Contribution ⁵ | 59.4% |
| Average IHG One Rewards Contribution ADR ⁶ | \$138.83 |
| Average IHG One Rewards Room Nights Contribution ⁷ | 61.5% |

1. Of the 1,880 Mature Hotels, 1,065 hotels (or 56.6%) had an Average IHG One Rewards Contribution exceeding 59.4%; the Average IHG One Rewards Contribution ranged from a high of 88.2% to a low of 3.2%; and the median IHG One Rewards Contribution was 60.7%.
2. Of the 1,880 Mature Hotels, 749 hotels (or 39.8%) had an Average IHG One Rewards Contribution ADR of exceeding \$138.33; the Average IHG One Rewards Contribution ADR ranged from a high of \$287.26 to a low of \$65.05; and the median IHG One Rewards Contribution ADR was \$133.98.
3. Of the 1,880 Mature Hotels, 1,036 hotels (or 55.0%) had an Average IHG One Rewards Room Nights Contribution exceeding 61.5%; the Average IHG One Rewards Room Nights Contribution ranged from a high of 92.1% to a low of 9.4%; and the median IHG One Rewards Room Nights Contribution was 62.7%.

HOLIDAY INN RESORT

As of December 31, 2023, there was a cumulative total of 2,847 Holiday Inn Hotels, Holiday Inn Express Hotels and Holiday Inn Resort Hotels in the United States, of which 9 hotels qualify as a “Mature Hotel” for the Holiday Inn Resort brand.

Occupancy Rate, Daily Room Rate and RevPAR:

| 2023 Performance of 9 Mature Hotels | |
|--|----------|
| Average Occupancy Rate ¹ | 62.2% |
| Average Daily Room Rate (“ADR”) ² | \$202.67 |
| Average RevPAR ³ | \$126.05 |

1. Of the 9 Mature Hotels, 5 hotels (or 55.6%) achieved an Average Occupancy Rate greater than 62.2%. The Average Occupancy Rate for the 9 Mature Hotels ranged from a high of 85.9% to a low of 39.5% and the median Occupancy Rate equaled 65.7%.
2. Of the 9 Mature Hotels, 6 hotels (or 66.7%) achieved an Average ADR greater than \$202.67. The Average ADR for the 9 Mature Hotels ranged from a high of \$315.18 to a low of \$111.26 and the median ADR equaled \$211.86.
3. Of the 9 Mature Hotels, 4 hotels or (44.4%) exceeded the Average RevPAR of \$126.05. The Average RevPAR of the 9 Mature Hotels ranged from a high of \$203.77 to a low of \$74.23 and the median Average RevPAR equaled \$124.43.

Average Enterprise Contribution:

| 2023 Performance of 9 Mature Hotels | |
|--|-------|
| Average Enterprise Contribution ⁴ | 88.3% |

1. Of the 9 Mature Hotels, 5 hotels (or 55.6%) exceeded the Average Enterprise Contribution of 88.3%; the Average Enterprise Contribution ranged from a high of 95.5% to a low of 79.7%; and the median Enterprise Contribution was 90.7%.

Loyalty Program Contribution:

| 2023 Performance of 9 Mature Hotels | |
|---|----------|
| Average IHG One Rewards Contribution ⁵ | 50.6% |
| Average IHG One Rewards Contribution ADR ⁶ | \$213.04 |
| Average IHG One Rewards Room Nights Contribution ⁷ | 57.3% |

1. Of the 9 Mature Hotels, 4 hotels (or 44.4%) had an Average IHG One Rewards Contribution exceeding 50.6%; the Average IHG One Rewards Contribution ranged from a high of 73.4% to a low of 37.2%; and the median IHG One Rewards Contribution was 48.9%.
2. Of the 9 Mature Hotels, 5 hotels (or 55.6%) had an Average IHG One Rewards Contribution ADR of exceeding \$213.04; the Average IHG One Rewards Contribution ADR ranged from a high of \$338.63 to a low of \$100.64; and the median IHG One Rewards Contribution ADR was \$235.85.
3. Of the 9 Mature Hotels, 5 hotels (or 55.6%) had an Average IHG One Rewards Room Nights Contribution exceeding 57.3%; the Average IHG One Rewards Room Nights Contribution ranged from a high of 74.8% to a low of 46.2%; and the median IHG One Rewards Room Nights Contribution was 57.9%.

IMPORTANT: The charts above only set forth historic performance information for the 2023 fiscal year for existing Mature Hotels which were licensed or, alternatively, owned and/or managed by us or one of our affiliates. Because your Hotel will not be a Mature Hotel, it is especially important for you not to rely on this information to project your future performance, which will likely differ from the results above. Even if you are acquiring a Mature Hotel through purchase or other transfer, your results will likely differ, due to the change of management, the passage of time, changed economic conditions and/or other factors. If you rely at all on the historic figures set forth in the tables above (and you are again cautioned not to utilize same to project your future performance), you must also accept the risk that your Hotel may not do as well.

Table Notes:

¹ The “Average Occupancy Rate” is defined as the total rooms sold divided by the total available rooms.

² “ADR” means “Average Daily Room Rate”.

³ “RevPAR” means “Revenue Per Available Room”.

⁴ “Enterprise Contribution” means reservations processed via the following Holiday-managed channels and sources: (i) IHG.com, including all international iterations of this site and Holiday’s mobile apps (“Web”); (ii) Holiday’s worldwide toll-free reservations phone numbers and hotel call-divert programs (“Voice”); (iii) global distribution systems that permit traditional travel agencies, as well as many third-party online travel websites, to reserve guestrooms (“GDS”); (iv) online travel agencies, such as Expedia, with which we have distribution agreements (“OTA”); (v) Global Sales Office business that books directly at a Hotel (GSO); (vi) IHG One Rewards members that book directly at a hotel (“Loyalty Direct”); and (vii) distribution partners that are directly connected to our Reservation System that are not included in the previous sources (“Direct Connect”).

⁵ “Average IHG One Rewards Contribution” describes the average percentage of total rooms revenue attributable to members of our customer loyalty program, IHG One Rewards, who occupy and pay for guest rooms and are awarded IHG One Rewards points for their stays.

⁶ “Average IHG One Rewards Contribution ADR” describes the average daily room rate attributable to reservations made by members of our customer loyalty program, IHG One Rewards, who occupy and pay for guest rooms and are awarded IHG One Rewards points for their stays.

⁷ “Average IHG One Rewards Room Nights Contribution” describes the average percentage of total occupied rooms attributable to members of our customer loyalty program, IHG One Rewards, who either (1) pay for guest rooms and are awarded IHG One Rewards points for their stay or (2) redeemed IHG One Rewards points to pay for the stay.

Explanation/Important Notes:

In order to fully understand the tables set forth above, you must understand their limitations.

To begin with, it is vital that you understand that the information set forth in this Item 19 is not meant in any fashion to constitute projections of your performance. To the contrary, we do not furnish - - or authorize any of our or our affiliates’ officers, employees or salespersons to furnish - - any oral or written economic projections for any licensed hotel, and you are specifically warned that should you nevertheless be furnished with any such projections, you must not rely on them in any fashion in determining whether to become our licensee. The information set forth above conveys only historic performance information for Mature Hotels for the fiscal year 2023.

Next, we can in no way warrant, represent, promise, predict or guarantee that you can or will attain any of the financial results set forth in the above tables. To the contrary, a new licensee’s financial results will likely differ from the results set forth in these tables and charts and those differences may be material. Your results will vary from those set forth in the above tables depending on such factors as: the nature and extent of your competition; whether competitive hotels in your market are affiliated with any chains or other centralized reservation systems; the age and established customer base of competitive hotels; the in-room and common area facilities and amenities of your Hotel versus competitive hotels; whether your geographic area has a greater or lesser demand for hotel accommodations, which can turn on a number of factors; the frequency of business travel to/from your geographic area; whether your Hotel is situated at or near an airport; whether your Hotel is situated close to or remote from a central business district; whether your Hotel is situated in a geographic area that attracts vacation travelers; changed national, international, regional and local economic conditions; the type of hotel you operate; whether your Hotel offers food, beverage and/or convention and meeting services; whether your Hotel is situated near a college, resort attraction, theme park or other venue that generates lodging demand; the length of time your Hotel has been open to the public; the length of time your Hotel has been affiliated with us; the skill, experience and business acumen of your management and staff; prevailing economic conditions in your geographic area; the room rates you establish; the climate and weather conditions of your Hotel’s geographic location; seasonality factors influencing any of the foregoing; and, whether or not your market is (or may become) oversaturated with guest lodging facilities.

The figures set forth above represent averages and are necessarily limited to the markets and attributes of the hotels identified. We do not claim or expect, nor should you expect, that you can or will achieve the same average ADR; occupancy; RevPAR; or, percentages of occupancy derived from reservations made through our Brand System, our IHG One Rewards, our and our affiliates’ websites, our and our affiliates’ central reservation offices or Global Distribution Systems.

Some outlets have earned this amount. Your individual results may differ. There is no assurance that you’ll earn as much.

Further, you must understand that the information set forth in this Item 19 was largely derived from room rate, occupancy rate, number of available rooms and other data submitted to us by licensed and managed hotels and that we have not independently verified or audited this information.

We will make available to you upon request that methodologies, data bases and assumptions utilized by us in arriving at the information contained in the tables above.

Written substantiation for this financial performance representation is available upon reasonable request.

However, we are under no obligation to disclose to you specific information for any particular hotel. Again, you must note that information concerning licensed and managed hotels is based on unaudited information collected and submitted by our licensees and hotel managers, and neither we nor our affiliates have audited or otherwise independently verified this information.

While the tables above show information concerning average room rates, you set your own room rates.

The only information we will furnish to you regarding historic (never projected) hotel performance is that set forth in this Item 19 and in any “supplemental financial performance representation” directed to a particular location or circumstance which we may (but need not) elect to separately furnish to you. None of our officers, directors, employees or other representatives, regardless of position, is otherwise authorized to furnish to you, in writing or orally, any information regarding the historic, current, actual or potential sales, expenses, income or profits of licensed or non-licensed hotels other than the historic average information set forth above and any related supplemental financial performance representation we may elect to furnish to you. If you nevertheless receive any other such information from any individual purporting to act on our behalf, you are warned that you must not rely on it in any fashion whatsoever. Instead, we ask that you immediately contact us in writing at:

Holiday Hospitality Franchising, LLC
 Attn: Financial Performance Representation Administrator
 c/o Vice President, Franchise Operations
 3 Ravinia Drive – Suite 100
 Atlanta, Georgia 30346

ITEM 20

OUTLETS AND LICENSEE INFORMATION

**Table No. 1
 Systemwide Outlet Summary*
 For Years 2021-2023²**

| (Column 1) Outlet Type | (Column 2) Year | (Column 3) Outlets at the Start of the Year | (Column 4) Outlets at the End of the Year | (Column 5) Net Change |
|---------------------------|--------------------|---|---|--------------------------|
| Licensed | 2021 | 2,811 | 2,786 | -25 |
| | 2022 | 2,786 | 2,822 | +36 |
| | 2023 | 2,822 | 2,846 | +24 |
| Company Owned | 2021 | 1 | 1 | 0 |
| | 2022 | 1 | 1 | 0 |
| | 2023 | 1 | 1 | 0 |

² These tables do not include certain hotels branded under the Holiday Inn Express brand and which are managed by affiliates of Holiday for the US government.

| (Column 1) Outlet Type | (Column 2) Year | (Column 3) Outlets at the Start of the Year | (Column 4) Outlets at the End of the Year | (Column 5) Net Change |
|---------------------------|--------------------|---|---|--------------------------|
| Total Outlets | 2021 | 2,812 | 2,787 | -25 |
| | 2022 | 2,787 | 2,823 | +36 |
| | 2023 | 2,823 | 2,847 | +24 |

**Table No. 2
Transfers of Licensed Outlets to New Owners (Other than Holiday)
For Years 2021 to 2023**

| (Column 1) State | (Column 2) Year | (Column 3) Number of Transfers |
|---------------------|--------------------|-----------------------------------|
| Alabama | 2021 | 2 |
| | 2022 | 7 |
| | 2023 | 3 |
| Arizona | 2021 | 0 |
| | 2022 | 2 |
| | 2023 | 2 |
| Arkansas | 2021 | 2 |
| | 2022 | 2 |
| | 2023 | 2 |
| California | 2021 | 15 |
| | 2022 | 9 |
| | 2023 | 5 |
| Colorado | 2021 | 2 |
| | 2022 | 6 |
| | 2023 | 3 |
| Connecticut | 2021 | 0 |
| | 2022 | 1 |
| | 2023 | 2 |
| Delaware | 2021 | 1 |
| | 2022 | 0 |
| | 2023 | 0 |
| Florida | 2021 | 7 |
| | 2022 | 11 |
| | 2023 | 8 |
| Georgia | 2021 | 4 |
| | 2022 | 10 |
| | 2023 | 10 |
| Idaho | 2021 | 0 |
| | 2022 | 1 |
| | 2023 | 0 |
| Illinois | 2021 | 3 |
| | 2022 | 7 |
| | 2023 | 6 |
| Indiana | 2021 | 5 |
| | 2022 | 8 |
| | 2023 | 3 |
| Iowa | 2021 | 0 |

| (Column 1) State | (Column 2) Year | (Column 3) Number of Transfers |
|----------------------------|---------------------------|--|
| | 2022 | 0 |
| | 2023 | 1 |
| Kansas | 2021 | 0 |
| | 2022 | 3 |
| | 2023 | 2 |
| Kentucky | 2021 | 2 |
| | 2022 | 2 |
| | 2023 | 2 |
| Louisiana | 2021 | 1 |
| | 2022 | 2 |
| | 2023 | 1 |
| Maryland | 2021 | 3 |
| | 2022 | 1 |
| | 2023 | 1 |
| Massachusetts | 2021 | 1 |
| | 2022 | 1 |
| | 2023 | 1 |
| Michigan | 2021 | 2 |
| | 2022 | 5 |
| | 2023 | 3 |
| Minnesota | 2021 | 0 |
| | 2022 | 0 |
| | 2023 | 4 |
| Mississippi | 2021 | 2 |
| | 2022 | 4 |
| | 2023 | 2 |
| Missouri | 2021 | 2 |
| | 2022 | 4 |
| | 2023 | 2 |
| Montana | 2021 | 0 |
| | 2022 | 1 |
| | 2023 | 0 |
| Nebraska | 2021 | 2 |
| | 2022 | 1 |
| | 2023 | 3 |
| Nevada | 2021 | 2 |
| | 2022 | 2 |
| | 2023 | 1 |
| New Hampshire | 2021 | 0 |
| | 2022 | 1 |
| | 2023 | 1 |
| New Jersey | 2021 | 2 |
| | 2022 | 1 |
| | 2023 | 0 |

| (Column 1) State | (Column 2) Year | (Column 3) Number of Transfers |
|----------------------------|---------------------------|--|
| New Mexico | 2021 | 0 |
| | 2022 | 3 |
| | 2023 | 0 |
| New York | 2021 | 6 |
| | 2022 | 3 |
| | 2023 | 6 |
| North Carolina | 2021 | 5 |
| | 2022 | 7 |
| | 2023 | 2 |
| North Dakota | 2021 | 0 |
| | 2022 | 2 |
| | 2023 | 2 |
| Ohio | 2021 | 5 |
| | 2022 | 7 |
| | 2023 | 8 |
| Oklahoma | 2021 | 5 |
| | 2022 | 6 |
| | 2023 | 3 |
| Oregon | 2021 | 0 |
| | 2022 | 1 |
| | 2023 | 0 |
| Pennsylvania | 2021 | 1 |
| | 2022 | 6 |
| | 2023 | 6 |
| South Carolina | 2021 | 3 |
| | 2022 | 5 |
| | 2023 | 6 |
| South Dakota | 2021 | 1 |
| | 2022 | 0 |
| | 2023 | 0 |
| Tennessee | 2021 | 4 |
| | 2022 | 5 |
| | 2023 | 3 |
| Texas | 2021 | 29 |
| | 2022 | 38 |
| | 2023 | 23 |
| Utah | 2021 | 1 |
| | 2022 | 7 |
| | 2023 | 2 |
| Virginia | 2021 | 3 |
| | 2022 | 2 |
| | 2023 | 6 |
| Washington | 2021 | 2 |
| | 2022 | 4 |
| | 2023 | 1 |
| West Virginia | 2021 | 1 |
| | 2022 | 1 |
| | 2023 | 1 |

| (Column 1) State | (Column 2) Year | (Column 3) Number of Transfers |
|---------------------|--------------------|-----------------------------------|
| Wisconsin | 2021 | 3 |
| | 2022 | 1 |
| | 2023 | 0 |
| Wyoming | 2021 | 1 |
| | 2022 | 4 |
| | 2023 | 0 |
| All Other States | 2021 | 0 |
| | 2022 | 0 |
| | 2023 | 0 |
| Total | 2021 | 130 |
| | 2022 | 194 |
| | 2023 | 137 |

**Table No. 3
Status of Licensed Outlets
For Years 2021 to 2023³**

| (Col. 1) State | (Col. 2) Year | (Col. 3) Outlets at Start of Year | (Col. 4) Outlets Opened | (Col. 5) Termin- ations | (Col. 6) Non- Renewals | (Col. 7) Reacquired by Franchisor | (Col. 8) Ceased Operations -Other Reasons | (Col. 9) Outlets at End of Year |
|-------------------|------------------|--|-------------------------------|-------------------------------|------------------------------|--|---|--|
| Alabama | 2021 | 53 | 2 | 0 | 0 | 0 | 0 | 55 |
| | 2022 | 55 | 3 | 1 | 0 | 0 | 0 | 57 |
| | 2023 | 57 | 0 | 0 | 0 | 0 | 0 | 57 |
| Alaska | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Arizona | 2021 | 46 | 3 | 2 | 4 | 0 | 0 | 43 |
| | 2022 | 43 | 3 | 0 | 0 | 0 | 0 | 46 |
| | 2023 | 46 | 1 | 0 | 0 | 0 | 0 | 47 |
| Arkansas | 2021 | 42 | 2 | 0 | 1 | 0 | 0 | 43 |
| | 2022 | 43 | 0 | 0 | 0 | 0 | 0 | 43 |
| | 2023 | 43 | 3 | 1 | 2 | 0 | 0 | 43 |
| California | 2021 | 192 | 6 | 4 | 6 | 0 | 0 | 188 |
| | 2022 | 188 | 4 | 3 | 0 | 0 | 0 | 189 |
| | 2023 | 189 | 6 | 0 | 1 | 0 | 0 | 194 |
| Colorado | 2021 | 44 | 2 | 0 | 0 | 0 | 0 | 46 |
| | 2022 | 46 | 1 | 1 | 0 | 0 | 0 | 46 |
| | 2023 | 46 | 0 | 0 | 0 | 0 | 0 | 46 |
| Connecticut | 2021 | 17 | 0 | 0 | 0 | 0 | 0 | 17 |
| | 2022 | 17 | 0 | 1 | 0 | 0 | 0 | 16 |
| | 2023 | 16 | 0 | 1 | 0 | 0 | 0 | 15 |
| Delaware | 2021 | 8 | 0 | 1 | 1 | 0 | 0 | 6 |

³Table 3 includes hotels that Holiday and its affiliates manage, but which others own. As of December 31, 2022, Holiday's affiliates managed 4 Holiday Inn hotels and 1 Holiday Inn Express hotels in the United States.

| (Col. 1) State | (Col. 2) Year | (Col. 3) Outlets at Start of Year | (Col. 4) Outlets Opened | (Col. 5) Termin- ations | (Col. 6) Non- Renewals | (Col. 7) Reacquired by Franchisor | (Col. 8) Ceased Operations -Other Reasons | (Col. 9) Outlets at End of Year |
|-------------------------|------------------|--|-------------------------------|-------------------------------|------------------------------|--|---|--|
| | 2022 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2023 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2021 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| District of Columbia | 2022 | 2 | 1 | 0 | 0 | 0 | 0 | 3 |
| | 2023 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| | 2021 | 181 | 7 | 1 | 1 | 0 | 0 | 186 |
| Florida | 2022 | 186 | 3 | 0 | 0 | 0 | 0 | 189 |
| | 2023 | 189 | 4 | 1 | 1 | 0 | 0 | 191 |
| | 2021 | 104 | 6 | 2 | 1 | 0 | 0 | 107 |
| Georgia | 2022 | 107 | 1 | 0 | 0 | 0 | 0 | 108 |
| | 2023 | 108 | 3 | 1 | 0 | 0 | 0 | 110 |
| | 2021 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Hawaii | 2022 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2023 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2021 | 14 | 1 | 0 | 0 | 0 | 0 | 15 |
| Idaho | 2022 | 15 | 0 | 0 | 0 | 0 | 0 | 15 |
| | 2023 | 15 | 1 | 0 | 2 | 0 | 0 | 14 |
| | 2021 | 90 | 2 | 1 | 1 | 0 | 0 | 90 |
| Illinois | 2022 | 90 | 3 | 1 | 0 | 0 | 0 | 92 |
| | 2023 | 92 | 2 | 0 | 0 | 0 | 0 | 94 |
| | 2021 | 80 | 1 | 0 | 0 | 0 | 0 | 81 |
| Indiana | 2022 | 81 | 2 | 0 | 0 | 0 | 0 | 83 |
| | 2023 | 83 | 1 | 0 | 1 | 0 | 0 | 83 |
| | 2021 | 38 | 0 | 1 | 2 | 0 | 0 | 35 |
| Iowa | 2022 | 35 | 1 | 1 | 0 | 0 | 0 | 35 |
| | 2023 | 35 | 0 | 0 | 0 | 0 | 0 | 35 |
| | 2021 | 46 | 2 | 1 | 1 | 0 | 0 | 46 |
| Kansas | 2022 | 46 | 1 | 0 | 0 | 0 | 0 | 47 |
| | 2023 | 47 | 0 | 0 | 0 | 0 | 0 | 4 |
| | 2021 | 56 | 2 | 0 | 0 | 0 | 0 | 58 |
| Kentucky | 2022 | 58 | 0 | 0 | 0 | 0 | 0 | 58 |
| | 2023 | 58 | 0 | 0 | 0 | 0 | 0 | 58 |
| | 2021 | 56 | 0 | 0 | 1 | 0 | 0 | 55 |
| Louisiana | 2022 | 55 | 1 | 2 | 0 | 0 | 0 | 54 |
| | 2023 | 54 | 2 | 0 | 0 | 0 | 0 | 56 |
| | 2021 | 7 | 1 | 0 | 0 | 0 | 0 | 8 |
| Maine | 2022 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| | 2023 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| | 2021 | 47 | 0 | 0 | 2 | 0 | 0 | 45 |
| Maryland | 2022 | 45 | 1 | 1 | 0 | 0 | 0 | 45 |
| | 2023 | 45 | 1 | 0 | 1 | 0 | 0 | 45 |
| | 2021 | 37 | 1 | 3 | 2 | 0 | 0 | 33 |
| Massachu- setts | 2022 | 33 | 0 | 1 | 0 | 0 | 0 | 32 |
| | 2023 | 32 | 0 | 0 | 1 | 0 | 0 | 31 |

| (Col. 1) State | (Col. 2) Year | (Col. 3) Outlets at Start of Year | (Col. 4) Outlets Opened | (Col. 5) Termin- ations | (Col. 6) Non- Renewals | (Col. 7) Reacquired by Franchisor | (Col. 8) Ceased Operations -Other Reasons | (Col. 9) Outlets at End of Year |
|-------------------|------------------|--|-------------------------------|-------------------------------|------------------------------|--|---|--|
| Michigan | 2021 | 94 | 2 | 2 | 1 | 0 | 0 | 93 |
| | 2022 | 93 | 2 | 1 | 0 | 0 | 0 | 94 |
| | 2023 | 94 | 1 | 0 | 0 | 0 | 0 | 95 |
| Minnesota | 2021 | 39 | 0 | 1 | 1 | 0 | 0 | 37 |
| | 2022 | 37 | 0 | 1 | 0 | 0 | 0 | 36 |
| | 2023 | 36 | 2 | 0 | 0 | 0 | 0 | 38 |
| Mississippi | 2021 | 43 | 1 | 0 | 2 | 0 | 0 | 42 |
| | 2022 | 42 | 0 | 0 | 0 | 0 | 0 | 42 |
| | 2023 | 42 | 1 | 0 | 0 | 0 | 0 | 43 |
| Missouri | 2021 | 60 | 2 | 1 | 2 | 0 | 0 | 59 |
| | 2022 | 59 | 1 | 0 | 0 | 0 | 0 | 60 |
| | 2023 | 60 | 1 | 0 | 0 | 0 | 0 | 61 |
| Montana | 2021 | 15 | 0 | 1 | 0 | 0 | 0 | 14 |
| | 2022 | 14 | 0 | 0 | 0 | 0 | 0 | 14 |
| | 2023 | 14 | 0 | 0 | 0 | 0 | 0 | 14 |
| Nebraska | 2021 | 33 | 1 | 0 | 0 | 0 | 0 | 34 |
| | 2022 | 34 | 1 | 0 | 0 | 0 | 0 | 35 |
| | 2023 | 35 | 0 | 0 | 0 | 0 | 0 | 35 |
| Nevada | 2021 | 14 | 0 | 0 | 0 | 0 | 0 | 14 |
| | 2022 | 14 | 1 | 0 | 0 | 0 | 0 | 15 |
| | 2023 | 15 | 0 | 0 | 0 | 0 | 0 | 15 |
| New Hampshire | 2021 | 14 | 0 | 1 | 0 | 0 | 0 | 13 |
| | 2022 | 13 | 0 | 0 | 0 | 0 | 0 | 13 |
| | 2023 | 13 | 0 | 0 | 0 | 0 | 0 | 13 |
| New Jersey | 2021 | 38 | 1 | 1 | 3 | 0 | 0 | 35 |
| | 2022 | 35 | 2 | 1 | 0 | 0 | 0 | 36 |
| | 2023 | 36 | 0 | 0 | 0 | 0 | 0 | 36 |
| New Mexico | 2021 | 30 | 0 | 0 | 0 | 0 | 0 | 30 |
| | 2022 | 30 | 0 | 0 | 0 | 0 | 0 | 30 |
| | 2023 | 30 | 0 | 0 | 0 | 0 | 0 | 30 |
| New York | 2021 | 96 | 3 | 7 | 3 | 0 | 0 | 89 |
| | 2022 | 89 | 2 | 1 | 0 | 0 | 0 | 90 |
| | 2023 | 90 | 1 | 2 | 0 | 0 | 0 | 89 |
| North Carolina | 2021 | 103 | 4 | 0 | 3 | 0 | 0 | 104 |
| | 2022 | 104 | 3 | 1 | 0 | 0 | 0 | 106 |
| | 2023 | 106 | 1 | 2 | 1 | 0 | 0 | 104 |
| North Dakota | 2021 | 11 | 0 | 0 | 0 | 0 | 0 | 11 |
| | 2022 | 11 | 0 | 0 | 0 | 0 | 0 | 11 |
| | 2023 | 11 | 0 | 0 | 0 | 0 | 0 | 11 |
| Ohio | 2021 | 110 | 4 | 2 | 1 | 0 | 0 | 111 |
| | 2022 | 111 | 2 | 0 | 0 | 0 | 0 | 113 |

| (Col. 1) State | (Col. 2) Year | (Col. 3) Outlets at Start of Year | (Col. 4) Outlets Opened | (Col. 5) Termin- ations | (Col. 6) Non- Renewals | (Col. 7) Reacquired by Franchisor | (Col. 8) Ceased Operations -Other Reasons | (Col. 9) Outlets at End of Year |
|-------------------|------------------|--|-------------------------------|-------------------------------|------------------------------|--|---|--|
| | 2023 | 113 | 3 | 0 | 0 | 0 | 0 | 116 |
| Oklahoma | 2021 | 62 | 1 | 1 | 0 | 0 | 0 | 62 |
| | 2022 | 62 | 0 | 0 | 0 | 0 | 0 | 62 |
| | 2023 | 62 | 0 | 0 | 0 | 0 | 0 | 62 |
| Oregon | 2021 | 34 | 1 | 0 | 1 | 0 | 0 | 34 |
| | 2022 | 34 | 0 | 0 | 0 | 0 | 0 | 34 |
| | 2023 | 34 | 2 | 0 | 0 | 0 | 0 | 36 |
| Penn- sylvania | 2021 | 105 | 2 | 1 | 2 | 0 | 0 | 104 |
| | 2022 | 104 | 0 | 0 | 0 | 0 | 0 | 104 |
| | 2023 | 104 | 2 | 0 | 1 | 0 | 0 | 105 |
| Rhode Island | 2021 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2022 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2023 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| South Carolina | 2021 | 56 | 3 | 1 | 2 | 0 | 0 | 56 |
| | 2022 | 56 | 1 | 0 | 0 | 0 | 0 | 57 |
| | 2023 | 57 | 1 | 0 | 2 | 0 | 0 | 56 |
| South Dakota | 2021 | 23 | 1 | 1 | 1 | 0 | 0 | 22 |
| | 2022 | 22 | 0 | 0 | 0 | 0 | 0 | 22 |
| | 2023 | 22 | 0 | 0 | 0 | 0 | 0 | 22 |
| Tennessee | 2021 | 80 | 1 | 0 | 2 | 0 | 0 | 79 |
| | 2022 | 79 | 2 | 0 | 0 | 0 | 0 | 81 |
| | 2023 | 81 | 0 | 0 | 0 | 0 | 0 | 81 |
| Texas | 2021 | 326 | 6 | 3 | 4 | 0 | 0 | 325 |
| | 2022 | 325 | 7 | 0 | 0 | 0 | 0 | 332 |
| | 2023 | 332 | 5 | 1 | 1 | 0 | 0 | 335 |
| Utah | 2021 | 28 | 1 | 0 | 0 | 0 | 0 | 29 |
| | 2022 | 29 | 2 | 0 | 0 | 0 | 0 | 31 |
| | 2023 | 31 | 0 | 0 | 0 | 0 | 0 | 31 |
| Vermont | 2021 | 5 | 0 | 1 | 0 | 0 | 0 | 4 |
| | 2022 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| | 2023 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| Virginia | 2021 | 87 | 2 | 1 | 4 | 0 | 0 | 84 |
| | 2022 | 84 | 1 | 0 | 0 | 0 | 0 | 85 |
| | 2023 | 85 | 1 | 0 | 2 | 0 | 0 | 84 |
| Washington | 2021 | 41 | 0 | 1 | 0 | 0 | 0 | 40 |
| | 2022 | 40 | 0 | 0 | 0 | 0 | 0 | 40 |
| | 2023 | 40 | 1 | 0 | 0 | 0 | 0 | 41 |
| West Virginia | 2021 | 26 | 0 | 0 | 0 | 0 | 0 | 26 |
| | 2022 | 26 | 0 | 0 | 0 | 0 | 0 | 26 |
| | 2023 | 26 | 0 | 0 | 0 | 0 | 0 | 26 |
| Wisconsin | 2021 | 53 | 1 | 0 | 2 | 0 | 0 | 52 |
| | 2022 | 52 | 2 | 1 | 0 | 0 | 0 | 53 |
| | 2023 | 53 | 3 | 0 | 0 | 0 | 0 | 56 |
| Wyoming | 2021 | 16 | 0 | 1 | 0 | 0 | 0 | 15 |
| | 2022 | 15 | 0 | 0 | 0 | 0 | 0 | 15 |

| (Col. 1) State | (Col. 2) Year | (Col. 3) Outlets at Start of Year | (Col. 4) Outlets Opened | (Col. 5) Termin- ations | (Col. 6) Non- Renewals | (Col. 7) Reacquired by Franchisor | (Col. 8) Ceased Operations -Other Reasons | (Col. 9) Outlets at End of Year |
|-------------------|------------------|--|-------------------------------|-------------------------------|------------------------------|--|---|--|
| | 2023 | 15 | 0 | 0 | 0 | 0 | 0 | 15 |
| Total | 2021 | 2811 | 75 | 43 | 57 | 0 | 0 | 2786 |
| | 2022 | 2786 | 54 | 18 | 0 | 0 | 0 | 2822 |
| | 2023 | 2822 | 49 | 9 | 16 | 0 | 0 | 2846 |

**Table No. 4
Status of Company-Owned Outlets
For Years 2021 to 2023⁴**

| (Col. 1) State | (Col. 2) Year | (Col. 3) Outlets at Start of Year | (Col. 4) Outlets Opened | (Col. 5) Outlets Reacquired from Licensee | (Col. 6) Outlets Closed | (Col. 7) Outlets Sold to Licensee | (Col. 8) Outlets at End of Year |
|---------------------|------------------|--|-------------------------------|---|-------------------------------|--|--|
| Texas | 2021 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2023 | 1 | 0 | 0 | 0 | 0 | 1 |
| All Other States | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 2020 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2023 | 1 | 0 | 0 | 0 | 0 | 0 |

**Table No. 5
Projected Openings as of December 31, 2023**

| (Column 1) State | (Column 2) License Agreements Signed But Outlet Not Opened | (Column 3) Projected New Licensed Outlet in the Next Fiscal Year | (Column 4) Projected New Company- Owned Outlets in the Next Fiscal Year |
|---------------------|---|---|--|
| Alabama | 7 | 1 | 0 |
| Alaska | 2 | 0 | 0 |
| Arizona | 7 | 1 | 0 |
| Arkansas | 7 | 1 | 0 |
| California | 32 | 4 | 0 |
| Colorado | 11 | 0 | 0 |
| Connecticut | 1 | 0 | 0 |
| Delaware | 1 | 0 | 0 |
| Florida | 29 | 3 | 0 |
| Georgia | 22 | 3 | 0 |
| Hawaii | 1 | 0 | 0 |

⁴Table 4 does not include hotels that Holiday and its affiliates manage, but which others own. As of December 31, 2020, Holiday's affiliates managed 4 Holiday Inn hotels and 1 Holiday Inn Express hotels.

| (Column 1) State | (Column 2) License Agreements Signed But Outlet Not Opened | (Column 3) Projected New Licensed Outlet in the Next Fiscal Year | (Column 4) Projected New Company- Owned Outlets in the Next Fiscal Year |
|---------------------|---|---|--|
| Idaho | 1 | 0 | 0 |
| Illinois | 17 | 2 | 0 |
| Indiana | 9 | 1 | 0 |
| Iowa | 5 | 0 | 0 |
| Kansas | 6 | 1 | 0 |
| Kentucky | 6 | 1 | 0 |
| Louisiana | 5 | 1 | 0 |
| Maine | 2 | 0 | 0 |
| Maryland | 2 | 0 | 0 |
| Massachusetts | 2 | 0 | 0 |
| Michigan | 16 | 1 | 0 |
| Minnesota | 1 | 0 | 0 |
| Mississippi | 7 | 2 | 0 |
| Missouri | 2 | 0 | 0 |
| Montana | 1 | 0 | 0 |
| Nebraska | 2 | 0 | 0 |
| Nevada | 6 | 1 | 0 |
| New Jersey | 6 | 1 | 0 |
| New Mexico | 3 | 0 | 0 |
| New York | 9 | 2 | 0 |
| North Carolina | 15 | 2 | 0 |
| North Dakota | 1 | 1 | 0 |
| Ohio | 13 | 3 | 0 |
| Oklahoma | 6 | 1 | 0 |
| Oregon | 3 | 0 | 0 |
| Pennsylvania | 8 | 1 | 0 |
| Rhode Island | 1 | 0 | 0 |
| South Carolina | 6 | 1 | 0 |
| South Dakota | 1 | 0 | 0 |
| Tennessee | 18 | 4 | 0 |
| Texas | 50 | 6 | 0 |
| Utah | 8 | 1 | 0 |
| Virginia | 4 | 0 | 0 |
| Washington | 3 | 0 | 0 |
| West Virginia | 1 | 0 | 0 |
| Wisconsin | 7 | 1 | 0 |
| Wyoming | 2 | 0 | 0 |
| All Other States | 0 | 0 | 0 |
| Total | 375 | 47 | 0 |

Please understand that you have the opportunity to contact existing and certain other former licensees and we urge you to do so.

Attached as Exhibit F-1 is a list of the names of all current Holiday Inn and Holiday Inn Express licensees under a License with Holiday as of December 31, 2023, and the addresses and telephone

numbers of their units.

The name, city, state, current business telephone number or, if not available, the last known home telephone number, and principal correspondent of the licensee or the licensee's corporation of each licensee that has had an outlet terminated, canceled, not renewed or otherwise voluntarily or involuntarily ceased to do business under the License as of December 31, 2023, or that has not communicated with Holiday within 10 weeks of the application date are listed on Exhibit F-2 of this disclosure document.

If you buy this license, your contact information may be disclosed to other buyers when you leave the license system.

The IHG Owners Association (IHG Owners Association) was created by Holiday's predecessor in interest in 1956. The IHG Owners Association is endorsed by Holiday and SCH and receives some sponsorship from SCH. Under the terms of the License, you, other Brand System licensees, and Holiday are eligible for membership in the IHG Owners Association and are entitled to vote at its meetings on the basis of one hotel, one vote. The IHG Owners Association represents the licensee community of Holiday's various license systems and, through a series of committees, give advice and counsel to Holiday regarding the expenditures for the marketing, reservations and IHG One Rewards funds. Holiday and SCH personnel administer the system funds and report system funds activities to the IHG Owners Association. The IHG Owners Association also provides educational opportunities to its members, organizes regular meetings and provides additional membership benefits. The address, telephone number, and web address of the IHG Owners Association are Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346, (770) 604-5555 (or toll free 1-866-826-5808), and www.owners.org.

ITEM 21

FINANCIAL STATEMENTS

Exhibit G-1 to this disclosure document includes Holiday's audited Financial Statements for the fiscal years ended December 31, 2023, December 31, 2022, and December 31, 2021.

Our parent, SCH, commits to perform certain post-sale obligations for us. Exhibit G-2 includes SCH's audited Financial Statements for the fiscal years ended December 31, 2023, December 31, 2022, and December 31, 2021.

ITEM 22

CONTRACTS

The following copies of all proposed agreements regarding the license offering are attached and made a part of this disclosure document:

| | |
|-----------|--|
| Exhibit A | Application Letter Form |
| Exhibit B | License Agreement & State Addenda |
| Exhibit C | Master Technology Services Agreement & Joinder Agreements |
| Exhibit H | Ancillary Agreements |
| H-1 | IHG Voice Reservation Service Agreement |
| H-2 | Revenue Services Agreement and Commercial Services Agreement |
| H-3 | Branded F&B Participation Agreement |
| H-4 | Coca-Cola Participation Agreement |
| H-5 | NGP Participation Agreements |
| H-6 | Form IHG Direct Hotel Participation Agreement |
| H-7 | Form IHG Wi-Fi Connect Agreement |

- H-8 Oracle New Account Setup Form
- H-9 AT&T Participation Agreement

ITEM 23

RECEIPTS





Exhibit K contains two copies of a detachable receipt.

EXHIBIT A




IHG Hotels & Resorts Franchise Application

IHG
HOTELS & RESORTS




LUXURY & LIFESTYLE

 **REGENT**  **INTERCONTINENTAL**
HOTELS & RESORTS  **VIGNETTE**
COLLECTION  **KIMPTON**
HOTELS & RESTAURANTS **HOTEL**
INDIGO




PREMIUM

VOCO  **HUALUXE**
HOTELS & RESORTS
華邑酒店及度假村  **CROWNE PLAZA**  **EVEN**


ESSENTIALS


  **Garner** 

SUITES

ATWELL
SUITES  **STAYBRIDGE**
SUITES   **CANDLEWOOD**
SUITES

EXCLUSIVE PARTNERS

 **IBEROSTAR**
BEACHFRONT RESORTS

IHG  **ONE**
REWARDS

Instructions For Submitting Franchise Application

- Sign and date the "Receipt" page at the end of the current Franchise Disclosure Document for the applicable brand and return it immediately to your IHG (InterContinental Hotels Group) development representative. The Receipt should be signed and dated upon receipt by an authorized signer for the Applicant (see below).
- Complete the Application (please type or print) and have the authorized signer(s) for the Applicant sign and date the Application Letter.
- Attach the supporting documents and information requested in the Application and summarized on the attached checklist, and submit the entire package along with the Application Fee described below.

NOTE: The Applicant should not sign or submit the Application or payment of the Application fee until at least the fourteenth (14th) day after the date the receipt of the Franchise Disclosure Document was signed and dated.

Authorized Signers

Authorized signers for the Receipt and Application Letter include the following:

Applicant Signer(s)

| | |
|----------------------------|---|
| Individual(s): | Each individual |
| Corporation: | President, Vice President, or other Authorized Officer |
| General Partnership: | Each General Partner or Authorized General Partner |
| Limited Partnership: | Each General Partner or Authorized General Partner |
| Limited Liability Company: | Managing Member(s), Authorized Member(s), or Manager(s) |
| Trust: | Trustee(s) |
| Estate: | Executor/Executrix, Administrator/Administratrix |

Application Fee

Payment of the Application Fee must be made when you submit your Application. The Application Fee becomes non-refundable upon IHG approval of your Application.

For a **New Development, Conversion, Re-licensing, and Change of Ownership Application**, please calculate your Application Fee as follows (all fees are in US Dollars):

| | |
|---|--|
| avid™ hotels: | \$500 per guest room/suite but not less than \$50,000 |
| Garner™: | \$500 per guest room/suite but not less than \$50,000 |
| Holiday Inn®: | \$500 per guest room/suite but not less than \$50,000 |
| Holiday Inn Express®: | \$500 per guest room/suite but not less than \$75,000 |
| Holiday Inn® Resort: | \$500 per guest room/suite but not less than \$50,000 |
| Staybridge Suites®: | \$500 per guest room/suite but not less than \$75,000 |
| Atwell Suites®: | \$500 per guest room/suite but not less than \$50,000 |
| Candlewood Suites®: | \$500 per guest room/suite but not less than \$50,000 |
| Even Hotels®: | \$500 per guest room/suite but not less than \$75,000 |
| voco®: | \$500 per guest room/suite but not less than \$75,000 |
| Vignette Collection®: | \$500 per guest room/suite but not less than \$75,000 |
| Hotel Indigo®: | \$500 per guest room/suite but not less than \$75,000 |
| Crowne Plaza®: | \$500 per guest room/suite but not less than \$75,000 |
| Kimpton® Hotels & Restaurants: | \$500 per guest room/suite but not less than \$100,000 |
| InterContinental®: | \$500 per guest room/suite but not less than \$100,000 |

Application Checklist - Required Items

A complete Franchise Application package will expedite the Application Process. To ensure that your Franchise Application Package is complete, please use the following checklist:

- Franchise Disclosure Document Receipt signed and dated by an authorized signer for the Applicant on the day on which it was received.
- Application Letter signed and dated no earlier than the day after the 14th day following the date that the Applicant signs the Receipt contained in the Franchise Disclosure Document.
- A check or wire transfer for the Application Fee payable to Holiday Hospitality Franchising, LLC.
- Certified Personal Financial Statement for each sole proprietor, general partner, managing tenant in common, and/or major owner/shareholder (owners/shareholders owning beneficially 25% or more of the equity interest/stock) of the proposed licensee and any individual/entity who will serve as an additional guarantor of the proposed license.
- A copy of the deed, lease, sales contract, option agreement, or other instrument evidencing the proposed licensee's control of the proposed hotel site or property.
- A copy of a current resume for the primary the Applicant, the person who is in charge of the conversion/new hotel development process, and the person or management entity who will manage the day-to-day operations of the hotel.
- A copy of the proposed management agreement, if applicable, and information concerning the proposed management company.
- Description of all interests each individual and entity named herein has in other hotels/motels.
- Site plan, aerial, and location map with proposed hotel site identified. (not required for change of ownership or relicensing for an existing hotel.)
- Please enclose renderings or photographs of the hotel/site and a city area map with the site and competitive hotel facilities marked.
- Copies of Organizational Documents (including all amendments) for the Applicant entity and each of its principal entities, including general partner(s), managing member(s), controlling shareholders, or similar direct and indirect controlling interests, as follows:

| | |
|----------------------------|---|
| Private Corporation: | Articles of Incorporation (with filing stamp or certification from the jurisdiction of incorporation) |
| Limited Liability Company: | Articles of Organization (with filing stamp or certification from the jurisdiction of formation) and signed Operating Agreement |
| Limited Partnership: | Certificate of Limited Partnership (with filing stamp from the jurisdiction of formation) and signed Partnership Agreement |
| General Partnership: | Signed Partnership Agreement |
| Trust: | Signed Trust Agreement |
| Estate: | Letters Testamentary/of Administration (where applicable) |
- Completed Ownership Structure Form (see page 5) for the Applicant, its underlying ownership entities, and the fee title holder or lessor/sublessor of the Hotel/Hotel Site if related to the Applicant.
- A copy of the last two (2) Quality Assurance reports for all hotels not licensed by InterContinental Hotels Group but owned/managed by the Applicant within the last 12 months.
- Other pertinent project details (please attach as needed).

If proposed hotel is a conversion, please add:

- Conversion Indemnity Letter (if applicable)
- 3 Years' Hotel Operating Statistics (use table on page 11 if possible)

Note: This Application is to request a license to operate all brands licensed by Holiday Hospitality Franchising, LLC or Six Continents Hotels, Inc. Any reference to the InterContinental Hotels Group is considered to mean Holiday Hospitality Franchising, LLC and/or Six Continents Hotels, Inc., as appropriate. This Application is intended to obtain certain pre-qualifying information. Any offer to sell and any solicitation of an offer to buy a license (franchise) for all brands is made only by means of the Franchise Disclosure Document and only in states or jurisdictions where such offers and solicitations are permitted by law.



Application Letter

Brand (check one):

- | | | | |
|--|--|---|--|
| <input type="checkbox"/> InterContinental Hotels & Resorts | <input type="checkbox"/> Crowne Plaza Hotels & Resorts | <input type="checkbox"/> voco | <input type="checkbox"/> Vignette Collection |
| <input type="checkbox"/> EVEN Hotels | <input type="checkbox"/> Holiday Inn | <input type="checkbox"/> Hotel Indigo | <input type="checkbox"/> Atwell Suites |
| <input type="checkbox"/> Holiday Inn Express | <input type="checkbox"/> Holiday Inn Express & Suites | <input type="checkbox"/> Holiday Inn Hotel & Suites | <input type="checkbox"/> Garner |
| <input type="checkbox"/> avid hotels | <input type="checkbox"/> Staybridge Suites | <input type="checkbox"/> Holiday Inn Resort | <input type="checkbox"/> Candlewood Suites |

Holiday Hospitality Franchising, LLC. ("HHFL"):

The undersigned hereby applies for a license to operate a hotel licensed by the InterContinental Hotels Group to be located at:

| | | | |
|----------|---------|-------|-----------|
| (Street) | | | |
| (City) | (State) | (Zip) | (Country) |

The undersigned understand(s) that "HHFL" relies on the information provided in the Application and all documents submitted by the undersigned and co-owners in connection with or in support thereof, including, but not limited to, all financial statements and this Application letter (all hereinafter referred to as the "Application").

1. All information contained in this Application is true, correct and complete as of this date. The Application does not fail to include any fact which would be necessary in order to make the information furnished therein not misleading. The undersigned will inform HHFL promptly of any material change in any of the information furnished in the Application.
2. The undersigned has/have the authority to make the Application and to enter into the other documents contemplated thereby, including, without limitation, a license agreement. Neither the making of the Application nor the execution of such other documents will conflict with the terms of any agreement to which the undersigned is/are a part or by which the undersigned is/are bound. The undersigned has/have not been induced by HHFL to terminate or breach any agreement with respect to the above mentioned location.
3. Information concerning the system of the hotel brand being licensed, including, without limitation, the appropriate license agreement (the "License Agreement"), has been made available to the undersigned. The undersigned is/are familiar with the system of the hotel brand being licensed and its requirements. If the Application is approved the undersigned will execute and comply with the terms of the License Agreement.
4. The undersigned understand(s) and acknowledge(s) that:
 - (a) HHFL does not enter into oral agreements or understandings with respect to licenses or matters pertaining to the granting of a license.
 - (b) A contract or agreement with respect to a proposed license shall come into effect only upon the execution of the License Agreement.
 - (c) As of this date, there are no oral agreements or understandings whatsoever between the undersigned and HHFL with respect to any proposed license.
 - (d) The Applicant authorizes HHFL and Six Continents Hotels, Inc. to check, at any time the credit history, references and other financial and background data of the Applicant, the proposed licensee, the undersigned and co-owners, including background checks for US OFAC compliance, and to answer questions about their credit history with HHFL.
 - (e) An Application fee has been paid to HHFL. Such Application fee may be invested, commingled with other funds of HHFL, or otherwise used by HHFL as it deems appropriate in its discretion.
 - (f) If the Application is not approved by HHFL, or if the Application is withdrawn by the Applicant, the Application fee will be returned less the Application Processing Fee for expenses incurred by HHFL, as solely determined by HHFL, in the processing the Application. If the Application is approved, the Application fee will not be returned.
 - (g) HHFL reserves the sole right to approve or disapprove the Application for any reason it may determine. In the event HHFL disapproves the Application, it will have no liability to the undersigned other than to return the Application fee, less its expenses in processing the Application as hereinbefore provided.

The undersigned, jointly and severally (if applicable), agree(s) to indemnify HHFL and its affiliates, directors and employees, agents, representatives, and assignees and to hold them harmless from all losses, consequently, directly or indirectly incurred (including legal and accounting fees and expenses) and arising from, as a result of or in connection with the breach of any representation or warranty contained in the Application or arising from, as a result of or in connection with HHFL's reliance on such representation or warranties. HHFL 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 the undersigned's indemnification, without regard to the expense, forum or other parties that may be involved. HHFL 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.

For Individual:

For Business Entity:

Signature: _____

Signature: _____

Print Name: _____

Print Name & Title: _____

Date (required): _____

Date (required): _____



Applicant

Name of the Applicant: First: _____ Middle: _____
Last: _____

Name of Entity: _____

The Proposed Licensee: Existing Entity To be formed as an entity after submitting this Application
 Other (explain) _____

Entity Address:

Address: _____ City: _____

State/Province: _____ Zip/Postal Code: _____ Country: _____

Type:

Corporation Limited Partnership General Partnership
 Limited Liability Company Sole Proprietor Trust
 Other (specify) _____

Corporation / Entity Formation Information:

Month/Day/Year: _____ State/Province: _____ Country: _____



Principal Correspondent

For Legal Notice

Name: _____

Street Address: _____

City: _____

State/Province: _____ Zip/Postal Code: _____ Country: _____

Business Phone: _____ Mobile Phone: _____

Fax: _____

Email: _____



Management Information

The proposed hotel will be managed by:

A General Manager to be employed by the Applicant

The General manager (if known) will be: _____

A Management Company under a Management Agreement with the Applicant

Company Name: _____

Contact: _____

Title: _____

Address: _____ City: _____

State/Province: _____ Zip/Postal Code: _____ Country: _____

Telephone: _____ Fax: _____ Email: _____

Attachments:

1. List of Hotels owned or managed by the Management Company.



Hotel Experience

(attach additional pages if needed)

Please complete the information below describing facilities operated, number of rooms, age of hotel, status, position held, dates purchased/sold if applicable, and level of involvement. Please attach additional pages if necessary.

1. Current and prior InterContinental Hotels Group branded hotels owned/managed

| | Hotel Name | Loc# or HOLIDEX Code | # Rooms | Age of Hotel | Status (open or under construction) | Position | Other (include dates purchased/sold if applicable) | Percentage of Ownership |
|----|------------|----------------------|---------|--------------|-------------------------------------|----------|--|-------------------------|
| 1. | | | | | | | | |
| 2. | | | | | | | | |
| 3. | | | | | | | | |
| 4. | | | | | | | | |
| 5. | | | | | | | | |
| 6. | | | | | | | | |
| 7. | | | | | | | | |
| 8. | | | | | | | | |

2. Most recent non-IHG branded hotels owned/managed

| | Hotel Name | Hotel City | STR ID# | Age of Hotel | Status (open or under construction) | Position | Other (inc. dates purch/sold if applicable) | Percentage of Ownership |
|----|------------|------------|---------|--------------|-------------------------------------|----------|---|-------------------------|
| 1. | | | | | | | | |
| 2. | | | | | | | | |
| 3. | | | | | | | | |
| 4. | | | | | | | | |
| 5. | | | | | | | | |
| 6. | | | | | | | | |
| 7. | | | | | | | | |
| 8. | | | | | | | | |

Attachments:

1. A copy of the last two (2) Quality Assurance reports for all hotels not licensed by IHG but owned/managed by the Applicant within the last 12 months.



Personal Information

The following questionnaire is intended to provide IHG with the information needed to evaluate your new business venture as a potential franchisee for the brand you selected. IHG is recognized as a global leader and offers one of the best franchise opportunities available in the lodging industry. Our successful heritage of quality and service is carried on around the globe by a unique group of entrepreneurial spirited people - our franchise owners and operators.

We welcome the opportunity to review your request to join the IHG portfolio of brands.

1. Do you now or have you ever owned, co-owned, or managed a hotel that was part of any IHG franchise system?

Yes No

If yes, please provide details: _____

2. Have you ever applied for a franchise with IHG in the past?

Yes No

If yes, please provide details: _____

3. What is your background in the hotel business? (attach resume)

4. Please list all franchise/hotel licensing or affiliation agreements that you have ever entered.

5. Who will be in charge of the conversion/new development process (development, construction, renovation)? (attach resume)

6. If someone other than you or your General Manager has responsibility relative to the development, construction, conversion into any IHG System, or operations of your hotel, please specify that person and describe their background: (attach resume)

7. Is or was the proposed licensee or any direct or indirect owner of the proposed license the subject of a voluntary or involuntary bankruptcy, receivership, foreclosure, or other insolvency proceeding either currently pending or filed within the three-year period immediately preceding this Application?

Yes If yes, please explain on a separate sheet. No

8. Is or was the proposed hotel site or the current owner of the proposed hotel site the subject of any bankruptcy, receivership, foreclosure, or other insolvency proceeding either currently pending or filed with the three-year period immediately preceding this Application?

Yes If yes, please explain on a separate sheet. No

9. Please list all pending or concluded litigation with a franchiser over the past five (5) years in which the Applicant, the proposed licensee or their respective principals, owners, affiliates, or guarantors have been a party.

10. Will any employee, officer or director, or one of their relatives, of any IHG company participate in management or ownership of the entity to be licensed or one of its affiliates? If yes, please explain, while providing detailed information.

Yes No

If yes, please provide details: _____

Attachments: _____

1. Applicant's resume.
2. If applicable, resume of person in charge of development process and resume of person in charge of your hotel if other than General Manager.
3. If applicable, please provide details of voluntary or involuntary bankruptcy, receivership, foreclosure, or other insolvency proceeding.



Ownership Structure Information

Each sole proprietor, general manager, managing tenant in common, and major owner/shareholder (owners/shareholders owning beneficially 25% or more of the stock) of the proposed licensee and any individual/entity who will serve as an additional guarantor of the proposed license is required to submit a Personal Financial Statement with this Application including a list of all hotels/motels in which the individual has an interest. Facility name, location, and the nature and percentage of the individual's interest must be indicated.

Please follow any of the examples provided below to help you complete your ownership structure on the following page.

Example #1: Corporation

Licensee Name: CAPITAL HOSPITALITY, INC

| Entity/Person's Name | Description of Interest | % Interest | Business Address & Telephone |
|--|-------------------------|------------|---|
| Ideal Hospitality Inc. - Jane Smith, member 100% | Shareholder | 35% | 123 Brook Lane, Atlanta GA 30039 Tel: (123) 456-7890 |
| George Williams, LLC - Paul Doe, member 50% - Lucy Doe, member 50% | Shareholder | 28% | 333 Cricket Drive, Atlanta GA 30346 Tel: (123) 456-7890 |
| A. Moore | Shareholder | 37% | 50-51 Tree Street, Atlanta GA 30346 Tel: (123) 456-7890 |
| | Total | 100% | |

Items Needed for Execution

- Proof of Current State Filing

Example #2: Limited Partnership (LP)

Licensee Name: WEBSTER HOLDINGS, LP

| Entity/Person's Name | Description of Interest | % Interest | Business Address & Telephone |
|--|-------------------------|------------|---|
| Prestige Hotels, LLC - Mohammed Singh, member 100% | General Partner | 1% | 111 Court Ave, Atlanta GA 30039 Tel: (123) 456-7890 |
| Capital Investments, Inc. - Jim Thomas, member 50% - Susan White, member 50% | Limited Partner | 30% | 23 Bird Street, Atlanta GA 30346 Tel: (123) 456-7890 |
| Stanley Watson | Limited Partner | 69% | 345 Willow Road, Atlanta GA 30014 Tel: (123) 456-7890 |
| | Total | 100% | |

Items Needed for Execution

- Executed Partnership Agreement
- Proof of Current State Filing

Example #3: General Partnership

Licensee Name: GROUND HIGH HOLDINGS, GP

| Entity/Person's Name | Description of Interest | % Interest | Business Address & Telephone |
|----------------------|-------------------------|------------|--|
| Wendy Jones | General Partner | 32% | 8241 Tree Lane Road, Atlanta, GA 30346 Tel: (123) 456-7890 |
| Greg Finn | General Partner | 38% | 745 Auburn Court, Atlanta, GA 30313 Tel: (123) 456-7890 |
| Kelly Price | General Partner | 30% | 2011 Lake Hearn Court, Atlanta, GA 30014 Tel: (123) 456-7890 |
| | Total | 100% | |

Items Needed for Execution

- Executed Partnership Agreement
- Proof of Current State Filing

Example #4: Limited Liability Corporation (LLC)

Licensee Name: TFB HOTELS, LLC

| Entity/Person's Name | Description of Interest | % Interest | Business Address & Telephone |
|---|-------------------------|------------|---|
| General Hospitality, LLC - Bruce Johnson, member 100% | Member | 35% | 1122 Big Road, Atlanta GA 30039 Tel: (123) 456-7890 |
| Paul Moore, LLC - Pat Davis, member 50% - Ben Brown, member 50% | Member | 28% | 500 Brook Crossing, Atlanta, GA Tel: (123) 456-7890 |
| Andrew Patel | Member | 37% | 56-78 Causeway Avenue Atlanta, GA Tel: (123) 456-7890 |
| | Total | 100% | |

Items Needed for Execution

- Executing Operating Agreement
- Proof of Current State Filing

Ownership Structure Information *continued*

Loan & Financing Information

Do you have a loan or loan commitment for this project? Yes No

Name of proposed/existing lender(s): _____

| | Debt | Equity |
|-----------------------------|------|--------|
| Source | | |
| \$ Amount | | |
| % of Total Development Cost | | |

Do you have, or do you anticipate seeking Small Business Administration (SBA) backed financing?

Yes. Describe: _____ No

Is the loan (or will the loan be) cross-collateralized by other hotels/real estate assets or cross-defaulted to any other loan(s)?

Yes. Describe: _____ No

Please describe the existing or anticipated financing of this project:

Proposed Hotel Summary

Street Address*: _____
**If no street address, provide coordinates or other location description*

City: _____ **State/Province:** _____ **Country:** _____ **Zip/Postal Code:** _____

Telephone: _____

Brand (check one):

- | | | | |
|--|--|---|--|
| <input type="checkbox"/> InterContinental Hotels & Resorts | <input type="checkbox"/> Crowne Plaza Hotels & Resorts | <input type="checkbox"/> voco | <input type="checkbox"/> Vignette Collection |
| <input type="checkbox"/> EVEN Hotels | <input type="checkbox"/> Holiday Inn | <input type="checkbox"/> Hotel Indigo | <input type="checkbox"/> Atwell Suites |
| <input type="checkbox"/> Holiday Inn Express | <input type="checkbox"/> Holiday Inn Express & Suites | <input type="checkbox"/> Holiday Inn Hotel & Suites | <input type="checkbox"/> Garner |
| <input type="checkbox"/> avid hotels | <input type="checkbox"/> Staybridge Suites | <input type="checkbox"/> Holiday Inn Resort | <input type="checkbox"/> Candlewood Suites |

Development Type:

- | | | |
|---|--------------------------------------|---|
| <input type="checkbox"/> New Development (new build/adaptive reuse) | <input type="checkbox"/> Conversion | <input type="checkbox"/> Other (room addition & brand change) |
| <input type="checkbox"/> Change of Ownership | <input type="checkbox"/> Relicensing | Explain: _____ |



Estimated Open Date

Projected Construction/Reno Start Date: _____

Projected Construction/Reno Completion Date: _____



Hotel Facilities, Building, Site Information

Total Guest Units: _____

Guest rooms: _____ # Guest suites: _____

Floors: _____

Year Built: _____

Meeting Space: Yes _____ total sq. ft. Total # Rooms: _____ No

Ballroom/Largest Room: Yes _____ sq. ft. No

Condominium Residences: Yes # _____ No

Pool: Yes _____ Indoor _____ Outdoor No

Gym: Yes No

Other Amenities (please explain or attach): _____

Total square footage of site: _____

Zoned for hotel development? Yes No (if No, please provide details): _____

Maximum height allowed by zoning code: Feet: _____ Floors: _____



Proposed Hotel Summary *continued*

Food & Beverage Facilities

Restaurants

Name: _____

Capacity: _____

Name: _____

Capacity: _____

Name: _____

Capacity: _____

Bars / Lounges

Name: _____

Capacity: _____

Name: _____

Capacity: _____

Name: _____

Capacity: _____



Hotel Affiliation

Has there ever been a franchise, branded management, affiliation, or similar agreement pertaining to this hotel or site?

Explain:

If the hotel is currently affiliated with a hotel chain, what chain?

Hotel's current name:

Original open date:



Proposed Hotel Summary *continued*

Application Site Control

- Owned by the Applicant
- Leased to the Applicant Lease Holder: _____
- Optioned to the Applicant Beneficial Holder: _____
- Under purchase agreement by the Applicant Option expires: _____
- Other. Explain: _____ Beneficial Holder: _____
- Option expires: _____



Operating Projections

| Assumptions | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-------------|--------|--------|--------|--------|--------|
| % Occupancy | | | | | |
| ADR* | | | | | |
| RevPAR* | | | | | |

* US Dollars

Hotel Performance (If Existing Facility) Last 5 Years

Please enter corresponding year.

| Historical | 20_____ | 20_____ | 20_____ | 20_____ | 20_____ |
|----------------------|---------|---------|---------|---------|---------|
| % Occupancy | | | | | |
| ADR* | | | | | |
| Total Rooms Revenue* | | | | | |

* US Dollars



Proposed Hotel Summary *continued*

Competitive Information

Identify all hotels/motels in your market area that are/would be considered competitive to the proposed hotel/site. Specifically include those within a five-mile radius of the hotel/site area.

| STR ID# | Hotel Name | Distance from proposed site (miles) | Age of Property | Room Count | \$ Rate Range |
|---------|------------|-------------------------------------|-----------------|------------|---------------|
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | |
| 4. | | | | | |
| 5. | | | | | |

If proposed hotel or hotel site is currently owned by anyone other than the Applicant or the proposed entity, please indicate:

Fee owner name: _____

Address: _____ City: _____

State/Province: _____ Zip/Postal Code: _____

Country: _____

Telephone: _____

Related to the Applicant? Yes. Describe: _____ No



Estimated Hotel Project Costs

New Construction *(approximately)*

Land: \$US _____

Construction: \$US _____

FF&E: \$US _____

Other: \$US _____

TOTAL: \$US _____



Conversion

Purchase price/current mkt. value (est.): \$US _____

Renovation/upgrade*: \$US _____

Other*: \$US _____

TOTAL: \$US _____



Please use this section to provide any additional details about your project.

Thank you for completing your Franchise Application with IHG. We look forward to the opportunity to review your information.



EXHIBIT B

EXHIBIT B

LOCATION: «HotelAddress1»
«HotelAddress2»

LOCATION #: «LocNum»

DATE:

HOLIDAY HOSPITALITY FRANCHISING, LLC

**[HOLIDAY INN®]
[HOLIDAY INN® & SUITES]
[HOLIDAY INN EXPRESS®]
[HOLIDAY INN EXPRESS® & SUITES]
[HOLIDAY INN® RESORT]**

LICENSE AGREEMENT

WITH

«EntityAllCaps»

LICENSEE

TABLE OF CONTENTS

| | | |
|-----|---|----|
| 1. | <u>The License:</u> | 3 |
| | A. <u>THE HOTEL.</u> | 3 |
| | B. <u>THE BRAND SYSTEM.</u> | 3 |
| 2. | <u>Grant of License:</u> | 5 |
| 3. | <u>Licensee's Responsibilities:</u> | 5 |
| | A. <u>OPERATIONAL AND OTHER REQUIREMENTS.</u> | 5 |
| | B. <u>FEES.</u> | 7 |
| 4. | <u>IHG's Responsibilities:</u> | 9 |
| | A. <u>TRAINING.</u> | 9 |
| | B. <u>RESERVATION SERVICES.</u> | 9 |
| | C. <u>CONSULTATION ON OPERATIONS, FACILITIES AND MARKETING.</u> | 9 |
| | D. <u>MAINTENANCE OF STANDARDS.</u> | 9 |
| | E. <u>APPLICATION OF STANDARDS.</u> | 10 |
| | F. <u>OTHER ARRANGEMENTS FOR MARKETING, ETC.</u> | 10 |
| | G. <u>USE OF SERVICES CONTRIBUTION.</u> | 10 |
| | H. <u>PERFORMANCE OF IHG'S OBLIGATIONS.</u> | 10 |
| 5. | <u>Changes In The Standards; IHG Owners Association:</u> | 10 |
| 6. | <u>Proprietary Rights:</u> | 11 |
| | A. <u>OWNERSHIP OF THE BRAND SYSTEM.</u> | 11 |
| | B. <u>TRADEMARK DISPUTES.</u> | 11 |
| | C. <u>PROTECTION AND USE OF NAME AND THE MARKS.</u> | 12 |
| | D. <u>MODIFICATION OR DISCONTINUATION OF THE MARKS.</u> | 12 |
| | E. <u>ARCHITECTURAL MODIFICATIONS.</u> | 12 |
| 7. | <u>Data, Records and Audits:</u> | 13 |
| | A. <u>DATA.</u> | 13 |
| | B. <u>RECORDS</u> | 15 |
| | C. <u>AUDIT.</u> | 14 |
| | D. <u>ANNUAL FINANCIAL STATEMENTS.</u> | 15 |
| 8. | <u>Indemnity and Insurance:</u> | 15 |
| | A. <u>INDEMNITY.</u> | 15 |
| | B. <u>INSURANCE.</u> | 15 |
| | C. <u>EVIDENCE OF INSURANCE.</u> | 16 |
| | A. <u>TRANSFER BY IHG.</u> | 16 |
| | B. <u>TRANSFERS BY LICENSEE.</u> | 16 |
| | C. <u>NON-CONTROL TRANSFERS.</u> | 17 |
| | D. <u>TRANSFERS FOR ESTATE PLANNING; UPON DEATH OR MENTAL INCAPACITY.</u> | 18 |
| | E. <u>REGISTRATION OF A PROPOSED TRANSFER OF EQUITY INTERESTS.</u> | 18 |
| | F. <u>CONTROL TRANSFERS.</u> | 19 |
| | G. <u>TRANSFER OF REAL ESTATE.</u> | 20 |
| | H. <u>MANAGEMENT AND NAME OF THE HOTEL.</u> | 20 |
| | K. <u>EMPLOYEES OF THE HOTEL.</u> | 21 |
| 10. | <u>Condemnation And Casualty:</u> | 21 |
| | A. <u>CONDEMNATION.</u> | 21 |
| | B. <u>CASUALTY.</u> | 22 |
| | C. <u>NO EXTENSIONS OF TERM.</u> | 22 |
| 11. | <u>Termination:</u> | 22 |
| | A. <u>LICENSE TERM.</u> | 22 |
| | B. <u>TERMINATION BY IHG ON ADVANCE NOTICE.</u> | 22 |
| | C. <u>IMMEDIATE TERMINATION BY IHG.</u> | 23 |
| | D. <u>DE-IDENTIFICATION OF HOTEL UPON TERMINATION.</u> | 24 |
| | E. <u>PAYMENT OF LIQUIDATED DAMAGES.</u> | 25 |
| 12. | <u>Relationship Of Parties:</u> | 25 |
| | A. <u>NO AGENCY RELATIONSHIP.</u> | 25 |
| | B. <u>LICENSEE'S NOTICES TO PUBLIC CONCERNING INDEPENDENT STATUS.</u> | 25 |
| 13. | <u>Miscellaneous:</u> | 26 |
| | A. <u>NON-EXCLUSIVE REMEDIES; SEVERABILITY AND INTERPRETATION.</u> | 26 |
| | B. <u>BINDING EFFECT, CONSENT TO JURISDICTION AND FORUM SELECTION, CHOICE OF LAW.</u> | 26 |
| | C. <u>EXCLUSIVE BENEFIT.</u> | 27 |
| | D. <u>ENTIRE AGREEMENT.</u> | 27 |

| | | |
|----|--|-----|
| E. | <u>IHG WITHHOLDING CONSENT</u> | 28 |
| F. | <u>GUARANTOR(S)</u> | 28 |
| G. | <u>NOTICES</u> | 28 |
| H. | <u>AUTHORITY</u> | 28 |
| I. | <u>GENERAL RELEASE AND COVENANT NOT TO SUE</u> | 29 |
| J. | <u>PERFORMANCE OF THE WORK; TERMINATION PRIOR TO AUTHORIZATION TO USE BRAND SYSTEM</u> | 29 |
| K. | <u>REIMBURSEMENT OF EXPENSES</u> | 29 |
| L. | <u>BUSINESS JUDGMENT</u> | 29 |
| M. | <u>DESCRIPTIVE HEADINGS</u> | 30 |
| N. | <u>Anti-Terrorism, Anti-Bribery and Trade Sanctions Compliance</u> | 30 |
| O. | <u>Capital Reserve; Capital Reinvestment and Renovation Cycles</u> | 30 |
| P. | <u>NO WAIVER OR DISCLAIMER BY LICENSEE</u> | 32 |
| Q. | <u>COUNTERPARTS</u> | 32 |
| | <u>ATTACHMENT "A"</u> | A-1 |
| | <u>ATTACHMENT "B"</u> | B-1 |
| | <u>ATTACHMENT "C"</u> | C-1 |
| | <u>GUARANTY</u> | |

**Holiday Hospitality Franchising, LLC
Three Ravinia Drive, Atlanta, Georgia 30346**

**[Holiday Inn®]
[Holiday Inn® & Suites]
[Holiday Inn Express®]
[Holiday Inn Express® & Suites]
[Holiday Inn® Resort]**

License Agreement

This License Agreement (this "License"), dated as of _____, 20_ (the "Effective Date"), is between **HOLIDAY HOSPITALITY FRANCHISING, LLC**, a Delaware limited liability company ("IHG"), and **[LICENSEE NAME]**, a **[ENTITY STATE/TYPE OR AN INDIVIDUAL AND STATE OF RESIDENCE]** ("Licensee"), whose address is _____.

RECITALS

A. IHG owns and licenses the "Brand System" (as defined in paragraph 1.B. below). Licensee is the owner of the Hotel and has requested a license to use the Brand System to operate the Hotel as a Brand System Hotel (as defined in paragraph 1.B. below).

B. IHG shall grant to Licensee a non-exclusive license to operate the Hotel as a Brand System Hotel, subject to the terms of this License.

C. Guarantor(s) will provide the Guaranty.

D. In granting this non-exclusive license, IHG has relied upon the business skill, financial capacity, and character of Licensee and the Guaranty to be provided by the Guarantor(s).

NOW, THEREFORE, in consideration of the promise and covenants in this License, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, IHG and Licensee agree as follows:

1. The License:

The Brand System is designed to provide a distinctive, high quality hotel service to the public under the name **[BRAND]**. High standards established by IHG are the essence of the Brand System. Future investments may be required of Licensee under this License. Licensee desires to enter into this License in order to obtain a license to use the Brand System in the operation of a **[BRAND]** hotel located at the "Location" identified on Attachment "A" and defined in paragraph 2.A. below (the "Hotel").

A. The Hotel.

The Hotel comprises all structures, facilities, appurtenances, furniture, fixtures, equipment, entry and exit rights, parking, pools, landscaping and other areas from time to time located on the land identified by Licensee to IHG in anticipation of this License, or located on any land from time to time approved by IHG for additions, signs or other facilities. The Hotel must include the facilities listed on Attachment "A" hereto. No change in the number of approved guest rooms or suites and no other significant change in the Hotel or in the manner in which the Hotel rooms and services are offered to the public (including timesharing and condominium hotel projects and other projects not involving short term stays by transient guests) may be made without IHG's written approval. Licensee represents that it is entitled to possession of the Hotel during the entire License Term without restrictions that would interfere with anything contemplated in this License. Throughout this License, the words "room" and "guest room" are intended to include the word "suites" unless otherwise indicated.

B. The Brand System.

The Brand System includes all elements which are designed to identify “Holiday Inn®”, “Holiday Inn Express®” and “Holiday Inn Resort®” hotels to the public or are designed to be associated with those hotels or to contribute to such identification or association and all elements which identify or reflect the quality standards and business practices of such hotels, all as specified in this License or as designated from time to time by IHG. The Brand System at present includes, but is not limited to:

- (1) the principal trade and/or service marks Holiday Inn®, Holiday Inn Express®, Holiday Inn Express® & Suites, Holiday Inn® & Suites and Holiday Inn® Resort, (as appropriate to the specific hotel operation to which it pertains), the service marks “IHG One Rewards” and “IHG Concerto™” and the other Marks (as defined in paragraph 6.B. (below) and intellectual property rights made available to licensees of the Brand System by reason of a license;
- (2) standards, specifications and policies for construction, furnishings, operation, appearance and service of the Hotel, standards and specifications for interior and exterior design and décor, and other requirements as stated or referred to in this License and from time to time in IHG’s brand standards for Brand System hotels (the “Standards”) or in other communications to Licensee;
- (3) registered and unregistered intellectual property, including without limitation copyrights, trademarks, service marks, logos, designs, know-how, confidential or proprietary information standards, specifications and policies for construction, furnishing, operation, appearance and service of hotels operating as Brand System hotels, and similar property rights;
- (4) all rights to the domain names and other identifications or elements used in electronic commerce as may be designated from time to time by IHG in accordance with IHG’s specifications to be part of the Brand System;
- (5) access through IHG to the technology systems, loyalty programs, sales and catering system and other related systems operated in accordance with specifications established by IHG;
- (6) access through IHG to multiple call centres and central reservations offices around the world handling reservations;
- (7) access through IHG to brand marketing services and distribution marketing services including global advertising and publicity and other marketing programs and materials;
- (8) training programs and materials;
- (9) a worldwide hotel distribution of Brand System hotels;
- (10) a guest loyalty program (currently named IHG® One Rewards);
- (11) a recognized presence on the internet;
- (12) an e-commerce team and presence for the given IHG brand and other IHG brands on the internet;
- (13) a global sales team;
- (14) global market coverage; and
- (15) programs for inspecting the hotel, measuring and assessing service and consumer opinion.

The Standards and all changes to the Standards may be presented in any format, including but not limited to print, electronic or other media. IHG has the right to periodically change the Brand System by adding, modifying, altering and/or deleting elements of the Brand System. “Brand System Hotel(s)” means the hotel(s) operated by IHG, an affiliate of IHG, or a licensee or franchisee of IHG under the **BRAND** in

any of the fifty (50) states of the United States of America, the District of Columbia, or Canada, and does not include any other hotel operated under a different brand or any other business operation of IHG.

2. Grant of License:

IHG hereby grants to Licensee a limited, non-exclusive license to use the Brand System only at the Hotel, but only in accordance with this License and only during the "License Term" beginning with the Effective Date and terminating as provided under paragraph 11 hereof and Licensee accepts the right and obligation to operate the Hotel pursuant to the terms of this License. The License applies to the location of the Hotel specified in Attachment "A" hereof (the "Location") and to no other location. Licensee acknowledges that IHG, its divisions, subsidiaries, affiliates and parents are and may in the future be engaged in other business activities, including, without limitation, activities involving transient lodging and related activities, and that Licensee is acquiring no rights hereunder other than the right to use the Brand System as specifically defined herein in accordance with the terms of this License.

This License does not limit IHG's right, or the rights of any parent, subsidiary or affiliate of IHG, to use or license the Brand System or any part or element thereof or to engage in or license any business activity at any other location, including, without limitation, the licensing, franchising, ownership, operation and/or management of lodging facilities and related activities under the names and Marks associated with the Brand System and/or any other names and marks. Licensee acknowledges that IHG's rights to use and/or license the Brand System, referenced immediately above, pre-date this License and are not limited or changed by the terms of this License. Licensee agrees that by acknowledging those rights, the parties do not intend to make IHG's exercise of such rights subject to rules applicable to contractual performance or the exercise of contractual discretion under this License.

3. Licensee's Responsibilities:

A. Operational and Other Requirements.

Throughout the entire License Term, Licensee will at its sole cost and expense:

- (1) maintain a high moral and ethical standard and atmosphere at the Hotel;
- (2) maintain the Hotel in a clean, safe and orderly manner and in first class condition;
- (3) provide efficient, courteous and high-quality service to the public in a clean, safe and orderly manner, including, without limitation, maintaining minimum product and service quality standards and scores for quality assurance and guest survey programs established and maintained by IHG, as such programs may be modified by IHG from time to time;
- (4) operate the Hotel 24 hours a day every day in accordance with the Standards, except as otherwise permitted by IHG in writing based on special circumstances;
- (5) strictly comply in all respects with the Standards (as they may from time to time be modified or revised by IHG) and with all other policies, procedures and requirements of IHG which may be from time to time communicated to Licensee (which communication, at IHG's option, may be in hard paper copy or digital, electronic or computerized form, and Licensee must pay any costs to retrieve, review, use or access such digital, electronic or computerized communication);
- (6) strictly comply with all of IHG's standards and specifications for goods and services used in the operation of the Hotel and other reasonable requirements to protect the Brand System and the Hotel from unreliable sources of supply;
- (7) strictly comply with IHG's requirements as to the:
 - (a) type of services and products that may be used, promoted or offered at the Hotel;

- (b) type and quality of services and products that, to supplement services listed on Attachment "A", must be used, promoted or offered at the Hotel;
 - (c) use, display, style and type of signage and of all other forms of identification at or pertaining to the Hotel, including but not limited to any use of the **BRAND** name or any other of IHG's service marks, trademarks or copyrights (in all formats, including but not limited to print, electronic or other media) which are seen by members of the consuming public or used to identify the Hotel to actual or prospective consumers;
 - (d) directory and reservation service listings of the Hotel;
 - (e) training of Persons to be involved in the operation of the Hotel;
 - (f) participation in all marketing, reservation service, advertising, training and operating programs designated by IHG as Brand System-wide (or area-wide) programs in the best interests of hotels using the Brand System including, without limitation, all guest frequency or loyalty programs related to the Brand System;
 - (g) maintenance, repair, appearance and condition of, and customer service at, the Hotel, including, without limitation, participation in all guest complaint programs and quality assurance programs established and maintained by IHG, as such programs may be modified by IHG from time to time;
 - (h) quality and types of services offered to customers at the Hotel; and
 - (i) maintenance of a capital reserve and adherence to capital reinvestment and renovation cycles (as further specified in paragraph 13.O. hereof and as IHG may supplement from time to time by the Standards);
- (8) use all technology services required by IHG;
 - (9) adopt all improvements or changes to the Brand System as may be designated by IHG from time to time;
 - (10) with respect to all aspects of this License and the Hotel and its ownership, development and operation, strictly comply with all applicable laws, rules, regulations, requirements, codes, orders, ordinances and standards of all governmental jurisdictions in which the Hotel is located or that are otherwise applicable to Licensee or the Hotel, pay timely all taxes and other governmental fees, assessments and impositions, and timely obtain and maintain throughout the License Term all governmental licenses, authorizations and permits necessary to own (or lease, as may be applicable) and operate the Hotel in accordance with the Brand System;
 - (11) strictly comply with IHG's requirements as to guest satisfaction and guest compliant programs, as such programs may be modified by IHG from time to time;
 - (12) permit inspection of the Hotel by IHG's representatives at any time and give them free lodging for such time as may be reasonably necessary to complete their inspections; and take all such steps as are necessary to incorporate into the Hotel operations any corrections and modifications IHG requires to maintain the Standards, as quickly as is reasonably possible;
 - (13) promote the Hotel on a local or regional basis subject to IHG's requirements as to form, content and prior approvals;
 - (14) ensure that no part of the Hotel or the Brand System is used to further, promote, or divert business to a competing business or other lodging facility (including, without limitation, hotels, vacation or timeshare facilities or any similar product sold on a periodic basis), except as IHG may approve for businesses or lodging facilities owned, licensed, operated or otherwise approved by IHG or its parents, divisions, subsidiaries, and affiliates;

- (15) use every reasonable means to encourage use of **BRAND** facilities everywhere by the public;
- (16) in all respects use Licensee's best efforts to reflect credit upon and create favorable public response to the name "**BRAND**";
- (17) promptly pay to IHG all amounts due to IHG, its parents, subsidiaries and affiliates as royalties or charges, whether or not arising out of this License, or for goods or services purchased by Licensee for use at the Hotel; and
- (18) strictly comply with IHG's requirements concerning confidentiality of information; and, in particular, Licensee shall not disclose, without IHG's written permission, (i) information pertaining to IHG's marketing, reservations, quality assurance, guest loyalty and satisfaction, technology or other systems or programs that has not been intentionally disclosed to the public by IHG, (ii) any of the Standards, or (iii) any of the commercial terms or provisions of this License.

B. Fees.

For each month (or part of a month) during the License Term, Licensee will pay the fees set forth in this paragraph 3.B. to IHG, which shall be due to IHG by the "Due Date" (except as otherwise noted below including, without limitation, the Technology Services Fee which is payable monthly in advance). The term "Due Date" means the fifteenth (15th) day of the following month; but if the 15th day of the month falls on a weekend or bank holiday, then the Due Date shall be the next business day.

- (1) Application Fee. Licensee has paid IHG the nonrefundable Application Fee as set forth in Item 3 of Attachment "A").
- (2) Rooms Addition Fee. A standard application fee for additional guest rooms or suites, as set forth in IHG's then current franchise disclosure document for Brand System hotels, will be charged upon application for any guest rooms or suites to be added to the Hotel.
- (3) Royalty Fee. A monthly Royalty Fee in the amount set forth in Item 4 of Attachment "A". Licensee agrees and acknowledges that additional royalties may be charged on revenues from any activity if it is added at the Hotel by mutual agreement and it is not now offered at Brand System Hotels generally or it is designed or developed by or for IHG or its affiliates. The Royalty Fee is solely in consideration of our granting you the franchise conferred by this License and is not in exchange for any goods, services or assistance we may furnish you.
- (4) IHG System Fund Contribution. "IHG System Fund Contribution" means the assessments paid by Licensee, comprised of the Services Contribution and the Loyalty Program Contribution, for the IHG System Fund Activities (as defined in paragraph 4.G) to be provided by IHG and its Affiliates.
 - a. Services Contribution. A monthly Services Contribution in the amount set forth in Item 5 of Attachment "A". The Services Contribution will typically be invested by IHG in activities that, in IHG's sole business judgment as to the long-term interests of the Brand System, strengthen the brand such as awareness advertising, marketing, sales, guest services, reservations, standards, training programs, research, and the development of new or improved services, associated products and platforms, but may also include tactical marketing initiatives more focused on short term revenue enhancement and seasonal marketing programs. The Service Contribution cannot be used to cover the cost of maintenance, repair, modernization, renovation, or upgrading of the Hotel. The Services Contribution does not include costs that Licensee incurs in the acquisition, installation or maintenance of reservations services, equipment or training, or in Licensee's own marketing activities. IHG and its affiliates are not responsible for any of these costs.

The Services Contribution is subject to change by IHG from time to time if either approved by: (i) a majority of members (which shall be counted on the basis of one hotel, one vote) of the Brand System who represent a majority of the hotels to be subject to the increase; or (ii) a majority of the members of the Brand System or the "IHG Owners Association" (the franchisee association or successor sanctioned as such by IHG) at a meeting of Brand System licensees or at an annual IHG Owners Association meeting either as may be convened by IHG upon no less than 45 days' advance notice. IHG may, in its sole judgment, upon 30 days' prior notice, increase this Services Contribution by an amount not to exceed 1% of Gross Rooms Revenue (as such term is defined on Attachment "A") and such increase shall be effective for a period no longer than 12 months; provided that, in the event of such increase, IHG shall not make such a discretionary increase again for a period of 24 months after the expiration of any such increase.

- b. Loyalty Program Contribution. An Initial Loyalty Marketing Contribution and a monthly Loyalty Program Contribution, currently known as the "IHG One Rewards Fee" (or other guest loyalty and frequency program fee as it may be re-characterized from time to time) at the prevailing rate of GRR (as such term is defined on Attachment "A") on qualifying room rates and other eligible hotel charges) for each night of a hotel stay on which IHG One Rewards points or frequency miles (related to an airline frequency alliance program) are required to be awarded by the terms of the IHG One Rewards program. The current prevailing rate is set forth in Item 5 of Attachment "A". IHG may modify the amounts or the terms and conditions of the Initial Loyalty Marketing Contribution and the Loyalty Program Contribution from time to time in its sole discretion.
- (5) Technology Services Fee. A monthly Technology Services Fee as set forth in Item 6 of Attachment "A". The Technology Services Fee will be used by IHG for provision of technology services, such as, but not limited to satellite communications services to the Hotel, plus such increases as IHG may judge reasonable, but in no case exceeding in any calendar year 10% of the fee in effect at the beginning of that year. The Technology Services Fee does not include the cost, installation, maintenance or repair of any technology equipment at the Hotel.
- (6) Travel Agent Commissions, Reimbursement and Additional Marketing Programs. All fees due for travel agent commission programs, including Electronic Commission Services and any Field Marketing Co-op programs attributable to the Hotel, and all fees due in connection with mandatory marketing, technology, guest satisfaction, quality assurance, training, new hotel opening and other systems and programs established by IHG, its parents, its subsidiaries or its affiliated entities relating to the Brand System; and an amount equal to any sales, trademark license, gross receipts or similar tax imposed on IHG and calculated solely on payments required hereunder, unless the tax is an optional alternative to an income tax otherwise payable by IHG.

Local and regional marketing programs and related activities may be conducted by Licensee, but only at Licensee's expense and subject to IHG's requirements and the Standards. Reasonable charges may be made for optional advertising materials ordered or supplied by IHG to Licensee for such programs and activities.

C. Additional Payment Terms.

IHG may, at its election at any time during the License Term, require Licensee to pay all outstanding fees by electronic funds transfer, direct account debit, ACH or other similar technology designed to accomplish the same purpose as may be designated by IHG. If IHG requires you to make payments by any of the foregoing methods, Licensee agrees to make its payment in compliance with those requirements and also to deposit and maintain at all times sufficient funds to cover all fees and payments that Licensee owes to IHG and its Affiliates in a segregated bank account that Licensee forms and maintains for the Hotel.

Licensee will operate the Hotel so as to maximize Gross Rooms Revenue of the Hotel consistent with sound marketing and industry practice and will not engage in any conduct that reduces Gross Rooms Revenue of the Hotel in order to further other business activities. Charges may be made for optional products or services accepted by Licensee from IHG, either in accordance with current practice or as developed in the future.

Each payment under paragraph 3.B., except the Rooms Addition Fee or other fee not determined from Gross Rooms Revenue, shall be accompanied by the monthly statement referred to in paragraph 7.A. IHG may apply any amounts received under this License to any amounts due under this License. If any amounts under this License are not paid when due, such non-payment shall constitute a breach of this License and, in addition, such unpaid amounts will accrue interest beginning on the first day of the month following the due date at 1½% per month or the maximum interest permitted by applicable law, whichever is less.

IHG has the right, in its sole judgment, to require Licensee to tender all or any part of the payments due to IHG under this License to IHG or one or more of IHG's parents, subsidiaries, affiliated entities or other designees.

4. IHG's Responsibilities:

A. Training.

During the License Term, IHG will continue to specify and provide required and optional training services and programs at various locations and in various formats. A fee may be charged for certain required and optional training services. Travel, lodging and other expenses of Licensee and its employees will be borne by Licensee. Reasonable charges may also be assessed for training materials.

B. Reservation Services.

During the License Term, so long as Licensee is in full compliance with its obligations hereunder, IHG will afford Licensee access to reservation service for the Hotel on terms consistent with this License. However, IHG has no obligation to afford Licensee access to reservation service for the Hotel regarding reservations for any date after the expiration date of this License or for any date after the termination date established by IHG, following any applicable notice period or any applicable opportunity to cure.

C. Consultation on Operations, Facilities and Marketing.

During the License Term, IHG shall have the right (but not the obligation) to make available to Licensee consultation and advice in connection with operations, facilities and marketing. IHG may from time to time furnish to Licensee names of suppliers or recommend to Licensee suppliers of goods and services required or useful in the operation of the Hotel; however, IHG is not obligated to furnish any such names or to continue doing so, and Licensee is under no obligation to use any such supplier, unless expressly required to do so by the terms of this License, the Standards or otherwise. In identifying or recommending suppliers, IHG exercises its business judgment based on its information as of that date and its sense of the long-term interests of the Brand System. IHG's identification or recommendation of a supplier is not a warranty of the financial condition or performance of any supplier or of any other factor. Licensee's use of an identified or recommended supplier that sells products or services meeting IHG's standards and specifications may facilitate compliance with those standards and specifications, but it is not a substitute for Licensee's compliance obligations.

D. Maintenance of Standards.

IHG will seek to maintain high standards of quality, cleanliness, appearance, design and service at all hotels using the Brand System so as to promote, protect and enhance the public image and reputation of the [BRAND] name and to increase the demand for services offered by the Brand System. IHG's judgment in such matters shall be controlling in all respects, and it shall have wide latitude in making such judgments.

E. Application of Standards.

The Hotel and all other hotels operated under the Brand System will be subject to the Standards, as they may from time to time be modified or revised by IHG, including limited exceptions from compliance which may be made based on local conditions, type of hotel or special circumstances. The Standards and any modification to them can be delivered by IHG to Licensee in hard paper copy or, at IHG's option, be made available to Licensee in digital, electronic or other computerized form. If communicated in digital, electronic or other computerized form, Licensee must pay any costs to retrieve, review, use or access the Standards. The Standards are confidential and remain the property of IHG.

F. Other Arrangements for Marketing, Etc.

IHG may enter into arrangements for development, reservation services, marketing, operations, administrative, training, technical and support functions, facilities, programs, services and/or personnel with any other entity, and may use any facilities, programs, services or personnel used in connection with the Brand System, in connection with any business activities of its parents, subsidiaries, divisions or affiliates.

G. Use of Services Contribution.

IHG will make available and use Services Contribution funds (as may be computed on the basis generally applicable to licensees of the Brand System) for various activities, including IHG System Fund Activities. IHG is not obligated to expend funds for marketing, reservations or related services in excess of the amounts received from licensees using the Brand System and those funds made available by IHG as set forth above. Services Contribution funds are not intended to benefit any specific market or hotel. IHG and its affiliates have no obligations to spend from Services Contribution funds, or otherwise, any amount fixed or proportionate to the amount of Services Contributions Licensee pays, nor do IHG or its affiliates have any obligation to ensure that Licensee benefits directly or proportionately from Services Contributions paid or expenditures made from collected Services Contributions. Local and regional marketing programs and related activities may be conducted by Licensee but only at Licensee's expense and subject to IHG's requirements. Reasonable charges may be made for optional advertising materials ordered or used by Licensee for such programs and activities.

"IHG System Fund Activities" means various activities and arrangements organized and operated by IHG and its affiliates (as they deem appropriate, in their sole discretion) for the provision of loyalty marketing services, distribution marketing services, brand marketing services and other such marketing and related programs and services for Brand System Hotels and the IHG Portfolio Brand Hotels (as hereinafter defined). These activities may be conducted on a local, regional, national, continental or international basis for all, or a group of, IHG Portfolio Brand hotels. IHG and its affiliates may modify, in their absolute discretion, the IHG System Fund Activities from time to time. IHG System Fund Activities may include (within IHG's and its affiliates sole discretion) any purposes that benefit or include Brand System Hotels, as a whole, groups of Brand System Hotels, or other IHG Portfolio Brand Hotels. IHG and its affiliates have no obligation to ensure that any particular IHG Portfolio Brand Hotel, or particular group of Brand System Hotels, including the Hotel, benefits from the IHG System Fund Activities on a pro-rata or other basis or that the Hotel will benefit from the IHG System Fund Activities proportionate to the contributions paid by Licensee. "IHG Portfolio Brand Hotel(s)" means any hotel, other lodging facility, chain, brand or hotel system, however named, that is constructed, converted to or operated under any brands owned, controlled or under the direction of IHG and its affiliates, as they may be added to, deleted from or changed from time to time.

H. Performance of IHG's Obligations.

Licensee understands and agrees that IHG shall have the right to perform any or all of its obligations under this License directly or through IHG's parents, affiliates, subsidiaries or other designees.

5. Changes In The Standards: IHG Owners Association:

Each change in the Standards shall be communicated in writing to Licensee at least 30 days before it goes into effect (which communication may be in hard paper copy or, at IHG's option, in digital, electronic

or other computerized form, and if such communication is in digital, electronic or other computerized form, Licensee must pay any costs to retrieve, review, use or access same). IHG's designated internal franchise committee or subcommittee, must approve any such change and must determine, in the exercise of its business judgment, that the change was adopted in good faith and is consistent with the long-term overall interests of the Brand System after seeking the advice and counsel of the appropriate committee of the IHG Owners Association.

Licensee, other licensees of the Brand System, and IHG's owned and managed hotels are eligible for membership in the IHG Owners Association (the franchise association or successor sanctioned as such by IHG) and are entitled to vote at its meetings on the basis of one hotel, one vote, provided that Licensee or IHG, as the case may be, has paid all its dues and fees owing to the IHG Owners Association. The purpose of the IHG Owners Association will be to consider, discuss, and make recommendations on common issues relating to the operation of Brand System hotels. IHG will seek the advice and counsel of the IHG Owners Association Board of Directors or, subject to the approval of IHG, such committees, directors or officers of the IHG Owners Association to which or to whom the IHG Owners Association Board of Directors may delegate such responsibilities.

IHG Owners Association committees, their functions and their members will be subject to approval in writing by IHG, which approval will not be unreasonably withheld. Recognizing that the IHG Owners Association must function in a manner consistent with the best interests of all persons using the Brand System, Licensee and IHG will use their best efforts to cause the governing rules of the IHG Owners Association to be consistent with this License.

6. Proprietary Rights:

A. Ownership of the Brand System.

Licensee acknowledges and agrees: (a) not to contest, either directly or indirectly, IHG's and its subsidiaries', affiliates' and parents' unrestricted and exclusive ownership of and right to use the Brand System and any element(s) or component(s) thereof; (b) that IHG or any of its parents, subsidiaries or affiliated entities has the sole and exclusive right to grant licenses to use all or any element(s) or component(s) of the Brand System; and (c) that it will not take any action in derogation of such ownership and rights of IHG and any of its parents, subsidiaries or affiliated entities. Licensee specifically agrees and acknowledges that IHG owns or is licensed to use the names and marks Holiday Inn, Holiday Inn & Suites, Holiday Inn Express, Holiday Inn Express & Suites, Holiday Inn Resort, and all other Marks, as defined in paragraph 6.B. below, and other elements associated with the Brand System or derived therefrom (including but not limited to domain names or other identifications or elements used in electronic commerce), together with the goodwill symbolized thereby, and that Licensee will not contest, directly or indirectly, the validity or ownership of the Marks or take any other action in derogation of such validity or ownership either during the term of this License or after its termination. All improvements, modifications and additions whenever made to or associated with the Brand System by the parties hereto or anyone else, and all service marks, trademarks, copyrights, and service mark, trademark, domain name or similar registrations at any time used, applied for or granted in connection with the Brand System, and all goodwill arising from Licensee's use of IHG's Marks and other intellectual property, including (without limitation) local goodwill, shall inure to the benefit of and become the property of IHG. Upon expiration or termination of this License, no monetary amount shall be assigned as attributable to any goodwill associated with Licensee's use of the Brand System or any element(s) or component(s) of the Brand System including any trademarks or service marks licensed hereunder.

B. Trademark Disputes.

The "Marks" means the names and marks Holiday Inn, Holiday Inn Express, Holiday Inn Resort, Holiday Inn & Suites, Holiday Inn Express & Suites, IHG One Rewards and IHG Concerto and their distinguishing characteristics and the other service marks, trademarks, trade names, slogans, commercial symbols, logos, trade dress, copyrighted material and intellectual property associated with the Brand System, including, without limitation, those which IHG may designate in the future for use and those which IHG does not designate as withdrawn from use. Licensee shall notify IHG immediately of (i) an infringement, or a challenge to Licensee's use of any of the Marks; (ii) any objections, demands, controversies, allegations or actions asserted or taken by third parties involving any of the Marks or any

part of the Brand System of which Licensee becomes aware; and, (iii) any potentially infringing or unauthorized uses of any of the Marks or any part of the Brand System of which Licensee becomes aware. IHG, its parent or one of its affiliated entities will have the sole and exclusive right to handle disputes with third parties concerning use of all or any part of the Marks or Brand System, and Licensee will, at its reasonable expense, extend its full cooperation to IHG in all such matters. All recoveries made as a result of disputes with third parties regarding use of the Marks or Brand System or any part thereof shall be for the account of IHG. IHG need not initiate suit against alleged imitators or infringers, and may settle any dispute by grant of a license or otherwise. Licensee will not initiate any suit or proceeding against alleged imitators or infringers, or any other suit or proceeding to enforce or protect the Marks or Brand System.

C. Protection and Use of Name and the Marks.

Both parties will make every effort consistent with the foregoing to protect and maintain the Marks. Licensee agrees to execute any documents deemed necessary by IHG or its counsel to obtain or maintain protection for the Marks or any part of the Brand System or to maintain their continued validity and enforceability. Licensee agrees to use the Marks associated with the Brand System (i) only in connection with the operation of the Hotel during the License Term following the opening of the Hotel in the Brand System or at such earlier time as is expressly and specifically authorized by IHG, (ii) only in the manner expressly authorized by IHG and (iii) in no way that would tend to allow the Marks to become generic, lose their distinctiveness, become liable to mislead the public or be detrimental to or inconsistent with the good name, goodwill or favorable reputation and image of the Marks or IHG. Licensee acknowledges that any unauthorized, unpermitted or prohibited use of any of the Marks shall constitute infringement of IHG's rights. The restrictions and requirements that limit Licensee's use of the Marks and identifications apply to all formats (including print, electronic and other media) and include domain names, URL, and other identifications or elements used in electronic commerce.

D. Modification or Discontinuation of the Marks.

If IHG modifies or discontinues use of any of the Marks licensed under this License as a result of any proceeding or settlement or for any other reason, then Licensee agrees to comply with IHG's instructions in order to implement such modification or discontinuation. Licensee further agrees that it will have no right to any compensation or other remedies from IHG or any of its parents, subsidiaries or affiliated entities as a consequence of any such modification or discontinuation.

E. Architectural Modifications.

If Licensee engages a third party, in compliance with the terms of this License to prepare modifications, additions, and/or improvements to any architectural drawings or architectural works which may be licensed to Licensee as part of the Brand System ("Architectural Modifications"), Licensee shall cause such third party (and all persons that work for or that provided services to that third party) to assign all copyrights in such Architectural Modifications to IHG in such form and manner as IHG may specify from time to time.

F. Digital Marketing.

IHG shall have the right (but not the obligation) to establish and operate websites, social media accounts, applications, keyword or ad word purchasing programs, or other means of digital advertising on the internet, any electronic communications network, and/or in any other digital format (collectively, "Digital Marketing"). IHG will have the right to control all aspects of any Digital Marketing, including those related to the Hotel. Licensee must engage a search engine optimization firm and search engine marketing firm as required by the Brand Standards. IHG will operate and maintain a website for IHG Portfolio Brand Hotels, which will include basic information related to the Hotel. Licensee further acknowledges that the www.ihg.com domain name is the sole property of IHG, and is one of the landing pages for other IHG Portfolio Brand Hotels. Licensee shall not, directly or indirectly, use, register, obtain or maintain a registration for any Internet domain name, address, social media or social network name or address, digital platform name, and/or any other designation that contains any Mark or any other mark that is, in IHG's sole opinion confusingly similar, to any of the Marks (including misspellings, abbreviations and initials). Upon IHG's request, Licensee must promptly take all steps to cancel or transfer to IHG or IHG's designee any such domain name, address, or other designation under its direct or indirect control, without payment of any compensation to Licensee. If IHG does permit Licensee to conduct any Digital Marketing,

Licensee must comply with any policies, standards, guidelines, or content requirements established by IHG periodically and must immediately modify or delete any Digital Marketing that IHG determines, in its sole discretion, is not compliant with such policies, standards, guidelines, or requirements. IHG may withdraw its approval of any Digital Marketing at any time.

7. **Data, Records and Audits:**

A. **Data.**

As used in this paragraph 7.A., the following terms shall have the meanings set forth respectively after each:

"Excluded Personal Data" means any sensitive Personal Data (as defined by applicable Data Privacy Laws), government-assigned identifiers, health and/or medical data, and vehicle/parking data.

"Guest Data" means Personal Data of Hotel guests and other Hotel customers, including their reservations, purchases, preferences, and related information.

"IHG Marketing Data" means Personal Data in respect of any member of IHG's or its Affiliates' marketing or loyalty rewards program.

"IHG Personal Data" means IHG Marketing Data and any Personal Data, including Guest Data, collected by IHG or transmitted to IHG from Licensee.

"Licensee Personal Data" means any Personal Data collected by Licensee for which Licensee is an independent controller, Licensee employee Personal Data for which Licensee is the sole controller, and Excluded Personal Data for which Licensee is the sole controller. Licensee Personal Data does not include IHG Marketing Data.

(1) *Use of Personal Data.* "Personal Data" means that data, as defined by the Data Privacy Laws (as hereinafter defined), that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a natural living person or household. The term Personal Data also includes "*Personal Information*" as defined in applicable Data Privacy Laws. Personal Data is being disclosed only for the limited and specific purposes set forth in this License. Each party shall comply with its obligations and will provide the same level of privacy protection as required by the Data Privacy Laws and shall notify the other party if it makes a determination that it can no longer meet its obligations under the Data Privacy Laws with respect to its use of the other party's Personal Data. Each party shall have the right to take reasonable and appropriate steps to help ensure that any Personal Data that is licensed by either party to the other is used in a manner that is consistent with each party's respective obligations under the Data Privacy Laws and, upon written notice, may take reasonable and appropriate steps to stop and remediate unauthorized use of such licensed data. "Data Privacy Laws" means, to the extent applicable, the privacy and data protection laws and regulations applicable to the Personal Data about data subjects in the United States.

(2) *Use of Licensee Personal Data.* Licensee hereby grants to IHG and its affiliates a non-exclusive, worldwide, perpetual and royalty-free license to use (including the right to sublicense) the Licensee Personal Data (except for the Excluded Personal Data) free of charge, for the purposes of IHG's performance of its obligations under this License, including, without limitation, the right to transfer Licensee Personal Data across national borders and to transfer Licensee Personal Data to third parties. IHG may retain a copy of Licensee Personal Data upon the termination or expiration of this License.

(3) *Use of IHG Personal Data.* Subject to the provisions of any applicable Data Privacy Laws, as between Licensee and IHG, all IHG Personal Data is the property of IHG, and IHG shall have the right to use and transfer such data on a worldwide basis during and after the License Term. During and after the License Term, Licensee shall have a non-exclusive, royalty-free license to use any Guest Data stored in the Hotel's property management system only for purposes of operating the Hotel; provided, that: (i) Licensee shall have no right to use the IHG Marketing Data except for the purpose of operating the Loyalty Program during the License Term, and Licensee must remove, or IHG and its affiliates shall have the right, at Licensee's cost, to remove all IHG Marketing Data from the Hotel's property management system and

other Hotel records upon expiration or termination of this License; (ii) Licensee shall retain, use and transmit (and procure that any agent or representative of Licensee that manages the Hotel after the termination of this License retain, use and transmit) such Guest Data only (a) in accordance with all Data Privacy Laws, and (b) to the extent permitted pursuant to any consents obtained from the relevant guests, employees or other individuals (the parties acknowledging that IHG provides no warranty or guaranty regarding any such consents); (iii) Licensee shall not sell or transfer the IHG Personal Data including, but not limited, to any affiliate or other hotel of Licensee and will not combine IHG Personal Data with the Personal Data of any other hotel brand, company or operator; and (iv) Licensee may not use IHG Personal Data for any marketing purpose. With respect to IHG Marketing Data, Licensee will act as IHG's processor and is prohibited from (x) "selling" or "sharing" it (as defined by Data Privacy Laws), (y) processing it for any purposes other than as expressly permitted by IHG, including any commercial purposes, or outside of Licensee's direct business relationship with IHG, or (z) combining it with Personal Data Licensee receives from others or that its collects from its own interactions with consumers. Licensee may not engage any subprocessors to process IHG Marketing Data.

(4) *Operating Data and Guest Data.* "Operating Data" includes all information concerning Gross Rooms Revenue and Gross Revenue, other revenues generated at the Hotel, occupancy rates, reservation data and other information required by IHG that may be useful (in IHG's sole business judgment) in connection with marketing, reservations, guest loyalty and satisfaction and other functions, purposes or requirements of IHG and its affiliates. Operating Data and Guest Data may be used by IHG for its reasonable purposes, including without limitation for company and industry reporting purposes. Licensee agrees that any Operating Data and any Guest Data provided by it pursuant to this License, as well as any other reports, data, information or material provided to IHG pursuant to or in connection with this License, shall be true and correct and not misleading and shall comply with all Standards, policies and requirements of IHG with respect to privacy and security of Operating Data and Guest Data of the Hotel. Licensee acknowledges and agrees that IHG may retrieve Operating Data, Guest Data, and Licensee Personal Data directly through the reservations system, via electronic transmission or automatic capture.

(5) *Data Privacy Laws.* Licensee will: (i) comply with all applicable Data Privacy Laws; (ii) comply with all of IHG's requirements regarding data protection contained in the Standards or otherwise; (iii) refrain from any action or inaction that could cause IHG or its Affiliates to breach any of the Data Protection Laws; (iv) do and execute, or arrange to be done and executed, each act, document and thing necessary or desirable to keep IHG in compliance with any of the Data Protection Laws; (v) reimburse IHG for any and all costs incurred in connection with the breach by Licensee of such Data Privacy Laws or Brand Standards; (vi) immediately report to IHG the theft or loss of Personal Data or Guest Data; and (vii) permit IHG and its Affiliates to use any data or other information each of them gathers concerning Licensee, its Affiliates and/or the Hotel in connection with the establishment and operation of Brand System Hotels by IHG and its Affiliates. Licensee will implement commercially reasonable physical, administrative, and technical security controls for its processing of IHG Personal Data that are appropriate to the context and the risk of the Personal Data being processed.

B. Preparation and Maintenance of Records.

Licensee will, in a manner and form satisfactory to IHG and utilizing accounting and reporting standards as reasonably required by IHG, prepare on a current basis (and preserve for no less than four years or IHG's record retention requirements, whichever is longer), complete and accurate records concerning Gross Rooms Revenue and all financial, operating, marketing and other aspects of the Hotel. Licensee will maintain an accounting system which fully and accurately reflects all financial aspects of the Hotel and its business. Such records shall include but not be limited to books of account, tax returns, governmental reports, register tapes, daily reports, and complete quarterly and annual financial statements (profit and loss statements, balance sheets and cash flow statements). The requirement to preserve records as set forth herein shall continue beyond the expiration or sooner termination of the License Term.

C. Audit.

IHG may require Licensee to have the Hotel's Gross Rooms Revenue and/or monies due hereunder computed and certified as accurate. During the License Term and for two years afterward, IHG and its authorized agents will have the right to verify information required under this License by requesting, receiving, inspecting and auditing, at all reasonable times, any and all records referred to above wherever they may be located (or elsewhere if reasonably requested by IHG). If any such inspection or audit

discloses a deficiency in any payments due hereunder, and the deficiency in any payment is not offset by overpayment, Licensee shall immediately pay to IHG the deficiency and interest thereon as provided in paragraph 3.C. along with an audit fee of \$3,000, as such amount may be increased by IHG. No acceptance by IHG of any audit fee or deficiency payment shall be deemed to waive any right of IHG to pursue a default under the License by reason of such underpayment. If the audit does not result in a deficiency being assessed, then no audit fee will be assessed. If the audit discloses an overpayment, IHG will credit this overpayment, without interest, against future payments due from Licensee under this License or if this License has terminated promptly refund it, without interest to Licensee.

D. Annual Financial Statements.

If requested by IHG, Licensee will submit to IHG as soon as available but not later than 90 days after such request, and in a format as reasonably required by IHG, complete financial statements for the prior year. Licensee will certify them to be true and correct and to have been prepared in accordance with generally accepted accounting principles and the Uniform System, consistently applied, and any false certification will be a breach of this License.

8. Indemnity and Insurance:

A. Indemnity.

Licensee will indemnify IHG, its parents, subsidiaries and affiliated entities and each of their respective officers, directors, employees, agents, successors and assigns (collectively, the "Indemnitees") against, hold them harmless from, and promptly reimburse them for all payments of money (fines, damages, legal fees, expenses, settlement amounts, judgments, etc.) by reason of any claim, demand, tax, penalty, or judicial or administrative investigation, arbitration action or proceeding whenever asserted or filed (even where negligence of any of the Indemnitees is alleged), regardless of whether any of the foregoing is reduced to judgment, arising from any claimed occurrence at or related to the Hotel or any act, error, neglect, omission or obligation of Licensee or anyone associated or affiliated with Licensee or the Hotel. Licensee agrees to give IHG written notice of any such judicial or administrative investigation or proceeding or any other event that could be the basis for a claim for indemnification by any Indemnitee within three days of Licensee's knowledge of it. At the election of IHG, Licensee will also defend IHG and/or the other Indemnitees against the indemnified matters. In any event, IHG will have the right, through counsel of its choice, to control any matter to the extent it could directly or indirectly affect IHG and/or any of the other Indemnitees. IHG will have the right, at any time it considers appropriate, to offer, order, consent or agree to settlements or take any other remedial or corrective actions it considers expedient with respect to any action, suit, proceeding, claim, demand, inquiry or investigation if, in IHG's sole judgment, there are reasonable grounds to do so. Under no circumstance will IHG or any of the other Indemnitees be required to seek recovery from third parties or otherwise mitigate its or their losses to maintain a claim against Licensee. Licensee agrees that any failure to pursue recovery from third parties or mitigate loss will in no way reduce the amounts recoverable by IHG or any of the other Indemnitees from Licensee. Licensee agrees to pay IHG all expenses, including attorneys' fees and court costs, incurred by IHG or any of the other Indemnitees, and their successors and assigns, to remedy any defaults of or enforce or defend itself or any rights under this License (including without limitation any claim, cross-claim or counter-claim brought by Licensee), to effect termination of this License or collect any amounts due under this License.

B. Insurance.

During the License Term, Licensee will comply with all insurance requirements of any lease or mortgage covering the Hotel, and IHG's specifications for insurance as to the amount and type of coverage as may be reasonably specified by IHG from time to time in writing, and will in any event maintain on the Hotel as a minimum, the following insurance underwritten by a reputable insurer approved by IHG:

- (1) employer's liability with minimum limits of \$1,000,000 per occurrence;
- (2) worker's compensation insurance;

- (3) employment practices liability insurance (including coverage for harassment, discrimination and wrongful termination and covering defense and indemnity costs) with a limit of \$1,000,000 in the aggregate;
- (4) the holder of the liquor license will maintain liquor liability insurance with single limit coverage for personal and bodily injury and property damage of at least **[\$15,000,000 for HOLI/HIRT] [\$10,000,000 for HIEX]** per occurrence naming IHG and its parents, subsidiaries and affiliates (and Licensee if applicable) as additional insureds; and
- (5) commercial general liability insurance (including coverage for product liability, completed operations, contractual liability, host liquor liability and fire legal liability) and business automobile liability insurance (including hired and non-owned liability) with single-limit coverage for personal and bodily injury and property damage of at least **[\$15,000,000 for HOLI/HIRT] [\$10,000,000 for HIEX]** per occurrence, naming IHG and its parents, subsidiaries and affiliates as additional insureds. In connection with all construction at the Hotel during the License Term, Licensee will cause the general contractor to maintain commercial general liability insurance (including coverage for product liability, completed operations and contractual liability) and business automobile liability insurance (including hired and non-owned liability) with limits of at least **[\$15,000,000 for HOLI/HIRT] [\$10,000,000 for HIEX]** per occurrence for personal and bodily injury and property damage underwritten with insurers approved by IHG. IHG and its parents, subsidiaries and affiliates will be named as additional insureds.
- (6) If multiple locations are insured on policies containing an aggregate limit, then the aggregate limit must apply on a per location aggregate basis.
- (7) Licensee will ensure the royalties, Services Contributions and any other sums payable to IHG are insured within the Licensee's business interruption insurance policy. The policy should insure against 'all risks' of physical loss or damage, and be endorsed to provide for payments to be made directly to IHG.
- (8) All policies must be written on a fully insured basis. Deductibles or self-insured retentions are subject to IHG's approval on an individual basis.

C. Evidence of Insurance.

At all times during the License Term, Licensee will furnish to IHG certificates of insurance evidencing the term and limits of coverage in force, names of applicable insurers and persons insured. Revised certificates of insurance shall be forwarded to IHG each time a change in coverage or insurance carrier is made by Licensee, and/or upon renewal of expired coverages. At IHG's option, Licensee may be required to provide certified insurance policy copies. If Licensee fails to procure or maintain the insurance coverages and limits set forth in paragraph 8.B., IHG will have the right and authority (but not the obligation) to procure such insurance at Licensee's cost, including any costs incurred by IHG for procurement and maintenance of such insurance.

9. Transfer:

A. Transfer by IHG.

IHG shall have the right to transfer or assign this License or any or all of IHG's rights, duties or obligations hereunder, in whole or in part, to any Person without requirement of prior notice to, or consent of, Licensee.

B. Transfers by Licensee.

Licensee represents, warrants and agrees (on behalf of itself and its owners, members, partners or stockholders of Licensee, if Licensee is a partnership, limited liability company, corporation or other legal entity (an "Entity")) that the ownership of Licensee set forth on Attachment "A" is current, complete and accurate. Without limiting IHG's rights or Licensee's obligations under this paragraph, upon the reasonable request of IHG, Licensee will submit to IHG evidence, in form and substance satisfactory to

IHG, confirming the ownership information set forth on Attachment "A". Upon any Transfer under this Paragraph 10 or otherwise permitted by IHG, Licensee will provide a list of the names and addresses of any new owners, members, partners or stockholders of Licensee and update Attachment "A".

Licensee understands and acknowledges that the rights and duties set forth in this License are personal to Licensee, and that IHG has granted this License in reliance on the business skill, financial capacity, and personal character of Licensee (if Licensee is a natural person), and upon the owners, members, partners or stockholders of Licensee (if Licensee is an Entity). Accordingly, neither Licensee nor any immediate or remote successor to any part of Licensee's interest in this License, nor any Person which directly or indirectly owns an Equity Interest (as that term is defined below) in Licensee or this License, may sell, assign, transfer, convey, exchange, pledge, mortgage, encumber, lease or give away (each of the foregoing shall describe a "Transfer"), any direct or indirect interest in this License or Equity Interest in Licensee, except as expressly provided in this License. Any purported Transfer, by operation of law or otherwise, of any interest, collaterally or otherwise, in this License or any Equity Interest in Licensee not in accordance with the provisions of this License, shall be null and void and shall constitute a material breach of this License, for which IHG may terminate this License without opportunity to cure pursuant to paragraph 11. C of this License.

- (1) The term "Equity Interest" means all forms of ownership, membership, stock, partnership or any other form of equity interests in legal entities or property, both legal and beneficial, voting and non-voting, including stock interests, partnership interests, limited liability company interests, joint tenancy interests, leasehold interests, proprietorship interests, trust beneficiary interests, proxy interests, power-of-attorney interests, and all options, warrants, and any other forms of interest evidencing ownership or Control. References in this License to "publicly traded Equity Interests" shall mean any Equity Interests which are traded on any securities exchange or are quoted in any publication or electronic reporting service maintained by the National Association of Securities Dealers, Inc. or any of its successors.
- (2) The term "Person" means an individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any national, provincial, state, county, tribal or municipal government or any bureau, office, department or agency thereof and any fiduciary acting in an agency capacity on behalf of any of the foregoing.
- (3) The term "Control" (and any form thereof, such as "controlling" or "controlled") means, with respect to any Person, the possession, directly or indirectly, of the power or ability to direct or cause the direction of the management or policies of such Person.
- (4) If Licensee is an Entity, Licensee represents that the Equity Interests in Licensee are directly and (if applicable) indirectly owned, as shown in Attachment "A".
- (5) In computing changes of Equity Interests pursuant to this paragraph 9, limited partners will not be distinguished from general partners, and IHG's judgment will be final if there is any question as to the definition of Equity Interests or as to the computation of relative Equity Interests, including transfers of Equity Interests, the principal considerations being:
 - (a) direct and indirect power to exercise control over the affairs of Licensee;
 - (b) direct and indirect right to share in Licensee's profits; and
 - (c) amounts directly or indirectly exposed at risk in Licensee's business.

C. Non-Control Transfers.

If Licensee is in compliance with this License then, Licensee and/or any of its Owners may consummate any Transfer of a direct or indirect non-Controlling Equity Interest in Licensee, or effect a transaction that does not result in a direct or indirect change of Control in Licensee, without IHG's consent, if: (a) Licensee notifies IHG in writing at least twenty (20) days before the Transfer's effective date; (b) Licensee provides IHG with the identity of the proposed transferee and its owners, together with all other related information reasonably requested by IHG and the proposed transferee and its owners meet IHG's then-current ownership criteria (including not being a Prohibited Person or a competitor of IHG); (c) such Transfer does not, whether in one transaction or a series of related transactions, result in the transfer or creation of a Controlling Equity Interest in Licensee; (d) such Transfer does not, whether in one transaction or a series of related transactions, result in the Transfer of all of Guarantor's Equity Interests in Licensee;

and (e) Licensee and its Owners sign those agreements that IHG shall have the right to require in order to implement this paragraph. In addition, at IHG's request, Licensee and any such transferees shall execute (or re-execute) (x) a general release of any and all claims against IHG and its Affiliates, and their respective officers, directors, agents and employees and (y) an amendment to this License that updates the ownership information in Attachment "A".

D. Transfers for Estate Planning; Upon Death or Mental Incapacity.

Licensee may, for estate planning, Transfer an Equity Interest in Licensee to a member of Licensee's immediate family (i.e., a spouse, parent, sibling, son, daughter, niece or nephew), or to a trust for the benefit of such immediate family member, or to a Person in which Licensee owns and controls a majority of the Equity Interests and voting power; provided, however, that prior to such transfer the following requirements are met: (a) adequate provision acceptable to IHG is made for the management of the Hotel; (b) the obligations of Licensee under this License are satisfied pending the Transfer; (c) the transferee executes IHG's then-current form of license agreement used to license Brand System Hotels for at least the unexpired portion of the Term (as determined by IHG), except that the fees charged thereunder shall be the same as those contained in this License (including any adjustments to such fees as may have been implemented from time to time in accordance with the terms of this License); (d) Licensee executes a termination agreement of this License on IHG's then-current form (which shall contain a general release of any and all claims of Licensee (and any of Licensee's Affiliates) against IHG and its Affiliates, and their respective officers, directors, managers, members, shareholders, agents and employees); and (e) each Guarantor acknowledges the Transfer and reaffirms its obligations under the Guaranty and, if required by IHG, Licensee provides additional guarantees, on IHG's then-current form (which shall contain a general release of any and all claims against IHG and its Affiliates (including, IHG), and their respective officers, directors, agents and employees), the performance of the new licensee's obligations under the newly executed license agreement.

Upon the death or mental incompetency of Licensee or any natural person with a Controlling Equity Interest in Licensee, such interest may be transferred in accordance with and subject to the terms of paragraph 9.F., provided that: (i) any such Transfer will be made within six (6) months of the date of death or mental incompetency, (ii) the obligations of Licensee under this License are satisfied pending the Transfer, and (iii) the Hotel will be continuously operated by Licensee or a management company approved by IHG.

E. Registration of a Proposed Transfer of Equity Interests.

Any public offering, private placement or other sale of securities in or by Licensee or the Hotel ("Securities") requires IHG's consent. All materials for the offer or sale of those Securities disseminated to any prospective purchaser thereof, filed with any governmental or quasigovernmental entity or intended for distribution to any form of media must be submitted to IHG for its review at least sixty (60) days before the date Licensee disseminates or distributes those materials or files them with any governmental agency, including any materials to be used in any offering exempt from registration under any securities laws. Licensee must submit to IHG a non-refundable Twenty-Five Thousand Dollar (\$25,000) processing fee with the offering materials and pay any additional costs IHG may incur in reviewing such materials, including reasonable attorneys' fees. Except as legally required to describe the Hotel in the offering materials, Licensee may not use any of the Marks or otherwise imply IHG's participation or that of its affiliates, officers, directors, members, managers and employees in such offering or its/their endorsement of any Securities or any Securities offering. IHG will have the right to approve any description of this License or Licensee's relationship with IHG, or any use of the Marks, contained in any prospectus, offering memorandum or other communications or materials used by Licensee in the sale or offer of any Securities. IHG's review of these documents will not in any way be considered IHG's agreement with any statements contained in those documents, including any projections, or IHG's acknowledgment or agreement that the documents comply with any applicable laws.

Licensee may not offer and/or sell any Securities unless Licensee clearly discloses to all purchasers and offerees in any and all Securities offer and/or sale materials that: (i) neither IHG, nor any of its affiliates, nor any of their respective officers, directors, managers, agents or employees, will in any way be deemed an issuer or underwriter of the Securities, as those terms are defined in applicable securities laws; (ii) neither IHG, its affiliates nor any of their respective officers, directors, managers, agents and employees will have any liability or responsibility for any financial statements, projections or other

financial information contained in any prospectus, offering and solicitation material or similar written or oral communication; plays (or will play) any role in the offer or sale of Licensee's securities; has any responsibility for the creation or contents of any offering and/or solicitation materials (including any prospectus); in no fashion controls (or will control) Licensee's day-to-day business operations or any element or instrumentality thereof; that any individual or entity purchasing Securities must understand that its sole recourse for any alleged or actual impropriety relating to the offer and sale of such Securities and/or Licensee's operation of its business will be against Licensee (and/or, as may be applicable, the seller of such Securities); and, that in no event may such purchaser seek to impose liability arising from or related to such activity, directly or indirectly, upon any of IHG, its affiliates or any of their respective officers, directors, managers, agents or employees.

Licensee agrees that its obligations to indemnify and hold harmless IHG and the other indemnitees under paragraphs 8.A. and 13.K. of this License extends to and embraces liabilities arising from or relating to, directly or indirectly, any and every element of Licensee's offer and/or sale of Securities which Licensee may propose to or does engage in, including (without limitation) any statements, representations or warranties that Licensee and/or its affiliates may give to or receive from any proposed or actual purchaser of such Securities and/or any claim that Licensee, its affiliates and/or the officers, directors, managers, members, agents and employees of each of the foregoing, or Licensee's assignee, engaged in fraud, deceit, violation of securities laws or other illegality in connection with Licensee's proposed or actual offer and/or sale of Securities. As with all other indemnification obligations set forth in this License, this specific indemnification obligation will survive the termination or expiration of this License.

F. Control Transfers.

Notwithstanding any other term or provision of this License to the contrary, neither this License nor any right or interest herein is assignable or transferable by Licensee.

If Licensee (i) receives an offer to purchase or lease the Hotel or any portion thereof, (ii) desires to sell or lease the Hotel or any portion thereof, or (iii) wishes to convey the Hotel, Hotel site, or any interest in the Hotel or Licensee, Licensee shall give prompt written notice thereof to IHG, stating the identity of the prospective transferee, purchaser or lessee and the terms and conditions of the conveyance, including a copy of any proposed agreement and all other information with respect thereto, that IHG may reasonably require.

Any (i) transfer of Equity Interests in an Entity (other than a transfer expressly permitted hereunder) or (ii) transfer of all or a material part of the Hotel or Hotel site (if the Hotel or Hotel site is owned directly or indirectly by Licensee or by a natural person or Entity that owns any Equity Interest in Licensee), to a new owner shall constitute a change of ownership requiring submittal of an application for a new license.

- (1) IHG shall process such change of ownership application in accordance with IHG's then current procedures, criteria and requirements regarding fees, upgrading of the Hotel, financial capacity and guaranty requirements, curing of outstanding defaults, operational abilities and capabilities, prior business dealings, market feasibility and other factors deemed relevant by IHG. If such change of ownership application is approved by IHG, the new owner and IHG shall, upon termination of this License by IHG, enter into a new license agreement on IHG's then current form. The new license agreement shall contain IHG's then current terms (except for duration, which shall not be less than the remaining License Term but may be longer to reflect the new term agreed by IHG as part of the approval of the change in ownership of the Hotel), and if required by IHG, shall contain specified upgrading of the Hotel and other requirements.
- (2) Licensee must satisfy all of its accrued monetary obligations to IHG and its affiliates, including an amount equal to a reasonable estimate of the costs and fees not yet accumulated and/or invoiced, and will execute (on Licensee's behalf and on behalf of its affiliates), in a form prescribed by IHG, a general release of any and all claims against IHG and its affiliates, and their respective officers, directors, agents and employees.
- (3) If a change of ownership application for the proposed new owner is either (a) not submitted or (b) not approved by IHG, and the conveyance of the Hotel, Hotel site, or any Equity Interest in the Hotel or Equity Interest in Licensee to the proposed new owner occurs, then such transfer shall be considered an unauthorized transfer (an "Unauthorized Transfer"). If an Unauthorized

Transfer occurs, it shall constitute a material breach of the License and an abandonment by Licensee of the franchise, and IHG shall be entitled to exercise all of its remedies under this License and applicable law, including, without limitation, its right to terminate this License pursuant to paragraph 11.C hereof.

G. Transfer of Real Estate.

If (i) the real property used in the operation of the Hotel is owned directly or indirectly by Licensee or by a natural person or an Entity that owns any Equity Interest in Licensee and (ii) Licensee or that natural person or Entity proposes to transfer all or a substantial part of such property to a third party, such transfer shall constitute a transfer under the provisions of this License requiring an application for a new license agreement, unless Licensee receives IHG's prior written consent for the transaction. Licensee may however, without IHG's consent, mortgage or otherwise grant a security interest in the real estate or other tangible assets of the Hotel (but specifically excluding this License or any right or interest herein) in connection with commercially reasonable financing for the Hotel with a third party bank or other commercial lending institution which is not a competitor of IHG or any of its parents, subsidiaries or affiliated entities. The selling, offering for sale, or establishment or registration of any condominium, cooperative, flat, timeshare, fractional interest, or interval ownership or regime or any similar type of ownership or regime relating to all or any part of the Hotel is prohibited.

H. Management and Name of the Hotel.

Licensee must at all times retain and exercise direct management control over the Hotel's business. Licensee shall not enter into any lease, management agreement, or other similar arrangement for the operation of the Hotel or any part thereof (including, without limitation, retail, food and/or beverage service facilities) with any natural person or entity without the prior written consent of IHG in each instance. The approval by IHG of any such lease, management agreement or other similar arrangement for operation of the Hotel or any part thereof shall in no way relieve, reduce, mitigate or waive any of the responsibilities of Licensee under this License, it being understood that all such responsibilities shall at all times remain the obligation of Licensee. Licensee must provide IHG with all information requested by IHG from time to time regarding ownership, control and management of the Hotel and of Licensee.

[HOLI/HIRT: Licensee must provide food and beverage service in the Hotel as required by the Standards. If Licensee, one of its affiliated entities or persons or a third party, operates a branded restaurant adjacent to or inside the Hotel to serve as the restaurant for the Hotel, in addition to all other requirements of this License, Licensee must ensure, regardless of any conflict between this License and the restaurant's brand standards or other obligations, that such affiliated entity or person or third party:

- (a) operates the restaurant, with respect to guest life and safety standards, in compliance with the restaurant's brands standards and with all life and safety standards required by law or, if higher, by this License;**
- (b) keeps the restaurant open for meals during the hours required by IHG;**
- (c) provides to Hotel guests all programs required by IHG, including but not limited to the "Kids Eat Free" program;**
- (d) allows Hotel guests eating in the restaurant or receiving room service from the restaurant to charge restaurant bills to their Hotel guest folio;**
- (e) does not use or advertise any of the restaurant names, brands or trademarks together with the Marks unless specifically approved by IHG in writing;**
- (f) honors at the restaurant all credit cards specified in the Standards; and**
- (g) includes the restaurant in all guest satisfaction surveys and quality inspections and will allow IHG's inspection of the restaurant in accordance with this License and the Standards.]**

IHG has the exclusive right to name the Hotel. The name of the Hotel may not be changed unless IHG determines, at its election, to do so.

[Add for change of ownership licenses] Licensee must honor existing guest contracts for guest rooms and/or meetings. If Licensee fails to honor an existing guest room contract and or meeting contract, Licensee must “walk” or relocate all impacted guests to another hotel acceptable to the guests and Licensee must pay for the entire difference in cost between the Hotel and the replacement hotel for the entire stay of the guests and/or meeting, including tax and any additional transportation and communication costs resulting from Licensee’s failure to honor the existing guest contract.

K. Employees of the Hotel.

Licensee must ensure suitable, qualified individuals are employed at the Hotel in such number as is sufficient to staff all positions at the Hotel in accordance with the Standards. None of Licensee’s employees will be considered to be IHG’s employees. Licensee acknowledges and agrees that Licensee, or its management company engaged to operate the Hotel, as may be applicable, is the sole employer of the employees working at the Hotel and that IHG does not directly or indirectly control employment policies, discipline, recruitment or termination and that Licensee is solely responsible for all employment decisions, regardless of whether Licensee has received guidance with respect to such matters from IHG. Neither Licensee nor any of Licensee’s employees whose compensation Licensee pays may in any way, directly or indirectly, expressly or by implication, be construed to be IHG’s employee for any purpose, including but not limited to with respect to any mandated or other insurance coverage, tax or contributions, or requirements pertaining to withholdings, levied or fixed by any city, state or federal governmental agency. IHG will not have the power to hire or fire Licensee’s employees. Licensee expressly agrees, and will never contend otherwise, that IHG’s authority under this License to approve certain of Licensee’s employees for qualification to perform certain functions for the Hotel does not directly or indirectly vest in IHG the power to hire, fire or control any such employee. Licensee further agrees that any such minimum requirements established by IHG are solely for the purpose of ensuring that the Hotel is at all times operated in accordance with the Standards and with the attributes of the Brand known to, and desired by, the consuming public and associated with the Marks. Moreover, Licensee agrees that any training provided by IHG for Licensee’s employees is intended to impart to those employees, under Licensee’s ultimate authority, the various procedures, protocols, systems and operations of the Hotel and in no fashion reflects any employment relationship between IHG and such employees. Finally, should it ever be asserted that IHG is the employer, joint employer or co-employer of any of Licensee’s employees in any private or government investigation, action, proceeding, arbitration or other setting, Licensee irrevocably agrees to assist IHG in defending said allegation, including, if necessary, appearing at any venue requested by IHG to testify on IHG’s behalf and, as may be necessary, submitting itself to depositions, other appearances and/or preparing affidavits dismissive of any allegation that IHG is the employer, joint employer or co-employer of any of Licensee’s employees.

10. Condemnation And Casualty:

A. Condemnation.

Licensee shall, at the earliest possible time, give IHG full notice of any proposed taking of all or any part of the Hotel by eminent domain. If IHG acknowledges that the Hotel or a substantial part thereof is to be taken, IHG will give due and prompt consideration, without any obligation by either party, to changing the site of the Hotel to a nearby location selected by Licensee, and approved by IHG, as promptly as reasonably possible and in any event within four months of the taking; provided, that Licensee has promptly filed an application to change the Location of the Hotel. Such application would not require payment to IHG of any additional franchise application fee. If the condemnation of all or any material part of the Hotel building occurs in the last two years of the License Term, the License shall automatically terminate effective upon the date of the taking. If the new location and Licensee’s application are approved by IHG, Licensee shall promptly execute an addendum to this License substituting the new location, and Licensee shall open a new hotel at the new location in accordance with IHG’s specifications within two years of the closing of the Hotel if the new hotel is a new development or within one year of the closing of the Hotel if the new hotel is a conversion of an existing building and the new hotel will thenceforth be deemed to be the Hotel licensed under this License. If a condemnation takes place and a new hotel is not, for whatever reason, going to become the Hotel under this License (or if it is reasonably evident to IHG

that such will be the case), the License will terminate forthwith upon notice thereof by IHG to Licensee and Licensee shall have no liability for the liquidated damages set forth in paragraph 11.E. of this License.

B. Casualty.

If the Hotel is damaged by fire or other casualty, Licensee will immediately notify IHG and expeditiously repair the damage; provided, however, if all or virtually all of the Hotel is destroyed by such fire or other casualty, either IHG or (unless caused by the intentional act of Licensee or its agent) Licensee may terminate this License by fifteen days prior notice to the other delivered within sixty days of the date of the fire or other casualty. If Licensee terminates this License in accordance with this provision, Licensee shall have no liability for the liquidated damages set forth in paragraph 11.E. of this License so long as neither Licensee nor any of its affiliates, principals, shareholders, members, partners or other owners, either directly or through another person or entity, develops, leases or operates the site as a hotel or other lodging or residential facility of any kind or sort for at least five years following the date of termination (or the originally scheduled termination date of this License, if earlier) other than pursuant to another license with IHG.

Unless the License is terminated properly pursuant to the foregoing provision, Licensee will close the Hotel if required by the extent of the damage or if otherwise required by IHG; will repair or rebuild the Hotel in accordance with IHG's Standards; will commence reconstruction within six months after the fire or other casualty; will expeditiously continue on an uninterrupted basis with such reconstruction; and will, if the Hotel was closed, reopen the Hotel for continuous business operations as soon as practicable (but in any event within twenty-four months after the fire or other casualty), giving IHG at least forty-five days advance notice of the date of reopening if the Hotel was closed. If the Hotel was closed, Licensee may not reopen the Hotel or promote or otherwise hold the Hotel out as a hotel in the Brand System unless and until IHG determines that the reconstruction is completed in accordance with IHG's then current Standards. If the Hotel is not required to be closed, all work to repair damage shall be conducted so as to minimize interference with the Hotel's operation and guests. If the damage is not repaired in accordance with this paragraph, the License will forthwith terminate upon notice thereof by IHG to Licensee and Licensee shall be responsible for full liquidated damages under paragraph 11.E. of this License. Notwithstanding anything else herein to the contrary, during the time the Hotel is closed, Licensee shall pay IHG a monthly royalty of 2% of Gross Rooms Revenue based on the average monthly Gross Rooms Revenue for the preceding twelve months prior to the date of the fire or other casualty or, if the Hotel has not been in the Brand System for twelve months, based on the average monthly Gross Rooms Revenue for the period during which the Hotel has been in operation in the Brand System. Said payment shall be in lieu of all other Brand System fees under paragraph 3.B. of this License.

C. No Extensions of Term.

Nothing in this paragraph 10 will or is intended to extend the License Term.

11. Termination:

A. License Term.

The License Term is stated in Item 2 of Attachment "A". This License is not renewable, and Licensee acknowledges and agrees that this License confers upon Licensee absolutely no rights of license renewal following the expiration of the License Term. The parties recognize the difficulty of ascertaining damages to IHG resulting from premature termination of the License, and have provided for liquidated damages which represent their best estimate as to the damages arising from the circumstances in which they are provided. Before or on the expiration or earlier termination of this License, IHG may give notice that the Hotel is leaving the Brand System and take any other action related to guests, travel agents, suppliers and all other persons affected by such expiration or termination.

B. Termination by IHG on Advance Notice.

- (1) In accordance with notice from IHG to Licensee, this License will terminate (without any further notice unless required by law), provided that:

- (a) the notice is mailed at least 30 days (or longer, if required by law) in advance of the termination date;
 - (b) the notice reasonably identifies one or more breaches of Licensee's obligations; and
 - (c) the breach(es) are not fully remedied within the time period specified in the notice.
- (2) If Licensee shall have engaged in a violation of this License, for which a notice of termination was given and termination failed to take effect because the default was remedied during the then preceding 12 months, the period given to remedy defaults will, if and to the extent permitted by applicable law, thereafter be 10 days instead of 30 (provided, however, if there have been two or more violations of the License in the preceding twelve months for which notices of termination were given, upon the next violation, if and to the extent permitted by applicable law, the License may be terminated by IHG immediately upon notice).
- (3) In any judicial proceeding in which the validity of termination is at issue, IHG will not be limited to the reasons set forth in any notice sent under this paragraph.
- (4) If Licensee fails to cure its breach of its obligations timely and in the manner required by IHG, IHG may in its sole discretion suspend the Hotel from access to the Brand System. IHG may also in its sole discretion remove the Hotel's listing from any website services and divert reservations previously made for the Hotel to other Brand System Hotels or IHG Portfolio Brand Hotels. Licensee must pay all costs arising from suspension from the Brand System. IHG's election to suspend the Hotel from said access rather than terminate this License will not: (i) constitute a waiver of any breach by Licensee or of any rights IHG otherwise has to terminate the License; (ii) actual or constructive termination of this License; (iii) constitute an abandonment by IHG of this License; or (iv) entitle Licensee to any compensation of any kind for any alleged losses Licensee might incur as a result of said suspension.
- (5) IHG's notice of termination or suspension of services shall not relieve Licensee of its obligations under this License.

C. Immediate Termination by IHG.

This License may be terminated by IHG immediately (or at the earliest time permitted by applicable law) if:

- (1) (a) Licensee or any guarantor of Licensee's obligations hereunder shall generally not pay its debts as they become due, or shall admit in writing its inability to pay its debts, or shall make a general assignment for the benefit of creditors;
- (b) Licensee or any such guarantor shall commence any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property;
- (c) Licensee or any such guarantor shall take any corporate or other action to authorize any of the actions set forth above in paragraphs (a) or (b);
- (d) any case, proceeding or other action against Licensee or any such guarantor shall be commenced seeking to have an order for relief entered against it as debtor, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property, and such case, proceeding or other action: (i) results in the entry of any order for relief against it which is not fully stayed within seven business days after the entry thereof or (ii) remains undismissed for a period of 45 days;

- (e) an attachment remains on all or a substantial part of the Hotel or of Licensee's or any such guarantor's assets for 30 days; or
 - (f) Licensee or any such guarantor fails, within 60 days of the date of entry of a final judgment or tax lien against Licensee or a guarantor of this License in any amount exceeding \$50,000, to discharge, vacate or reverse the judgment or tax lien or to stay execution of it, or if appealed, to discharge the judgment within 30 days after a final decision in the appeal is rendered; or
- (2)
 - (a) Licensee voluntarily or involuntarily loses possession or the right to possession of all or a significant part of the Hotel, except as otherwise provided in paragraph 9;
 - (b) an Unauthorized Transfer, as that term is defined in paragraph 9.H.(6), occurs; or
 - (c) Licensee otherwise conducts itself in a manner than evidences an intent to abandon the franchise; or
- (3) Licensee, or any entity or individual having a direct or indirect ownership interest in it, contests in any court or proceeding IHG's ownership of the Brand System or any part of it, or the validity of any of the Marks or other trademarks, service marks or other intellectual property associated with any of IHG's businesses; or
 - (4) A breach of paragraph 8 or paragraph 9 occurs; or
 - (5) Licensee fails to continue to identify the Hotel to the public as a Brand System hotel, engages in any action that violates IHG's proprietary rights under paragraph 6 or ceases to operate the Hotel as a Brand System hotel; or
 - (6) Any action is taken toward dissolving or liquidating Licensee or any guarantor hereunder, if it is an Entity, except for any such actions resulting from the death of a partner; or
 - (7) Licensee (or any principal stockholder, owner, member or partner of Licensee as the case may be) is, or is discovered to have been, convicted of a felony (or any other offense if it is likely to adversely reflect upon or affect the Hotel, the Brand System or IHG in any way); or
 - (8) Licensee maintains false books and records of account or submits false reports or information to IHG; or
 - (9) Licensee knowingly fails to comply with the requirements of the License and/or the Standards on safety, security, or privacy for its guests at the Hotel or on the reputation of the management, employees or operation of the Hotel, and such failure may significantly adversely reflect upon or affect the Hotel, the Brand System or IHG, its parents, subsidiaries and/or affiliates in any way; or
 - (10) A breach of paragraph 13.N. occurs; or
 - (11) Licensee uses any of the Marks before being authorized to do so by IHG; or
 - (12) Licensee uses any of the Marks in any manner prohibited, or not expressly authorized or permitted by this License; or
 - (13) Licensee refuses to allow, or to cooperate with, IHG's inspection or audit of the Hotel following a reasonable attempt by IHG to schedule during normal business hours.

D. De-Identification of Hotel Upon Termination.

Upon expiration or other termination of this License, all rights granted under this License will immediately terminate and Licensee will take whatever action is necessary to assure that no use is made of any part of the Brand System at or in connection with the Hotel after the License Term ends. This will involve, among other things, returning to IHG the Standards and all other materials proprietary to IHG,

ceasing the use of the Marks and any other of IHG's trademarks or service marks, physical changes of distinctive Brand System features of the Hotel, including, but not limited to, removal of the primary freestanding sign down to the structural steel, as well as removal of any brand-mandated artwork, signage, graphics, and paint schemes (whether on walls, ceilings or floors) and all other actions required to preclude any possibility of confusion on the part of the public and to ensure that the Hotel is no longer using all or any part of the Brand System or otherwise holding itself out to the public as a Brand System hotel. In addition, Licensee must cancel any fictitious, trade, or assumed name or equivalent registration that contains any Marks or any variations thereof, and Licensee must furnish IHG with evidence satisfactory to IHG of compliance with this obligation within thirty (30) days after termination or expiration of this License. Anything in this paragraph which is not done by Licensee within 30 days after expiration or termination of this License may be done at Licensee's expense by IHG or its agents who may enter upon the premises of the Hotel for that purpose.

E. Payment of Liquidated Damages.

The parties recognize the difficulty of ascertaining damages to IHG resulting from premature termination of this License, and have provided for liquidated damages, which liquidated damages represent the parties' best estimate as to the damages arising from the circumstances in which they are provided and which are only damages for the premature termination of this License, and not as a penalty or as damages for breaching this License or in lieu of any other payment. If the License is terminated pursuant to paragraphs 11.B. or 11.C. above, Licensee will promptly pay IHG (in addition to any amounts immediately due and payable under paragraph 3 of this License), as liquidated damages, a lump sum equal to the total amounts required under paragraphs 3.B.(3) through 3.B.(6) during the 36 calendar months of operation preceding the termination, or such shorter period as equals the unexpired License Term at the time of termination, or, if the Hotel has not been in operation in the Brand System for 36 months, the greater of:

- (1) 36 times the monthly average of such amounts for the period during which the Hotel has been in operation in the Brand System, or
- (2) 36 times such amounts as are due for the one month preceding such termination.

IHG and Licensee acknowledge and agree that it would be difficult to determine the injury caused to IHG by termination of this License. IHG and Licensee therefore intend and agree the above liquidated damages calculation to be a reasonable estimate of IHG's probable loss and not a penalty or in lieu of any other payment.

12. Relationship Of Parties:

A. No Agency Relationship.

Licensee is an independent contractor. Neither party is the legal representative nor agent of, or has the power to obligate (or has the right to direct or supervise the daily affairs of) the other for any purpose whatsoever. IHG and Licensee expressly acknowledge that the relationship intended by them is a business relationship based entirely on and circumscribed by the express provisions of this License and that no partnership, joint venture, agency, fiduciary or employment relationship is intended or created by reason of this License. Licensee acknowledges and agrees, and will never contend otherwise, that Licensee alone will exercise day-to-day control over all operations, activities and elements of Licensee and the Hotel and that under no circumstance shall IHG do so or be deemed to do so. Licensee further acknowledges and agrees, and will never contend otherwise, that the various requirements, restrictions, prohibitions, specifications and procedures of the Brand System which Licensee is required to comply with under this License, whether set forth in the Standards or otherwise, do not directly or indirectly constitute, suggest, infer or imply that IHG controls any aspect or element of the day-to-day operations of Licensee or the Hotel, which Licensee alone controls, but only constitute standards Licensee must adhere to when exercising its control of the day-to-day operations of Licensee and the Hotel.

B. Licensee's Notices to Public Concerning Independent Status.

Licensee will take such steps as are necessary and such steps as IHG may from time to time reasonably request to minimize the chance of a claim being made against IHG for anything that occurs at

the Hotel or for acts, omissions or obligations of Licensee or anyone associated or affiliated with Licensee or the Hotel. Such steps may, for example, include giving notice in guest rooms, public rooms and advertisements and on business forms and stationery, etc., making clear to the public that IHG is not the owner or operator of the Hotel and is not accountable for what happens at the Hotel. Unless required by law, Licensee will not use IHG's name, the Marks or any other trademarks, service marks or other intellectual property owned or licensed by IHG or any of its affiliates or any similar words in its corporate, partnership, entity or trade name, nor authorize or permit such use by anyone else. Licensee will not use IHG's name, the Marks or any other trademarks, service marks or other intellectual property owned or licensed by IHG or any of its affiliates to incur any obligation or indebtedness on behalf of IHG.

Licensee shall not register IHG's name, the Marks or any other trademarks, service marks or other intellectual property owned or licensed by IHG or any of its affiliates as part of any internet domain name or Uniform Resource Locator (URL), and may not display or use any of the Marks or other intellectual property rights related to the Brand System in connection with any web site. Licensee shall not promote, maintain, implement or be responsible for any web site in connection with the licensed Hotel without the prior written approval of IHG, and if approved by IHG, any such web site shall comply with all of IHG's web site requirements as set forth in the Standards or otherwise.

13. Miscellaneous:

A. Non-Exclusive Remedies; Severability and Interpretation.

The remedies provided in this License are not exclusive. In the event that all or any part of a provision of this License is held to be unenforceable, void or voidable as being contrary to the law or public policy of the United States or any other jurisdiction entitled to exercise authority hereunder, the affected provision of this License will be curtailed and limited only to the extent necessary to bring it within the requirement of Applicable Law; the court may declare a reasonable modification of this License (but not any of its payment provisions) and the parties agree to be bound by and perform this License as so modified; and all remaining terms and provisions shall nevertheless continue in full force and effect, unless deletion of the subject term(s) or provision(s) is deemed unenforceable, void or voidable, impairs the consideration for this License in a manner which frustrates the purpose of the parties or makes performance commercially impracticable. In the event any term or provision of this License requires interpretation, such interpretation shall be based on the reasonable intention of the parties in the context of this transaction without interpreting any term or provision in favor of, or against, any party hereto by reason of the draftsmanship of the party or its position relative to the other party. Any action or proceeding to resolve a dispute shall be conducted on an individual basis, and not as part of a consolidated, common, representative, group, joint or class action.

B. (1) Binding Effect, Consent to Jurisdiction and Forum Selection, Choice of Law. This License shall become valid when executed and accepted by IHG in Atlanta, Georgia. It shall be deemed made and entered into in the State of Georgia. This License, all relations between the parties and, any and all disputes between the parties (and any of their respective affiliates, and/or owners, members, officers, directors or managers of each of the foregoing), whether based on contract, tort, statute or any other basis, shall be governed and construed under, and in accordance with, the laws and decisions (except any conflicts of law provisions) of the State of Georgia. In entering into this License, Licensee acknowledges that it has sought, voluntarily accepted and become associated with IHG, which is headquartered in Atlanta, Georgia. Licensee hereby expressly and irrevocably submits itself to the non-exclusive jurisdiction of the U.S. District Court for the Northern District of Georgia, Atlanta Division and the State and Superior Courts of DeKalb County, Georgia for the purpose of any and all disputes. Should Licensee initiate litigation against IHG, its parents, subsidiaries or one of its affiliated entities (a "Licensee Action"), Licensee must bring such Licensee Action in the U.S. District Court for the Northern District of Georgia, Atlanta Division or the State and Superior Courts of DeKalb County, Georgia, which shall be the sole and exclusive forums for any Licensee Action whether based on contract, tort, statute or any other basis; provided, however, the foregoing will not constitute a waiver of any of Licensee's rights under any applicable franchise law of the state in which the Hotel is located. Notwithstanding the foregoing, IHG shall be entitled to seek

injunctive relief in the federal or state courts either of Georgia or of the state of the Hotel's Location or of IHG's principal place of business.

(2) No Jury Trials. TO THE EXTENT EITHER IHG OR LICENSEE INITIATES LITIGATION RELATING TO THIS LICENSE OR ANY MATTER RELATING TO THEIR RELATIONSHIP, IHG AND LICENSEE IRREVOCABLY AND UNCONDITIONALLY WAIVE THEIR RIGHTS TO A TRIAL BY JURY. THIS WAIVER WILL APPLY TO ALL CAUSES OF ACTION THAT ARE OR MIGHT BE INCLUDED IN SUCH ACTION, INCLUDING CLAIMS RELATED TO THE ENFORCEMENT OR INTERPRETATION OF THIS LICENSE, ALLEGATIONS OF STATE OR FEDERAL STATUTORY VIOLATIONS, FRAUD, MISREPRESENTATION, OR SIMILAR CAUSES OF ACTION, AND IN CONNECTION WITH ANY LEGAL ACTION INITIATED FOR THE RECOVERY OF DAMAGES BY EITHER PARTY.

(3) No Punitive Damages. IHG AND LICENSEE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO OR CLAIM FOR ANY PUNITIVE, EXEMPLARY, INCIDENTAL, INDIRECT, CONSEQUENTIAL OR OTHER SIMILAR DAMAGES IN ANY LITIGATION, ACTION, CLAIM, SUIT, ARBITRATION, MEDIATION OR PROCEEDING, AT LAW OR EQUITY, ARISING OUT OF, PERTAINING TO OR IN ANY WAY ASSOCIATED WITH THIS LICENSE, OR ANY OTHER DOCUMENTS ENTERED INTO IN CONNECTION WITH THIS LICENSE, AND THE PARTIES COVENANT NEVER TO ADVANCE OR PURSUE ANY SUCH CLAIM FOR PUNITIVE DAMAGES AND AGREE THAT, IN THE EVENT OF A DISPUTE, ONLY ACTUAL DAMAGES SHALL BE SOUGHT AS RELIEF TO THE EXCLUSION OF ALL OTHERS.

(4) IHG's Right to Injunctive Relief. Licensee explicitly affirms and recognizes the unique value and secondary meaning attached to the Brand System and the Marks. Accordingly, Licensee agrees that any noncompliance by it with the terms of this License, or any unauthorized or improper use of the Brand System or the Marks by Licensee, will cause irreparable damage to IHG. Licensee therefore agrees that if Licensee engages in this non-compliance, or unauthorized and/or improper use of the Brand System or Marks, during or after the period of this License, IHG will be entitled to both temporary and permanent injunctive relief against Licensee from any court of competent jurisdiction, in addition to all other remedies which IHG may have at law. Licensee consents to the entry of these temporary and permanent injunctions, without IHG being required to prove the inadequacy of money damages as a remedy, without being required to post a bond and without waiving any other rights or remedies at law or in equity.

(5) Licensee's Procurement of Consents. Licensee represents and warrants that it has secured from each of its affiliates and the owners, members, partners, officers, directors or managers of Licensee and its affiliates who do not execute this License, his/her/its express consent and irrevocable confirmation of the provisions under this License, including, without limitation, this paragraph 13.B.

C. Exclusive Benefit.

This License is exclusively for the benefit of the parties hereto, and it may not give rise to liability to a third party. No agreement between IHG and anyone else is for the benefit of Licensee.

D. Entire Agreement.

This agreement and all exhibits to this agreement constitute the entire agreement between the parties related to the Hotel and supersede all previous negotiations between the parties pertaining to the licensing of the Hotel as a Brand System hotel. Nothing in this License or in any related agreement is intended, however, to disclaim any representations IHG made in the franchise disclosure document that IHG provided to Licensee. No change in this License will be valid unless in writing signed by both parties. No failure to require strict performance or to exercise any right or remedy hereunder will constitute a waiver of any rights hereunder or preclude requiring strict performance or exercising any right or remedy in the future.

E. IHG Withholding Consent.

- (1) In no event may Licensee make any claim for money damages based on any claim or assertion that IHG has unreasonably withheld, delayed and/or denied any consent or approval under this License. Licensee waives any such claim for damages. Licensee may not claim any such damages by way of setoff, counterclaim or defense. Licensee's sole remedy for such a claim will be an action or proceeding to enforce the subject License provision(s) for specific performance or for declaratory judgment.
- (2) IHG's consent, whenever required, may be withheld if any breach by Licensee exists under this License, without regard for any other basis for withholding such consent. Approvals and consents by IHG will not be effective unless evidenced by a writing duly executed on behalf of IHG.

F. Guarantor(s).

IHG shall require certain individuals or other entities (the "Guarantors") to guarantee all of Licensee's duties, requirements and obligations under this License, both financial and nonfinancial, by executing a guarantee substantially in the form attached hereto (the "Guaranty"). In the event of the death or bankruptcy of any Guarantor, IHG may require replacement guarantees sufficient in IHG's reasonable discretion to provide IHG with the same protection as IHG had originally bargained for. If Licensee is in breach or default under this License, IHG may proceed directly against each such individual and/or business entity Guarantor without first proceeding against Licensee and without proceeding against or naming in the action or proceeding any other such Guarantor. Licensee's obligations and those of each such Guarantor will be joint and several. Notice to or demand upon one such Guarantor will be considered notice to or demand upon Licensee and all such Guarantors. No notice or demand need be made to or upon all such Guarantors. The cessation of or release from liability of Licensee or any such Guarantor will not relieve Licensee or any other Guarantor, as applicable, from liability under this License, except to the extent that the breach or default has been remedied or money owed has been paid.

G. Notices.

Notices will be effective hereunder when and only when they are in writing and delivered personally or mailed by Federal Express or comparable overnight or express delivery service or by certified mail to the appropriate party at its address (in the case of IHG, to the address stated in Item 7 of Attachment "A"; and in the case of Licensee, to the address stated in Item 8 of Attachment "A") or to such person and at such address as may subsequently be designated by Licensee or IHG to the other. IHG may provide Licensee with electronic delivery of routine information, invoices, Brand Standards and other Brand System requirements and programs. IHG and Licensee will cooperate with each other to adapt to new technologies that may be available for the transmission of such information.

H. Authority.

Licensee represents and warrants to IHG that the entities and persons signing this License on behalf of Licensee are duly authorized to do so and to bind Licensee to enter into and perform this License. Licensee further represents and warrants to IHG that Licensee and the entities and persons signing this License on behalf of Licensee have obtained all necessary approvals and that their execution, delivery and performance of this License will not violate, create a default under or breach any charter, bylaws, agreement or other contract, license, permit, order or decree to which they are a party or to which they are subject or to which the Hotel is subject. If Licensee has not already done so prior to the execution of this License, Licensee agrees to submit to IHG by the date specified by IHG all of the documents and information that IHG required or requested in the license application and in connection with the licensing process. Licensee acknowledges that its breach of the representations and warranties in this paragraph; its failure to comply with IHG's requirements for the submission of information and documents; or any omission or misrepresentation of any material fact in the information or documents submitted to IHG in connection with the license application and/or the licensing process will constitute a material breach of Licensee's obligations under this License.

I. General Release and Covenant Not to Sue.

Licensee and its respective heirs, representatives, successors and assigns, hereby release, remise and forever discharge IHG and its parents, subsidiaries and affiliates and their directors, employees, agents, successors and assigns from any and all claims, whether known or unknown, of any kind or nature, absolute or contingent, if any there be, at law or in equity, from the beginning of time to, and including, the date of IHG's execution of this License, and Licensee and its respective heirs, representatives, successors and assigns do hereby covenant and agree that they will not institute any suit or action at law or otherwise against IHG, directly or indirectly relating to any claim released hereby by Licensee; provided, however, that nothing contained in this release is intended to disclaim or require Licensee to waive reliance on any representation that IHG made in the Franchise Disclosure Document that it provided to Licensee. This release and covenant not to sue shall survive the termination of this License. Licensee shall take whatever steps are necessary or appropriate to carry out the terms of this release and covenant not to sue upon IHG's request.

J. Performance of the Work; Termination Prior to Authorization to Use Brand System.

Licensee agrees to perform the construction, upgrading and renovation work, including, without limitation, the purchase of furniture, fixtures and equipment set forth on Attachment "B" attached hereto and incorporated herein by reference (the "Work"). Licensee acknowledges that its agreement to perform the Work is an essential element of the consideration relied upon by IHG in entering into the License and agrees that Licensee may be authorized, in IHG's sole judgment, to use the Brand System at the Hotel prior to completion of the Work, but only during such time as Licensee is actively meeting its performance obligations in full compliance with the requirements of Attachment "B" of this License. Licensee shall not commence its operation of the Brand System, or any part thereof, at the Hotel unless and until it receives IHG's written authorization to do so. Licensee's failure to perform the Work in accordance with IHG's requirements and specifications (including the progress, milestone, completion and other dates specified in Attachment "B" of this License) shall constitute a material breach of Licensee's obligations under this License.

In the event IHG terminates this License due to Licensee's breach of any of its obligations under the License prior to the time that Licensee is authorized to use the Brand System at the Hotel, Licensee shall pay to IHG, as liquidated damages, a lump sum equal to the monthly average of all amounts that would have been payable to IHG under paragraphs 3.B.(3) through 3.B.(6) of this License assuming the Hotel had collected Gross Rooms Revenue based on the average daily revenue per available room for all "mature hotels" in the Brand System in the United States for the previous twelve (12) months, as determined by IHG, multiplied by the greater of (a) six (6) or (b) the number of full and partial months from the Effective Date to the termination date of this License. For purposes of this paragraph, "mature hotels" means hotels which were open for two full years or longer; were franchised or, alternatively, owned and/or managed by IHG or one of its affiliates; and, were not in financial or quality default of their applicable franchise or management agreement obligations as of the applicable date.

IHG and Licensee acknowledge and agree that it would be difficult to determine the injury caused to IHG by termination of this License. IHG and Licensee therefore intend and agree the above liquidated damages calculations to be a reasonable pre-estimate of IHG's probable loss and not as a penalty or in lieu of any other payment.

K. Reimbursement of Expenses.

Licensee agrees to pay IHG all expenses, including reasonable attorneys' fees and court costs, incurred by IHG, its parents, subsidiaries, affiliated entities, and their successors and assigns to remedy any defaults of or enforce or defend itself or any rights under this License (including without limitation any claim, cross-claim or counter-claim brought by Licensee), effect termination of this License or collect any amounts due under this License.

L. Business Judgment.

IHG and Licensee recognize and agree, and any mediator or judge is affirmatively advised, that certain provisions of this License describe the right of IHG to take (or refrain from taking) certain actions in the exercise of its business judgment as to the long-term overall interests of the Brand System, and/or

upon its determination that the change was adopted in good faith and is consistent with the long-term overall interests of the Brand System. Where such judgment has been exercised by IHG, neither a mediator, nor a judge, nor any trier of fact, shall substitute his, her or their judgment for the judgment so exercised by IHG.

M. Descriptive Headings.

The descriptive headings in this License are for convenience only and shall not control or affect the meaning or construction of any provision in this License. The parties agree that when the terms “include” or “includes” are used in this License, those terms shall be understood to mean “including, but not limited to” in each instance.

N. Anti-Terrorism, Anti-Bribery and Trade Sanctions Compliance.

- (1) Licensee represents, warrants and covenants that neither it nor any entity or individual having a direct or indirect ownership interest in it, any guarantor of Licensee’s obligations under this License (“Guarantor”) nor any of Licensee’s affiliates nor any officer, director, employee, member, partner or shareholder of any of the foregoing, has been or is now:
 - (a) directly or indirectly owned or controlled by the government of any nation subject to trade sanctions or embargoes imposed by any of the Sanctioning Bodies (as defined below in sub-paragraph (4));
 - (b) acting on behalf of any government of any nation subject to the trade sanctions or embargoes imposed by any of the Sanctioning Bodies;
 - (c) identified by any of the Sanctioning Bodies as a Prohibited Person; and
 - (d) in violation of any applicable law relating to anti-money laundering, anti-terrorism, anti-bribery, trade sanctions or embargoes, narcotics, illegal immigration or human trafficking, including without limitation, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act, the US Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (US Patriot Act) and related regulations and executive orders related to the foregoing laws (the “Relevant Laws”).
- (2) Licensee further warrants and represents and covenants that:
 - (a) Licensee, any Guarantor and any Person having a direct or indirect ownership in Licensee will comply with the Relevant Laws; and
 - (b) all individuals authorized to represent Licensee in carrying out its obligations under this License are eligible under applicable United States immigration laws to travel to the United States for training or any other purpose in carrying out Licensee’s obligations under this License.
- (3) For the purposes of this paragraph 13.N., “Person” means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any national, provincial, state, county or municipal government or any bureau, office, department or agency thereof and any fiduciary acting in an agency capacity on behalf of any of the foregoing. “Prohibited Person” means any person identified by Her Majesty’s Treasury of the United Kingdom (“UK”), by the Office of Foreign Assets Control of the Department of the Treasury of the United States (“US”) as a “specially designated national” or otherwise subject to sanction by the European Union (“EU”) and/or the United Nations (“UN”), (collectively, “Sanctioning Bodies”), or any other Person with whom IHG, or any of its affiliated companies, is otherwise prohibited from transacting business.

O. Capital Reserve; Capital Reinvestment and Renovation Cycles.

(1) IHG may require Licensee to establish a capital reserve (“Capital Reserve”) in an amount not in excess of 5% of Gross Revenue annually to be used for capital expenditures and the upgrading of the Hotel, including the renovation of public areas, guest rooms, guest room corridors, and the replacement of FF&E. IHG shall give Licensee no less than ninety (90) days’ notice of imposing such requirement to establish a Capital Reserve, as the same may be established or changed by IHG from time to time. In such event, Licensee must establish a Capital Reserve account funded monthly in a bank selected by

Licensee. Licensee shall make expenditures from such account for the purposes hereinbefore specified in accordance with IHG's requirements. Licensee acknowledges that the Capital Reserve may not be sufficient to maintain the Hotel as a first-class facility in accordance with the Standards, and Licensee shall promptly provide any necessary additional funds to meet IHG's product quality and consumer quality requirements; as well as Licensee's renovation obligations specified herein.

(2) Throughout the License Term, regardless of whether IHG has required Licensee to establish a Capital Reserve, Licensee must complete significant renovations of the Hotel, including, but not limited to, the public areas, guest rooms, and guest room corridors in order to maintain the Hotel as a first-class facility. These mandatory renovations include: (a) replacing Soft Goods at least every seven (7) years after such Soft Goods were installed and (b) replacing Case Goods at least every fourteen (14) years after such Case Goods were installed; and, if necessary replacing such Soft Goods and Case Goods more frequently in order to (i) maintain compliance with the Standards or IHG's quality and guest satisfaction programs; (ii) remove risk of injury to persons or property; or (iii) ensure compliance with all applicable laws.

(3) Licensee must fund all ordinary and extraordinary maintenance and repair, capital improvements and renovations of the Hotel.

(4) For purposes of this paragraph 13.O. the following definitions apply:

(a) "Gross Revenue" means all revenues and income of any nature derived directly or indirectly from the Hotel or from the use or operation thereof, including without limitation room sales; food and beverage sales; telephone, fax and internet revenues; rental or other payments from lessees, subleases, concessionaires and others occupying or using space or rendering services at the Hotel (but not the gross receipts of such lessees, subleases or concessionaires); and the actual cash proceeds of business interruption, use, occupancy or similar insurance.

(b) "Soft Goods" means textile, fabric, vinyl and similar products used in finishing and decorating the Hotel, including its public areas, guest rooms, and guest room corridors, such as wall and floor coverings, window treatments, cornice or valance coverings, carpeting, bedspreads, lamps, lamp shades, artwork, decorative items, pictures, wall decorations, upholstery and all other unspecified items of the same class.

(c) "Case Goods" means furniture and fixtures used in the Hotel, including its public areas, guest rooms, and guest room corridors, such as cabinets, shelves, chests, armoires, chairs, beds, headboards, desks, tables, mirrors, lighting fixtures and all other unspecified items of the same class.

(d) "FF&E" means Case Goods, Soft Goods, signage, including exterior signage, and equipment (including telephone systems, printers, televisions, vending machines and computer hardware) as well as other improvements and personal property used in the operation of the Hotel except for those items which are generally classified as "operating supplies" or "operating equipment".

(5) Licensee shall inform IHG of the dates of installation of Soft Goods and Case Goods in the Hotel, which dates IHG shall be entitled to verify.

(6) Licensee must submit its renovation plans for the Hotel to IHG for IHG's review and approval prior to starting any renovations. Licensee shall not start any renovations until IHG has approved the scope of the plans and the plans' compliance with the Standards.

(7) IHG shall have the right to require Licensee to make renovations to the Hotel to conform the Hotel's FF&E to the then-current Standards and brand design criteria.

P. No Waiver or Disclaimer by Licensee.

No statement, questionnaire, or acknowledgment signed or agreed to by Licensee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by IHG, franchise seller, or other person acting on behalf of IHG. This provision supersedes any other term of any document executed in connection with this License.

Q. Counterparts.

This License may be executed in any number of counterparts, each of which will be deemed an original and all of which constitute one and the same instrument. IHG and Licensee hereby acknowledge and agree that electronic signatures, facsimile signatures or signatures transmitted by electronic mail in "pdf" format shall be legal and binding and shall have the same full force and effect as delivery of an original signed counterpart.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this License, as of the date first stated above.

LICENSEE:

«EntityAllCaps»

By: _____

Name: «AuthorizedSignee»

Title: «Signee'sTitle»

IHG:

HOLIDAY HOSPITALITY FRANCHISING, LLC

**By: Six Continents Hotels, Inc.,
its sole managing member**

By: _____

Name: Jenny Tidwell

Title: Vice President, Franchise Licensing and Compliance

Electronic Signature Acknowledgement:

This License may, at IHG's option, be executed via electronic signature. In such event, Licensee acknowledges that conducting this transaction using electronic means is optional and is not a condition to executing this License. By electronically signing this paragraph, Licensee agrees to conduct this transaction using electronic means, which includes the transmittal of electronic communications and the execution of the agreement using an electronic signature. Licensee further agrees that the parties' electronic signatures are valid and create a binding and enforceable agreement. If Licensee does not agree to conduct the transaction electronically and does not agree to execute the agreement using an electronic signature, Licensee must promptly notify IHG and IHG will provide Licensee with a non-electronic License.

Licensee Signature (or Initials): _____

Attachment "A"

| | |
|--|--|
| 1. <u>Location</u> : | [insert address for approved location for the site of the Hotel] |
| Fee Owner: | [Insert Fee Owner name and address] |
| Leases (parties, terms, etc.) if any: | <p>[For Hotel Lease, add: (i) Fee Owner is the sole Location Owner of the Hotel, (ii) the Hotel is leased to Licensee under a lease between Licensee and Fee Owner; (iii) Licensee has all rights and authority relating to the Hotel for the performance of Licensee's obligations under this License. If the lease provides for Fee Owner to perform any of Licensee's obligations under this License, Licensee will cause Fee Owner to perform such obligations as required under this License. The existence of the lease and its terms that require Fee Owner to perform Licensee's obligations are not an assignment of such obligations to Fee Owner and do not relieve Licensee of any obligation under this License. The lease will not limit or restrict IHG's rights or remedies under this License in any way.]</p> <p>[If the Hotel or Location is not subject to a lease or ground lease add: 'Not applicable'.]</p> |
| Separate parcels for signs: | |
| Number of Guest Rooms (including Suites) | |
| Hotel Facilities and Services: | <p>Restaurants and lounges (number, seating capacity, names and description):</p> <p>Gift shop:</p> <p>Other concessions and shops:</p> <p>Parking facilities (number of spaces, description):</p> <p>Swimming pool:</p> <p>Other facilities and services:</p> |
| 2. <u>License Term</u> : | <p>The License Term begins on the Effective Date and will expire without notice [twenty years from the date of opening of the entire Hotel in the Brand System for a new development], [ten years from the date of opening of the entire Hotel in the Brand System for a conversion], [on the tenth (10th) anniversary of the Effective Date for a change of ownership or a re-licensing] subject to earlier termination as set forth in paragraph 11 of the License.</p> |
| 3. <u>Application Fee</u> : | |

| | |
|---|--|
| <p>4. <u>Royalty Fee:</u></p> | <p>[5% FOR HOLI/HIRT] [6% HIEX] of Gross Rooms Revenue</p> <p>“Gross Rooms Revenue” or “GRR” means the gross revenue and receipts of every kind attributable to or payable for rental of guest rooms at the Hotel including, but not limited to, no-show revenue, early departure or late check-out fees, attrition or cancellation fees, any mandatory fee or surcharge charged to all or substantially all guests renting a room (including, but not limited to, resort fees, although inclusion of such fees or surcharges does not constitute approval by IHG of such fees and surcharges, which may be limited or prohibited) any awards, judgments or settlements representing payment for loss of room sales and any other revenues allocable to rooms revenue under the Uniform System of Accounting for the Lodging Industry, Eleventh Revised Edition, 2014, as published by the American Hotel & Lodging Association Educational Institute, or any later edition, revision, or replacement that may be designated by IHG (the “Uniform System”). No deductions shall be allowed for charge backs, credit card service charges, commissions, uncollectible amounts or similar items. Charges for any item, including, but not limited to, telephone charges, entertainment, the cost of any food and beverage items, room service or other items provided or made available to a guest as an incident of a guest room/suite rental shall not be considered a deduction from Gross Rooms Revenue. Gross Rooms Revenue excludes sales tax, value added tax, or similar taxes on such revenues and receipts.</p> |
| <p>5. <u>IHG System Fund Contributions:</u></p> <p>Services Contribution:</p> | <p>3% of Gross Rooms Revenue</p> |
| <p>Initial Loyalty Program Marketing Contribution:</p> <p>Loyalty Program Contribution:</p> | <p>A one-time Initial Loyalty Program Marketing Contribution of \$10.00 per room payable at the same time as the first royalty payment</p> <p>4.75% of GRR on qualifying meeting rates and 1.425% of GRR on qualifying meeting revenue.</p> |
| <p>6. <u>Technology Services Fee:</u></p> | <p>\$17.06 for each guest room at the Hotel</p> |
| <p>7. <u>IHG Notice Address:</u></p> | <p>Holiday Hospitality Franchising, LLC Three Ravinia Drive, Suite 100 Atlanta, Georgia 30346 Attn: Vice President, Franchise Licensing and Compliance</p> |
| <p>8. <u>Licensee Notice Address:</u></p> | <p>[Insert Licensee Notice Address]</p> |

Ownership of Licensee

[Insert Licensee Ownership Chart]

[FOR NEW DEVELOPMENT HOTELS ONLY]

ATTACHMENT “B”

THE WORK

A. BEFORE CONSTRUCTION BEGINS.

Before starting construction of the Hotel (including any restaurants, bars or other components thereof), Licensee must (at Licensee’s sole expense):

1. Submit to IHG evidence of insurance as required under this License.
2. Submit to IHG evidence that Licensee is entitled to possession of the premises on which the Hotel will be located, which documents shall be subject to IHG’s approval.
3. Obtain any and all approvals, permits or licenses required for construction to begin. Submit a copy of the general building permit to IHG when acquired.
4. Submit to IHG the proposed construction schedule. The schedule should include critical path milestones and trade subdivisions in standard industry format.
5. Submit “Preliminary Plans” to IHG, for IHG’s review and approval, before starting construction and in no event later than ***[Insert DATE which should be at least two hundred and seventy (270) days before Ground Break]***, or such other date as IHG may agree with Licensee in writing. “Preliminary Plans” means site plans, building floor plans (all floor levels), enlarged guest room plans for all room types and exterior elevations with a color rendering as prepared by a qualified, licensed architect with knowledge of commercial building design and construction, including spatial relationships, and general quality of building systems, elements, products and materials, as is necessary to describe adequately the design of the Hotel.
6. Submit “Final Plans” to IHG, for IHG’s review and approval, before final submittal to Licensee’s local building authority and in no event later than ***[Insert DATE which should be at least one hundred and eighty (180) days before Ground Break]***, or such other date as IHG may agree with Licensee in writing. “Final Plans” is also referred to as 100% Construction Documents and means final versions of construction documents used for permitting and associated specifications including architectural, civil, structural, mechanical, electrical, plumbing, fire protection, landscape, site plans with parking, all floorplans, exterior and interior elevations, enlarged plans, building sections, millwork detail and other specialty consultant design documents with such detail and containing such additional details and information as IHG may request. The Final Plans as submitted to IHG shall conform to then prevailing Standards, including the construction standards set forth in the Standards and address all revisions required by IHG’s review and approval of the Preliminary Plans.
7. Submit to IHG a pre-construction disability compliance certification signed by an architect with professional experience applying the requirements of the Americans with Disabilities Act (“ADA”) and the ADA Standards, in the form of Attachment “C” (the “ADA Certificate”). Such certification must confirm the qualifications of the architect and that the Final Plans, as designed, comply with Title III of the ADA and any other applicable accessibility laws, ordinances or requirements.
8. Submit Preliminary Plans and Final Plans to IHG in Adobe Acrobat PDF format, in accordance with IHG’s electronic submittal guidelines, as outlined on www.ihgdesignconnect.com, along with hard copy samples for all finishes and fabrics.

9. Preliminary Plans and Final Plans must be written in English.

B. CONSTRUCTION.

1. Construction shall not begin unless and until IHG has approved the Final Plans and IHG has received the properly executed pre-construction ADA Certificate from Licensee. Thereafter, no change shall be made to the Final Plans without the prior written consent of IHG. Notwithstanding the foregoing, after the Final Plans have been approved, if in the course of actual construction any change in the Final Plans occurs, Licensee shall notify IHG promptly, and in no event later than ten (10) days after Licensee becomes aware of or should have been aware of any such change.
2. Licensee must notify IHG when their contractor has mobilized on site and proceeded with site work.
3. Licensee must complete "Ground Break" of the Hotel by **[insert DATE]** and continuously construct and furnish the Hotel in accordance with the Final Plans and the Standards so that the Hotel opens in the Brand System by the Opening Deadline set forth in section B.9. below. "Ground Break" means the completion of the Hotel building foundation through ground-level or the completion of the finished ground floor slab. Licensee must provide photo documentation of Ground Break to IHG within one day thereafter.
4. Licensee must submit for IHG's review and approval any and all signage, shop drawings, guest room FF&E and Public Area FF&E plans and associated specifications as outlined in the submittal guidelines ("FF&E Specs") to IHG, as designed and prepared by a licensed or accredited design professional with commercial building design background, no later than thirty (30) days after Ground Break. Thereafter, no change shall be made to the FF&E Specs without the prior written consent of IHG. Notwithstanding the foregoing, after the FF&E Specs have been approved, if in the course of actual construction any change in the FF&E Specs occurs, Licensee shall notify IHG and submit changes, within ten (10) days of any such change, for IHG's review and approval.
5. Licensee must submit for IHG's review and approval any and all Life Safety shop drawings as outlined in the submittal guidelines (Fire Alarm and Sprinkler plans), as designed and prepared by a professional sub-contractor with AHJ approval, no later than thirty (30) days after Ground Break. Thereafter, no change shall be made to the fire alarm and sprinkler systems without the prior written consent of IHG. Notwithstanding the foregoing, after the Life Safety system drawings have been approved by IHG, if in the course of actual construction any change in the system design that occurs, Licensee shall, within ten (10) days of any such change, submit such changes for IHG's review and approval.
6. Licensee must submit shop drawings, color boards and specifications to IHG for its review and approval before purchasing and installing any FF&E Specs, including without limitation, any signage. Licensee shall submit the FF&E Specs to IHG, per the electronic submittal guidelines as outlined on www.ihgdesignconnect.com.
7. Licensee must notify IHG if it elects to use any product, design, or FF&E package which has not been pre-approved by IHG. Use of such non-preapproved products, design or FF&E package may require additional time and fees incurred by Licensee.
8. Once the construction has commenced, it shall continue without interruption (except for interruption by reason of events constituting force majeure) until construction is completed. Licensee must provide IHG monthly reports of construction progress in an approved format.
9. Notwithstanding the occurrence of any events constituting force majeure, or any other cause, construction shall be completed and the Hotel shall be furnished, equipped and shall otherwise be made ready to open for business in accordance with the License not later than **[Insert Opening DATE]** (or such other date as IHG and Licensee may agree in writing) (the "Opening Deadline").

10. Licensee shall cause the Hotel to be constructed according to the Final Plans and the FF&E Specs approved by IHG, and IHG shall determine at its election whether construction has been completed in accordance with the Final Plans and the FF&E Specs. Licensee must correct or replace any changes from the approved design as noted during construction.
11. Extension requests to the starting date of construction of a new development may be considered on a basis of monthly increments of at least a six (6) month period for any one extension. Requests for extensions greater than six (6) months, but less than or equal to twelve (12) months must be accompanied by an extension fee equal to \$10,000. Requests for more than a twelve (12) month extension must be accompanied by a sum equal to one half (1/2) of the then current standard minimum application fee for the proposed number of rooms for the Hotel. IHG's approval of extension requests must be delivered in writing and such approval is not automatic. Licensee will be responsible for any and all expenses that may be incurred by IHG in the processing of an extension request. Extensions beyond 12 months may require resubmittal of final plans, per IHG request.

C. OPENING OF THE HOTEL.

1. The Hotel shall not be opened for business under the Brand System unless and until:
 - (a) IHG has approved and accepted, in advance, in writing:
 - (i) the construction of the Hotel in accordance with the Final Plans, the Standards, Life Safety systems, the FF&E Specs and IHG's requirements; IHG may require Licensee to deliver an architect's certification that the Hotel has been completed in accordance with the Final Plans and a copy of the certificate of occupancy for the Hotel; and,
 - (ii) the installation of all items of equipment, furniture, signs, computer terminals and related supplies and other items for opening the Hotel as a Brand System Hotel, and all is in working order; and
 - (iii) the staffing and training of such staff necessary to operate the Hotel in accordance with IHG's requirements;
 - (b) no accounts of Licensee are past due to IHG, its parents, subsidiaries or affiliated companies;
 - (c) Licensee is in full compliance with all of the terms of this License;
 - (d) Licensee has submitted to IHG all certificates of insurance (and copies of insurance policies if requested by IHG) as required under the License;
 - (e) Licensee has obtained all necessary governmental approvals, licenses and permits to possess, occupy and operate all areas of the Hotel, according to IHG's requirements, including specifically without limitation, a permanent certificate of occupancy; and
 - (f) Licensee has submitted to IHG a post-construction disability compliance certification signed by Licensee and an architect with professional experience applying the requirements of the ADA and the ADA Standards, in the form of Attachment "C" – ADA Certificate. Such certification must confirm the qualifications of the architect, the architect has inspected the as-built conditions of the Hotel and building site and that the Hotel and building site have been built in compliance with Title III of the ADA and any other applicable accessibility laws, ordinances or requirements;
 - (g) Licensee has either (i) delivered a certification that verifies the Hotel complies with IHG's fire protection and life safety Standards and the fire protection and life safety systems of the Hotel are operational, or (ii) retained IHG and paid IHG the then-current testing and inspection fee to test and inspect the fire protection and life safety systems of the Hotel, and such testing and inspection verifies the Hotel complies with IHG's fire protection and life safety Standards and the fire protection and life safety systems of the

Hotel are operational. Any such certification in (i) above must be issued by a third party licensed fire protection engineer, engineer, or recognized expert consultant on fire and life safety requirements that has been approved by IHG. IHG may require that such certification be issued by a party that has not participated in the design of the fire protection and life safety systems of the Hotel;

(h) Licensee has notified IHG in writing that all requirements for construction, furnishing and opening the Hotel have been completed and the Hotel is ready to open as a Brand System Hotel;

(i) Licensee has employed a general manager and department managers and they have successfully completed IHG's training programs; and

(j) IHG has granted written approval to open and operate the Hotel as a Brand System Hotel and established the Opening Date. If IHG establishes an Opening Date but the letter agreement provides for additional construction, upgrading, renovation, or training (the "Additional Work"), Licensee will be authorized to use the Brand System and identify the Hotel as a Brand System Hotel only for such time as Licensee is diligently completing the Additional Work. Failure to timely complete the Additional Work is a default under this License. IHG may review any Additional Work, and Licensee must ensure that the Hotel complies with all requirements of IHG following such review. Licensee, its contractors and subcontractors must cooperate fully with any inspections conducted by IHG. If any site visits and inspections are necessary to ensure the Hotel complies with the Additional Work requirements, IHG may charge its then-current fee for the additional time spent inspecting the Hotel plus travel costs. If IHG determines an additional test and inspection of the fire protection systems or life safety components of the Hotel is necessary, IHG may charge Licensee its then-current fee for such site visits and inspections.

2. Notwithstanding anything else herein to the contrary, IHG may, in its sole judgment, authorize Licensee to open and operate the Hotel as a Brand System Hotel, even though Licensee has not fully complied with the terms of this License, provided that Licensee agrees to fulfill all remaining terms of this License on or before the dates established by IHG as a condition to allowing opening of the Hotel when less than all of the required work has been completed.
3. Licensee acknowledges and agrees that: (a) IHG's review of Preliminary Plans, Final Plans, FF&E Specs, Life Safety systems or other materials, documents or items submitted to IHG for review and approval pursuant to this License (collectively "Licensee's Plans") is exclusively for determination of compliance with the Standards, the requirements of the System and the terms of this License and not for compliance with all applicable law or adequacy or suitability for the purpose intended, (b) no approval of Licensee's Plans by IHG shall constitute, be deemed or construed in any way as, IHG's consent, approval, acknowledgment or recognition that Licensee's Plans comply with applicable law or are adequate or suitable for the purpose intended, (c) Licensee shall have the sole responsibility for compliance with applicable law and for the adequacy and suitability for the purpose intended and (d) nothing in this License, and no review and approval (or opportunity for review) by IHG of Licensee's Plans shall be deemed to create a duty on the part of IHG that could give rise to any cause of action by Licensee or any of its affiliated entities or persons, or any other person or entity against IHG or any of its parents, subsidiaries or affiliated entities nor their respective officers, directors or employees, based on any alleged deficiency in the adequacy, suitability or legality of Licensee's Plans.
4. IHG may provide an opening team to assist in the opening of the Hotel as a Brand System Hotel and to perform cultural training the Hotel employees in accordance with the Standards. The team members will remain at the Hotel for such time as IHG deems appropriate to open the Hotel as a Brand System Hotel. Licensee will pay IHG's costs associated with providing such assistance, including the Openings and Renovations Fee and travel costs.
5. Licensee will conduct an opening advertising and marketing campaign that complies with the Brand Standards.

[CHANGES OF OWNERSHIP, CONVERSION LICENSES AND RE-LICENSINGS]

ATTACHMENT "B"

THE WORK

[Description of Specific Work, whether Property Improvement Plan ("PIP") or Deficiency List for the Hotel to be attached]

IHG may authorize Licensee, in IHG's sole discretion, to open and operate the Hotel as a Brand System Hotel even though Licensee has not fully complied with the terms of the License, provided Licensee fulfills all remaining terms of this License on or before the date designated by IHG. Licensee may not commence operation of the Hotel as a Brand System Hotel without IHG's written authorization to do so. Notwithstanding any consent by IHG to the authorized conditional opening of the Hotel as Brand System Hotel, the construction, upgrading and renovation work more particularly described in paragraph 13.J. and in this Attachment "B" must be completed by Licensee on or before the dates set forth in this Attachment "B" and the Hotel must otherwise be in compliance with the License and must open as a Brand System Hotel on or before **{insert date}**.

ATTACHMENT "C"

ACCESSIBILITY CERTIFICATION



Hotel Location Code: _____

Location #: _____

Hotel Name (as it appears in the IHG Website): _____

Hotel Address: _____

Licensee: _____

This certification is intended to comply with the accessibility standards and/or the Travelers with Disabilities Section of the relevant brand standards as well as the InterContinental Hotels Group Design & Construction standards, all of which require compliance with Title III of the Americans with Disabilities Act (ADA), including the 1991 and/or 2010 ADA Standards for Accessible Design (ADA Standards), and all other applicable accessibility requirements. These standards require as follows:

- a. For newly constructed hotels: (1) a pre-construction certification of the final plans for the building and building site submitted prior to the commencement of construction by an architect with professional experience applying the requirements of the ADA and the ADA Standards; and (2) a post-construction certification submitted after an inspection of as-built conditions signed by Licensee.
- b. For renovations required for relicensing, conversions, brand changes or changes of ownership: a post-renovation certification submitted after an inspection of as-built conditions signed by Licensee.
- c. For voluntary renovations: a post-renovation certification submitted after an inspection of as-built conditions signed by Licensee.

Please select the option for which this Certification is submitted:

- Newly Constructed Hotel** (Must submit Certification Options A & B below)
- Renovation Required for Relicensing, Conversion, Brand Change or Change of Ownership**
(Must submit Certification Option B below)
- Voluntary Renovation** (Must submit Certification Option B below)

Please select the Option(s) for which Licensee is submitting this Certification.

Option A: Newly Constructed Hotel - Pre-Construction Certification

The undersigned certifies that (1) he/she is an architect with professional experience applying the requirements of the ADA and the ADA Standards; and (2) the final plans for construction of this building and building site are in compliance with Title III of the ADA and any other applicable accessibility laws, ordinances or requirements, to the best of his/her knowledge, information, and belief.

Name of Architect: _____

Name of Firm: _____

Signature: _____

Title: _____ Date: _____

Option B: Licensee Post-Construction or Post-Renovation Certification

The undersigned Licensee, to the best of his/her knowledge, information, and belief, certifies that this building and building site have been built, renovated or altered in compliance with Title III of the ADA and any other applicable accessibility laws, ordinances or requirements, including, but not limited to, any accessibility laws or requirements regarding the following:

- The appropriate number and distribution of accessible guest rooms
- Features in accessible guest rooms
- Parking and exterior accessible routes
- Public entrances and interior accessible routes
- Service counters
- Public and common restrooms
- Meeting rooms
- Food and beverage establishments
- Swimming pools, spas, and fitness centers

Name of Licensee Principal Correspondent: _____

Signature: _____

Date: _____

Electronic Signature Acknowledgement:

This Certification may, at IHG's option, be executed via electronic signature. In such event, Licensee acknowledges that conducting this transaction using electronic means is optional and is not a condition to executing this License. By electronically signing this paragraph, Licensee agrees to conduct this transaction using electronic means, which includes the transmittal of electronic communications and the execution of the agreement using an electronic signature. Licensee further agrees that the parties' electronic signatures are valid and create a binding and enforceable agreement. If Licensee does not agree to conduct the transaction electronically and does not agree to execute the agreement using an electronic signature, Licensee must promptly notify IHG and IHG will provide Licensee with a non-electronic Certification.

Licensee Signature (or Initials): _____

By receiving or accepting this Certification, IHG is not confirming that Licensee and/or Licensee's property are in compliance with all applicable federal, state, and local accessibility requirements. Per the relevant license agreement, Licensee is solely responsible for compliance with all applicable accessibility requirements, including the ADA and the 1991 and/or 2010 ADA Standards for Accessible Design.

GUARANTY

As an inducement to Holiday Hospitality Franchising, LLC ("IHG") to execute the License dated { insert date } (the "Effective Date") between IHG and { insert name }, ("Licensee"), for the [BRAND] hotel located at { insert location address }, ("Licensee"), the undersigned (sometimes referred to as the "guarantor(s)"), jointly and severally, hereby unconditionally warrant to IHG and its successors and assigns that all of Licensee's representations in the License and the application submitted by Licensee to obtain the License are true, and guarantee that all of Licensee's obligations under the License, including any amendments thereto whenever made (all hereafter collectively referred to as the "License"), will be punctually paid and performed.

Upon default by the Licensee and notice from IHG, the undersigned will immediately make each payment and perform each obligation required of Licensee under the License. Without affecting the obligations of the undersigned under this Guaranty, IHG may, without notice to the undersigned, extend, modify or release any indebtedness or obligation of Licensee or any of the guarantor(s), or settle, adjust or compromise any claims against Licensee or any of the guarantor(s). The undersigned waive notice of amendment of the License and notice of demand for payment or performance by Licensee.

Upon the death of an individual guarantor, the estate of such guarantor will be bound by this Guaranty but only for defaults and obligations hereunder existing at the time of death, and the obligations of the other guarantors will continue in full force and effect.

The Guaranty constitutes a guaranty of payment and performance and not of collection, and each of the guarantors specifically waives any obligation of IHG to proceed against Licensee or any money or property held by Licensee or by any other person or entity as collateral security, by way of set off or otherwise. The undersigned further agrees that (i) this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment of any of the guaranteed obligations is rescinded or must otherwise be restored or returned by IHG upon the insolvency, bankruptcy or reorganization of Licensee or any of the undersigned, all as though such payment had not been made and (ii) the guaranteed obligations shall not be reduced, limited, terminated, discharged or otherwise affected by any such insolvency, bankruptcy, reorganization or similar proceedings affecting Licensee or its assets or the release or discharge of Licensee from any of its obligations under the License.

This Guaranty shall become valid as of the Effective Date. It shall be deemed made and entered into in the State of Georgia, and the undersigned agree that this Guaranty and the obligations provided for hereunder shall be governed and construed in all respects by the internal laws and decisions (except any conflicts of law provisions) of the State of Georgia, including all matters of construction, validity, enforceability and performance.

To the extent permitted by law, the undersigned (i) consent and submit, at IHG's election and without limiting IHG's rights to commence an action in any other jurisdiction, to the personal jurisdiction and venue of any courts (federal, superior or state) situated in the County of DeKalb, State of Georgia; (ii) waive any claim, defense or objection in any such proceeding based on lack of personal jurisdiction, improper venue, forum non conveniens or any similar basis; and (iii) expressly waive personal service of process and consent to service by certified mail, postage prepaid, directed to the last known address of the undersigned, which service shall be deemed completed within ten (10) days after the date of mailing thereof.

The undersigned agree to pay IHG all expenses, including reasonable attorneys' fees and court costs, incurred by IHG, its parents, subsidiaries, affiliates, and their successors and assigns, to remedy any defaults of or enforce any rights under this Guaranty or the License, effect termination of this Guaranty or the License, or collect any amounts due under this Guaranty or the License.

Electronic Signature Acknowledgement:

This Guaranty may, at IHG's option, be executed via electronic signature. In such event, Guarantor acknowledges that conducting this transaction using electronic means is optional and is not a condition to executing this Guaranty. By electronically signing this paragraph, Guarantor agrees to conduct this transaction using electronic means, which includes the transmittal of electronic communications and the execution of the agreement using an electronic signature. Guarantor further agrees that the parties' electronic signatures are valid and create a binding and enforceable agreement. If Guarantor does not agree to conduct the transaction electronically and does not agree to execute the agreement using an electronic signature, Guarantor must promptly notify IHG and IHG will provide Guarantor with a non-electronic Guaranty.

Signature (or Initials): _____

IN WITNESS WHEREOF, each of the undersigned has signed this Guaranty under Seal, as of _____, 20__.

Guarantors:

«Guarantor1»
Name: _____
Address: _____
Email: _____

f

«Guarantor2»
Name: _____
Address: _____
Email: _____

[ENTITY NAME]

By:
Name: _____
Title: _____
Address: _____
Email: _____

**Addendum To
The Holiday Hospitality Franchising, LLC
Holiday Inn License Agreement Pursuant To
The California Franchise Investment Law**

Notwithstanding anything to the contrary set forth in the above License Agreement ("License"), the following provisions shall supersede and apply to each License for all Holiday Inn hotel brands, respectively, issued in the State of California:

1. In accordance with the provisions under Federal Bankruptcy Law (11 U.S.C.A. Sec. 101 et seq.), paragraphs 11.C(1)(b) and (d) of the License shall be amended to include the following language: "Enforceability of this provision is a matter governed by Federal Bankruptcy Law and enforceability or nonenforceability is subject to that law and rulings of a court of competent jurisdiction."

2. California Business and Professions Code Sections 20000 through 20043 provide rights to the Licensee concerning termination or non-renewal of a License. If the License contains a provision that is inconsistent with the law, the law will control.

3. The License contains a liquidated damages clause. Under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable,

4. The License and Guaranty require application of the laws of Georgia. In accordance with 5050.23 Sec. 310.114.1(c)(5)(B)(v), this provision may not be enforceable under California law.

5. With respect to franchises sold in California, a franchisor is prohibited from modifying a franchise agreement, or requiring a general release, in exchange for any assistance related to a declared state or federal emergency.

6. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via Conga Sign, DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

Date: _____

Licensee:

«EntityAllCaps»

By: _____

«AuthorizedSignee»
«SigneesTitle»

IHG:

HOLIDAY HOSPITALITY FRANCHISING, LLC

**By: Six Continents Hotels, Inc.,
its sole managing member**

By: _____

Jenny Tidwell
Vice President
Franchise Licensing and Compliance

California Addendum

**Addendum To
The Holiday Hospitality Franchising, LLC
Holiday Inn License Agreement Pursuant To
Section 482E-3 Of The Hawaii Revised Statutes**

Notwithstanding anything to the contrary set forth in the above License Agreement ("License"), the following provision shall supersede and apply to each License for all Holiday Inn hotel brands, respectively, issued in the State of Hawaii:

1. Section 13.I of the License is amended to include the following: "The general release language contained in the License shall not relieve IHG or any other person, directly or indirectly, from liability imposed by the laws concerning franchising in the State of Hawaii."

2. In accordance with the provision under Federal Bankruptcy Law (11 U.S.C.A. Sec. 101 et seq.), paragraphs 11.C(1)(b) and (d) of the License shall be amended to include the following language: "Enforceability of this provision is a matter governed by Federal Bankruptcy Law and enforceability or nonenforceability is subject to that law and rulings of a court of competent jurisdiction."

3. Hawaii Revised Statutes Section 482E-1 provides rights to the Licensee concerning termination or non-renewal of a License. If the License contains a provision that is inconsistent with the law, the law will control.

4. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via Conga Sign, DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

Date: _____

Licensee:

«EntityAllCaps»

By: _____

«AuthorizedSignee»
«SigneesTitle»

IHG:

HOLIDAY HOSPITALITY FRANCHISING, LLC

**By: Six Continents Hotels, Inc.,
its sole managing member**

By: _____

Jenny Tidwell
Vice President
Franchise Licensing and Compliance

Hawaii Addendum

**Addendum To The
Holiday Hospitality Franchising, LLC
Holiday Inn License Agreement
Pursuant To the Illinois Franchise Disclosure Act**

Notwithstanding anything to the contrary set forth in the above License Agreement (“License”), the following provisions shall supersede and apply to this License (and, have generally been made applicable by execution of a similar Addendum to each license for all Holiday Inn hotel brands, respectively, issued in, or for properties in, the State of Illinois):

1. Notice Required By Law: The terms and conditions under which your License can be terminated and your rights upon non-renewal may be affected by Illinois law, 815 ILCS 705/19 and 705/20.

2. Under this License, there is no requirement that litigation between the parties take place in Georgia. You may institute litigation against us in Illinois or in any other court having jurisdiction over the parties and the dispute. The provisions of the License concerning jurisdiction and the application of Georgia law do not deprive you of any rights and/or causes of action established by the Illinois Franchise Disclosure Act, 815 ILCS 705/4 and 41, which, for reference, are reproduced at the bottom of this page.¹ In addition, if any of the provisions of this License are inconsistent with any other applicable Illinois statutes, then such Illinois statutes shall apply to the extent such application is constitutional and valid as applied.

3. In accordance with the provision under federal bankruptcy law (11 U.S.C.A. sec. 101, et seq.), paragraphs 12.C(1)(b) and (d) of the License shall be amended to include the following language: “Enforceability of this provision is a matter governed by Federal Bankruptcy Law and enforceability or nonenforceability is subject to that law and rulings of a court of competent jurisdiction.”

4. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via Conga Sign, DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

(Signatures on following page)

¹ 705/4 JURISDICTION AND VENUE. §4. Any provision in a franchise agreement that designates jurisdiction or venue in a forum outside of this State is void, provided that a franchise agreement may provide for arbitration in a forum outside of this State.

705/41 WAIVERS VOID. §41. Any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of this Act or any other law of this State is void. This Section shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under any of the provisions of this Act, nor shall it prevent the arbitration of any claim pursuant to the provisions of Title 9 of the United States Code.

Date: _____

Licensee:

«EntityAllCaps»

By: _____

«AuthorizedSignee»

«SigneesTitle»

IHG:

HOLIDAY HOSPITALITY FRANCHISING, LLC

**By: Six Continents Hotels, Inc.,
its sole managing member**

By: _____

Jenny Tidwell

Vice President

Franchise Licensing and Compliance

“””” Pursuant To
The Maryland Franchise Registration And Disclosure Law

Notwithstanding anything to the contrary set forth in the above License Agreement (“License”), the following provisions shall supersede and apply to each License for all Holiday Inn hotel brands, respectively, issued in the State of Maryland:

1. In accordance with the provision under Federal Bankruptcy Law (11 U.S.C.A. Sec. 101 et seq.), paragraphs 11.C(1)(b) and (d) of the License shall be amended to include the following language: “Enforceability of this provision is a matter governed by Federal Bankruptcy Law and enforceability or nonenforceability is subject to that law and rulings of a court of competent jurisdiction.”

2. The provisions of the License which permits all suits to be filed in Georgia is hereby deleted for residents of the State of Maryland and/or franchises to be operated in the State of Maryland.

3. Any claims arising under the Maryland Franchise Registration and Disclosure Laws must be brought within three years after the grant of the License.

4. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via Conga Sign, DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

Date: _____

Licensee:

«EntityAllCaps»

By: _____

«AuthorizedSignee»

«SigneesTitle»

IHG:

HOLIDAY HOSPITALITY FRANCHISING, LLC

**By: Six Continents Hotels, Inc.,
its sole managing member**

By: _____

Jenny Tidwell

Vice President

Franchise Licensing and Compliance

Maryland Addendum

**Addendum To
The Holiday Hospitality Franchising, LLC
Holiday Inn License Agreement Pursuant To
The Michigan Franchise Investment Law**

Notwithstanding anything to the contrary set forth in the above License Agreement ("License"), the following provisions shall supersede and apply to each License for all Holiday Inn hotel brands, respectively, issued in the State of Michigan:

1. In accordance with the provision under Federal Bankruptcy Law (11 U.S.C.A. Sec. 101 et seq.), paragraphs 11.C(1)(b) and (d) of the License shall be amended to include the following language: "Enforceability of this provision is a matter governed by Federal Bankruptcy Law and enforceability or nonenforceability is subject to that law and rulings of a court of competent jurisdiction."

2. There is a prohibition by Michigan Compiled Laws Section 445.1527, against unilateral termination of the License without good cause, good cause being defined therein as a failure of the Licensee to comply with any lawful provision of the License and to cure such failure after being given written notice thereof and reasonable opportunity, which in no event need be more than 30 days, to cure such failure.

3. THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

(a) A prohibition on the right of a Licensee to join an association of licensees.

(b) A requirement that a Licensee assent to a release, assignment, novation, waiver or estoppel which deprives a Licensee of rights and protection provided in this act. This shall not preclude a Licensee, after entering into a License, from settling any and all claims.

(c) A provision that permits a Licensor to terminate a License prior to the expiration of its term except for good cause. Good cause shall include the failure of the Licensee to comply with any lawful provision of the License and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.

(d) A provision that permits a Licensor to refuse to renew a License without fairly compensating the Licensee by repurchase or other means for the fair market value at the time of expiration of the Licensee's inventory, supplies, equipment, fixtures and furnishings. Personalized materials which have no value to the Licensor and inventory, supplies, equipment, fixtures and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the License is less than 5 years and (ii) the Licensee is prohibited by the License or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising or other commercial symbol in the same area subsequent to the expiration of the License or the Licensee does not receive at least 6 months' advance notice of Licensor's intent not to renew the License.

(e) A provision that permits the Licensor to refuse to renew a License on terms generally available to other Licensees of the same class or type under similar circumstances. This section does not require a renewal provision.

(f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the Licensee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

(g) A provision which permits a Licensor to refuse to permit a transfer of ownership of a License, except for good cause. This subdivision does not prevent a Licensor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:

(i) The failure of the proposed transferee to meet the Licensor's then current reasonable qualifications or standards.

(ii) The fact that the proposed transferee is a competitor of the Licensor or subfranchisor.

(iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) The failure of the Licensee or proposed transferee to pay any sums owing to the IHG or to cure any default in the License existing at the time of the proposed transfer.

(h) A provision that requires the Licensee to resell to the Licensor items that are not uniquely identified with the Licensor. This subdivision does not prohibit a provision that grants to a Licensor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the Licensor the right to acquire the assets of a franchise for the market or appraised value of such assets if the Licensee has breached the lawful provisions of the License and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits the Licensor to directly or indirectly convey, assign or otherwise transfer its obligations to fulfill contractual obligations to the Licensee unless provision has been made for providing the required contractual services.

4. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via Conga Sign, DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

Date: _____

Licensee:

«EntityAllCaps»

By: _____

«AuthorizedSignee»

«SigneesTitle»

IHG:

HOLIDAY HOSPITALITY FRANCHISING, LLC

**By: Six Continents Hotels, Inc.,
its sole managing member**

By: _____

Jenny Tidwell

Vice President

Franchise Licensing and Compliance

**Addendum To
The Holiday Hospitality Franchising, LLC
Holiday Inn License Agreement Pursuant To
The Minnesota Franchise Act**

Notwithstanding anything to the contrary set forth in the above License Agreement ("License") the following provisions shall supersede and apply to each License for a Holiday Inn Hotel issued in the State of Minnesota:

1. The following language will appear at the end of paragraph 13.B of the License:

"Pursuant to Minn. State. Sec. 80C.21, this paragraph shall not in any way abrogate or reduce any rights of the Licensee as provided for in the Minnesota Statutes 1987, Chapter 80C, including, but not limited to, the right to submit matters to the jurisdiction of the courts of Minnesota.

Minnesota law provides licensees with certain termination and non-renewal rights. Minnesota Statutes, Section 80C.14 subdivisions 3, 4, and 5 require, except in certain specified cases, that a licensee be given 90 days notice of termination (with 60 days to cure) and 180 days notice for non-renewal of the License."

2. Paragraph 6 of the License is amended by adding the following language:

"The Minnesota Department of Commerce requires that IHG indemnify Minnesota licensees against liability to third parties resulting from claims by third parties that the Licensee's use of IHG's trademark infringes trademark rights of the third party. IHG does not indemnify against the consequences of Licensee's use of IHG's trademark except in accordance with the requirements of the License, and, as a condition to indemnification, Licensee must provide notice to IHG of any such claim within ten (10) days and tender the defense of the claim to IHG. If IHG accepts the tender of defense, IHG has the right to manage the defense of the claim including the right to compromise, settle or otherwise resolve the claim, and to determine whether to appeal a final determination of the claim."

3. Liquidated damages and termination penalty provisions are deleted from Licenses issued in the State of Minnesota.

4. In accordance with the provision under Federal Bankruptcy Law (11.U.S.C.A. Sec. 101 et seq.), paragraphs 12.C(1)(b) and (d) of the License shall be amended to include the following language: "Enforceability of this provision is a matter governed by Federal Bankruptcy Law and enforceability or nonenforceability is subject to that law and rulings of a court of competent jurisdiction."

5. Minn. Stat. §80C.21 and Minn. Rule 2860.4400J prohibit the franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring you to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the disclosure document or agreement(s) can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum or remedies provided for by the laws of the jurisdiction.

6. No release language set forth in Section 13.i. of the License or anywhere else in the License Agreement will relieve IHG or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Minnesota.

7. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via Conga Sign, DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

(Signatures on following page)

Date: _____

Licensee:

«EntityAllCaps»

By: _____

«AuthorizedSignee»

«SigneesTitle»

IHG:

HOLIDAY HOSPITALITY FRANCHISING, LLC

**By: Six Continents Hotels, Inc.,
its sole managing member**

By: _____

Jenny Tidwell

Vice President

Franchise Licensing and Compliance

**Addendum To
The Holiday Hospitality Franchising, LLC
Holiday Inn License Agreement Pursuant To
The New York Franchise Act**

Notwithstanding anything to the contrary set forth in the above License Agreement (“License”), the following provisions shall supersede and apply to each License for all of the Holiday Inn hotel brands, respectively, issued in the State of New York:

1. The requirements of Section 13.B of the License Agreement require that you consent to the entry of an injunction are modified in the State of New York to provide only that you consent to the seeking of such an injunction.

2. Section 13.I of the License is amended to provide that no release language set forth in Section 13.I. of the License or anywhere else in the License Agreement will relieve IHG or any other person, directly or indirectly, from liability imposed by the laws concerning franchising in the State of New York.

3. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via Conga Sign, DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

(Signatures on following page)

Date: _____

Licensee:
«EntityAllCaps»

By: _____
«AuthorizedSignee»
«SigneesTitle»

IHG:
HOLIDAY HOSPITALITY FRANCHISING, LLC

**By: Six Continents Hotels, Inc.,
its sole managing member**

By: _____
Jenny Tidwell
Vice President
Franchise Licensing and Compliance

**Addendum To
The Holiday Hospitality Franchising, LLC
Holiday Inn License Agreement Pursuant To
The North Dakota Investment Franchise Law**

Notwithstanding anything to the contrary set forth in the above License Agreement (“License”), the following provisions shall supersede and apply to each License for all of the Holiday Inn hotel brands, respectively, issued in the State of North Dakota:

1. The laws of the State of North Dakota supersede any provisions of the License, or Georgia law, if such provisions are in conflict with such North Dakota laws.

2. Liquidated damages and termination penalty provisions are deleted from Licenses issued in the State of North Dakota.

3. Section 13.I of the License is amended to include the following: “The general release language contained in the License shall not relieve IHG or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of North Dakota.”

4. In accordance with the provision under Federal Bankruptcy Law (11 U.S.C.A. Sec. 101 et seq.), paragraphs 11.C(1)(b) and (d) of the License shall be amended to include the following language: “Enforceability of this provision is a matter governed by Federal Bankruptcy Law and enforceability or nonenforceability is subject to that law and rulings of a court of competent jurisdiction.”

5. Any provision in the License which designates jurisdiction or venue or requires the Licensee to agree to jurisdiction or venue, in a forum outside of North Dakota, is deleted from Licenses issued in the State of North Dakota. The site of any arbitration will be agreeable to all parties.

6. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via Conga Sign, DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

(Signatures on following page)

Date: _____

Licensee:

«EntityAllCaps»

By: _____

«AuthorizedSignee»

«SigneesTitle»

IHG:

HOLIDAY HOSPITALITY FRANCHISING, LLC

**By: Six Continents Hotels, Inc.,
its sole managing member**

By: _____

Jenny Tidwell

Vice President

Franchise Licensing and Compliance

North Dakota Addendum

**Addendum To
The Holiday Hospitality Franchising, LLC
Holiday Inn License Agreement Pursuant To
The Rhode Island Franchise And Distributorship Act**

Notwithstanding anything to the contrary set forth in the above License Agreement (“License”), the following provisions shall supersede and apply to each License for all of the Holiday Inn hotel brands, respectively, issued in the State of Rhode Island:

1. In accordance with the provision under Federal Bankruptcy Law (11 U.S.C.A. Sec. 101 et seq.), paragraphs 11.C(1)(b) and (d) of the License shall be amended to include the following language: “Enforceability of this provision is a matter governed by Federal Bankruptcy Law and enforceability or nonenforceability is subject to that law and rulings of a court of competent jurisdiction.”

2. Section 19-28.14 of the Rhode Island Franchise Investment Act provides that: “A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act.” This provision will also apply to the Guaranty.

3. Any provision in the License which designates the governing law as that of any state other than the State of Rhode Island is deleted from Licenses issued in the State of Rhode Island.

4. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via Conga Sign, DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

(Signatures on following page)

Date: _____

Licensee:

«EntityAllCaps»

By: _____

«AuthorizedSignee»

«SigneesTitle»

IHG:

HOLIDAY HOSPITALITY FRANCHISING, LLC

**By: Six Continents Hotels, Inc.,
its sole managing member**

By: _____

Jenny Tidwell

Vice President

Franchise Licensing and Compliance

Rhode Island Addendum

**Addendum To
The Holiday Hospitality Franchising, LLC
Holiday Inn License Agreement Pursuant To
The Virginia Retail Franchising Act**

Notwithstanding anything to the contrary set forth in the above License Agreement (“License”), the following provisions shall supersede and apply to each License for all of the Holiday Inn hotel brands, respectively, issued in the State of Virginia:

1. In accordance with the provision under Federal Bankruptcy Law (11 U.S.C.A. Sec. 101 et seq.), paragraphs 11.C(1)(b) and (d) of the License Agreement shall be amended to include the following language: “Enforceability of this provision is a matter governed by Federal Bankruptcy Law and enforceability or nonenforceability is subject to that law and rulings of a court of competent jurisdiction.”

2. The Virginia Code Sections 13.1-557-574-13.1-564 provide: “It shall be unlawful for a franchisor to cancel a franchise without reasonable cause or to use undue influence to induce a franchisee to surrender any right given to it by any provision contained in the franchise.” If any ground for default or termination stated in the License does not constitute “reasonable cause,” as that term may be defined in the Virginia Code, that provision may not be enforceable.

3. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via Conga Sign, DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

Date: _____

Licensee:

«EntityAllCaps»

By: _____

«AuthorizedSignee»

«SigneesTitle»

IHG:

HOLIDAY HOSPITALITY FRANCHISING, LLC

**By: Six Continents Hotels, Inc.,
its sole managing member**

By: _____

Jenny Tidwell

Vice President

Franchise Licensing and Compliance

Virginia Addendum

**Addendum To
The Holiday Hospitality Franchising, LLC
Holiday Inn License Agreement Pursuant To
The Washington Franchise Investment Protection Act**

Notwithstanding anything to the contrary set forth in the above License Agreement (“License”), the following provisions shall supersede and apply to each License for all of the Holiday Inn hotel brands, respectively, issued in the State of Washington:

If any of the provisions in the franchise disclosure document or franchise agreement are inconsistent with the relationship provisions of RCW 19.100.180 or other requirements of the Washington Franchise Investment Protection Act, the provisions of the Act will prevail over the inconsistent provisions of the franchise disclosure document and franchise agreement with regard to any franchise sold in Washington.

In any arbitration or mediation involving a License purchased in Washington, the arbitration or mediation site shall be either in the State of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 Revised Code of Washington shall prevail.

A release or waiver of rights executed by a Licensee shall not include rights under the Washington Franchise Investment Protection Act except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, rights or remedies under the Act, such as a right to a jury trial, may not be enforceable.

The state of Washington has a statute, RCW 19.100.180 which may supersede the License in your relationship with IHG including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the License in your relationship with IHG including the areas of termination of your franchise.

Transfer fees are collectable to the extent that they reflect IHG’s reasonable estimated or actual costs in effecting a transfer.

This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via Conga Sign, DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

(Signatures on following page)

Date:

Licensee:

«EntityAllCaps»

By: _____

«AuthorizedSignee»

«SigneesTitle»

IHG:

HOLIDAY HOSPITALITY FRANCHISING, LLC

**By: Six Continents Hotels, Inc.,
its sole managing member**

By: _____

Jenny Tidwell

Vice President

Franchise Licensing and Compliance

Washington Addendum

**Addendum To
The Holiday Hospitality Franchising, LLC
Holiday Inn License Agreement Pursuant To
The Wisconsin Franchise Investment Law**

Notwithstanding anything to the contrary set forth in the above License Agreement ("License"), the following provisions shall supersede and apply to each License for all of the Holiday Inn hotel brands, respectively, issued in the State of Wisconsin:

1. The Wisconsin Fair Dealership Act, Wisconsin Statutes, Chapter 135 shall apply to and govern the provisions of the License.

2. Section 135.04 of that Act's requirement, includes the requirements that, in certain circumstances, a licensee receives ninety (90) days' notice of termination, cancellation, non-renewal or substantial change in competitive circumstances. The notice shall state all the reasons for termination, cancellation, nonrenewal or substantial change in competitive circumstances and shall provide that the Licensee has 60 days in which to rectify any claimed deficiency and shall supersede the requirements of paragraphs 12.B and C of the License to the extent they may be inconsistent with the Act's requirements. If the deficiency is rectified within 60 days, the notice shall be void. The above notice provisions shall not apply if the reason for termination, cancellation or nonrenewal is insolvency, the occurrence of an assignment for the benefit of creditors or bankruptcy. If the reason for termination, cancellation, nonrenewal or substantial change in competitive circumstances is nonpayment of sums due under the License, the Licensee shall be entitled to written notice of such default, and shall have 10 days in which to remedy such default from the date of delivery or posting of such notice.

3. In accordance with the provision under Federal Bankruptcy Law (11 U.S.C.A. Sec. 101 et seq.), paragraphs 11.C(1)(b) and (d) of the License shall be amended to include the following language: "Enforceability of this provision is a matter governed by Federal Bankruptcy Law and enforceability or nonenforceability is subject to that law and rulings of a court of competent jurisdiction."

4. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via Conga Sign, DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

(Signatures on following page)

Date: _____

Licensee:

«EntityAllCaps»

By: _____

«AuthorizedSignee»

«SigneesTitle»

IHG:

HOLIDAY HOSPITALITY FRANCHISING, LLC

**By: Six Continents Hotels, Inc.,
its sole managing member**

By: _____

Jenny Tidwell

Vice President

Franchise Licensing and Compliance

Wisconsin Addendum

EXHIBIT C

MASTER TECHNOLOGY SERVICES AGREEMENT

This Master Technology Services Agreement (this “**Agreement**”) is effective upon execution by and between IHG Technology Solutions LLC, a limited liability company formed under the laws of Delaware, located at Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346 (“**IHG Tech**”), and [Franchisee], a [entity type], located at [address] (“**Franchisee**”) (each, a “**Party**” and collectively, the “**Parties**”).

WHEREAS, IHG Tech is an Affiliate of Holiday Hospitality Franchising, LLC and Six Continents Hotels, Inc., which are companies that operate and license systems designed to provide distinctive, high quality hotel service as part of the InterContinental Hotels Group (IHG);

WHEREAS, an IHG Tech Affiliate and Franchisee are parties to that certain franchise license agreement dated [_____] (the “**Franchise Agreement**”), under which Franchisee operates the Hotel (as defined in the Franchise Agreement) as part of one of the IHG Portfolio Brands;

WHEREAS, an IHG Tech Affiliate has entered into agreements with certain external service providers not Affiliated with IHG Tech (each, a “**Service Provider**”) for the provision of Hardware, Software, and Services (each, an “**Enabling Agreement**”);

WHEREAS, IHG Tech will facilitate Franchisee’s access to Service Providers’ Hardware, Software, and Services, and Franchisee will pay for, receive, and use such Hardware, Software, and Services in accordance with the terms of this Agreement, the Enabling Agreements, the Franchise Agreement, and any applicable Participation Agreement or Order Form; and

NOW, THEREFORE, in consideration of the premises, mutual promises contained herein and other consideration, the receipt and sufficiency of which are hereby acknowledged, IHG Tech and Franchisee agree as follows:

1.0 DEFINITIONS.

1.1 Definitions. Capitalized terms used in this Agreement without definition shall have the meanings ascribed to them in **Schedule 1 (Definitions)**.

2.0 LEGAL STRUCTURE.

2.1 Relation to Franchise Agreement. The provisions of this Agreement will be deemed to incorporate (a) the exhibits, schedules, and attachments to this Agreement, and (b) all of the terms, covenants, and conditions contained in the Franchise Agreement, as specified in the following sentence with such modifications as are necessary to make them applicable to this Agreement and the Parties as if fully set out in this Agreement. Such incorporated provisions include the Franchise Agreement’s provisions regarding term; proprietary intellectual property rights; notices; indemnification; insurance; compliance with laws; and dispute resolution.

2.2 Order of Priority. In the event of a conflict between:

- (a) a provision in this Agreement and a provision in an Order Form, the provision in the Order Form shall prevail;
- (b) a provision in this Agreement and a provision in the Participation Agreement, the provision in this Agreement shall control; or

- (c) a provision in this Agreement and a provision in the Franchise Agreement, the provision in this Agreement shall control for purposes of this Agreement only.

The foregoing order of priority shall be applied only after construing the applicable provisions to avoid any such conflict and/or to minimize the extent of such conflict.

3.0 SERVICE FRAMEWORK.

3.1 Core Services. IHG Tech or an IHG Tech Affiliate has entered into Enabling Agreements with Service Providers to provide certain Hardware, Software, and Services. IHG Tech will make available to Franchisee the Hardware, Software, and Services for the core technology solutions set forth on **Schedule 2 (Core Services)** (the “**Core Services**”). These Core Services are provided by IHG Tech, an IHG Tech Affiliate, or Service Providers and are required to operate a Hotel under an IHG Portfolio Brand. IHG Tech and/or its Service Provider may modify or cause to be modified the features and functionality of the Core Services in the ordinary course of technology development, and IHG Tech will notify Franchisee of any such material modification. In addition, IHG Tech reserves the right to add or remove Core Services or to replace any of the Core Services.

3.2 Additional Required Services. IHG Tech or an IHG Tech Affiliate has entered into Enabling Agreements with Service Providers approved by IHG Tech to provide certain Hardware, Software, and Services that are mandatory components of Franchisee’s technology configuration required for Hotel operations (“**Additional Required Services**”). IHG Tech will make available to Franchisee the Additional Required Services as set forth on **Schedule 3 (Additional Required Services)**, pursuant to an Order Form and/or a Participation Agreement. Franchisee is obligated to purchase each of the Additional Required Services. IHG Tech and/or its Service Provider may modify or cause to be modified the features and functionality of the Additional Required Services in the ordinary course of technology development, and IHG Tech will notify Franchisee of any such material modification. IHG Tech reserves the right (i) to change the Service Provider for any Additional Required Service, and (ii) to add or remove Core Services or to replace any of the Additional Required Services.

3.3 Optional Services. From time to time, IHG Tech or an IHG Tech Affiliate may enter into an Enabling Agreement with a Service Provider to provide optional Hardware, Software, and Services that are not included in the Core Services or the Additional Required Services (“**Optional Services**”). As determined by IHG Tech, Franchisee may receive the benefits of the negotiated terms, conditions, and pricing for the Optional Services obtained by IHG Tech in the Enabling Agreements with Service Providers, and may obtain the Optional Services, by entering into an Order Form and/or a Participation Agreement.

3.4 Supplemental Terms. The Core Services, Additional Required Services, and any Optional Services are provided subject to and in accordance with the supplemental terms set forth on **Schedule 4 (Supplemental Terms)** (the “**Supplemental Terms**”). IHG Tech may unilaterally modify or add any component to **Schedule 4 (Supplemental Terms)** upon ten (10) days written notice to Franchisee. Franchisee acknowledges that the Supplemental Terms are based in part upon the terms and conditions contained in the Enabling Agreements.

3.5 Curated Solutions. The Core Services, Additional Required Services, and such Optional Services as Franchisee may contract to receive, as such services may be in effect from time to time, are together referred to as the “**Curated Solutions**”.

3.6 New Technologies. From time to time by mutual agreement, IHG Tech will enable Franchisee’s access to new or enhanced technologies for use at the Hotel under a test, evaluation, pilot,

proof of concept, or other temporary use arrangement (“**Proof of Concept Projects**”). Franchisee acknowledges that such Proof of Concept Projects will entail the deployment of new technologies still under development, that such technologies are expected to contain bugs, imperfectly functioning features, and other defects inherent in the early stage of Software development, and that tolerating such defects is the cost of adopting and testing new and unproven technologies. Franchisee will provide feedback to IHG Tech on such Proof of Concept Projects so that the technologies may be further developed, refined, and enhanced to better serve Franchisee and the IHG Portfolio Brands. IHG Tech may terminate any such Proof of Concept Projects upon reasonable notice to Franchisee. IHG TECH HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESSED OR IMPLIED, FOR THE PROOF OF CONCEPT PROJECTS OR FOR MERCHANTABILITY, SATISFACTORY QUALITY, AND FITNESS FOR A PARTICULAR PURPOSE. THE PROOF OF CONCEPT PROJECTS ARE PROVIDED “AS IS” AND “WHERE IS”.

4.0 SERVICE TERMS.

4.1 Right to Use. Franchisee will have the non-exclusive right to access and use the Curated Solutions in accordance with and subject to this Agreement, the Supplemental Terms, and the Participation Agreements or Order Forms (as applicable).

4.2 Restrictions on Use of Curated Solutions. Franchisee will use the Curated Solutions solely for Franchisee’s internal business purposes at the Hotel and only as permitted by this Agreement. Franchisee will not:

- (a) transmit Curated Solutions to any third party or third party network, or permit any third party to access or use the Curated Solutions;
- (b) use the Curated Solutions, or any data derived from the Curated Solutions, in a service bureau, time-sharing, multiple CPU, or multiple user arrangement;
- (c) copy, reproduce, store, sell, assign, pledge, sublicense, convey, transfer, redistribute, transmit, grant other rights in, or permit any unauthorized use of the Curated Solutions;
- (d) prepare derivative works or incorporate the Curated Solutions, in whole or part, into any other system or work;
- (e) reverse engineer, disassemble, decompile, decode, adapt or otherwise attempt to derive or gain access to the source code of the Curated Solutions, in whole or in part;
- (f) bypass or breach any security device or protection used by the Curated Solutions or access or use the Curated Solutions other than by an authorized user through the use of his or her own then valid access credentials;
- (g) input, upload, transmit, or otherwise provide to or through the Curated Solutions, any information or materials that are unlawful or injurious, or contain, transmit, or activate any harmful code;
- (h) remove, delete, alter, or obscure any trademarks warranties or disclaimers, or any copyright, trademark, patent, or other intellectual property or proprietary rights notices from any Curated Solution, including any copy thereof;
- (i) access or use the Curated Solutions in any manner or for any purpose that infringes,

misappropriates, or otherwise violates any intellectual property right or other right of any third party, or that violates any applicable Law; or

- (j) otherwise access or use the Curated Solutions beyond the scope of the authorization granted under this Agreement, the Supplemental Terms, and the Participation Agreements or Order Forms (as applicable).

Each of the terms and conditions of this Section will apply to the Curated Solutions jointly as well as to each Curated Solution individually.

4.3 Minimum Configuration. IHG Tech will provide Franchisee with a list of Hardware, Software, and network connectivity and configurations required for Franchisee's use of the Curated Solutions ("**Minimum Configuration**"). IHG Tech will update the Minimum Configuration upon notice to Franchisee from time to time as required by evolving technology and security needs. Franchisee is solely responsible for ensuring its Hardware, Software, and network environment meet the requirements of the Minimum Configuration at Franchisee's cost.

4.4 Noncompliance with Minimum Configuration. Franchisee will be solely responsible for any installation and support of any Hardware and/or Software not listed as approved on the Minimum Configuration. All such Hardware and/or Software cannot be installed on the IHG Tech network and must be installed only on the Hotel's operations network. If IHG Tech determines that such Hardware and/or Software is adversely affecting the performance of the IHG Tech infrastructure, IHG Tech in its discretion may require such Hardware and/or Software to be removed or disconnected. IHG Tech will have no liability related to lost or damaged data of any kind arising from Franchisee's installation and use of such Hardware and/or Software or with respect to any removal or disconnection required by IHG Tech.

5.0 FEES, INVOICING, AND PAYMENTS.

5.1 For Core Services. Each month, IHG Tech or an IHG Tech Affiliate will invoice Franchisee for the fees associated with the Core Services provided to Franchisee in the preceding month in accordance with the Franchise Agreement. Franchisee will pay the fees for the Core Services in accordance with the payment terms set forth in the Franchise Agreement.

5.2 For Additional Required Services. The Service Provider will invoice Franchisee for the fees associated with the Additional Required Services in accordance with the Participation Agreement, or if the Additional Required Service has been contracted through an Order Form, IHG Tech or an IHG Tech Affiliate will invoice Franchisee for the fees associated with such Additional Required Service in accordance with the Order Form. Franchisee will timely pay the fees due to Service Providers and IHG Tech (or its Affiliates) for the Additional Required Services in accordance with the payment terms set forth in the applicable Participation Agreement or the Order Form.

5.3 For Optional Services. The Service Provider, IHG Tech, or an IHG Tech Affiliate (as applicable) will invoice Franchisee for the fees associated with the Optional Services provided to Franchisee in accordance with the Order Form or Participation Agreement. Franchisee will timely pay the fees due to Service Providers and IHG Tech (or its Affiliates) for Optional Services as provided in the applicable Order Form or Participation Agreement.

5.4 Optional Fees and Fee Increases. Franchisee acknowledges that the pricing for Curated Solutions is based on license, maintenance, and other fees and charges for the Curated Solutions, and that fees may change (including increase) based on factors, including: (a) the amount of use or number of users of the Curated Solutions; (b) changes to the fees charged by a Service Provider; and (c) restrictions

or other limitations set forth in an Enabling Agreement. Notwithstanding anything to the contrary in this Agreement or the Franchise Agreement, the fees paid to IHG Tech or an IHG Tech Affiliate for Additional Required Services and Optional Services are subject to revision by IHG Tech upon thirty (30) days' notice to Franchisee.

5.5 Taxes. All Taxes resulting from the provision of the Curated Solutions under this Agreement (except for taxes based solely on the net income of IHG Tech and its Affiliates) shall be the responsibility of Franchisee. If IHG Tech is required to pay any such Taxes or penalties or interest relating thereto, IHG Tech will provide an invoice for such amounts and Franchisee will pay such amounts within thirty (30) days of the date of the invoice.

5.6 Withholding Taxes. If any of the Curated Solutions, or any component thereof, is subject to withholding Tax, Franchisee will withhold and deduct from payments due to IHG Tech under the Agreement as required under any local Tax jurisdiction and/or applicable double Tax treaty, and Franchisee shall remit such withholding to the appropriate Tax authority and provide IHG Tech with an appropriate Tax certificate/invoice evidencing payment within thirty (30) days of payment. IHG Tech and Franchisee shall reasonably cooperate to claim withholding benefits or exemptions available under any applicable double Tax treaty.

6.0 CONFIDENTIAL INFORMATION.

6.1 Confidential Information.

6.1.1 Confidentiality Obligations. From time to time, IHG Tech or an IHG Tech Affiliate may disclose or make available to Franchisee, whether orally, electronically or in physical form, confidential or proprietary information of or in the possession of IHG Tech or the IHG Tech Affiliate (including confidential or proprietary information of a third party that is in IHG Tech's or the IHG Tech Affiliate's possession) in connection with the Curated Solutions or this Agreement. The term "Confidential Information" shall include all information and data which at the time of disclosure either:

- (a) is marked as "Confidential" or "Proprietary";
- (b) is otherwise reasonably identifiable as the confidential or proprietary information of IHG Tech or its Affiliate; or
- (c) should reasonably be understood to be confidential or proprietary information of IHG Tech or its Affiliate given the nature of the information and the circumstances surrounding its disclosure.

Franchisee shall not disclose any such Confidential Information to any third party without the prior written consent of IHG Tech and shall only access and use the Confidential Information as required to and for the limited purpose of performing its obligations under this Agreement; *provided that* Franchisee may disclose Confidential Information to its employees, contractors and professional advisors who need to know such information in order to perform their obligations related to this Agreement and who are contractually bound by confidentiality obligations that are at least as protective as those in this Agreement. Franchisee shall use commercially reasonable care and discretion to avoid unauthorized use, disclosure, publication, or dissemination of Confidential Information (which shall be no less than the standard of care used by Franchisee to protect its Confidential Information of a similar nature). For Confidential Information that does not constitute a "trade secret" under applicable Law, these confidentiality obligations will expire three (3) years after the termination or expiration of this Agreement. For Confidential Information that constitutes a "trade secret" under applicable Law, these confidentiality obligations will continue until such

information ceases to constitute a “trade secret” under such applicable Law. Franchisee will be responsible for any breach of this Section by Franchisee Agents and Franchisee’s Affiliates and any third party to whom it or they disclose Confidential Information in accordance with this Section (“**Recipients**”). Upon the request of IHG Tech, Franchisee shall deliver to IHG Tech or destroy all copies of Confidential Information. Franchisee agrees to certify in writing to IHG Tech that it and each of its Affiliates, Franchisee Agents, and Recipients have performed the foregoing.

6.1.2 Exclusions. Excluding Personal Data, which shall always be deemed to be Confidential Information, the term Confidential Information will not include any information that Franchisee can establish by convincing written evidence:

- (a) was independently and lawfully developed by Franchisee without use of or reference to any Confidential Information belonging to or received from IHG Tech or an IHG Tech Affiliate;
- (b) was lawfully acquired by Franchisee from a third party having the legal, unconditional right to furnish same to Franchisee; or
- (c) was at the time in question (whether at disclosure or thereafter) generally known by or available to the public (through no fault of Franchisee).

6.1.3 Required Disclosures. These confidentiality obligations will not restrict any disclosure required by Law, *provided that* Franchisee gives prompt notice to IHG Tech of any such legal requirement and reasonably cooperates with IHG Tech at IHG Tech’s request and expense to resist such legal requirement or to obtain a protective order.

7.0 SECURITY PRACTICES.

7.1 Franchisee understands that IHG Tech and its Affiliates will have access to certain reports and information relating to the Hotel and generated through the use of the Curated Solutions, including information relating to revenues, room occupancy, and availability, as well as Personal Data. Franchisee and the Hotel shall, and Franchisee shall cause Franchisee Agents to, comply with:

- (a) all applicable Laws, including Laws related to data security, breach notification, and data privacy and contractual obligations, and any requirements of the credit card processing industry, including PCI DSS and any successor standard,
- (b) all Brand Standards, and
- (c) all IHG Tech policies, requirements, and requests concerning access to any Curated Solution, network connectivity, and transmission of data and reports to IHG Tech and its Affiliates.

Franchisee shall be responsible for ensuring adequate security and backup procedures to avoid unauthorized access to, use of, or inadvertent loss of data and shall, in its discretion, determine appropriate security, which shall be no less than the standard of care in the industry. Without limiting Franchisee’s obligations set forth in subparts (a)-(c) above, Franchisee will comply with any additional security and data protection practice requirements that IHG Tech will provide to Franchisee in writing, which may be updated from time to time (the “**Security Practices**”). IHG Tech may, in its sole discretion, amend the Security Practices at any time without prior notice (each, a “**Security Practices Update**”). A Security Practices Update may include additional terms and conditions, including the additional obligations of Franchisee. Franchisee will

comply with any Security Practices Update within thirty (30) days following the date of the Security Practices Update and will comply with any changes to applicable Laws, contractual obligations, and industry requirements (including PCI DSS and any successor standard) within the time period provided by such Law or industry requirement.

8.0 PRIVACY AND DATA PROTECTION.

8.1 Core Services and Optional Services. Unless otherwise stated in the Supplemental Terms, Participation Agreement, or Order Form, the following privacy and data protection terms will apply to the Core Services and the Optional Services.

8.1.1 IHG Tech Personal Data. Subject to the provisions of applicable Law, including Privacy Laws, as between Franchisee and IHG Tech, all IHG Tech Personal Data is the property of IHG Tech, and IHG Tech shall have the right to use and transfer such data on a worldwide basis during and after the effectiveness of this Agreement.

8.1.2 Franchisee Personal Data. To the extent Franchisee transfers Franchisee Personal Data or Guest Data to IHG Tech, its Affiliates, or the IHG guest reservations system, such data forms part of the IHG Tech Personal Data, and IHG Tech may use such data as permitted by applicable law. To the extent that Franchisee provides data to IHG Tech other than Personal Data or Guest Data, Franchisee hereby grants to IHG Tech and its Affiliates a non-exclusive, worldwide, perpetual and royalty-free license to use (including the right to sublicense) such data free of charge, including the right to transfer such data across national borders and to transfer it to third parties. Franchisee represents, warrants, and covenants that any Franchisee Personal Data transferred to IHG Tech or its Affiliates for the purposes of this Agreement has been collected, retained, used, and transmitted in compliance with applicable Privacy Laws.

8.1.3 Transfer of IHG Tech Personal Data. To the extent IHG Tech (and/or its Affiliates) transfers IHG Tech Personal Data to Franchisee:

- (i) IHG Tech Personal Data (excluding IHG Tech Marketing Data) that is transferred to Franchisee for inclusion in the Hotel's property management system and for the purpose of fulfilling the guest's reservation request forms part of the Franchisee Personal Data and may be used by Franchisee during and after the term of this Agreement for the purposes of operating the Hotel and in accordance with the restrictions and other terms of this Agreement;
- (ii) Franchisee shall have no right to use the IHG Tech Marketing Data except for the purpose of participating in and providing services to the Loyalty Program during the effectiveness of this Agreement;
- (iii) Franchisee must remove, or IHG Tech and its Affiliates shall have the right, at Franchisee's cost, to remove all IHG Tech Marketing Data from the Hotel's property management system and other Hotel records upon expiration or termination of this Agreement;
- (iv) Franchisee shall retain, use, and transmit (and procure that any agent or representative of Franchisee that manages the Hotel after the termination of this Agreement retain, use, and transmit) such IHG Tech Personal Data only (a) in accordance with all Privacy Laws, and (b) to the extent permitted pursuant to any consents obtained from the relevant

guests, employees, or other individuals (the parties acknowledging that IHG Tech provides no warranty or guaranty regarding any such consents);

- (v) Franchisee shall not sell or transfer the IHG Tech Personal Data including to any Affiliate or other hotel of Franchisee and will not combine IHG Tech Personal Data with the Personal Data of any other hotel brand, company, or operator; and
- (vi) Franchisee may not use IHG Tech Personal Data for any marketing purpose.

8.1.4 Operating Data and Guest Data. If Guest Data is not also IHG Tech Personal Data, then Operating Data and Guest Data may be used by IHG Tech for its business purposes, including for company and industry reporting purposes. Franchisee agrees that any Operating Data and any Guest Data provided by it pursuant to this Agreement, as well as any other reports, data, information, or material provided to IHG Tech pursuant to or in connection with this Agreement, shall be true and correct and not misleading and shall comply with all standards, policies, and requirements of IHG Tech with respect to privacy and security of Operating Data and Guest Data of the Hotel. Franchisee acknowledges and agrees that IHG Tech and IHG Tech Affiliates will retrieve Operating Data, Guest Data, and Franchisee Personal Data through the IHG reservation system and other relevant systems.

8.1.5 Privacy Laws. Franchisee will:

- (i) comply with all applicable Privacy Laws;
- (ii) comply with all of requirements regarding data protection as IHG Tech or an IHG Tech Affiliate may communicate to Franchisee from time to time;
- (iii) refrain from any action or inaction that could cause IHG Tech or its Affiliates to breach any of the Privacy Laws;
- (iv) do and execute, or arrange to be done and executed, each act, document, and thing necessary or desirable to keep IHG Tech and its Affiliates in compliance with any of the Privacy Laws;
- (v) in addition to Franchisee's indemnity and reimbursement obligations arising under the Franchise Agreement or otherwise, indemnify and reimburse IHG Tech for any and all costs and liabilities incurred in connection with the breach by Franchisee of such Privacy Laws;
- (vi) immediately report to IHG Tech the theft or loss of Guest Data or any analogous term defined by Privacy Laws; and
- (vii) permit IHG Tech and its Affiliates to use any data or other information concerning Franchisee, its Affiliates and/or the Hotel in connection with the establishment and operation of IHG Portfolio Brand system hotels by IHG Tech and its Affiliates.

8.1.6 Use of IHG Tech Personal Data. If IHG Tech provides IHG Tech Personal Data to Franchisee (i) for the purpose of performing a service on behalf of IHG Tech, or (ii) at the direction of the consumer, then the following restrictions shall apply to Franchisee's use of IHG Tech Personal Data. Franchisee shall not:

- (i) sell, rent, release, disclose, disseminate, make available, transfer, or otherwise communicate orally, in writing, or by electronic or other means, IHG Tech Personal Data;
- (ii) retain, use, and disclose IHG Tech Personal Data for any purpose other than fulfilling the purpose for which it was provided; or
- (iii) retain, use, or disclose IHG Tech Personal Data outside of the direct business relationship between IHG Tech and Franchisee.

If IHG Tech provides IHG Tech Personal Data to Franchisee, Franchisee certifies that it understands and will comply with the restrictions and obligations under any applicable Laws on such IHG Tech Personal Data. If IHG Tech has provided IHG Tech Personal Data to Franchisee for the purpose of Franchisee providing a service on behalf of IHG Tech, upon IHG Tech's request, Franchisee shall, with respect to such data, (i) provide reasonable assistance to IHG Tech in complying with any request from a person to exercise rights under any applicable Privacy Law, and (ii) where instructed by IHG Tech and as required by applicable Privacy Law, Franchisee shall delete IHG Tech Personal Data that it maintains.

8.2 Additional Required Services. Privacy and data protection terms for Additional Required Services are stated in the applicable Participation Agreement, Order Form, or Supplemental Terms.

9.0 REPRESENTATIONS, WARRANTIES AND COVENANTS.

9.1 By Franchisee.

9.1.1 Access and Use of Curated Solutions. Franchisee will access and use each Curated Solution only in accordance with this Agreement, the Supplemental Terms, and if applicable, the Participation Agreement or Order Form.

9.1.2 Compliance with Laws. Franchisee will comply with (i) all Laws applicable to Franchisee and the Curated Solutions, and (ii) the policies, requirements, and procedures of IHG Tech that are made available to Franchisee from time to time.

9.1.3 Franchisee Responsibilities. Franchisee will, and will cause the Franchisee Agents to:

- (a) test the Curated Solutions in Franchisee's environment before use;
- (b) ensure that Franchisee's personnel are using the Curated Solutions correctly;
- (c) enter information into the Curated Solutions accurately and completely;
- (d) present information displayed by the Curated Solutions accurately; and
- (e) report any actual or suspected Software errors or Service failures discovered in the course of using any Curated Solution to IHG Tech and the applicable Service Provider.

9.2 By IHG Tech.

9.2.1 Disclaimer. IHG Tech is not the licensor or provider of any of the Curated Solutions made available to Franchisee hereunder and offers no warranties on any Services. In agreeing to the Supplemental Terms or Participation Agreement (as applicable), Franchisee is relying solely on the

Service Provider's warranties, if any, expressly passed through to Franchisee under such Supplemental Terms or Participation Agreement. IHG TECH HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING, WITHOUT LIMITATION, FOR THE SERVICES, NETWORK CONNECTIVITY, AVAILABILITY, SOFTWARE, HARDWARE, OR SYSTEMS OR FOR MERCHANTABILITY, SATISFACTORY QUALITY AND FITNESS FOR A PARTICULAR PURPOSE. EXCEPT FOR ANY PASS-THROUGH WARRANTY MADE BY A SERVICE PROVIDER OF SERVICES, ALL SERVICES, AND ALL SUPPORT MATERIALS AND OTHER DATA, SOFTWARE OR OTHER ITEMS MADE AVAILABLE BY A SERVICE PROVIDER OF SERVICES, ARE PROVIDED "AS IS" AND "WHERE IS".

10.0 TERMINATION.

10.1 Termination for Convenience. IHG Tech may terminate this Agreement, in whole or part, upon ninety (90) days' prior written notice to Franchisee, without any liability to Franchisee.

10.2 Termination for Cause.

10.2.1 If Franchisee defaults in the performance of any of its obligations under this Agreement and, if a non-monetary breach and such breach is capable of cure, does not cure such default within sixty (60) days after receipt of a written notice of default from IHG Tech, then IHG Tech may terminate this Agreement, in whole or in part, as of the termination date specified in such written notice.

10.2.2 If Franchisee breaches **Section 6 (Confidential Information)** or **Section 7 (Security Practices)** or defaults in the performance of any non-monetary obligation under this Agreement that is incapable of being cured within sixty (60) days, then IHG Tech may terminate this Agreement, in whole or in part, immediately upon written notice to Franchisee as of the termination date specified in the notice, without any cure period.

10.2.3 If Franchisee breaches the Franchise Agreement, and fails to cure such default within ten (10) days after receipt of a notice of default from IHG Tech or an IHG Tech Affiliate, then IHG Tech may terminate this Agreement, in whole or in part, immediately upon written notice to Franchisee as of the termination date specified in the notice, without any cure period.

10.2.4 If Franchisee voluntarily or involuntarily discontinues the operation of its Hotel under the Franchise Agreement, then IHG Tech may terminate this Agreement, in whole or in part, immediately upon written notice to Franchisee as of the termination date specified in the notice, without any cure period.

10.2.5 If Franchisee is in default of any of its obligations to IHG Tech with respect to any Curated Solution, then IHG Tech may terminate this Agreement, in whole or in part, immediately upon written notice to Franchisee as of the termination date specified in the notice, without any cure period.

10.2.6 If Franchisee fails to pay an invoice or other amount owed under this Agreement when due and does not cure such failure within ten (10) days after receipt of a notice of overdue payment from IHG Tech, then IHG Tech may terminate this Agreement upon written notice to Franchisee as of the termination date specified in the notice.

10.3 Termination for Expiration of the Franchise Agreement. In the event that the Franchise Agreement terminates or expires, then this Agreement shall automatically terminate.

10.4 Termination of a Participation Agreement. The termination of any Participation Agreement pursuant to its terms will not alone cause, or be interpreted as causing, termination of this Agreement.

10.5 Termination for Franchisee Bankruptcy Event. IHG Tech may terminate this Agreement, in whole or in part, immediately upon written notice to Franchisee in the event of a Franchisee Bankruptcy Event.

10.6 Other Remedies. If any of the above events set forth in **Section 10.1** through **Section 10.5** shall occur, IHG Tech may, in addition to or in lieu of exercising its termination or other, legal, equitable, or contractual rights, limit, reduce, suspend, or terminate Franchisee's use of or access to any or all of the Curated Solutions.

11.0 DAMAGES.

11.1 IN NO EVENT SHALL IHG TECH BE LIABLE FOR THE FOLLOWING, REGARDLESS OF CAUSATION: INDIRECT, SPECIAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES, INCLUDING LOST BUSINESS, LOST PROFITS, INTEREST, PENALTIES OR ASSESSMENTS IMPOSED UNDER APPLICABLE LAWS OR OTHERWISE, THIRD PARTY CLAIMS BY AFFILIATES, PARTNERS OR CUSTOMERS OF FRANCHISEE OR OTHERWISE, OR DAMAGES WITH RESPECT TO WHICH FRANCHISEE CONTRIBUTED OR ACTED AS AN INTERVENING CAUSE, WHETHER FORESEEABLE OR NOT, EVEN IF IHG TECH HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

11.2 IHG Tech shall not be liable for any loss, cost, expense (including attorney fees), liability, damage, or claim (including strict liability in tort) (a) related to or arising from the Curated Solutions; or (b) for the selection, quality, condition, merchantability, suitability, fitness, operation, installation, repair, adjustment, or performance of the Curated Solutions or the adequacy, quality, delay or suitability of the maintenance or support services provided by a third party pursuant to this Agreement or for any interruption or loss of service or use of network connectivity or the Software. Such liability, if and to the extent it may exist, rests solely with the applicable Service Provider of the Curated Solution to IHG Tech and the Hotel.

12.0 AUDITS.

12.1 Audit. During the effectiveness of this Agreement and for a period of two years following any expiration or termination of this Agreement, IHG Tech or its designated representative may enter upon the premises of the Hotel during regular business hours upon no less than twenty-four (24) hours' notice to audit and review Franchisee's (i) use of the Curated Solutions; (ii) verify compliance with this Agreement and the Enabling Agreements; and (iii) ensure compliance with Law and Security Practices. Franchisee will cooperate with any such audit at Franchisee's expense. Any fees or amounts determined to be due, or any remedial action to be undertaken, as a result of Franchisee's audited use of the Curated Solutions or Security Practices not in compliance with this Agreement shall be the sole responsibility of Franchisee. Nothing in this Section shall be deemed to limit IHG Tech's rights to perform monitoring of the Curated Solutions at any time.

13.0 MISCELLANEOUS PROVISIONS.

13.1 Survival. **Sections 8 (Privacy and Data Protection), 9 (Confidential Information), 11 (Damages), 12 (Audits), and 13 (Miscellaneous)** and, to the extent necessary, **Schedule 1 (Definitions)** shall survive the expiration or termination of this Agreement.

13.2 Schedules, Attachments. All schedules, attachments or addenda hereto are incorporated herein by this reference. Any reference to this Agreement or the Franchise Agreement includes any schedules, attachments, exhibits, or addenda thereto, and any amendments thereof.

13.3 Headings. The headings and titles of the articles and sections hereof are inserted for convenience only and shall not affect the construction or interpretation of any provision.

13.4 Non-Exclusive Listings. Each occurrence of the words “include,” “includes”, and “including” in this Agreement shall be deemed to be followed by the phrase “without limitation”.

13.5 Severability. Should any part of this Agreement be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable, that portion shall be deemed null and void and severed for all purposes and the remainder of this Agreement shall remain in full force and effect.

13.6 Franchisee Agents. Franchisee will cause all Franchisee Agents to comply with the terms and conditions of this Agreement. Franchisee will be responsible for the acts and omissions of the Franchisee Agents, including any failure by a Franchisee Agent to comply with this Agreement.

13.7 Third Party Beneficiaries. This Agreement does not create any duties to or in persons or entities other than the Parties to this Agreement. No third party beneficiaries are intended or implied, and no parties other than IHG Tech, its Affiliates, or Franchisee may file suit or otherwise recover damages for breach of any of the provisions of this Agreement.

13.8 Governing Law. This Agreement and the rights and obligations of the Parties under this Agreement shall be governed by and construed in accordance with the governing Law specified in the Franchise Agreement, without giving effect to the principles thereof relating to the conflicts of Laws.

13.9 No Waiver. No delay or omission by either Party to exercise any right or power it has under this Agreement shall impair or be construed as a waiver of such right or power. A waiver by any Party of any breach or covenant shall not be construed to be a waiver of any succeeding breach or any other covenant. All waivers must be signed by the Party waiving its rights.

13.10 Assignment. Neither this Agreement nor any right or interest herein is assignable or transferable by Franchisee. IHG Tech and its assignees shall have the right to assign or transfer this Agreement or any of IHG Tech’s rights, duties, or obligations hereunder, in whole or in part, to any person or legal entity without requirement of prior notice to, or consent of, Franchisee. This Agreement shall be binding on the Parties and their respective successors and permitted assigns.

13.11 Force Majeure. IHG Tech is not liable for failing to fulfill any of its obligations under this Agreement due to acts of God, acts of war, epidemic, failure of utility or communications infrastructure beyond that which would be avoided by reasonable use of back-up electricity supplies, or other causes beyond IHG Tech’s reasonable control.

13.12 Entire Agreement. In conjunction with the Franchise Agreement, this Agreement represents the entire agreement between the Parties with respect to its subject matter and supersedes all prior discussions and agreements between the Parties with respect to such subject matter.

13.13 Amendments. No amendment to, or change, waiver or discharge of, any provision of this Agreement shall be valid unless in writing and signed by both Parties.

13.14 Counterparts. This Agreement may be executed in one or more counterparts, which taken together shall form one legal instrument.

* * * *

IN WITNESS WHEREOF, IHG Tech and Franchisee, each through its duly authorized representative, hereby agree to the terms and conditions of this Agreement.

IHG TECH:

FRANCHISEE:

IHG TECHNOLOGY SOLUTIONS LLC

[FRANCHISEE]

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Electronic Signature Acknowledgement

This Agreement may, at IHG Tech’s option, be executed via electronic signature. In such event, Franchisee acknowledges that conducting this transaction using electronic means is optional and not a condition to executing this Agreement. By electronically signing this paragraph, Franchisee agrees to conduct this transaction using electronic means, which includes electronic communications and the execution of the Agreement using an electronic signature. Franchisee further agrees that the Parties’ electronic signatures are valid and create a binding and enforceable agreement. If Franchisee does not agree to conduct the transaction electronically and does not agree to execute the Agreement using an electronic signature, Franchisee must promptly notify IHG Tech and IHG Tech will provide Franchisee with a non-electronic Agreement.

Franchisee Signature (or Initials): _____

Schedule 1 Definitions

The following capitalized terms used in this Agreement shall have the respective meanings specified below:

- (1) “**Additional Required Services**” has the meaning set forth in **Section 3.2**.
- (2) “**Affiliate**” means, as to any entity, any other entity that, directly or indirectly, Controls, is Controlled by or is under common Control with such entity.
- (3) “**Agreement**” has the meaning set forth in the Preamble.
- (4) “**Brand Standards**” means all standards and specifications now or in the future identified by IHG Tech or its Affiliates in accordance with the Franchise Agreement concerning the design, construction, and operations of Hotels.
- (5) “**Confidential Information**” has the meaning set forth in **Section 6.1.1**.
- (6) “**Control**” means, with respect to any entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities (or other ownership interest), by contract or otherwise.
- (7) “**Core Services**” has the meaning set forth in **Section 3.1**.
- (8) “**Curated Solutions**” has the meaning set forth in **Section 3.5**.
- (9) “**Enabling Agreement**” has the meaning set forth in the Preamble.
- (10) “**Franchise Agreement**” has the meaning set forth in the Preamble.
- (11) “**Franchisee**” has the meaning set forth in the Preamble.
- (12) “**Franchisee Agents**” means the employees, contractors, suppliers, subcontractors, and representatives of Franchisee.
- (13) “**Franchisee Bankruptcy Event**” means that Franchisee: (a) files a petition in bankruptcy for liquidation, (b) has an involuntary petition in bankruptcy filed against it which is not challenged within ten (10) days and dismissed within thirty (30) days, (c) becomes insolvent, (d) makes a general assignment for the benefit of creditors, (e) is unable to pay its debts as they mature, (f) has a receiver appointed for its assets, (g) has any significant portion of its assets attached, (h) receives a “going concern” explanation or qualification from its external auditor, or (i) experiences a material negative change in its net assets (*i.e.*, total assets minus total liabilities).
- (14) “**Franchisee Personal Data**” means any Personal Data (excluding any IHG Tech Marketing Data) that is held and processed locally at the Hotel, including (i) data contained in the Hotel’s property management system, and (ii) Personal Data relating to Hotel employees.
- (15) “**Guest Data**” means Personal Data of Hotel guests and other Hotel customers, including their preferences and related information. Guest Data may be IHG Tech Personal Data, Franchisee Personal Data, or both.
- (16) “**Hardware**” means computers, input and output devices, expansion cards, storage devices (including hard drives and installed and removable flash memory), portable computer and communications devices, other telecommunications devices, cables, wireless interfaces, and other computer peripherals.
- (17) “**Hotel**” has the meaning set forth in the Preamble.
- (18) “**IHG Portfolio Brand**” means any brand owned, controlled, or under the direction of IHG Tech or any of its Affiliates, as they may be added to, deleted from, or changed from time to time.
- (19) “**Law**” means any declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction of or by any legislature, administrative agency, court, or other governmental authority.
- (20) “**Loyalty Program**” means all loyalty, recognition, affinity, frequency, and other programs designed to promote stays at, or usage of, the Hotel, other IHG Portfolio Brand system hotels, and such other hotels designated by IHG Tech or its Affiliates, or any similar, complementary, or successor

programs. As of the effectiveness of this Agreement, such programs include the “IHG Rewards Club” and various programs sponsored by airlines, credit card, and other companies.

(21) “**Minimum Configuration**” has the meaning set forth in **Section 4.3**.

(22) “**IHG Tech**” has the meaning set forth in the Preamble.

(23) “**IHG Tech Marketing Data**” means Personal Data in respect of any member of the Loyalty Program.

(24) “**IHG Tech Personal Data**” means any Personal Data collected prior to or during the effectiveness of this Agreement by IHG Tech or its Affiliates in relation to the Hotel, including (i) IHG Tech Marketing Data, (ii) any Personal Data collected through any reservation channels operated by or at the direction of IHG Tech or its Affiliates, and (iii) any data that Franchisee transfers to IHG’s guest reservations system or other centrally managed IHG systems. For the avoidance of doubt, certain data may be both IHG Tech Personal Data and Franchisee Personal Data.

(25) “**Operating Data**” means all information concerning gross rooms revenue and gross revenue, other revenues generated at the Hotel, guestroom occupancy rates, reservation data, and other information required by IHG Tech or an IHG Tech Affiliate that may be useful (in the sole business judgment of IHG Tech or any such Affiliate) in connection with marketing, reservations, and guest loyalty and satisfaction, and other functions, purposes, or requirements of IHG Tech and its Affiliates.

(26) “**Optional Services**” has the meaning set forth in **Section 3.3**.

(27) “**Order Form**” means a binding contract created through an IHG Tech-approved order form submitted to IHG or an order through IHG Tech’s online portal, currently branded as IHG Marketplace, as such form or portal may be changed by IHG Tech from time to time, for Services and/or Hardware to be governed by this Agreement. The submitted order form or order placed through the portal, once accepted by IHG Tech, forms the binding contract and becomes part of this Agreement.

(28) “**Participation Agreement**” means a joinder, subscription, or participation agreement executed between Franchisee and a Service Provider to establish terms governing Hardware, Software, or Services provided by the Service Provider to Franchisee in connection with an Enabling Agreement.

(29) “**Party**” and “**Parties**” have the meaning set forth in the Preamble.

(30) “**Personal Data**” means any information (a) that, either individually or when combined with other information, can be used to identify a specific individual or derive information specific to a particular individual, and any information or data related to current, past or potential employees or customers, and (b) covered by Privacy Laws, including the following: (i) a first name and last name; (ii) a home or other physical address, including street name and name of city or town; (iii) an email address or other name, that reveals an individual’s email address; (iv) a telephone number; (v) a Social Security number; (vi) credit or debit card information; (vii) checking account information, account number and check number; (viii) a driver’s license, military or state identification number; (ix) a persistent identifier, such as a customer number held in a “cookie” or processor serial number, that is combined with other available data that identifies an individual; (x) human resources information, such as benefits plan information, member number, salary information, performance history, health history, and similar information; (xi) financial or transactional information; (xii) employee ID number; (xiii) government passport number or alien registration number, or (xiv) any other information that is identifiable to or identifies an individual, whether or not combined with any of (i) through (xiv) above.

(31) “**Privacy Laws**” means (a) the Health Insurance Portability and Accountability Act of 1996, as amended (HIPAA); (b) Gramm-Leach-Bliley Act of 1999, as amended (GLB); (c) all applicable Laws and non-governmental standards protecting Personal Data (including Payment Card Industry Data Security Standard (PCI-DSS) and Payment Application Data Security Standard (PA-DSS)) in effect from time to time; (d) all Laws concerning the protection, transport, storage, use and processing of data (including the General Data Protection Regulation ((EU) 2016/679), as amended (“GDPR”) and any national implementing Laws, regulations and secondary legislation, as amended from time to time, and any successor legislation to the GDPR in effect from time to time); and (e) all applicable Laws in effect from

time to time similar to those Laws listed in subsections (a) through (d) above or otherwise governing the transmission, storage, distribution, sale, or other use of Personal Data.

(32) “**Proof of Concept Projects**” has the meaning set forth in **Section 3.6**.

(33) “**Services**” means any services enabled under this Agreement, including the Core Services, Additional Required Services, and Optional Services.

(34) “**Software**” means utilities, operating systems, scripts, applications, system updates, add-ons, or other materials that can be installed on or used in connection with Hardware, whether in binary machine code or human-readable source code form.

(35) “**Supplemental Terms**” has the meaning set forth in **Section 3.4**.

(36) “**Tax**” means any federal, state, local, or non-U.S. income, gross receipts, franchise, sales, use, transfer, value-added, excise, customs, duties, property, withholding or any other tax, charge, or fee, including any interest, penalties, or other additions to tax, imposed by a governmental authority.

Schedule 2
Core Services

IHG Concerto™. IHG Concerto is an IHG-proprietary, cloud-based computerized solution that provides key features needed to manage and operate a Hotel, including:

- Reservations system;
- Revenue management system;
- Content management system;
- Guest relations; and
- Hotel operations insights.

As part of the Core Services, IHG Tech provides network connectivity, system integration, and system interfaces between the Hotel, IHG Concerto, and other services comprising the IHG/Hotel ecosystem.

Support Services. Support services include remote support and on-site maintenance for approved Hardware and Software specified in the Minimum Configuration and required as part of Franchisee's use of the Core Services and the Additional Required Services.

Hotel Opening Consultation Services (required only for Hotels new to an IHG Portfolio Brand). Guidance and consulting on technology-related requirements for opening and operating an IHG Portfolio Brand Hotel, including use of property management system.

Schedule 3
Additional Required Services

Property Management System. The property management system (“PMS”) is a comprehensive Software application used to coordinate the Hotel operational functions, e.g., front office, sales and planning, accounting, and reporting. The PMS may be integrated or interface with the Core Services or other solutions, including reservations systems, revenue management systems, guest in-room entertainment, housekeeping optimization, and payment card authorization.

NextGen Payments. NextGen Payments (“NGP”) is a computerized payment card processing program. It contains a data security process designed to remove certain credit card information from IT systems administered by IHG Tech or its Affiliates. Using PCI-certified payment terminals, credit card data is encrypted and converted to tokens before entering the PMS. Participation Agreements for tokenization services and for installation services are required. In addition, Franchisee will be required to enter into a merchant processing application and agreement with the IHG Tech-approved merchant service provider.

Deployment, Installation, and Support. A Service Provider will provide deployment, integration, and other support services for the Hotel PMS and SPS. A joinder or similar agreement is required in order to obtain these PMS/SPS Hardware, Software, and deployment services.

FastConnect SD-WAN. FastConnect SD-WAN is a service providing an approved virtual private networking and security platform for the Hotel’s LAN/network connectivity. FastConnect SD-WAN is the only approved network transport and security solution. A Participation Agreement is required.

IHG Connect. The IHG Connect program provides guest internet access and personalized guest internet experience, consisting of:

- IHG Connect Bandwidth – providing internet connectivity to the Hotel per Brand Standards; and
- IHG Connect WiFi – IHG-approved wifi solution, including required Hardware and Software infrastructure that enables the Hotel to take control of its guest wireless solutions;

IHG Connect is supported by IHG-certified technology service partners that provision internet, perform wifi integration, and provide ongoing support services. A Participation Agreement with both the internet service provider and the wifi systems integrator is required. Bandwidth is currently provided through an Order Form via IHG Marketplace.

Employee Safety Devices. This alert system enables employees to notify hotel management of an emergency with the push of a button. Employee Safety Devices must be procured and installed by one of several approved Service Providers and meet defined requirements. A Participation Agreement with Franchisee’s selected Service Provider is required.

Public Access Computers. Public Access Computers (or Business Center Computers) are designated workstations with a multi-function printer, providing complementary internet access to Hotel guests. Public Access Computers must utilize IHG Tech-approved protection Software and includes enrollment in a 24x7 support program offered by an approved Service Provider. A Participation Agreement with an approved Service Provider is required.

In Room Entertainment and Media Solutions. In Room Entertainment and Media Solutions is a digital guest experience platform that delivers guest services with advanced and connected technology to allow guests to access an interactive and personalized entertainment experience, through an in-room TV or mobile device, and access to a set of unique in-room guest services and brand content. In Room Entertainment and Media Solutions is supported by IHG-certified technology service partners that provision the platform and

provide ongoing support services. Media/entertainment content is secured through Service Providers engaged by IHG Tech or its Affiliate. A Participation Agreement with both the content Service Provider and the systems integrator is required.

Schedule 4
Supplemental Terms

This Schedule contains the following Attachments:

Attachment 4-1 IHG Concerto Supplemental Terms

Attachment 4-2 Support Services Supplemental Terms

Attachment 4-3 Hotel Opening Consultation Services Supplemental Terms

Attachment 4-1 to Schedule 4
IHG Concerto Supplemental Terms

1. **Implementation.** IHG Tech will use commercially reasonable efforts to assist Franchisee with the installation, implementation, and maintenance of IHG Concerto.

2. **Training.** IHG Tech or a Service Provider will provide training services for Franchisee's employees in the use of IHG Concerto at implementation and as new releases are available. Franchisee shall cause the staff who will use IHG Concerto to participate in and comply with the training. Instructor-led training (on-site or remote) is conducted prior to operations of IHG Concerto. As new releases are available IHG Tech will provide self-paced training to Hotel. Franchisee's hotel staff is required to attend and to demonstrate proficiency with IHG Concerto. Franchisee will provide adequate space for training during normal business hours.

3. **Denial of Access.** Franchisee acknowledges and agrees that IHG Tech may, at the sole discretion and election of IHG Tech and without prior notice to Franchisee, immediately disable, disconnect, or otherwise deny access to IHG Tech's infrastructure with respect to (i) any Hardware or Software specified as prohibited in the Minimum Configuration, and (ii) any Hardware containing prohibited Software. In addition, IHG Tech may immediately and without notice disconnect, disable, or otherwise prevent the use of Hardware and Software with the IHG Tech infrastructure if IHG Tech reasonably believes that a security incident related to such Hardware or Software, including an unauthorized disclosure of Guest Data, could occur, has occurred, or is occurring.

4. **Modifications to Franchisee Environment.** Franchisee will not operate its Hardware or Software, including making any modifications to its Hardware and Software, in any manner that may have a detrimental effect on Franchisee or IHG Tech operations. Such detrimental effects include rendering such Hardware or Software, or any IHG Tech Hardware or Software, inoperable or unresponsive, as determined by IHG Tech. In such cases, if Franchisee requests support from IHG Tech in trouble shooting or repairing these effects, Franchisee will be solely responsible for all related service, repair, or replacement costs, including all costs of IHG Tech or its Service Providers, which will be billed on a time-and-materials basis.

5. **Updates to the Minimum Configuration.** Within 90 days (or a shorter or longer period specified by IHG Tech in writing (email sufficient)) following any update to the Minimum Configuration by IHG Tech, Franchisee will (i) purchase and install then-current approved Software and approved Hardware described in the Minimum Configuration, and (ii) decommission any Hardware and Software that is no longer approved, as applicable, in each case at Franchisee's expense.

6. **WAN Hardware.** IHG Tech may install or cause to be installed a wide area network (WAN) and WAN Hardware for Hotel's use in communicating with IHG systems. IHG Tech shall have the right to determine the optimal method of access based upon the Software and Hardware located at the Hotel and the telecommunications and other services available to Franchisee. Franchisee acknowledges that Franchisee will not acquire any ownership interest in the Hardware related to or installed in connection with the WAN. Franchisee hereby irrevocably authorizes IHG Tech or its agents, or the agents of any WAN Hardware lessor or supplier, to enter upon the Hotel property for the purpose of installing, inspecting, maintaining, and removing the WAN Hardware. IHG Tech requires that Franchisee, at Franchisee's cost, purchase broadband Internet access at the Hotel in order to establish the primary WAN link. IHG Tech's WAN link will be used as a backup if the primary WAN link fails.

7. **WAN Hardware Installation.** Franchisee agrees that only WAN Hardware that meets IHG Tech's specifications and configurations will be installed or connected in any way to the reservation system.

IHG Tech will have the right to cause the installations of the WAN Hardware at the Hotel by a date specified by IHG Tech. Franchisee will, at Franchisee's expense and prior to the scheduled installation of the WAN Hardware, make available to IHG Tech and its vendors a suitable, readily accessible location for installation of the WAN Hardware. Franchisee will furnish the required electrical connections and any necessary cable installation and shall perform all work, including alterations, IHG Tech deems necessary to prepare the site for installation and operation of the WAN Hardware. Once installed, Franchisee shall not move, service, alter, or damage the WAN Hardware. Franchisee will procure that all WAN at the Hotel will (i) be installed in the Hotel's information technology room in a cabinet customarily used for such purposes and otherwise satisfying IHG Tech's reasonable requirements, (ii) be clearly labeled, and (iii) be connected to an uninterruptible power supply (UPS). Upon expiration of, termination of, or event of default under this Agreement or the Franchise Agreement, the WAN Hardware may be required to be de-installed from the Hotel by a Service Provider reasonably acceptable to IHG Tech and at Franchisee's sole expense.

Attachment 4-2 to Schedule 4
Support Services Supplemental Terms

1. **Description.** Support for the Core Services will include the following:
 - Remote support service, includes technical support or break-fix services for approved Software, remote trouble-shooting, general assistance, and incident management. The service is provided 7 days a week, 24 hours/day via call center support calls, online, or other automated methods. Service problems identified or attributed to a Service Provider will be referred to the Service Provider.
 - Onsite maintenance service: break-fix services, including repair and exchange, for approved Hardware, with the following availability:
 - 7 days a week, 24 hours/day for critical Hardware, with a service level target of four hour response time on server equipment and network switch equipment.
 - Business days (Monday to Friday), with a service level target of next business day during business hours coverage, for workstations, UPS, monitors, and printers.

2. **Conditions.** IHG Tech will provide support services for so long as the following conditions are satisfied:
 - Franchisee maintains, or cause to be maintained, Hardware and Software in accordance with the Minimum Configuration and manufacturer specifications and under warranty;
 - Franchisee maintains virus protection and other data protection standards required under this Agreement; and
 - Franchisee performs routine maintenance on the Hardware/Software, including completing upgrades and enhancements required by IHG Tech, verifying that no warning lights are displayed, and maintaining the Hardware in appropriate environmental conditions.

3. **Preventive Maintenance.** Franchisee will regularly perform preventive maintenance on its Hardware, including the following:
 - Franchisee will verify all workstations have adequate and up to date virus protection.
 - Franchisee will ensure regular night backups are initiated and successful.
 - Franchisee has maintained, or caused to be maintained, its Hardware and Software in accordance with current manufacturer requirements stated in the manufacturer's manual.
 - Franchisee will perform a power down and reboot of the PMS server and workstations a minimum of once per week.

4. **Support Services Related to Non-Approved Software and Hardware.** IHG Tech will have no obligation to provide, or cause to be provided, support services with regard to any non-approved Software or non-approved Hardware, or for any failure related to, directly or indirectly, non-approved Software or non-approved Hardware, and Franchisee will be solely responsible for all costs related to the foregoing, including the cost of Support Services of approved Hardware or approved Software incurred because of non-approved Hardware or non-approved Software.

Attachment 4-3 to Schedule 4
Hotel Opening Consultation Services Supplemental Terms

1. **Completion of Technology Purchases.** At least 120 days before the Hotel opening date, Franchisee will acquire the Hardware, Software, and communications capabilities specified in the Minimum Configuration. In addition, at least 120 days before the Hotel opening date, Franchisee will enter into the Participation Agreements for the Additional Required Services.

2. **Site Preparation.** Franchisee will make available prior to the scheduled installation date, at its own expense, a site for installation and operation of the Hardware in accordance with specifications, which, without waiving or modifying Franchisee's obligations under this Agreement, must be readily accessible to installation personnel. Franchisee will furnish the required electrical connections, power, outlets, air conditioning, patch panel, and local area network cable installation required by each manufacturer's installation instructions or other documentation, and shall perform all work, including alterations, that IHG Tech, in its sole discretion, deems necessary to prepare the site for installation and operation of the Hardware. In the event site preparation has not been completed to the reasonable satisfaction of IHG Tech in a timely manner, Franchisee will pay upon invoice from IHG Tech the amount of \$2,600 (as such charge may be modified by IHG Tech from time to time). Proper site preparation is essential to the performance of the Hardware and no Hardware will be installed unless and until site preparation has been completed to the reasonable satisfaction of IHG Tech.

3. **Installation.** IHG Tech will notify Franchisee of the projected Hardware installation date and will schedule it to be installed at the Hotel. Any Software or Hardware installation delay caused by Franchisee will not affect Franchisee's obligation to pay any fees or amounts due under this Agreement. Franchisee will be responsible for the time and expenses of its employees, if any, required to assist in the installation of the Software or Hardware and additional expenses incurred by IHG Tech or Service Providers resulting from delays in installation caused by Franchisee or its employees or agents. Franchisee will pay the travel and related expenses of, and shall provide lodging and meals to, IHG Tech's and/or the Service Provider's personnel (or a reasonable per diem meal allowance). Franchisee will be responsible for the costs of any site preparation work that must be performed by IHG Tech or Service Providers, as well as the costs associated with the installation of any Hardware or Software not part of the Minimum Configuration. Franchisee will obtain, coordinate, and notify IHG Tech of the services of any external parties whose products or services Franchisee desires to connect to or interface with the reservation system or property management system, such as telephone switches, point-of-sale devices, and in-room movie or entertainment services. Delay by any communications company or any Hardware supplier in performing its obligations to IHG Tech will, for the duration of the delay, excuse any delay by IHG Tech with respect to these installation obligations.

4. **Minimum Hardware Quantities.** IHG reserves the right in its sole discretion to identify the number of each of the Hardware items required for operations at the Hotel.

5. **WAN Installation Fee.** Franchisee will pay the fee for the wide area network (WAN) installation according to IHG Tech's or a Service Provider's standard rates. Such fee will be payable upon the WAN installation.

6. **PMS Training.** IHG Tech or a Service Provider will provide training services for Franchisee's employees in the use of the PMS. Franchisee shall cause the staff who will use the PMS to participate in and comply with the training according to the following table:

| Installation | | | Man-days | | | |
|--------------|--------------------------------|---------|---------------|----------|---------|-----------|
| Platform | Type | Rooms | Configuration | Training | Cutover | Interface |
| Xpress | New Build or New Conversion | 1-300 | 1 | 5 | 9 | 2 |
| Opera | New Build or New Conversion | 1-100 | 2 | 5 | 12 | 2 |
| Opera | New Build or New Conversion | 101-250 | 2 | 5 | 14 | 3 |
| Opera | New Build or New Conversion | 251-350 | 3 | 8 | 18 | 3 |
| Opera | New Build or New Conversion | 351+ | 3 | 10 | 21 | 4 |

Instructor-led training (on-site or remote) is conducted prior to operations of the PMS. The Hotel staff is required to attend and to demonstrate proficiency with the PMS, with class attendance of 80% or more and a passing score of 90% or greater on the final exam. Franchisee will provide adequate space for training during normal business hours.

7. PMS Training Fees. Franchisee will pay the fee for the PMS training according to IHG Tech's or a Service Provider's standard rates, as further specified on an Order Form. Such fee will be payable in advance upon completion of such Order Form. Training fees do not include the cost of travel, lodging, transportation, meals, or any other expenses of Franchisee's employees attending training, or IHG Tech employee or agent expenses relating to on-site support. Franchisee will also pay reasonable travel and related expenses, including lodging and meals for the training and implementation personnel, as well as such expenses for the employees of Franchisee participating in any training or other instruction.

8. Customization. If Franchisee requires any custom services for its particular location, IHG Tech reserves the right to decline to perform such services or to charge a fee related to the additional services required.

FORM OF JOINDER AGREEMENT

This Joinder Agreement is entered into as of this ___ day of _____, 202_ (the “**Joinder Effective Date**”), by and between the undersigned hotel (the “**Hotel**”) and HP Inc. (“**HP**”) (each, a “**Party**” and collectively, the “**Parties**”), and is entered into pursuant to and governed by the terms and conditions of the Equipment Refresh and Integration Services Agreement entered into by and between Six Continents Hotels, Inc. (“**IHG**”) and HP dated October 24, 2012, as amended (the “**ERISA**”), and the Statement of Work dated June 29, 2022 (the “**2022 SOW**”). The ERISA and the 2022 SOW are collectively referred to as the “**Agreement**”. The capitalized terms used in this Joinder Agreement without definition shall have the meanings ascribed to them in the Agreement.

The Parties acknowledge and agree that the terms and conditions of the Agreement are hereby incorporated into this Joinder Agreement and shall be binding on the Hotel, HP, and IHG and shall govern the Products and Services purchased hereunder.

1. Joinder Agreement Term. Unless earlier terminated in accordance with the Agreement, this Joinder Agreement shall commence on the Joinder Effective Date and shall continue thereafter for a period of forty-eight (48) months following installation and Acceptance of the Products and Services provided hereunder.
2. Provision of Products and Services. HP shall provide to Hotel the Products and Services identified in an order document signed by Hotel (the “**Order Document**”) in accordance with the terms of this Joinder Agreement and the delivery schedule set forth in the Order Document.
3. Invoicing and Payment.
 - a. Hotel shall, at the time of the order, pay to IHG the fees for the Products and Services ordered. Following installation and Acceptance of the Products and Services by Hotel, IHG will perform a true-up reconciliation of all costs and issue a final invoice to the Hotel.
 - b. In the event that Hotel elects to use HP financing, then Hotel shall enter into a Product financing agreement with HP’s third-party financing provider, Hewlett-Packard Financial Services Company and its subsidiaries and affiliates (collectively, “**HPFS**”) (the “**Financing Agreement**”). HPFS shall invoice Hotel and Hotel shall pay in accordance with the payment schedule set forth in the Financing Agreement. The Parties acknowledge and agree that (i) the Financing Agreement shall not take effect until installation and Acceptance of the Products and Services ordered, and (ii) the Financing Agreement shall be deemed null and void and of no force or effect in the event that the Joinder Agreement is terminated prior to the Financing Agreement taking effect. Following Acceptance of the Products and Services ordered and the Financing Agreement taking effect, the Financing Agreement shall become an independent agreement between Hotel and HPFS and shall not be affected by a termination of the Agreement or Joinder Agreement.
4. Right to Validate Invoices. Hotel authorizes and HP agrees to provide IHG with a copy of the invoices for Products and Services provided under this Joinder Agreement in order to permit IHG to review and validate that the invoices provided are current, accurate and

complete. In the event that IHG’s review of an invoice identifies an error or overcharge, HP will promptly correct the error or refund the amount of the overcharge to Hotel.

5. Authorization to Notify of Default. In the event that Hotel applies for financing through HP or HPFS, Hotel authorizes IHG to notify HP and/or HPFS in the event that Hotel is in default of its obligations under the license agreement entered into between Hotel and IHG or an IHG Affiliate. HP shall and shall cause HPFS to use this information solely to evaluate the Hotel’s application for financing and shall not disclose such information to any third party or use such information for any other purpose.

6. Waiver and Release. Hotel and Vendor acknowledge and agree that IHG has no obligations under this Joinder Agreement and hereby waive and release IHG from and against any and all present and future claims arising out of or related to this Joinder Agreement.

IN WITNESS WHEREOF, each Party, through its duly authorized representative, hereby agree to the terms and conditions of this Joinder Agreement.

| | |
|-------------------------------|----------------------------|
| HOTEL: | HP: |
| _____ | _____ |
| By: _____ | By: _____ |
| Signature | Signature |
| Name: _____ | Name: _____ |
| Title: _____ | Title: _____ |
| Date: _____ | Date: _____ |
| Address for Notices to Hotel: | Address for Notices to HP: |
| | |
| IHG: | |
| _____ | |
| By: _____ | |
| Signature | |
| Name: _____ | |
| Title: _____ | |
| Date: _____ | |
| | |
| | |

EXHIBIT D

EXHIBIT D

AGENTS FOR SERVICE OF PROCESS

CALIFORNIA

California Commissioner Of The Department
Of Financial Protection and Innovation
320 West 4th Street, Suite 750
Los Angeles, California 90013-2344
(866) 275-2677

CT Corporation System
818 West 7th Street
Suite 1004
Los Angeles, California 90017

HAWAII

Commissioner of Securities of the
State of Hawaii
Department of Commerce and Consumer Affairs
Business Registration Division
Securities Compliance Branch
335 Merchant Street, Room 203
Honolulu, Hawaii 96813
(808) 586-2722

INDIANA

Indiana Secretary of State
201 State House
200 West Washington Street
Indianapolis, Indiana 46204
(317) 232-6531

ILLINOIS

Attorney General of the State of Illinois
500 South Second Street
Springfield, Illinois 62706
(217) 782-4465

MARYLAND

Maryland Securities Commissioner
200 St. Paul Place
Baltimore, Maryland 21202-2020
(410) 576-6360

MICHIGAN

Michigan Department of Commerce
Corporations and Securities Bureau
670 Williams Building
525 W. Ottawa Street
Lansing, Michigan 48913

MINNESOTA

Commissioner of Securities
Department of Commerce
85 7th Place East
Suite 280
St. Paul, Minnesota 55101-2198

NEW YORK

New York Department of State
One Commerce Plaza,
99 Washington Avenue, 6th Floor
Albany, NY 12231
(518) 473-2492

NORTH DAKOTA

Securities Commissioner
North Dakota Securities Department
600 East Boulevard Avenue
State Capitol, 14th Floor, Dept. 414
Bismarck, North Dakota 58505-0510
701-328-4712

RHODE ISLAND

Director of Department of Business Regulation
1511 Pontiac Avenue
John O. Pastore Complex – Building 69-1
Cranston, Rhode Island 02920

SOUTH DAKOTA

Department of Labor and Regulation
Division of Insurance
Securities Regulation
124 S Euclid, Suite 104
Pierre SD 57501
(605) 773-3563

VIRGINIA

Clerk of the State Corporation Commission
1300 East Main Street
Richmond, Virginia 23219
(804-371-9051)

WASHINGTON

Director of the Securities Division
Department of Financial Institutions
150 Israel Rd. SW
Tumwater, WA 98501
(360) 902-8760

WISCONSIN

Commissioner of Securities
201 W. Washington Avenue – Third Fl.
Madison, Wisconsin 53703

EXHIBIT E

EXHIBIT E

STATE FRANCHISE ADMINISTRATORS

CALIFORNIA

California Commissioner Of The Department
Of Financial Protection and Innovation
320 West 4th Street, Suite 750
Los Angeles, California 90013-2344

HAWAII

Commissioner of Securities of the
State of Hawaii
Department of Commerce and Consumer
Affairs
Business Registration Division
Securities Compliance Branch
335 Merchant Street, Room 203
Honolulu, Hawaii 96813

ILLINOIS

Franchise Division
Office of Attorney General
State of Illinois
500 South Second Street
Springfield, Illinois 62706

INDIANA

Franchise Section
Indiana Securities Commission
302 West Washington Street, Room E-111
Indianapolis, Indiana 46204

MARYLAND

Maryland Division of Securities
Office of the Attorney General
200 St. Paul Place
Baltimore, Maryland 21202-2020

MICHIGAN

Consumer Protection Division
Antitrust and Franchise Unit
Michigan Department of Attorney General
670 Williams Building
525 W. Ottawa Street
Lansing, Michigan 48913

MINNESOTA

Minnesota Department of Commerce
Securities-Franchise Registration
85 7th Place East, Suite 280
St. Paul, Minnesota 55101-2198

NEW YORK

NYS Department of Law
Investor Protection Bureau
28 Liberty St. 21st Fl.
New York, New York 10005

NORTH DAKOTA

North Dakota Securities Department
600 East Boulevard Avenue
State Capitol, 14th Floor, Dept. 414
Bismarck, North Dakota 58505-0510
701-328-4712

RHODE ISLAND

Division of Securities
1511 Pontiac Avenue
John O. Pastore Complex – Building 69-1
Cranston, Rhode Island 02920

SOUTH DAKOTA

Department of Labor and Regulation
Division of Insurance
Securities Regulation
124 S Euclid, Suite 104
Pierre SD 57501
(605) 773-3563

VIRGINIA

State Corporation Commission
Division of Securities and Retail Franchising
1300 East Main Street, 9th Floor
Richmond, Virginia 23219

WASHINGTON

Securities Division
Department of Financial Institutions
P.O. Box 41200
Olympia, WA 98504-1200
(360) 902-8760

WISCONSIN

Securities and Franchise Registration
Wisconsin Securities Commission
201 W. Washington Avenue – Third Fl.
Madison, Wisconsin 53703

EXHIBIT F

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| Brand Organization | Hotel Name | ENTITY | Address | City | ST | Zip Code | CTRY_NM | PCPhone |
|--------------------|--------------------------------|-------------------------------------|-----------------------------------|------------------|----|----------|---------------|--------------|
| Holiday Inn | Birmingham-Airport | SIGALABAMA, LLC | 5000 Richard Arrington Jr Blvd N | Birmingham | AL | 35212 | United States | 760-519-4441 |
| Holiday Inn | Guin | Lodging America at Guin, LLC | 5750 Highway 44 | Guin | AL | 35563 | United States | 601-855-0146 |
| Holiday Inn | Birmingham - Hoover | Galleria Properties, L.L.C. | 2901 JOHN HAWKINS PARKWAY | Hoover | AL | 35244 | United States | 205-556-1615 |
| Holiday Inn | Huntsville-Research Park | MADISON SQUARE HOTEL, L.L.C. | 5903 University Dr. | Huntsville | AL | 35806 | United States | 901-363-4244 |
| Holiday Inn | Mobile - Airport | Jayvivek LA LLC | 3630 Springhill Memorial Dr South | Mobile | AL | 36608 | United States | 606-271-2218 |
| Holiday Inn | Mobile West - I-10 | Silverstone Hospitality, Inc. | 5465 Hwy 90 W | Mobile | AL | 36619 | United States | 516-400-5000 |
| Holiday Inn | Mobile-Dwtn/Hist. District | Mahantraj Mobile LLC | 301 Government Street | Mobile | AL | 36602 | United States | 760-617-0800 |
| Holiday Inn | Montgomery Airport South | MAP Hope Hull, LLC | 96 Folmar Parkway | Montgomery | AL | 36105 | United States | 334-868-7805 |
| Holiday Inn | Blytheville | SMITH-HOUSE, INC. | 1121 East Main | Blytheville | AR | 72315 | United States | 870-763-5800 |
| Holiday Inn | Jonesboro | NOAH, LLC | 2908 Gilmore Drive | Jonesboro | AR | 72401 | United States | 870-802-2200 |
| Holiday Inn | Little Rock-Airport-Conf Ctr | LR-HI, LLC | 3201 Bankhead Dr. | Little Rock | AR | 72206 | United States | 417-851-8700 |
| Holiday Inn | Little Rock-Presidential-Dwntn | HILR Partners, LLC | 600 Interstate 30 | Little Rock | AR | 72202 | United States | 479-414-2825 |
| Holiday Inn | Springdale/Fayetteville Area | Pool IV TRS, LLC | 1500 South 48th Street | Springdale | AR | 72762 | United States | 417-873-3595 |
| Holiday Inn | Texarkana Arkansas Conv Ctr | New Boston Investments, LLC | 5200 Convention Plaza Drive | Texarkana | AR | 71854 | United States | 903-628-5571 |
| Holiday Inn | Phoenix - Chandler | CH Ocotillo, LLC | 1200 West Ocotillo Road | Chandler | AZ | 85248 | United States | 480-295-7600 |
| Holiday Inn | Canyon De Chelly (Chinle) | CHINLE DEVELOPMENT, INC. | Bia Route 7-Garcia Trading Post | Chinle | AZ | 86503 | United States | 561-573-0088 |
| Holiday Inn | Glendale - Stadium & Ent Dist | GAZH, LLC | 6151 North 99th Avenue | Glendale | AZ | 85305 | United States | 605-665-8489 |
| Holiday Inn | Goodyear - West Phoenix Area | 1188 N. Dysart Road, LLC | 1188 N. Dysart Road | Goodyear | AZ | 85395 | United States | 623-536-8608 |
| Holiday Inn | Phoenix-Mesa/Chandler | South Country Club Hospitality, L.P | 1600 South Country Club Drive | Mesa | AZ | 85210 | United States | 204-296-2474 |
| Holiday Inn | Phoenix Airport | AUM Hospitality Ventures, L.L.C. | 3220 S. 48th Street | Phoenix | AZ | 85040 | United States | 480-968-4500 |
| Holiday Inn | Phoenix Airport North | 44th and McDowell Holding, LLC | 1515 North 44th Street | Phoenix | AZ | 85008 | United States | 480-295-7600 |
| Holiday Inn | Scottsdale North - Airpark | NORTHSIGHT HOSPITALITY, L.C. | 14255 North 87th Street | Scottsdale | AZ | 85260 | United States | 435-463-2400 |
| Holiday Inn | Yuma | P.R. NORMANDEALE HOTELS, LLC | 1901 E. 18th Street | Yuma | AZ | 85365 | United States | 306-986-5000 |
| Holiday Inn | Anaheim (1 Blk/Disneyland®) | EAGLE TRS 6 LLC | 1240 South Walnut | Anaheim | CA | 92802 | United States | 215-238-1046 |
| Holiday Inn | Auburn | RENESON HOTELS, INC. | 120 Grass Valley Highway | Auburn | CA | 95603 | United States | 415-891-5005 |
| Holiday Inn | Bakersfield | Emanuel Properties LLC | 3927 Marriott Drive | Bakersfield | CA | 93308 | United States | 909-860-6255 |
| Holiday Inn | Barstow | INNIN FUND 2, LLC | 2812 Lenwood Road | Barstow | CA | 92311 | United States | 619-807-8481 |
| Holiday Inn | The Lodge at Big Bear Lake | Pacific Snow Valley Resort, LLC | 40650 Village Drive | Big Bear Lake | CA | 92315 | United States | 213-709-3735 |
| Holiday Inn | Carlsbad - San Diego | Carlsbad Hospitality LLC | 2725 Palomar Airport Road | Carlsbad | CA | 92009 | United States | 619-296-9000 |
| Holiday Inn | Diamond Bar - Pomona | Oak Creek, L.P. | 21725 E Gateway Center Dr | Diamond Bar | CA | 91765 | United States | 909-860-6255 |
| Holiday Inn | Dublin-Pleasanton | Trevi Partners, A CA L.P. | 6680 Regional Street | Dublin | CA | 94568 | United States | 925-225-4000 |
| Holiday Inn | El Monte - Los Angeles | 9920 Holding LLC | 9920 Valley Blvd | El Monte | CA | 91731 | United States | 909-551-5311 |
| Holiday Inn | La Mirada | CHA LA MIRADA LLC | 14299 Firestone Blvd | La Mirada | CA | 90638 | United States | 206-293-5531 |
| Holiday Inn | Long Beach Airport | YHB LONG BEACH, LLC | 2640 North Lakewood Boulevard | Long Beach | CA | 90815 | United States | 562-986-5369 |
| Holiday Inn | Los Angeles - LAX Airport | 9901 La Cienega (Los Angeles) Esong | 9901 S La Cienega Boulevard | Los Angeles | CA | 90045 | United States | 213-352-1016 |
| Holiday Inn | Silicon Valley - Milpitas | Alps Group Inc. | 1100 Cadillac Court | Milpitas | CA | 95035 | United States | 858-350-0111 |
| Holiday Inn | Oakland - Airport | Mercury Hotels, Inc. | 77 Hegenberger Road | Oakland | CA | 94621 | United States | 510-432-5666 |
| Holiday Inn | Oceanside Camp Pendleton Area | Ocean Holiday LP | 1401 Carmelo Dr | Oceanside | CA | 92054 | United States | 909-860-6255 |
| Holiday Inn | Ontario Airport | Sunway (USA) Investment Group LLC | 2155 E. Convention Center Way | Ontario | CA | 91764 | United States | 909-212-8000 |
| Holiday Inn | Palmdale-Lancaster | Palmdale Park LLC | 38630 5th Street West | Palmdale | CA | 93551 | United States | 323-846-5290 |
| Holiday Inn | Sacramento Rancho Cordova | Rancho Investments, Inc. | 11269 Point East Drive | Rancho Cordova | CA | 95742 | United States | 910-786-9223 |
| Holiday Inn | Redding | ACE CORPORATION CO, LTD | 1900 Hilltop Drive | Redding | CA | 96002 | United States | 510-393-3448 |
| Holiday Inn | Sacramento Downtown - Arena | ATRIUM TRS I, LP | 300 J Street | Sacramento | CA | 95814 | United States | 417-873-3595 |
| Holiday Inn | San Diego - Bayside | BARTELL HOTELS | 4875 North Harbor Drive | San Diego | CA | 92106 | United States | 619-224-1556 |
| Holiday Inn | San Francisco-Golden Gateway | TODAY'S HOTEL CORPORATION | 1500 Van Ness Avenue | San Francisco | CA | 94109 | United States | 650-373-2260 |
| Holiday Inn | San Jose - Silicon Valley | SJ 1st Street Hotel LLC | 1350 North 1st Street | San Jose | CA | 95112 | United States | 914-304-8760 |
| Holiday Inn | San Mateo-San Francisco SFO | EAGLE TRS 3 LLC | 330 North Bayshore Boulevard | San Mateo | CA | 94401 | United States | 215-238-1046 |
| Holiday Inn | Santa Ana-Orange Co. Arpt | GRANDHII7 LLC | 2726 South Grand Avenue | Santa Ana | CA | 92705 | United States | 714-510-2523 |
| Holiday Inn | Santa Maria | BHGAH Santa Maria, LLC | 2100 North Broadway | Santa Maria | CA | 93454 | United States | 503-783-5222 |
| Holiday Inn | Selma-Swancourt | SWAN COURT HOTEL, INC. | 2950 Pea Soup Andersen Blvd | Selma | CA | 93662 | United States | 559-891-8000 |
| Holiday Inn | Los Angeles Gateway - Torrance | TODAY'S V, INC. | 19800 S Vermont | Torrance | CA | 90502 | United States | 650-373-2260 |
| Holiday Inn | Victorville | Victorville Treasure Holdings LLC | 15494 Palmdale Rd | Victorville | CA | 92392 | United States | 909-374-6995 |
| Holiday Inn | West Covina | Great Wall International LLC | 3223 East Garvey Avenue North | West Covina | CA | 91791 | United States | 213-709-3735 |
| Holiday Inn | Windsor - Wine Country | Windsor Hospitality Group, LLC | 8755 Old Redwood Highway | Windsor | CA | 95492 | United States | 707-481-3823 |
| Holiday Inn | Denver Tech Center-Centennial | Suraj Operating LLC | 6638 S Nome Street | Centennial | CO | 80111 | United States | 720-373-6191 |
| Holiday Inn | Colorado Springs Airport | LOF2 COSP TRS, LLC | 1855 Aeroplaza Drive | Colorado Springs | CO | 80916 | United States | 701-281-7107 |
| Holiday Inn | Denver East | EAGLE TRS 7 LLC | 3333 Quebec Street | Denver | CO | 80207 | United States | 215-238-1046 |
| Holiday Inn | Durango Downtown | WDW Durango Hotel I Delaware LLC | 21636 Highway 160 West | Durango | CO | 81301 | United States | 703-819-0261 |
| Holiday Inn | Grand Junction-Airport | 2751 Crossroad LLC | 2751 Crossroads Blvd | Grand Junction | CO | 81506 | United States | 405-562-1028 |
| Holiday Inn | Denver Lakewood | LHI GROUP, L.L.C. | 7390 West Hampden | Lakewood | CO | 80227 | United States | 480-483-3330 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|-------------|--------------------------------|-------------------------------------|--------------------------------------|--------------------|----|--------------------------|--------------|
| Holiday Inn | Denver-Parker-E470/Parker Rd | Parker Hotel, LLC | 19308 Cottonwood Drive | Parker | CO | 80138 United States | 510-299-1142 |
| Holiday Inn | Steamboat Springs | MHH Steamboat Lincoln Operating LLC | 3190 South Lincoln Avenue | Steamboat Springs | CO | 80487 United States | 720-844-0728 |
| Holiday Inn | Danbury-Bethel @ I-84 | Danbury Real Estate, LLC | 80 Newtown Road | Danbury | CT | 06810 United States | 203-792-4000 |
| Holiday Inn | Hartford Downtown Area | ANZ-Hartford LLC | 100 East River Drive | East Hartford | CT | 06108 United States | 908-327-4382 |
| Holiday Inn | New London - Mystic Area | J and H Hospitality LLC | 35 Governor Winthrop Boulevard | New London | CT | 06320 United States | 203-464-7940 |
| Holiday Inn | Norwich | VIII-HII-Laura Blvd. Opco, L.L.C. | 10 Laura Boulevard | Norwich | CT | 06360 United States | 203-422-7700 |
| Holiday Inn | Cheshire - Southington | ISHI Inc | 64 Knotter Drive | Southington | CT | 06410 United States | 630-212-4046 |
| Holiday Inn | Washington Capitol - Natl Mall | FEDERAL CENTER HOTEL ASSOCIATES LLC | 550 C Street S.W. | Washington | DC | 20024 United States | 202-625-8400 |
| Holiday Inn | Washington-Central/White House | R.I. ASSOCIATES L.L.C. | 1501 Rhode Island Ave NW | Washington | DC | 20005 United States | 301-919-4780 |
| Holiday Inn | Boca Raton - North | Boca HI Suites LLC | 701 NW 53rd Street | Boca Raton | FL | 33487 United States | 561-453-1511 |
| Holiday Inn | St. Petersburg N- Clearwater | St. Petersburg Clearwater Arpt Asso | 3535 Ulmerton Road | Clearwater | FL | 33762 United States | 813-229-6686 |
| Holiday Inn | Clearwater Beach | Decade Gulf... LP and JK Gulfview L | 521 S. Gulfview Boulevard | Clearwater Beach | FL | 33767 United States | 262-797-9215 |
| Holiday Inn | Daytona Beach LPGA BLVD | Swati Hotels, LLC | 137 Automall Circle | Daytona Beach | FL | 32124 United States | 864-907-2320 |
| Holiday Inn | Daytona Beach Oceanfront | HIR DB OPCO LLC | 1615 South Atlantic Avenue | Daytona Beach | FL | 32118 United States | 407-739-6693 |
| Holiday Inn | Daytona Beach on the Ocean | DAYTONA HOSPITALITY II, LLC | 930 North Atlantic Avenue | Daytona Beach | FL | 32118 United States | 386-677-8882 |
| Holiday Inn | Fort Myers - Downtown Area | Jassas Capital LLC | 2431 Cleveland Ave | Fort Myers | FL | 33901 United States | 626-318-6412 |
| Holiday Inn | Fort Walton Beach | Emerald Breeze Resort Group, LLC | 1299 Miracle Strip Parkway | Fort Walton Beach | FL | 32548 United States | 850-934-3609 |
| Holiday Inn | Gainesville-University Ctr | GAINESVILLE DOWNTOWN INN VENTURE, L | 1250 W. University Ave | Gainesville | FL | 32601 United States | 813-229-6686 |
| Holiday Inn | Miami West - Airport Area | JK HIALEAH LLC | 7707 N.W. 103rd Street | Hialeah Gardens | FL | 33016 United States | 770-883-5840 |
| Holiday Inn | Ft. Lauderdale-Airport | Prince-Bush Investments Hollywood- | 2905 Sheridan Street | Hollywood | FL | 33020 United States | 954-925-9100 |
| Holiday Inn | Clearwater Beach S-Harbourside | GULFCOAST MARINA LIMITED PARTNERSHI | 401 Second Street | Indian Rocks Beach | FL | 33785 United States | 262-797-9215 |
| Holiday Inn | Jacksonville E 295 Baymeadows | PHG AT Jacksonville, LLC | 11083 Nurseryfields Drive | Jacksonville | FL | 32256 United States | 954-392-8788 |
| Holiday Inn | Key Largo | Hollkey LLC | 99701 Overseas Hwy | Key Largo | FL | 33037-0708 United States | 603-559-2101 |
| Holiday Inn | Orlando SW - Celebration Area | Celebration PH Holdings, Ltd. | 5711 W. Irlo Bronson Memorial Hwy | Kissimmee | FL | 34746 United States | 416-500-9789 |
| Holiday Inn | Orlando-Disney Springs® Area | GRE HI Orlando Operating Tenant, LL | 1805 Hotel Plaza Boulevard | Lake Buena Vista | FL | 32830 United States | 312-915-2880 |
| Holiday Inn | Lake City | AURUM, L.L.C. | 213 Sw Commerce Drive | Lake City | FL | 32025 United States | 386-752-2209 |
| Holiday Inn | Melbourne-Viera Conference Ctr | AD1 Viera Hotels, LLC | 8298 N Wickham Road | Melbourne | FL | 32940 United States | 954-434-5001 |
| Holiday Inn | Miami North – I-95 | MNK HOSPITALITY LLC | 7927 N.W. 7th Avenue | Miami | FL | 33150 United States | 305 751-8001 |
| Holiday Inn | Miami-Doral Area | DRE REIT Opco LLC | 3255 NW 87th Ave | Miami | FL | 33172 United States | 212-301-8450 |
| Holiday Inn | Port Of Miami-Downtown | 340 Biscayne Owner LLC | 340 Biscayne Boulevard | Miami | FL | 33132 United States | 305-951-8349 |
| Holiday Inn | Miami Beach-Oceanfront | Fru Management LLC | 4333 Collins Avenue | Miami Beach | FL | 33140 United States | 718-614-8334 |
| Holiday Inn | Miami-International Airport | Miami Springs Resorts Assoc., Ltd. | 1111 South Royal Poinciana Boulevard | Miami Springs | FL | 33166 United States | 305-777-7371 |
| Holiday Inn | Ocala Conference Center | MGM HOTELS, L.L.C. | 3600 SW 38th Avenue | Ocala | FL | 34474 United States | 352-840-9593 |
| Holiday Inn | Orange Park - Wells Rd. | MURPHCO OF FLORIDA, INC. | 620 Wells Rd. | Orange Park | FL | 32073 United States | 904-621-0721 |
| Holiday Inn | Across From Universal Orlando | InSite Orlando Two, LLC | 5916 Caravan Ct | Orlando | FL | 32819 United States | 954-358-6800 |
| Holiday Inn | Orlando - International Dr S | Regency HI Hospitality LLC | 12005 Regency Village Drive | Orlando | FL | 32821 United States | 989-621-1491 |
| Holiday Inn | Orlando East - UCF Area | Skyline Hotels, LLC | 1724 N. Alafaya Trail | Orlando | FL | 32826 United States | 407-927-2179 |
| Holiday Inn | Orlando International Dr-ICON | Sun Vista Hotels IV, LLC | 8368 Jamaican Court | Orlando | FL | 32819 United States | 407-856-4663 |
| Holiday Inn | Orlando Lake Buena Vista | PH Lake Buena Vista Hotel Owner, LL | 13351 State Road 535 | Orlando | FL | 32821 United States | 484-840-1700 |
| Holiday Inn | Orlando Suites - Waterpark | EAGLE TRS 9 LLC | 14500 Continental Gateway | Orlando | FL | 32821 United States | 215-238-1046 |
| Holiday Inn | Orlando-International Airport | SARONA ORLANDO LEE, LLC | 5750 T.G. LEE BLVD | Orlando | FL | 32822 United States | 646-741-9400 |
| Holiday Inn | Panama City | Holiday PC, Inc. | 2001 Martin Luther King Boulevard | Panama City | FL | 32405 United States | 850-814-4212 |
| Holiday Inn | Panama City Beach | Holiday Resort PCB, Inc. | 11127 Front Beach Road | Panama City Beach | FL | 32407 United States | 850-814-4212 |
| Holiday Inn | Pensacola - University Area | Zen Hospitality, LLC | 7813 N. Davis Hwy | Pensacola | FL | 32514 United States | 615-734-3411 |
| Holiday Inn | Pensacola Beach Gulf Front | SUNRISE HOSPITALITY OF PENSACOLA BE | 14 Via De Luna Drive | Pensacola Beach | FL | 32561 United States | 850-934-3609 |
| Holiday Inn | Port St. Lucie | HIEPSL PS LP | 10120 S. Federal Highway | Port St. Lucie | FL | 34952 United States | 905-915-9400 |
| Holiday Inn | St Augustine - World Golf | Hospitality St. Augustine LLC | 475 Commerce Lake Drive | Saint Augustine | FL | 32095 United States | 619-296-9000 |
| Holiday Inn | Sarasota-Airport | VINAYAK PROPERTIES, LLC | 8009 15th St. East | Sarasota | FL | 34243 United States | 941-355-9000 |
| Holiday Inn | Sarasota-Lido Beach-@The Beach | Lido Hotel LLC | 233 Benjamin Franklin Dr. | Sarasota | FL | 34236 United States | 941-388-5555 |
| Holiday Inn | St. Augustine - Historic | PONCE HOSPITALITY, INC. | 1302 North Ponce De Leon Blvd. | St. Augustine | FL | 32084 United States | 904-829-2627 |
| Holiday Inn | St. Petersburg West | REIT 1200 LLC | 1200 34th Street North | St. Petersburg | FL | 33713 United States | 224-875-0614 |
| Holiday Inn | Tallahassee Conference Ctr N | TLHFS, LLC | 2725 Graves Road | Tallahassee | FL | 32303 United States | 904-621-0721 |
| Holiday Inn | Tallahassee E Capitol - Univ | Tallahassee Hotel, LLC | 2003 Apalachee Parkway | Tallahassee | FL | 32301 United States | 256-825-3022 |
| Holiday Inn | Tampa North | 3751 Fowler LLC | 3751 E. Fowler Ave | Tampa | FL | 33612 United States | 941-380-6942 |
| Holiday Inn | Tampa Westshore - Airport Area | Tampa Airport Hotel LLC | 700 North Westshore Blvd | Tampa | FL | 33609 United States | 727-560-1814 |
| Holiday Inn | Titusville - Kennedy Space Ctr | Titusville Lodging Associates, LLP | 4715 Helen Hauser Blvd | Titusville | FL | 32780 United States | 516-400-5000 |
| Holiday Inn | Palm Beach-Airport Conf Ctr | 432 ACTIVATE LLC | 1301 Belvedere Rd. | West Palm Beach | FL | 33405 United States | 561-207-2700 |
| Holiday Inn | Winter Haven | Lakeville Partners, LLC | 200 Cypress Gardens Boulevard | Winter Haven | FL | 33880 United States | 863-292-2100 |
| Holiday Inn | Atlanta Airport-North | 1380 VIRGINIA HOSPITALITY, LLC | 1380 Virginia Avenue | Atlanta | GA | 30344 United States | 701-551-8902 |
| Holiday Inn | Atlanta-Northlake | 2 Baraka LLC | 2158 Ranchwood Drive | Atlanta | GA | 30345 United States | 765-621-1867 |
| Holiday Inn | Augusta West I-20 | GURU HOTELS OF AUGUSTA II, INC. | 441 Park West | Augusta | GA | 30813 United States | 706-650-0061 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|-------------|--------------------------------|-------------------------------------|--------------------------------|-------------------|----|---------------------|--------------|
| Holiday Inn | Brunswick I-95 (Exit 38) | CSP Glynco LLC | 138 Glynco Pkwy | Brunswick | GA | 31525 United States | 912-572-2000 |
| Holiday Inn | Atlanta-Gas South Arena Area | DRAP Gwinnett, LLC | 6310 Sugarloaf Pkwy | Duluth | GA | 30097 United States | 478-951-6188 |
| Holiday Inn | Jekyll Island | JEKYLL ISLAND BEACHFRONT HOTEL LLC | 701 North Beachview Drive | Jekyll Island | GA | 31527 United States | 203-925-8370 |
| Holiday Inn | Macon North | Bran Hospitality Macon, Inc. | 3953 River Place Drive | Macon | GA | 31210 United States | 478-987-2521 |
| Holiday Inn | Peachtree City | BA Holdings-Peachtree City, LLC | 203 Newgate Road | Peachtree City | GA | 30269 United States | 404-392-1992 |
| Holiday Inn | Savannah Airport - Pooler | Jai Siyaram Hotels, LLC | 100 Outlet Parkway | Pooler | GA | 31322 United States | 678-595-7610 |
| Holiday Inn | Atlanta/Roswell | U.S. SOUTH HOSPITALITY, INC. | 909 Holcomb Bridge Road | Roswell | GA | 30076 United States | 770-817-1414 |
| Holiday Inn | Savannah Historic District | Key Savannah, LLC | 520 West Bryan Street | Savannah | GA | 31401 United States | 305-377-1001 |
| Holiday Inn | Savannah S - I-95 Gateway | AD1 Savannah Hotels LLC | 11 Gateway Boulevard East | Savannah | GA | 31419 United States | 954-434-5001 |
| Holiday Inn | Statesboro-University Area | LRP Hotels of Statesboro, LLC | 455 Commerce Drive | Statesboro | GA | 30458 United States | 336-420-7290 |
| Holiday Inn | Stockbridge/Atlanta I-75 | LRP Hotels of Stockbridge, LLC | 638 Hwy 138 W | Stockbridge | GA | 30281 United States | 336-420-7290 |
| Holiday Inn | Valdosta Conference Center | WHV HI LLC | 1805 West Hill Avenue | Valdosta | GA | 31601 United States | 229-896-4511 |
| Holiday Inn | Cedar Falls-Waterloo Event Ctr | SHRI SIDDHIPRIYA, INC | 7400 Hudson Road | Cedar Falls | IA | 50613 United States | 319-493-0686 |
| Holiday Inn | Council Bluffs-I-29 | COUNCIL BLUFFS HOTEL ASSOCIATES L.C | 2202 River Road | Council Bluffs | IA | 51501 United States | 319-626-5600 |
| Holiday Inn | Davenport | HOA Hotels LLC | 4215 Elmore Ave | Davenport | IA | 52807 United States | 309-797-9300 |
| Holiday Inn | Des Moines DTWN - Mercy Area | R.J. Conley Hotel, L.C. | 1050 6th Avenue | Des Moines | IA | 50314 United States | 515-283-0151 |
| Holiday Inn | Des Moines-Airport/Conf Center | FLEUR DE LIS MOTOR INNS, INC. | 6111 Fleur Drive | Des Moines | IA | 50321 United States | 515-287-2400 |
| Holiday Inn | Dubuque/Galena | Dubuque Hotel Partners, LLC | 450 Main Street | Dubuque | IA | 52001 United States | 319-626-8334 |
| Holiday Inn | Des Moines-Northwest | KINSETH HOSPITALITY II L.C. | 4800 Merle Hay Road | Urbandale | IA | 50322 United States | 319-626-5600 |
| Holiday Inn | Boise Airport | BHH HI, LLC | 2970 West Elder Street | Boise | ID | 83705 United States | 435-691-4002 |
| Holiday Inn | Idaho Falls | JHJ HOTEL, LLC | 3005 South Fork Boulevard | Idaho Falls | ID | 83402 United States | 208-523-5636 |
| Holiday Inn | Nampa | T.V. Hotels LLC | 16245 N Merchant Way | Nampa | ID | 83687 United States | 541-523-8178 |
| Holiday Inn | Twin Falls | Duke Capital II, LLC | 1586 Blue Lakes Blvd N | Twin Falls | ID | 83301 United States | 503-484-1106 |
| Holiday Inn | Aurora North- Naperville | Ishwar Hotel LLC | 2424 West Sullivan Road | Aurora | IL | 60506 United States | 630-901-3673 |
| Holiday Inn | Bloomington-Airport | BLOOMINGTON HOTEL OWNER LLC | 3202 East Empire Street | Bloomington | IL | 61704 United States | 919-697-1715 |
| Holiday Inn | Bolingbrook | Bolingbrook HI Owner, LLC | 205 Remington Blvd. | Bolingbrook | IL | 60440 United States | 303-410-5050 |
| Holiday Inn | Carbondale-Conference Center | H I OF CARBONDALE LLC | 2300 Reed Station Parkway | Carbondale | IL | 62901 United States | 618-988-9100 |
| Holiday Inn | Chicago-Carol Stream (Wheaton) | CAROL STREAM STRATFORD INN LIMITED | 150 South Gary Avenue | Carol Stream | IL | 60188 United States | 630-665-0090 |
| Holiday Inn | Champaign | TCH 101 LLC | 101 Trade Center Drive | Champaign | IL | 61820 United States | 217-377-8661 |
| Holiday Inn | Chicago - Midway Airport S | LXG Midway, LLC | 7353 South Cicero Avenue | Chicago | IL | 60629 United States | 832-242-3463 |
| Holiday Inn | Chicago Dwtwn - Wolf Point | MDG HIMP CHICAGO OWNER LLC | 350 W Wolf Point Plaza | Chicago | IL | 60654 United States | 571-213-4193 |
| Holiday Inn | Chicago O'Hare Area | Cumberland Kennedy Hospitality Inc. | 5615 N. Cumberland Avenue | Chicago | IL | 60631 United States | 847-679-8000 |
| Holiday Inn | Chicago-Downtown | LXG Chicago, LLC | 506 West Harrison Street | Chicago | IL | 60607 United States | 832-242-3463 |
| Holiday Inn | Chicago SW-Countryside ConfCtr | Pearlshire Countryside Hotel, LLC | 6201 Joliet Road | Countryside | IL | 60525 United States | 847-277-1046 |
| Holiday Inn | Chicago Nw Crystal Lk Conv Ctr | Marquis Hotels LLC | 800 South Route 31 | Crystal Lake | IL | 60014 United States | 847-414-7145 |
| Holiday Inn | Decatur-Forsyth | Pace Hospitality, LLC | 5150 North Wingate Drive | Decatur | IL | 62526 United States | 217-442-2500 |
| Holiday Inn | East Peoria | HOA Hotels LLC | 101 Holiday Street | East Peoria | IL | 61611 United States | 309-797-9300 |
| Holiday Inn | Effingham | DJK Enterprises, LLC | 1301 Avenue of Mid America | Effingham | IL | 62401 United States | 217-347-7777 |
| Holiday Inn | Chicago Northwest - Elgin | Fullwel Elgin Hotel Group, LLC | 495 Airport Road | Elgin | IL | 60123 United States | 650-295-6103 |
| Holiday Inn | Chicago-Elk Grove | Centric Hospitality LLC | 1000 Busse Road | Elk Grove Village | IL | 60007 United States | 708-668-6200 |
| Holiday Inn | Chicago North-Evanston | Evanston Northshore Hotel Partn LLC | 1501 Sherman Avenue | Evanston | IL | 60201 United States | 630-325-0661 |
| Holiday Inn | St. Louis-Fairview Heights | Pramichi Hotel, Inc. | 313 Salem Place | Fairview Heights | IL | 62208 United States | 618-531-6789 |
| Holiday Inn | Chicago North - Gurnee | New Crown Holdings LLC | 6161 West Grand Avenue | Gurnee | IL | 60031 United States | 847-336-6300 |
| Holiday Inn | Joliet Southwest | Joliet HI Hotels, LLC | 1471 Rock Creek Boulevard | Joliet | IL | 60431 United States | 630-229-6074 |
| Holiday Inn | Chicago Matteson Conf Ctr | Matteson Holding, LLC | 500 Holiday Plaza Drive | Matteson | IL | 60443 United States | 215-972-2227 |
| Holiday Inn | Bloomington - Normal | Normal Lodging LLC | 8 Traders Circle | Normal | IL | 61761 United States | 320-202-3100 |
| Holiday Inn | Chicago Oakbrook | J & S Hospitality, Inc. | 17 W. 350 22nd Street | Oakbrook Terrace | IL | 60181 United States | 847-679-8000 |
| Holiday Inn | Peoria At Grand Prairie | Petersen Companies, LLC | 7601 North Orange Prairie Road | Peoria | IL | 61615 United States | 309-691-8113 |
| Holiday Inn | Quincy | HHIQ LLC | 4821 Oak Street | Quincy | IL | 62305 United States | 262-893-5570 |
| Holiday Inn | Rock Island - Quad Cities | Kinseth Hospitality III L.C. | 226 17th Street | Rock Island | IL | 61201 United States | 319-626-5600 |
| Holiday Inn | Rockford(I-90&Rt 20/State St) | WEITZEL ROCKFORD, LLC | 7550 East State Street | Rockford | IL | 61108 United States | 608-751-3940 |
| Holiday Inn | Chicago O'Hare - Rosemont | Gateway Rosemont LLC | 6600 Mannheim Road, building 2 | Rosemont | IL | 60018 United States | 847-894-1868 |
| Holiday Inn | Chicago - Schaumburg | Schaumburg Lodging, LLC | 1998 N. Roselle Road | Schaumburg | IL | 60195 United States | 320-202-3100 |
| Holiday Inn | Chicago North Shore (Skokie) | LAKHANI HOSPITALITY, INC. | 5300 West Touhy Ave | Skokie | IL | 60077 United States | 847-679-8000 |
| Holiday Inn | Chicago - Tinley Park | SD Hospitality LLC | 18320 North Creek Drive | Tinley Park | IL | 60477 United States | 630-863-2400 |
| Holiday Inn | Bloomington-University Area | Kinser Group, L.L.C. | 1710 N. Kinser Pike | Bloomington | IN | 47404 United States | 602-453-9901 |
| Holiday Inn | Indianapolis Carmel | Pennsylvania Parkway Hotel Partners | 251 Pennsylvania Parkway | Carmel | IN | 46280 United States | 317-284-5380 |
| Holiday Inn | Columbus | Athens Hotel Partners, LLC | 2485 W. Jonathan Moore Pike | Columbus | IN | 47201 United States | 317-863-4744 |
| Holiday Inn | Purdue - Fort Wayne | Focus Bridge HI Coliseum LLC | 4111 Paul Shaffer Drive | Fort Wayne | IN | 46825 United States | 941-926-6295 |
| Holiday Inn | Indianapolis - Airport Area N | Fortune Hotel Group, LLC | 5601 Fortune Circle West | Indianapolis | IN | 46241 United States | 615-416-4712 |
| Holiday Inn | Indianapolis Airport | AmeriPlex Hotel, LLC | 8555 Stansted Drive | Indianapolis | IN | 46241 United States | 317-848-9000 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|-------------|---------------------------------|-------------------------------------|--------------------------------|-------------------|----|---------------------|--------------|
| Holiday Inn | Indianapolis Downtown | Maya Inn LLC | 515 S West Street | Indianapolis | IN | 46225 United States | 405-606-7400 |
| Holiday Inn | Lafayette-City Centre | BVNK Hospitality LLC | 515 South Street | Lafayette | IN | 47901 United States | 614-846-6600 |
| Holiday Inn | Mishawaka - Conference Center | Granger Hospitality, LLC | 1208 E Douglas Road | Mishawaka | IN | 46545 United States | 574-320-2784 |
| Holiday Inn | Richmond | RAHEE INVESTMENTS LLC | 6000 National Road East | Richmond | IN | 47374 United States | 614-846-6600 |
| Holiday Inn | Terre Haute | HITH Terre Haute LLC | 3300 U.S. Highway 41 South | Terre Haute | IN | 47802 United States | 317-243-1000 |
| Holiday Inn | Manhattan At The Campus | MANHATTAN HOSPITALITY, INC. | 1641 Anderson Avenue | Manhattan | KS | 66502 United States | 785-539-3800 |
| Holiday Inn | Overland Park-Conv Ctr | OP Management LLC | 10920 Nall Avenue | Overland Park | KS | 66211 United States | 816-221-1633 |
| Holiday Inn | Overland Park-West | Overland Park Hotel Associates | 8787 Reeder Street | Overland Park | KS | 66214 United States | 319-626-5600 |
| Holiday Inn | Salina | Deepa Hospitality, LLC | 3145 South 9th Street | Salina | KS | 67401 United States | 816-415-4400 |
| Holiday Inn | Wichita East I-35 | Wichita East Hotel Associates, L.C. | 549 South Rock Road | Wichita | KS | 67207 United States | 319-626-5600 |
| Holiday Inn | University Plaza-Bowling Green | ATRIUM TRS II, LP | 1021 Wilkinson Trace | Bowling Green | KY | 42103 United States | 417-873-3595 |
| Holiday Inn | Cincinnati-Riverfront | Cincinnati Riverfront Hotel LLC | 600 W Third Street | Covington | KY | 41011 United States | 417-873-3595 |
| Holiday Inn | Cincinnati Airport | Riverside Hotels LLC | 1717 Airport Exchange Blvd. | Erlanger | KY | 41018 United States | 513-238-6991 |
| Holiday Inn | Florence | 42 Lodging, LLC | 7905 Freedom Way | Florence | KY | 41042 United States | 606-376-2827 |
| Holiday Inn | Hopkinsville - Convention Ctr | Hopkinsville Investment Partners, L | 100 Tilley Way | Hopkinsville | KY | 42240 United States | 270-827-4636 |
| Holiday Inn | Lexington - Hamburg | Lexington Hamburg Hotel LP | 1976 Justice Dr | Lexington | KY | 40509 United States | 270-929-1252 |
| Holiday Inn | Louisville Airport - Fair/Expo | Hotel Louisville Opco, L.L.C. | 447 Farmington Ave. | Louisville | KY | 40209 United States | 203-422-7700 |
| Holiday Inn | Louisville Airport South | Sadashiva, LLC | 6551 Paramount Park Drive | Louisville | KY | 40213 United States | 502-439-7665 |
| Holiday Inn | Louisville Downtown | Surya Hotel, LLC | 101 W. Muhammad Ali Blvd | Louisville | KY | 40202 United States | 502-644-1000 |
| Holiday Inn | Louisville East - Hurstbourne | Lakshmi Narayan Hospitality Group L | 1325 South Hurstbourne Parkway | Louisville | KY | 40222 United States | 423-313-1477 |
| Holiday Inn | Owensboro Riverfront | Riverfront Hotel Associates, LP | 701 West 1st Street | Owensboro | KY | 42301 United States | 270-929-1252 |
| Holiday Inn | Paducah Riverfront | Paducah Riverfront Hotel LP | 600 North Fourth Street | Paducah | KY | 42001 United States | 270-929-1252 |
| Holiday Inn | Alexandria - Downtown | Southern Hospitality Group, LLC | 701 4th St | Alexandria | LA | 71301 United States | 318-354-9911 |
| Holiday Inn | Baton Rouge College Drive I-10 | BR LAND DEVELOPMENT LLC | 4848 Constitution Ave | Baton Rouge | LA | 70808 United States | 630-556-3731 |
| Holiday Inn | Baton Rouge-South | Grewal Group of Hotels Inc | 9990 Airline Hwy | Baton Rouge | LA | 70816 United States | 310-748-1348 |
| Holiday Inn | Covington | MICHAEL DESAI | 45 Louis Prima Drive | Covington | LA | 70433 United States | 601-415-9519 |
| Holiday Inn | Gonzales | Harry Robert Family L.L.C. | 2815 W. Hwy 30 | Gonzales | LA | 70737 United States | 225-647-8000 |
| Holiday Inn | New Orleans West Bank Tower | Hotel 360, L.L.C. | 275 Whitney Avenue | Gretna | LA | 70053 United States | 504-388-7335 |
| Holiday Inn | Hammond | RV & BN Hotels, LLC | 1819 SW Railroad Avenue | Hammond | LA | 70403 United States | 254-978-8178 |
| Holiday Inn | Houma | RADHE KISHAN LA LLC | 1800 Martin Luther King Blvd. | Houma | LA | 70360 United States | 985-879-7575 |
| Holiday Inn | New Orleans Airport North | AIRPORT MOTEL, L.L.C. | 1300 Veterans Boulevard | Kenner | LA | 70062 United States | 504-466-1355 |
| Holiday Inn | Lafayette North | Albert R. Daigle | 2219 NW Evangeline Thruway | Lafayette | LA | 70501 United States | 504-656-2940 |
| Holiday Inn | Lake Charles South | LAKE HOTEL GROUP, L.L.P. | 2940 Lake Street | Lake Charles | LA | 70601 United States | 337-491-6600 |
| Holiday Inn | Metairie New Orleans | Causeway Hospitality, L.L.C. | 2261 N. Causeway Blvd. | Metairie | LA | 70001 United States | 504-388-7335 |
| Holiday Inn | French Quarter-Chateau LeMoynes | FelCor/Iowa-New Orleans Chat-Lem Ho | 301 Dauphine Street | New Orleans | LA | 70112 United States | 301-280-7723 |
| Holiday Inn | New Orleans-Downtown Superdome | CIVIC CENTER SITE DEV., L.L.C. | 330 Loyola Avenue | New Orleans | LA | 70112 United States | 504-581-1600 |
| Holiday Inn | Shreveport Downtown | KALTHIA HOTEL MANAGEMENT, LLC | 102 Lake Street | Shreveport | LA | 71101 United States | 619-298-1291 |
| Holiday Inn | Slidell - New Orleans Area | HUIANA LAKE GROUP INC. | 372 Voters Road | Slidell | LA | 70461 United States | 404-200-5699 |
| Holiday Inn | Boston Logan Airport - Chelsea | Broadway Hotel LLC | 1012 Broadway | Chelsea | MA | 02150 United States | 603-518-2143 |
| Holiday Inn | Boston-Dedham Htl & Conf Ctr | AWH Dedham Hotel, LLC | 55 Ariadne Road | Dedham | MA | 02026 United States | 212-459-2940 |
| Holiday Inn | Cape Cod-Falmouth | SYNH, LLC | 291 Jones Road | Falmouth | MA | 02540 United States | 603-831-9642 |
| Holiday Inn | Cape Cod - Hyannis | SLEEPY TIME, LLC | 1127 Iyannough Rd. | Hyannis | MA | 02601 United States | 508-775-9316 |
| Holiday Inn | Marlborough | AWH Marlborough Hotel, LLC | 265 Lakeside Avenue | Marlborough | MA | 01752 United States | 212-459-2940 |
| Holiday Inn | Boston-Peabody | AWH Peabody Hotel, LLC | 1 Newbury Street | Peabody | MA | 01960 United States | 212-459-2940 |
| Holiday Inn | Pittsfield-Berkshires | Berkshire Hospitality Group LLC | One West Street | Pittsfield | MA | 01201 United States | 917-279-9280 |
| Holiday Inn | Boston Bunker Hill Area | DDH Hotel Somerville, LLC | 30 Washington Street | Somerville | MA | 02143 United States | 508-651-8300 |
| Holiday Inn | Belcamp - Aberdeen Area | ADA Properties, LLC | 1326 Policy Drive | Belcamp | MD | 21017 United States | 410-688-9561 |
| Holiday Inn | Washington-College Pk (I-95) | DC West, LLC | 10000 Baltimore Ave | College Park | MD | 20740 United States | 240-417-1248 |
| Holiday Inn | Gaithersburg | MONTGOMERY VILLAGE HOSPITALITY | Two Montgomery Village Avenue | Gaithersburg | MD | 20879 United States | 240-375-8251 |
| Holiday Inn | Washington D.C.-Greenbelt MD | Beltway Hospitality LLC | 7200 Hanover Dr | Greenbelt | MD | 20770 United States | 563-676-0993 |
| Holiday Inn | Columbia East-Jessup | DC North Hotel, LLC | 7900 Washington Blvd | Jessup | MD | 20794 United States | 410-799-7500 |
| Holiday Inn | Baltimore BWI Airport | Hari Hotels, LLC | 815 Elkridge Landing Road | Linthicum Heights | MD | 21090 United States | 443-804-3211 |
| Holiday Inn | Ocean City | Harrison 66th Street, LLC | 6600 Coastal Hwy | Ocean City | MD | 21842 United States | 410-289-4444 |
| Holiday Inn | Ocean City | HARRISON HI 18 LLC | 1701 Atlantic Avenue | Ocean City | MD | 21842 United States | 410-289-4444 |
| Holiday Inn | Timonium - Baltimore North | DEERECO ROAD ASSOCIATES LP | 9615 Deereco Road | Timonium | MD | 21093 United States | 410-666-1000 |
| Holiday Inn | Bangor | Giri Bangor Holiday Inc | 404 Odlin Road | Bangor | ME | 04401 United States | 617-835-7568 |
| Holiday Inn | Bar Harbor - Acadia Natl Park | EDEN STREET TRUST | 123 Eden Street | Bar Harbor | ME | 04609 United States | 603-559-2101 |
| Holiday Inn | Portland-By The Bay | Lafayette Inn By The Bay, Inc. | 88 Spring St | Portland | ME | 04101 United States | 207-862-8000 |
| Holiday Inn | Ann Arbor Univ. Michigan Area | 3155 Boardwalk-Owner, LLC | 3155 Boardwalk Drive | Ann Arbor | MI | 48108 United States | 248-601-2500 |
| Holiday Inn | Battle Creek | Calhoun Hotels, LLC | 12812 Harper Village Drive | Battle Creek | MI | 49014 United States | 248-601-2500 |
| Holiday Inn | Farmington Hills - Detroit NW | Avaneesh LLC | 33103 Hamilton Court | Farmington Hills | MI | 48334 United States | 765-714-8658 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|-------------|---------------------------------|-------------------------------------|------------------------------------|------------------|----|--------------------------|--------------|
| Holiday Inn | Grand Rapids - Airport | CS17 MICHIGAN HOTELS, LLC | 3063 Lake Eastbrook | Grand Rapids | MI | 49512 United States | 616-285-7600 |
| Holiday Inn | Grand Rapids - South | Byron Hospitality Inc. | 6569 Clay Avenue Sw | Grand Rapids | MI | 49548 United States | 616-842-4720 |
| Holiday Inn | Grand Rapids Downtown | ST JULIEN WESTSIDE LLC | 310 Pearl Street NW | Grand Rapids | MI | 49504 United States | 303-570-3290 |
| Holiday Inn | Jackson NW - Airport Road | Whitmore Lake Hotels Inc. | 2696 Bob McClain Dr | Jackson | MI | 49202 United States | 313-271-1600 |
| Holiday Inn | Kalamazoo West | Kalamazoo Hotels, LLC | 1247 Westgate Drive | Kalamazoo | MI | 49009 United States | 248-601-2500 |
| Holiday Inn | Detroit Northwest - Livonia | Laurel Investment, LLC | 17123 N. Laurel Park Dr. N | Livonia | MI | 48152 United States | 248-770-0204 |
| Holiday Inn | Marquette | H. J. LARSON & ASSOCIATES, INC. | 1951 US 41 West | Marquette | MI | 49855 United States | 906-225-1351 |
| Holiday Inn | Midland | HI H, INC. | 810 Cinema Drive | Midland | MI | 48642 United States | 616-874-3434 |
| Holiday Inn | Mount Pleasant | Mount Pleasant Hotels, LLC | 5278 East Pickard Street | Mount Pleasant | MI | 48858 United States | 248-601-2500 |
| Holiday Inn | Detroit Metro Airport | HI HOSPITALITY INC. | 8400 Merriman Road | Romulus | MI | 48174 United States | 248-770-0204 |
| Holiday Inn | Grand Haven-Spring Lake | Horizon Hospitality LLC | 940 W Savidge Street | Spring Lake | MI | 49456 United States | 517-719-5178 |
| Holiday Inn | Detroit - Troy | Troy Lodging LLC | 870 Tower Drive | Troy | MI | 48098 United States | 248-601-2500 |
| Holiday Inn | Grand Rapids North - Walker | Stellar Hospitality Walker, LLC | 2280 Northridge Drive NW | Walker | MI | 49544 United States | 248-498-4700 |
| Holiday Inn | Warren | FOUR TOWERS, L.L.C. | 30000 Van Dyke Avenue | Warren | MI | 48093 United States | 248-281-2611 |
| Holiday Inn | Alexandria | Schultz Properties Investments, LLC | 5637 Highway 29 South | Alexandria | MN | 56308 United States | 218-829-8730 |
| Holiday Inn | Austin Conference Center | ATI Hotel LLC | 1701 4th Street Nw | Austin | MN | 55912 United States | 510-394-2648 |
| Holiday Inn | Blmgtm Arpt South- Mall Area | MSP Operations LLC | 1201 West 94th Street | Bloomington | MN | 55431 United States | 612-275-8396 |
| Holiday Inn | Bloomington W MSP Airport Area | 5120 American Hotel Group LLC | 5120 American Blvd West | Bloomington | MN | 55437 United States | 612-275-8396 |
| Holiday Inn | Detroit Lakes - Lakefront | Right Choice Lodging, LLC | 1155 Hwy 10 East | Detroit Lakes | MN | 56501-4215 United States | 701-885-1111 |
| Holiday Inn | Duluth-Downtown | JMM, LLLP | 200 West First Street | Duluth | MN | 55802 United States | 218-727-7765 |
| Holiday Inn | St. Paul NE - Lake Elmo | HOA Hotels, LLC | 8511 Hudson Boulevard | Lake Elmo | MN | 55042 United States | 309-797-9300 |
| Holiday Inn | Minneapolis - Lakeville | LAKEVILLE HOTEL GROUP, LLC | 20800 Kenrick Avenue | Lakeville | MN | 55044 United States | 952-469-1134 |
| Holiday Inn | Maple Grove NW Mpls-Arbor Lks | HINW, LLC | 11801 Fountains Way N | Maple Grove | MN | 55369 United States | 763-232-0374 |
| Holiday Inn | St. Cloud | St Cloud Hotel Group, LLC | 75 S 37th Avenue | St. Cloud | MN | 56301 United States | 320-202-3100 |
| Holiday Inn | St. Paul Downtown | 175 FORT, LLC | 175 West 7th Street | St. Paul | MN | 55102 United States | 651-556-1401 |
| Holiday Inn | Columbia-East | Premier Hotels Group II, LLC | 915 Port Way | Columbia | MO | 65201 United States | 516-400-5000 |
| Holiday Inn | Executive Center-Columbia Mall | YBR PROPERTIES COLUMBIA LLC | 2200 I-70 Drive S.W. | Columbia | MO | 65203 United States | 203-970-9972 |
| Holiday Inn | Saint Louis West At Six Flags | ECKELKAMP DEVELOPMENTS, L.L.C. | 4901 Six Flags Road | Eureka | MO | 63025 United States | 636-239-7831 |
| Holiday Inn | Jefferson City | PGE Hospitality, Inc. | 1590 Jefferson Street | Jefferson City | MO | 65109 United States | 573-268-1145 |
| Holiday Inn | Joplin | Neev Holding LLC | 3402 Arizona Avenue | Joplin | MO | 64804 United States | 816-221-1633 |
| Holiday Inn | Kansas City - Downtown | Lenexa Hospitality LLC | 770 Admiral Boulevard | Kansas City | MO | 64106 United States | 816-668-3945 |
| Holiday Inn | Kansas City - Northeast | Elite Hotels L.L.C. | 4101 N. Corrington Ave | Kansas City | MO | 64117 United States | 816-415-4400 |
| Holiday Inn | Kansas City Airport | HOTEL KCI, L.L.C. | 11728 N. Ambassador Drive | Kansas City | MO | 64153 United States | 816-801-8400 |
| Holiday Inn | Poplar Bluff | P.B. HOTEL MANAGEMENT, LLC | 2781 N. Westwood Blvd. | Poplar Bluff | MO | 63901 United States | 314-692-0100 |
| Holiday Inn | Springfield - I-44 | Springfield Hospitality Inc | 2720 North Glenstone Ave | Springfield | MO | 65803 United States | 925-353-0702 |
| Holiday Inn | St Louis SW - Route 66 | WATSON & LINDBERGH HOTEL, LLC | 10709 Watson Road | St. Louis | MO | 63127 United States | 618-281-3400 |
| Holiday Inn | St. Louis - Creve Coeur | OHM HOTEL GROUP, LLC | 1030 Woodcrest Terrace Drive | St. Louis | MO | 63141 United States | 314-209-9200 |
| Holiday Inn | St. Louis - Downtown Conv Ctr | Vidhi 8 LLC | 811 North Ninth Street | St. Louis | MO | 63101 United States | 260-445-6741 |
| Holiday Inn | St. Louis Arpt West-Earth City | SL Earth City Hotel LLC | 3400 Rider Trail South | St. Louis | MO | 63045 United States | 312-239-0601 |
| Holiday Inn | Batesville | Jiji, Inc. | 210 Power Drive | Batesville | MS | 38606 United States | 901-270-8544 |
| Holiday Inn | Gulfport-Airport | MICHAEL L. SHULAR | 9515 Highway 49 | Gulfport | MS | 39503 United States | 865-397-2220 |
| Holiday Inn | Hattiesburg - North | Hub Holiday, LLC | 6553 US Hwy 49 | Hattiesburg | MS | 39401 United States | 985-510-0703 |
| Holiday Inn | Meridian E - I 20/I 59 | 100 HML, LLC | 100 North Frontage Road | Meridian | MS | 39301 United States | 662-205-4031 |
| Holiday Inn | Pearl - Jackson Area | Trustmark Park Hotel, LLC | 110 Bass Pro Drive | Pearl | MS | 39208 United States | 601-668-9054 |
| Holiday Inn | Southaven Central - Memphis | Kings Court LLC | 280 Marathon Way | Southaven | MS | 38671 United States | 901-522-2383 |
| Holiday Inn | Tupelo North | BHUPENDER R. PATEL | 923 North Gloster | Tupelo | MS | 38804 United States | 662-205-4031 |
| Holiday Inn | Vicksburg | Lakshmi Vicksburg Inc. | 115 Cypress Centre Boulevard | Vicksburg | MS | 39180 United States | 601-415-9519 |
| Holiday Inn | Great Falls-Convention Center | Dhillon Hotel Inc. | 1100 5th Street South | Great Falls | MT | 59405 United States | 925-784-3600 |
| Holiday Inn | Missoula Downtown | El Dorado Hospitality, LLC | 200 South Pattee | Missoula | MT | 59802 United States | 818-324-8031 |
| Holiday Inn | West Yellowstone | DNC Parks & Resorts of West Yellows | 315 Yellowstone Ave | West Yellowstone | MT | 59758 United States | 406-646-7365 |
| Holiday Inn | Arden - Asheville Airport | Butel Two, LLC | 9 Brian Boulevard | Arden | NC | 28704 United States | 828-280-7776 |
| Holiday Inn | Asheville - Biltmore West | AMBICA, L.L.C. | 435 Smokey Park Highway | Asheville | NC | 28806 United States | 828-418-8012 |
| Holiday Inn | Asheville East-Blue Ridge PKWY | BVWM Asheville TRS, LLC | 1450 Tunnel Road | Asheville | NC | 28805 United States | 800-644-1032 |
| Holiday Inn | Boone - University Area | Boone Hotel Group, LLC | 1075 Highway 105 | Boone | NC | 28607 United States | 919-697-1715 |
| Holiday Inn | Raleigh-Cary (I-40 @ Walnut St) | CROSSROADS HOTELS, LLC | 5630 Dillard Drive | Cary | NC | 27518 United States | 919-336-4247 |
| Holiday Inn | Charlotte University | UPHC Associates, LLC | 8520 University Executive Park Dr | Charlotte | NC | 28262 United States | 704-335-5400 |
| Holiday Inn | Charlotte-Airport Conf Ctr | CHI - HI, LLC | 2707 Little Rock Rd | Charlotte | NC | 28214 United States | 919-969-2728 |
| Holiday Inn | Fayetteville W-Fort Bragg Area | Northeast Hospitality, LLC | 2501 Two Bale Lane | Fayetteville | NC | 28304 United States | 843-333-5810 |
| Holiday Inn | Greensboro Coliseum | KOURY CORPORATION | 3005 West Gate City Boulevard | Greensboro | NC | 27403 United States | 336-299-9200 |
| Holiday Inn | Greenville | Boulevard Hospitality Associates, L | 203 Southwest Greenville Boulevard | Greenville | NC | 27834 United States | 252-321-8780 |
| Holiday Inn | Lumberton North - I-95 | SREE-LUMBERTON, L.L.C. | 101 Wintergreen Dr. | Lumberton | NC | 28358 United States | 704-364-6008 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|-------------|-------------------------------|-------------------------------------|--------------------------------|----------------------|----|--------------------------|--------------|
| Holiday Inn | Raleigh-Durham Airport | HOL RDU HOTEL, INC. | 930 Airport Blvd. | Morrisville | NC | 27560 United States | 434-822-2161 |
| Holiday Inn | Raleigh Downtown | Hillsborough Owner LLC | 320 Hillsborough Street | Raleigh | NC | 27603 United States | 212-352-8224 |
| Holiday Inn | Rocky Mount - I-95 at US 64 | WINSTEAD PARK HOTEL, LLC. | 200 Enterprise Dr. | Rocky Mount | NC | 27804 United States | 252-937-8111 |
| Holiday Inn | Wilmington-Market St. | Homecourt Hospitality Wilmington,L | 5032 Market Street | Wilmington | NC | 28405 United States | 843-614-6728 |
| Holiday Inn | Lumina on Wrightsville Beach | Wrightsville Beach Hotels, LLC | 1706 N. Lumina Ave | Wrightsville Beach | NC | 28480 United States | 864-327-4038 |
| Holiday Inn | Bismarck | BHI Hospitality, LLC | 3903 State Street | Bismarck | ND | 58503 United States | 701-226-7661 |
| Holiday Inn | Fargo | EPIC HOSPITALITY, LLC | 3803 13th Ave S | Fargo | ND | 58103 United States | 701-866-1006 |
| Holiday Inn | Kearney | KEARNEY INVESTMENT CORPORATION | 110 2nd Avenue | Kearney | NE | 68847 United States | 308-627-6600 |
| Holiday Inn | Lincoln Southwest | Tamarin Lodging, LLC | 2500 Tamarin Ridge Road | Lincoln | NE | 68512 United States | 402-933-6959 |
| Holiday Inn | Omaha Downtown - Waterpark | DMK Investments, LLC | 1420 Cuming Street | Omaha | NE | 68102 United States | 402-933-6959 |
| Holiday Inn | Concord Downtown | Tsunis Holding Inc. | 172 North Main Street | Concord | NH | 03301 United States | 570-651-9905 |
| Holiday Inn | Manchester Airport | 2280 BROWN AVE, LLC | 2280 Brown Avenue | Manchester | NH | 03103 United States | 603-669-4100 |
| Holiday Inn | Portsmouth | KUZZINS/BOWDEN HOSPITALITY II, LLC | 300 Woodbury Ave | Portsmouth | NH | 03801 United States | 617-872-1991 |
| Holiday Inn | Salem (I-93 At Exit 2) | GCD Salem Hospitality, LLC | 1 Keewaydin Drive | Salem | NH | 03079 United States | 781-924-2004 |
| Holiday Inn | Budd Lake - Rockaway Area | Sreekrishna Hospitality LLC | 1000 International Drive North | Budd Lake | NJ | 07828 United States | 330-351-1603 |
| Holiday Inn | Philadelphia-Cherry Hill | CHNJ Hospitality LLC | 2175 Marlton Pike Rd West | Cherry Hill | NJ | 08002 United States | 856-313-6098 |
| Holiday Inn | Clark - Newark Area | Holiday Clark LLC | 36 Valley Road | Clark | NJ | 07066 United States | 732-847-2348 |
| Holiday Inn | East Windsor - Cranbury Area | MALI, INC. | 399 Monmouth Street | East Windsor | NJ | 08520 United States | 609-632-0006 |
| Holiday Inn | Hasbrouck Heights-Meadowlands | Suncroft HIIH, LLC | 283 Route 17 South | Hasbrouck Heights | NJ | 07604 United States | 917-855-9460 |
| Holiday Inn | Hazlet | RIYA HAZLET HOTEL, L.L.C. | 2870 Highway 35 | Hazlet | NJ | 07730 United States | 201-621-3683 |
| Holiday Inn | Manahawkin/Long Beach Island | 151 Route 72 LLC | 151 Route 72 West | Manahawkin | NJ | 08050 United States | 609-915-7857 |
| Holiday Inn | Newark International Airport | 160 Frontage Road LLC | 160 Frontage Road | Newark | NJ | 07114 United States | 732-744-1455 |
| Holiday Inn | Parsippany Fairfield | I-85 Hospitality Group Limited Liab | 707 Route 46 East | Parsippany | NJ | 07054 United States | 201-843-0233 |
| Holiday Inn | Piscataway - Somerset | Star Hotels, LLC | 21 Kingsbridge Road | Piscataway | NJ | 08854 United States | 908-720-4573 |
| Holiday Inn | Princeton | PRINCETON HOSPITALITY ASSOCIATES | 100 Independence Way | Princeton | NJ | 08540 United States | 347-404-1441 |
| Holiday Inn | South Plainfield-Piscataway | Menlo Management SP LLC | 4701 Stelton Road | South Plainfield | NJ | 07080 United States | 732-744-1455 |
| Holiday Inn | Philadelphia South-Swedesboro | PURELAND INN, INC. | 1 Pureland Dr. | Swedesboro | NJ | 08085 United States | 610-581-7496 |
| Holiday Inn | Albuquerque Airport | Terrapin 2022 ABQ Airport Hotel | 1501 Sunport Place | Albuquerque | NM | 87106 United States | 415-378-3119 |
| Holiday Inn | Albuquerque-North I-25 | Kali Duurga, LLC | 5050 Jefferson Street NE | Albuquerque | NM | 87109 United States | 360-593-2201 |
| Holiday Inn | Roswell | Opulence Hospitality, Inc. | 3620 N. Main St | Roswell | NM | 88201 United States | 575-693-4372 |
| Holiday Inn | Auburn-Finger Lakes Region | Auburn Hotel Ventures LLC | 75 North Street | Auburn | NY | 13021 United States | 315-663-7870 |
| Holiday Inn | Binghamton Downtown | ARENA HOTEL CORP. | 2-8 Hawley Street | Binghamton | NY | 13901 United States | 607-722-4469 |
| Holiday Inn | Brooklyn Downtown | Mehta Family II, LLC | 300 Schermerhorn Street | Brooklyn | NY | 11217 United States | 518-424-2095 |
| Holiday Inn | Westbury-Long Island | Westbury Partners LLC | 369 Old Country Rd | Carle Place | NY | 11514 United States | 732-239-4587 |
| Holiday Inn | Long Island - ISLIP Arpt East | Champak B. Patel | 1730 North Ocean Avenue | Holtsville | NY | 11742 United States | 405-606-7400 |
| Holiday Inn | Johnstown-Gloversville | CREST ENTERPRISES, INC. | 308 North Comrie Ave | Johnstown | NY | 12095-1095 United States | 518-762-4686 |
| Holiday Inn | Lake George - Adirondack Area | Crocitto Hospitality, LLC | 2223 Canada Street | Lake George | NY | 12845 United States | 518-668-2470 |
| Holiday Inn | Syracuse Airport - Liverpool | Sweet Home Hospitality, LP | 400 7th North Street | Liverpool | NY | 13088 United States | 315-440-2169 |
| Holiday Inn | Manhattan-Financial District | Golden Seahorse LLC | 99 Washington Street | New York | NY | 10006 United States | 212-791-2900 |
| Holiday Inn | New York City - Times Square | IMDN HOLDINGS LLC | 585 8th Avenue | New York | NY | 10018 United States | 917-821-3209 |
| Holiday Inn | New York City - Wall Street | HCIN Maiden Hotel Lessee, LLC | 51 Nassau Street | New York | NY | 10038 United States | 212-484-0085 |
| Holiday Inn | NYC - Lower East Side | SC DELANCEY LLC | 150 Delancey Street | New York | NY | 10002 United States | 215-715-4611 |
| Holiday Inn | Manhattan 6th Ave - Chelsea | TULIP HOTELS OPCO LLC | 125 West 26th Street | New York City | NY | 10001 United States | 302-366-8097 |
| Holiday Inn | Niagara Falls-Scenic Downtown | Merani Holdings, LLC | 114 Buffalo Avenue | Niagara Falls | NY | 14303 United States | 905-933-7484 |
| Holiday Inn | Plainview-Long Island | Hangtian Capital Group LLC | 215 Sunnyside Boulevard | Plainview | NY | 11803 United States | 516-349-7774 |
| Holiday Inn | Poughkeepsie | Sai Ram Management LLC | 2170 South Rd | Poughkeepsie | NY | 12601 United States | 973-767-8200 |
| Holiday Inn | Rochester - Marketplace | HENRIETTA LODGING ASSOCIATES, LLC | 800 Jefferson Road | Rochester | NY | 14623 United States | 315-663-7870 |
| Holiday Inn | Rochester NY - Downtown | Horizon Edge Hospitality, LLC | 70 State Street | Rochester | NY | 14614 United States | 678-531-0977 |
| Holiday Inn | New York JFK Airport Area | BRISAM JFK LLC | 154-71 Brookville Boulevard | Rosedale Jamaica Que | NY | 11422 United States | 718-712-0100 |
| Holiday Inn | Saratoga Springs | JLK Global Fund US 3 Incorporated | 232 Broadway | Saratoga Springs | NY | 12866-4253 United States | 305-713-4486 |
| Holiday Inn | Akron West - Fairlawn | Akron Fairlawn Properties, LLC | 4073 Medina Rd | Akron | OH | 44333 United States | 216-454-5450 |
| Holiday Inn | Canton (Belden Village) | RUKH-JAGI HOLDINGS, LLC | 4520 Everhard Rd NW | Canton | OH | 44718 United States | 908-822-0300 |
| Holiday Inn | Cincinnati Downtown | Downtown Hills LLC | 701 Broadway Street | Cincinnati | OH | 45202 United States | 859-360-0036 |
| Holiday Inn | Cincinnati-Eastgate (I-275e) | Ohio Valley Hospitality LLC | 4501 Eastgate Blvd. | Cincinnati | OH | 45245 United States | 513-364-3449 |
| Holiday Inn | Cleveland Clinic | TFCAP DE 2021-CCHI, LLC | 8650 Euclid Avenue | Cleveland | OH | 44106 United States | 216-707-4122 |
| Holiday Inn | Columbus - Hilliard | Oakmont Hotel, LLC | 5495 Maxwell Place | Columbus | OH | 43228 United States | 304-746-4748 |
| Holiday Inn | Columbus Dwtm-Capitol Square | Capitol Square Hotel, LLC | 175 East Town St | Columbus | OH | 43215 United States | 703-966-5810 |
| Holiday Inn | Dayton/Fairborn I-675 | PH Fairborn Hotel Owner 2800, LLC | 2800 Presidential Dr | Fairborn | OH | 45324 United States | 312-995-9764 |
| Holiday Inn | Cleveland-S Independence | JAGI CLEVELAND-INDEPENDENCE, LLC | 6001 Rockside Rd | Independence | OH | 44131 United States | 561-997-2325 |
| Holiday Inn | Lima | IntelliStay Lima LLC | 803 S. Leonard Ave. | Lima | OH | 45804 United States | 540-969-6643 |
| Holiday Inn | Toledo-Maumee (I-80/90) | Image Hospitality Group, LLC | 1705 Tollgate Drive | Maumee | OH | 43537 United States | 419-847-9080 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|-------------|--------------------------------|-------------------------------------|---------------------------------|----------------|----|--------------------------|--------------|
| Holiday Inn | Cleveland-Mayfield | GLHG Mayfield Holdings LLC | 780 Beta Drive | Mayfield | OH | 44143 United States | 440-796-0550 |
| Holiday Inn | Cleveland Northeast - Mentor | Mentor Hospitality, LLC | 7701 Reynolds Road | Mentor | OH | 44060 United States | 440-503-6446 |
| Holiday Inn | Toledo Southwest - Perrysburg | SUNRISE HOSPITALITY, INC. | 27355 Carronade Drive | Perrysburg | OH | 43551 United States | 419-340-1007 |
| Holiday Inn | Portsmouth Downtown | Canter Inns, Inc. | 711 Second Street | Portsmouth | OH | 45662 United States | 740-354-7711 |
| Holiday Inn | Cincinnati - Liberty Way | SEVA Hospitality HIWC, Inc. | 7500 Tylers Place Boulevard | West Chester | OH | 45069 United States | 812-350-1422 |
| Holiday Inn | Cincinnati N - West Chester | Union Centre Innkeepers, LLC | 5800 Muhlhauser Road | West Chester | OH | 45069 United States | 260-271-9024 |
| Holiday Inn | Wilmington | R.L.R. INVESTMENTS, L.L.C. | 123 Gano Rd | Wilmington | OH | 45177 United States | 614-461-2608 |
| Holiday Inn | Youngstown-South (Boardman) | RUKH Boardman Properties, LLC | 7410 South Ave | Youngstown | OH | 44512 United States | 908-822-0300 |
| Holiday Inn | Ardmore I-35 | Carter County Lodging, LLC | 2207 North Rockford Road | Ardmore | OK | 73401 United States | 501-664-3332 |
| Holiday Inn | Oklahoma City Airport | Char Hotels LLC | 4401 Southwest 15th | Oklahoma City | OK | 73108 United States | 405-606-7400 |
| Holiday Inn | Oklahoma City North | Oklahoma 786 LLC | 6200 North Robinson Avenue | Oklahoma City | OK | 73118 United States | 505-362-2009 |
| Holiday Inn | Oklahoma City North-Quail Spgs | Char Hotels LLC | 13800 Quail Springs Parkway | Oklahoma City | OK | 73134 United States | 405-606-7400 |
| Holiday Inn | Stillwater - University West | Payne Hospitality, L.L.C. | 715 S Country Club Road | Stillwater | OK | 74074 United States | 580-924-0001 |
| Holiday Inn | Tulsa South | TALL GRASS HOSPITALITY, L.L.C. | 10020 East 81st Street | Tulsa | OK | 74133 United States | 580-924-0001 |
| Holiday Inn | Portland West - Hillsboro | Hospitality Investors Fund I, LLC | 2575 NE Alocek Drive | Hillsboro | OR | 97124 United States | 425-922-7407 |
| Holiday Inn | Ontario | Guru Hospitality LLC | 1249 Tapadera Ave. | Ontario | OR | 97914 United States | 847-271-6720 |
| Holiday Inn | Portland - Columbia Riverfront | JBH Property Acquisitions, LLC | 909 N. Hayden Island Drive | Portland | OR | 97217 United States | 503-708-8222 |
| Holiday Inn | Portland-Airport (I-205) | Pool IV TRS, LLC | 8439 Ne Columbia Court | Portland | OR | 97220-1382 United States | 417-873-3595 |
| Holiday Inn | Salem | DS & L Investors LLC | 3301 Market St. NE | Salem | OR | 97301 United States | 503-910-6527 |
| Holiday Inn | Portland- I-5 S (Wilsonville) | WHI Hotel LLC | 25425 Sw 95th Avenue | Wilsonville | OR | 97070 United States | 916-275-2427 |
| Holiday Inn | Allentown-Bethlehem | Humboldt Hotel LLC | 4325 Hamilton Boulevard | Allentown | PA | 18103 United States | 610-395-7737 |
| Holiday Inn | Philadelphia W - Drexel Hill | Drexelbrook Associates, LLC | 5400 Ferne Blvd. | Drexel Hill | PA | 19026 United States | 610-259-7000 |
| Holiday Inn | Scranton East - Dunmore | Dunmore Recreation LLC | 200 Tigue Street | Dunmore | PA | 18512 United States | 908-284-1757 |
| Holiday Inn | Erie | Ascent Hospitality, L.L.C. | 2260 Downs Drive | Erie | PA | 16509 United States | 319-270-3886 |
| Holiday Inn | Harrisburg (Hershey Area) I-81 | Baidwan Group LLC | 604 Station Road | Grantville | PA | 17028 United States | 570-233-6808 |
| Holiday Inn | Johnstown-Downtown | Keystone Hospitality LLC | 250 Market Street | Johnstown | PA | 15901 United States | 610-390-2093 |
| Holiday Inn | Lansdale - Hatfield | SMG KULPSVILLE LLC | 1750 Sumneytown Pike | Kulpsville | PA | 19443 United States | 732-247-6800 |
| Holiday Inn | Lancaster | Chestnut Street Hotel, Inc. | 26 East Chestnut Street | Lancaster | PA | 17602 United States | 717-394-9500 |
| Holiday Inn | Harrisburg East | SHRI SAI MIDDLETOWN L.L.C. | 815 South Eisenhower Boulevard | Middletown | PA | 17057 United States | 856-313-6098 |
| Holiday Inn | Morgantown - Reading Area | Morgantown Hotels LLC | 6170 Morgantown Rd. | Morgantown | PA | 19543 United States | 610-286-3000 |
| Holiday Inn | Philadelphia Arpt-Stadium Area | 2015 Hospitality Management LLC | 2033 Penrose Avenue | Philadelphia | PA | 19145 United States | 732-995-8128 |
| Holiday Inn | Wilkes Barre - East Mountain | JPMN Hospitality LLC | 600 Wildflower Drive | Wilkes Barre | PA | 18702 United States | 503-897-5101 |
| Holiday Inn | Williamsport | PAUL G. ENTERPRISES, INC. | 100 Pine Street | Williamsport | PA | 17701 United States | 570-651-9905 |
| Holiday Inn | South Kingstown (Newport Area) | South Kingstown Hotel Associates, L | 3009 Tower Hill Road | Saundersstown | RI | 02874 United States | 401-946-4600 |
| Holiday Inn | Anderson | Umiya Hotel Group LLC | 3509 Clemson Blvd | Anderson | SC | 29621 United States | 864-375-0037 |
| Holiday Inn | Beaufort @ Highway 21 | HMV Hotels, LLC | 2225 Boundary St. | Beaufort | SC | 29902 United States | 843-379-3100 |
| Holiday Inn | Charleston-Riverview | Ashley Riverview Holdings, LLC | 301 Savannah Hwy | Charleston | SC | 29407 United States | 404-312-7992 |
| Holiday Inn | Columbia - Downtown | 1233 Washington Street, LLC | 1233 Washington Street | Columbia | SC | 29201 United States | 803-446-8695 |
| Holiday Inn | Greenville - Woodruff Road | Nina Hotel Group, LLC | 25 Old Country Road | Greenville | SC | 29607 United States | 864-940-7191 |
| Holiday Inn | Rock Hill | Galleria Hotel OpCo, LLC | 503 Galleria Boulevard | Rock Hill | SC | 29730 United States | 336-855-0013 |
| Holiday Inn | Santee | HI Santee LLC | 139 Bradford Blvd. | Santee | SC | 29142 United States | 610-223-2817 |
| Holiday Inn | Spartanburg Northwest | Sim Hotel LLC | 160 Simuel Road | Spartanburg | SC | 29303 United States | 252-721-3147 |
| Holiday Inn | Oceanfront @ Surfside Beach | Julian B MacQueen | 1601 N Ocean Blvd | Surfside Beach | SC | 29575 United States | 850-934-3609 |
| Holiday Inn | Deadwood Mountain Grand | ZCN, LLC | 1906 Deadwood Mountain Drive | Deadwood | SD | 57732 United States | 605-390-3738 |
| Holiday Inn | Rapid City Downtown - Conv Ctr | Lester Hospitality - Rapid City, LL | 505 North Fifth St | Rapid City | SD | 57701 United States | 605-342-2222 |
| Holiday Inn | Sioux Falls - Airport | KEVIN WEISBECK | 2040 W. Russell Street | Sioux Falls | SD | 57104 United States | 605-228-0363 |
| Holiday Inn | Sioux Falls-City Centre | Lester Hospitality - Sioux Falls, L | 100 West 8th St | Sioux Falls | SD | 57104 United States | 605-342-2222 |
| Holiday Inn | Spearfish-Convention Center | Frontier Lodging of Spearfish, L.L. | 305 N. 27th Street | Spearfish | SD | 57783-0399 United States | 605-226-3163 |
| Holiday Inn | Franklin - Cool Springs | Cayenne, LLC | 1738 Carothers Parkway | Brentwood | TN | 37027 United States | 615-994-3225 |
| Holiday Inn | Chattanooga Downtown | Dynamic Chattanooga LLC | 434 Chestnut Street | Chattanooga | TN | 37402 United States | 423-899-4386 |
| Holiday Inn | Clarksville Northeast | Mehar Group LLC | 215 Cracker Barrel Drive | Clarksville | TN | 37042 United States | 985-510-0703 |
| Holiday Inn | Cleveland | Sunlight Hospitality LLC | 110 Interstate Dr NW | Cleveland | TN | 37312 United States | 832-526-9901 |
| Holiday Inn | Cookeville | H I C LLC | 1091 South Willow Avenue | Cookeville | TN | 38501 United States | 931-526-3314 |
| Holiday Inn | Johnson City | Hulsing Hotels Tennessee, Inc. | 101 W. Springbrook Drive | Johnson City | TN | 37604 United States | 828-254-1444 |
| Holiday Inn | Knoxville N - Merchant Drive | ASHA ASSOCIATES | 5634 Merchants Center Boulevard | Knoxville | TN | 37912 United States | 865-384-8716 |
| Holiday Inn | Knoxville West- Cedar Bluff Rd | CHARLES MICHAEL GIBSON | 9134 Executive Park Drive | Knoxville | TN | 37923 United States | 865-539-0588 |
| Holiday Inn | Memphis - Wolfchase Galleria | Royal Living Memphis II, LLC | 2751 New Brunswick Road | Memphis | TN | 38133 United States | 662-205-4031 |
| Holiday Inn | Memphis Southeast-Germantown | CRB HOTELS LLC | 7730 Centennial Drive | Memphis | TN | 38125 United States | 901-270-8544 |
| Holiday Inn | Memphis-Downtown (Beale St.) | HS HIEX HOTEL LLC | 160 Union Avenue | Memphis | TN | 38103 United States | 800-671-2401 |
| Holiday Inn | Memphis-Univ Of Memphis | WILSON CONFERENCE CENTER GROUP,LLC | 3700 Central Avenue | Memphis | TN | 38111 United States | 404-846-0700 |
| Holiday Inn | Mt Juliet – Nashville Area | Mt. Juliet Hotels Partnership | 75 Belinda Pkwy | Mount Juliet | TN | 37122 United States | 931-528-0010 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|-------------|--------------------------------|-------------------------------------|------------------------------------|--------------------|----|---------------------|--------------|
| Holiday Inn | Murfreesboro | Agni Group, LLC | 1453 Silohill Lane | Murfreesboro | TN | 37129 United States | 615-351-4385 |
| Holiday Inn | Nashville Downtown - Broadway | Nashville Dtnw Owner LLC | 415 4th Avenue South | Nashville | TN | 37201 United States | 212-259-3782 |
| Holiday Inn | Nashville-Vanderbilt (Dwtn) | West Trace, LLC | 2613 West End Ave | Nashville | TN | 37203 United States | 615-343-1049 |
| Holiday Inn | Pigeon Forge Convention Center | Jai Chehar Ma, LLC | 2905 Parkway | Pigeon Forge | TN | 37863 United States | 865-356-6181 |
| Holiday Inn | Abilene - North College Area | Mahesha Enterprises, LLC | 3525 West Lake Road | Abilene | TX | 79601 United States | 325-518-6200 |
| Holiday Inn | Dallas-Addison | SMD HOSPITALITY LLC | 4355 Beltway Drive | Addison | TX | 75001 United States | 917-975-4979 |
| Holiday Inn | Amarillo East | VIDHI HOTELS, LTD. | 7799 I-40 East | Amarillo | TX | 79118 United States | 806-223-5644 |
| Holiday Inn | Amarillo West Medical Center | AHIP TX Amarillo 8231 Enterprises | 8231 Amarillo Boulevard West | Amarillo | TX | 79124 United States | 604-633-2850 |
| Holiday Inn | Arlington NE-Rangers Ballpark | TXHP Arlington Opco, L.L.C. | 1311 Wet N Wild Way | Arlington | TX | 76011 United States | 203-422-7700 |
| Holiday Inn | Austin Airport | HIAA, LP | 6711 East Ben White Boulevard | Austin | TX | 78741 United States | 512-422-3131 |
| Holiday Inn | Austin Midtown | Austin H.I. Borrower LLC | 6000 Middle Fiskville Road | Austin | TX | 78752 United States | 214-981-9300 |
| Holiday Inn | Austin-Town Lake | ASDN Austin LLC | 20 North Ih-35 | Austin | TX | 78701 United States | 619-296-9000 |
| Holiday Inn | Beaumont East-Medical Ctr Area | Beaumont Medical Center Hotel, LLC | 2095 North 11th St | Beaumont | TX | 77703 United States | 832-656-5790 |
| Holiday Inn | Beaumont-Plaza (I-10 & Walden) | Beaumont Palace Inn, LLC | 3950 I-10 South & Walden Rd | Beaumont | TX | 77705 United States | 214-629-4789 |
| Holiday Inn | Dallas DFW Airport Area West | Forum Hospitality, LLC | 3005 Airport Freeway | Bedford | TX | 76021 United States | 972-679-9223 |
| Holiday Inn | Brownsville | WISE HOSPITALITY LLC | 651 Sunrise Blvd | Brownsville | TX | 78526 United States | 562-599-9511 |
| Holiday Inn | Houston East-Channelview | Ashland Hospitality, Inc. | 16311 East Freeway | Channelview | TX | 77530 United States | 281-831-1878 |
| Holiday Inn | College Station-Aggieland | LIBERTY HOTEL MANAGEMENT, L.P. | 2500 Earl Rudder Freeway And Hwy 6 | College Station | TX | 77840 United States | 979-574-9220 |
| Holiday Inn | Corpus Christi Arpt & Conf Ctr | DOMUS HOLDINGS, LLC | 5549 Leopard Street | Corpus Christi | TX | 78408 United States | 646-389-3050 |
| Holiday Inn | Corpus Christi Downtown Marina | Bayfront Marina Investments, LP | 707 North Shoreline Boulevard | Corpus Christi | TX | 78401 United States | 361-726-7096 |
| Holiday Inn | Dallas Market Center | CREP Dallas Hotel OpCo LLC | 4500 Harry Hines Boulevard | Dallas | TX | 75219 United States | 202-255-1588 |
| Holiday Inn | Dallas Market Ctr Love Field | Meacham Hotel, Inc | 1575 Regal Row | Dallas | TX | 75247 United States | 972-248-7045 |
| Holiday Inn | El Paso Airport | Mac Hospitality Dallas, LLC | 6351 Gateway Boulevard West | El Paso | TX | 79925 United States | 818-398-3111 |
| Holiday Inn | El Paso West – Sunland Park | LF3 EL PASO TRS, LLC | 900 Sunland Park Drive | El Paso | TX | 79922 United States | 701-541-6198 |
| Holiday Inn | Dallas-Fort Worth Airport S | Four2Nine Holdings, LLC | 14320 Centre Station Drive | Fort Worth | TX | 76155 United States | 214-215-1751 |
| Holiday Inn | Fort Worth - Alliance | Vasudevay LLC | 11120 Moriah Drive | Fort Worth | TX | 76177 United States | 817-773-0886 |
| Holiday Inn | Fort Worth North-Fossil Creek | DFW HOTEL GROUP LLC | 4635 Gemini Place | Fort Worth | TX | 76106 United States | 903-399-5068 |
| Holiday Inn | Galveston-On The Beach | LANDRY'S ACQUISITION CO. | 5002 Seawall Boulevard | Galveston | TX | 77551 United States | 713-386-7000 |
| Holiday Inn | Dallas - Garland | LotusTel Group, L.L.C. | 5110 N. President George Bush Hwy | Garland | TX | 75040 United States | 516-400-5000 |
| Holiday Inn | HOU Energy Corridor Eldridge | AMVILAL GROUP LLC | 1112 ELDRIDGE PARKWAY | Houston | TX | 77077 United States | 832-330-2625 |
| Holiday Inn | Houston Downtown | HDT HOTELS, LLC | 1616 Main Street | Houston | TX | 77002 United States | 713-290-1234 |
| Holiday Inn | Houston NW - Beltway 8 | DHST L.P. | 3539 N Sam Houston Parkway West | Houston | TX | 77086 United States | 281-684-4331 |
| Holiday Inn | Houston NW - Willowbrook | Brookhollow Hospitality LLC | 18530 State Highway 249 | Houston | TX | 77070 United States | 713-226-7773 |
| Holiday Inn | Houston S - NRG Area - Med Ctr | SPF Real Estate LLC | 8111 Kirby Dr. | Houston | TX | 77054 United States | 832-996-3882 |
| Holiday Inn | Houston SW - Sugar Land Area | Texas Prime Houston Hotel LLC | 11160 Southwest Freeway | Houston | TX | 77031 United States | 510-378-7295 |
| Holiday Inn | Houston West - Westway Park | Westway Park Hotel, LLC | 4606 Westway Park Blvd. | Houston | TX | 77041 United States | 832-356-3738 |
| Holiday Inn | Houston-Hobby Airport | NAPIII Hotel Group LLC | 8611 Airport Boulevard | Houston | TX | 77061 United States | 713-419-2731 |
| Holiday Inn | Houston-Intercontinental Arpt | KRISHNA IAH LLC | 15222 JFK Boulevard | Houston | TX | 77032 United States | 254-214-6701 |
| Holiday Inn | Houston NE - Bush Airport Area | Liya Investments, LP | 18555 Kenswick Drive | Humble | TX | 77338 United States | 281-831-1878 |
| Holiday Inn | Irving - Las Colinas | Leo Hospitality, LLC | 110 W. John Carpenter Freeway | Irving | TX | 75039 United States | 469-939-2860 |
| Holiday Inn | Houston West - Katy Mills | Mills Hospitality LLC | 25406 Katy Mills Parkway | Katy | TX | 77494 United States | 832-407-7825 |
| Holiday Inn | Killeen - Fort Cavazos Area | Asset Holdings 2, LLC | 300 East Central Texas Expressway | Killeen | TX | 76541 United States | 512-834-6521 |
| Holiday Inn | Longview - North | 281 LODGING PARTNERSHIP, LTD. | 300 Tuttle Circle | Longview | TX | 75605 United States | 903-522-1387 |
| Holiday Inn | Lubbock South | HI Lubbock, Inc. | 6107 Justice Avenue | Lubbock | TX | 79424 United States | 575-815-9192 |
| Holiday Inn | McAllen – Medical Center Area | VITRA INVESTMENTS, LLC | 612 West Expressway 83 | McAllen | TX | 78501 United States | 956-343-0088 |
| Holiday Inn | McKinney - N Allen | AGP 3220 CRAIG DR LLC | 3220 Craig Drive | Mckinney | TX | 75070 United States | 903-454-8680 |
| Holiday Inn | Odessa | Odessa HI Development, L.P. | 5275 East 42nd Street | Odessa | TX | 79762 United States | 432-699-0989 |
| Holiday Inn | Dallas-Richardson | PNP Hospitality Inc. | 1655 N. Central Expressway | Richardson | TX | 75080 United States | 325-658-2811 |
| Holiday Inn | Austin North - Round Rock | RRHI, Inc. | 2370 Chisholm Trail | Round Rock | TX | 78681 United States | 405-921-5940 |
| Holiday Inn | San Antonio N - Stone Oak Area | Stone Oak Hotel LLC | 19280 Redland Road | San Antonio | TX | 78259 United States | 832-356-3738 |
| Holiday Inn | San Antonio Northwest | NORTHWEST HEIGHTS HOTEL LLC | 5535 University Heights Blvd. | San Antonio | TX | 78249 United States | 832-356-3738 |
| Holiday Inn | San Antonio SeaWorld | Pacifica San Antonio NW Hotel LLC | 10135 State Highway 151 | San Antonio | TX | 78251 United States | 619-296-9000 |
| Holiday Inn | San Antonio-Dwtn (Market Sq) | P. Host San Antonio, LP | 318 West César E. Chávez Boulevard | San Antonio | TX | 78204 United States | 210-225-3211 |
| Holiday Inn | San Marcos-Convention CTR Area | Vikash Patel | 105 Bintu Drive | San Marcos | TX | 78666 United States | 512-753-9300 |
| Holiday Inn | South Padre Island-Beach Front | Innjoy Hospitality, LLC | 100 Padre Boulevard | South Padre Island | TX | 78597 United States | 956-343-0088 |
| Holiday Inn | SPRING - THE WOODLANDS AREA | Thind Hotels LLC | 24888 I-45 North | Spring | TX | 77386 United States | 281-681-8088 |
| Holiday Inn | Temple-Belton | Kindred Real Estate Investments L.P | 5247 S. General Bruce Dr | Temple | TX | 76502 United States | 254-778-5511 |
| Holiday Inn | Plano - The Colony | Hillstone Hospitality Corporation | 4301 Paige Road | The Colony | TX | 75056 United States | 469-384-8165 |
| Holiday Inn | Trophy Club | SHRI SIDDHI VINAYAK, LLC | 725 Plaza Drive | Trophy Club | TX | 76262 United States | 940-239-5206 |
| Holiday Inn | Tyler - Conference Center | GOLDTX Lodging LLC | 5701 South Broadway | Tyler | TX | 75703 United States | 760-519-8203 |
| Holiday Inn | Waco Northwest | Waco Hotel Partners LLC | 1801 Development Boulevard | Waco | TX | 76705 United States | 650-967-7888 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|--------------------------------|------------------|----|---------------------|--------------|
| Holiday Inn | Houston-Webster | TMQ2 Investment LLC | 302 W. Bay Area Blvd | Webster | TX | 77598 United States | 972-489-8315 |
| Holiday Inn | St. George Conv Ctr | St. George Hotel Investors, LLC | 1808 South Crosby Way | Saint George | UT | 84790 United States | 804-655-1998 |
| Holiday Inn | Salt Lake City-Airport West | Sunshine Hospitality Group, LLC | 5001 W. Wiley Post Way | Salt Lake City | UT | 84116 United States | 801-375-0393 |
| Holiday Inn | South Jordan - SLC South | Sandy Hospitality Group, LLC | 10499 S. Jordan Gateway | South Jordan | UT | 84095 United States | 801-375-0393 |
| Holiday Inn | Alexandria - Carlyle | Alexandria, VA Hotel Partners, LLC | 2460 Eisenhower Avenue | Alexandria | VA | 22314 United States | 901-755-9501 |
| Holiday Inn | Arlington At Ballston | BALLSTON HOTEL ASSOCIATES LLC | 4610 N. Fairfax Dr | Arlington | VA | 22203 United States | 703-524-4800 |
| Holiday Inn | National Airport/Crystal City | CRYSTAL CITY HOSPITALITY CORP. | 2650 Richmond Highway | Arlington | VA | 22202 United States | 240-375-8251 |
| Holiday Inn | Chantilly-Dulles Expo (Arpt) | Chantilly Hospitality DE, LLC | 4335 Chantilly Shopping Center | Chantilly | VA | 20151 United States | 757-556-1414 |
| Holiday Inn | Charlottesville-Monticello | MORRIS CREEK YACHT CLUB | 1200 5th Street Ext. | Charlottesville | VA | 22902 United States | 208-874-9990 |
| Holiday Inn | Charlottesville-Univ Area | Emmet Hotel LLC | 1901 Emmet Street | Charlottesville | VA | 22901 United States | 804-777-9000 |
| Holiday Inn | Christiansburg Blacksburg | MVF Raj Hospitality, L.L.C. | 99 Bradley Drive | Christiansburg | VA | 24073 United States | 540-230-8195 |
| Holiday Inn | Fredericksburg Conference Ctr | Jivana Hotel Group, LLC | 20 Sanford Drive | Fredericksburg | VA | 22406 United States | 301-641-9333 |
| Holiday Inn | Manassas - Battlefield | MANASSAS HOSPITALITY GROUP, INC | 10424 Balls Ford Rd. | Manassas | VA | 20109 United States | 540-455-5070 |
| Holiday Inn | Newport News - Hampton | LTD Oyster Point, LLC | 980 Omni Boulevard | Newport News | VA | 23606 United States | 757-420-0900 |
| Holiday Inn | Roanoke Airport-Conference CTR | Roanoke Airport Hotel Partners, LLC | 3315 Ordway Drive | Roanoke | VA | 24017 United States | 804-520-8900 |
| Holiday Inn | Roanoke-Tanglewood-Rt 419&I581 | YORK HOSPITALITY GROUP, L.L.C. | 4468 Starkey Rd. | Roanoke | VA | 24018 United States | 540-774-4400 |
| Holiday Inn | Staunton Conference Center | SONU, L.L.C. | 152 Fairway Lane | Staunton | VA | 24401 United States | 434-336-9999 |
| Holiday Inn | Washington-Dulles Intl Airport | 1000 Sully Road LLC | 45425 Holiday Drive | Sterling | VA | 20166 United States | 240-375-8251 |
| Holiday Inn | Va Beach-Oceanside (21st St) | OCEANSIDE INVESTMENT ASSOCIATES, LP | 2101 Atlantic Ave. | Virginia Beach | VA | 23451 United States | 757-292-4291 |
| Holiday Inn | Virginia Beach - Norfolk | Lake Wright Properties, LLC | 5655 Greenwich Rd | Virginia Beach | VA | 23462 United States | 757-363-9671 |
| Holiday Inn | Virginia Beach - North Beach | AQUA INVESTMENT ASSOCIATES, L.P. | 3900 Atlantic Avenue | Virginia Beach | VA | 23451 United States | 757-292-4291 |
| Holiday Inn | Williamsburg-Historic Gateway | ORGAM, L.L.C. | 515 Bypass Road | Williamsburg | VA | 23185 United States | 757-229-9650 |
| Holiday Inn | Winchester SE-Historic Gateway | Jai Winchester Hotel, LLC | 333 Front Royal Pike | Winchester | VA | 22602 United States | 516-400-5000 |
| Holiday Inn | Burlington | Champlain School Apartments Partne | 1068 Williston Road | South Burlington | VT | 05403 United States | 802-846-1939 |
| Holiday Inn | Bellingham | Bellingham HI, LLC | 4260 Mitchell Way | Bellingham | WA | 98226 United States | 360-404-2117 |
| Holiday Inn | Bothell | P & J Investors, LLC | 3850 Monte Villa Parkway | Bothell | WA | 98021 United States | 425-398-9700 |
| Holiday Inn | Clarkston - Lewiston | GV Hospitality Clarkston LLC | 700 Port Drive | Clarkston | WA | 99403 United States | 510-589-3332 |
| Holiday Inn | Richland on the River | Hanford House Hospitality LLC | 802 George Washington Way | Richland | WA | 99352 United States | 408-335-5339 |
| Holiday Inn | Seattle Downtown - Lake Union | RAINIER HOSPITALITY LLC | 211 Dexter Avenue North | Seattle | WA | 98109 United States | 206-441-0266 |
| Holiday Inn | Spokane Airport | BHGAH Spokane, LLC | 1616 S. Windsor Drive | Spokane | WA | 99224 United States | 503-783-5222 |
| Holiday Inn | Tacoma Mall | Tacoma South Hospitality LLC | 8402 South Hosmer Street | Tacoma | WA | 98444 United States | 206-412-7285 |
| Holiday Inn | Yakima | BAP Group LLC | 802 East Yakima Avenue | Yakima | WA | 98901 United States | 509-494-7000 |
| Holiday Inn | Appleton | APP PRO I, LLC | 1565 N Casaloma Drive | Appleton | WI | 54913 United States | 608-831-7711 |
| Holiday Inn | Brookfield - Milwaukee | BROOKFIELD VENTURES LLC | 1005 South Moorland Road | Brookfield | WI | 53005 United States | 925-784-3600 |
| Holiday Inn | Eau Claire South I-94 | Larson Oakwood Business Park, LLC | 4751 Owen Ayres Court | Eau Claire | WI | 54701 United States | 715-456-2371 |
| Holiday Inn | Green Bay Stadium | Hotel Green Bay Opco, L.L.C. | 2785 Ramada Way | Green Bay | WI | 54304 United States | 203-422-7700 |
| Holiday Inn | La Crosse - Downtown | PEARL STREET ENTERPRISE, INC. | 200 Pearl Street | La Crosse | WI | 54602 United States | 608-784-4444 |
| Holiday Inn | Madison at The American Center | MADISON NORTHEAST, LLC | 5109 W Terrace Dr | Madison | WI | 53718 United States | 608-354-8748 |
| Holiday Inn | Madison West | WES PRO II, LLC | 1109 Fourier Drive | Madison | WI | 53717 United States | 608-831-7711 |
| Holiday Inn | Manitowoc | BAD AXE HOTEL, L.L.C. | 4601 Calumet Ave. | Manitowoc | WI | 54220 United States | 920-733-7056 |
| Holiday Inn | Conference Ctr Marshfield | Shwe La Min Marshfield LLC | 750 South Central Avenue | Marshfield | WI | 54449 United States | 510-449-9959 |
| Holiday Inn | Milwaukee Airport | Dev Management LLC | 545 W. Layton Avenue | Milwaukee | WI | 53207 United States | 414-331-8769 |
| Holiday Inn | Milwaukee Riverfront | CMH Milwaukee River LLC | 4700 N. Port Washington Road | Milwaukee | WI | 53212 United States | 519-539-9828 |
| Holiday Inn | Pewaukee-Milwaukee West | HOA Hotels LLC | N14 W24140 Tower Place | Pewaukee | WI | 53072 United States | 309-797-9300 |
| Holiday Inn | Wausau-Rothschild | Creek Hotels Inc. | 1000 Imperial Avenue | Rothschild | WI | 54474 United States | 608-385-0908 |
| Holiday Inn | Stevens Point - Convention Ctr | Pointer Hospitality Hotel | 1001 Amber Avenue | Stevens Point | WI | 54482 United States | 414-727-6840 |
| Holiday Inn | Beckley | Sunrise Hospitality, LLC | 114 Dry Hill Road | Beckley | WV | 25801 United States | 304-487-0216 |
| Holiday Inn | Charleston West | CAPITAL HOTEL GROUP, LLC | 400 2nd Avenue SW | Charleston | WV | 25303 United States | 304-545-9130 |
| Holiday Inn | Martinsburg | Golden Hotels, LLC | 301 Foxcroft Avenue | Martinsburg | WV | 25401 United States | 321-501-8363 |
| Holiday Inn | Morgantown - University Area | Morgantown Accommodations, LLC | 1188 Pineview Drive | Morgantown | WV | 26505 United States | 740-354-7711 |
| Holiday Inn | Weirton - Steubenville Area | KG HOTEL PARTNERS, LLC | 350 Three Springs Drive | Weirton | WV | 26062 United States | 781-826-8824 |
| Holiday Inn | Casper East - Medical Center | Casper Inn, LLC | 721 Granite Peak Drive | Casper | WY | 82609 United States | 307-620-0486 |
| Holiday Inn | Cody-At Buffalo Bill Village | QUIN BLAIR ENTERPRISES, INC. | 1701 Sheridan Ave | Cody | WY | 82414 United States | 307-587-5555 |
| Holiday Inn | Laramie - University Area | SAFARI TIMBERLINE HOTELS, LLC | 204 30th Street | Laramie | WY | 82070 United States | 435-691-4002 |
| Holiday Inn | Riverton-Convention Center | QUIN BLAIR ENTERPRISES, INC. | 900 E. Sunset Blvd | Riverton | WY | 82501 United States | 307-587-5555 |
| Holiday Inn | Rock Springs | Cherrywood Limited Liability Compan | 1675 Sunset Dr | Rock Springs | WY | 82901 United States | 307-362-6617 |
| Holiday Inn Express | Anchorage | SPENARD INNVESTMENTS, L.L.C. | 4411 Spenard Road | Anchorage | AK | 99517 United States | 615-210-0399 |
| Holiday Inn Express | Alabaster | Hasitkumar H. Patel | 1000 Balmoral Drive | Alabaster | AL | 35007 United States | 205-559-3155 |
| Holiday Inn Express | Andalusia | OMNI OF ANDALUSIA, LLC | 16727 US Highway 84 | Andalusia | AL | 36421 United States | 334-590-2640 |
| Holiday Inn Express | Athens | BCS Lodging, L.L.C. | 16074 Athens-Limestone Blvd | Athens | AL | 35611 United States | 256-874-0143 |
| Holiday Inn Express | Atmore North | HIX Atmore LLC | 111 Lakeview Circle | Atmore | AL | 36504 United States | 251-368-0819 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|-------------------------------|-------------------------------------|--------------------------------|---------------|----|---------------------|--------------|
| Holiday Inn Express | Auburn - University Area | AU South College Hospitality Group, | 2013 South College Street | Auburn | AL | 36832 United States | 706-761-1844 |
| Holiday Inn Express | Bessemer | AASHI LLC | 5001 Academy Lane | Bessemer | AL | 35022 United States | 205-424-2600 |
| Holiday Inn Express | Birmingham - Homewood | Mansa-BHM, LLC | 320 Commons Drive | Birmingham | AL | 35209 United States | 205-937-1277 |
| Holiday Inn Express | Birmingham - Inverness 280 | MotManCo, Inc. | 156 Resource Center Parkway | Birmingham | AL | 35242 United States | 229-247-7889 |
| Holiday Inn Express | Birmingham-Irondale (East) | Empire Birmingham LLC | 811 Old Grants Mill Road | Birmingham | AL | 35210 United States | 360-947-2919 |
| Holiday Inn Express | Clanton | Sainath International, LLC | 815 Bradberry Lane | Clanton | AL | 35046 United States | 205-280-1880 |
| Holiday Inn Express | Cullman | Cullman 2002, LLC | 2052 Hayes Drive NW | Cullman | AL | 35058 United States | 205-870-5458 |
| Holiday Inn Express | Daphne-Spanish Fort Area | Bela Halo, LLC | 29725 Woodrow Lane | Daphne | AL | 36526 United States | 251-621-1223 |
| Holiday Inn Express | Decatur | Dinesh Patel | 2407 Beltline Road | Decatur | AL | 35601 United States | 256-691-0225 |
| Holiday Inn Express | Dothan North | RajBhagwant Hotel LLC | 4090 Ross Clark Circle | Dothan | AL | 36303 United States | 706-660-5616 |
| Holiday Inn Express | Enterprise | JAY REALESTATE INVESTMENTS LLC | 9 North Pointe Blvd. | Enterprise | AL | 36330 United States | 770-622-8975 |
| Holiday Inn Express | Fairhope-Point Clear | Myles Fairhope, LLC | 19751 Greeno Road | Fairhope | AL | 36532 United States | 601-488-4657 |
| Holiday Inn Express | Florence Northeast | Alay Hospitality, LLC | 180 Etta Gray Street | Florence | AL | 35630 United States | 336-778-3800 |
| Holiday Inn Express | Foley - N Gulf Shores | Ganesh Hospitality Group, Inc. | 3155 Abbey Lane | Foley | AL | 36535 United States | 251-747-1459 |
| Holiday Inn Express | Fort Payne | MJC Fort Payne LLC | 112 Airport Road West | Fort Payne | AL | 35968 United States | 478-922-7555 |
| Holiday Inn Express | Birmingham North - Fultondale | MANSA - FDL, LLC | 1701 Main Street | Fultondale | AL | 35068 United States | 205-937-1277 |
| Holiday Inn Express | Gadsden W-Near Attalla | MJC Gadsden LLC | 106 Walker Street | Gadsden | AL | 35904 United States | 478-922-7555 |
| Holiday Inn Express | Greenville | Laxmi Hospitality, LLC | 100 Paul Stabler Drive | Greenville | AL | 36037 United States | 334-590-2640 |
| Holiday Inn Express | Gulf Shores | Gulf Shores Hospitality, LLC | 160 West Commerce Avenue | Gulf Shores | AL | 36542 United States | 251-583-6394 |
| Holiday Inn Express | Huntsville – Space Center | Huntsville Lodging LLC | 5101 Governors House Drive SW | Huntsville | AL | 35805 United States | 913-707-4544 |
| Holiday Inn Express | Huntsville West - Research PK | Watercress Hotel Associates, LLC | 2600 Old Fairway Road | Huntsville | AL | 35806 United States | 901-363-4244 |
| Holiday Inn Express | Jasper | Windwood - Jasper Hotel, LLC | 110 Industrial Parkway | Jasper | AL | 35501 United States | 205-926-3920 |
| Holiday Inn Express | Huntsville Airport | BCS-Madison Lodging, LLC | 8956 Madison Boulevard | Madison | AL | 35758 United States | 256-874-0143 |
| Holiday Inn Express | McCalla - Birmingham West | Mansa-MCL, LLC | 4703 Bell Hill Road | McCalla | AL | 35111 United States | 205-937-1277 |
| Holiday Inn Express | Mobile – I-65 | SAI KRUPA HOSPITALITY, LLC | 516 Springhill Plaza Court | Mobile | AL | 36608 United States | 251-948-4821 |
| Holiday Inn Express | Mobile - University Area | Apex Hotels, LLC | 109 Long Street | Mobile | AL | 36608 United States | 251-895-7432 |
| Holiday Inn Express | Mobile West - I-10 | Blue Diamond Hospitality LLC | 5190 Motel Court | Mobile | AL | 36619 United States | 516-400-5000 |
| Holiday Inn Express | Montgomery - East I-85 | Parth and Shyam, LLC | 5135 Carmichael Road | Montgomery | AL | 36106 United States | 901-877-4469 |
| Holiday Inn Express | Montgomery E - Eastchase | RajShrimad Hotel, LLC | 9250 Boyd-Cooper Parkway | Montgomery | AL | 36116 United States | 706-660-5616 |
| Holiday Inn Express | Moody - Leeds | Shri Akshar LLC | 1820 Carl Jones Road | Moody | AL | 35004 United States | 205-559-3155 |
| Holiday Inn Express | Opelika Auburn | AU Tigertown Hospitality Group II, | 1801 Capps Landing | Opelika | AL | 36804 United States | 706-761-1844 |
| Holiday Inn Express | Orange Beach-On The Beach | SEASIDE HOSPITALITY, L.L.C. | 24700 Perdido Beach Boulevard | Orange Beach | AL | 36561 United States | 850-934-3609 |
| Holiday Inn Express | Anniston/Oxford | ZENITH ASSET CO LLC | 160 Colonial Drive | Oxford | AL | 36203 United States | 925-933-4000 |
| Holiday Inn Express | Birmingham South - Pelham | Savita Hospitality, LLC | 260 Cahaba Valley Road | Pelham | AL | 35124 United States | 205-556-1615 |
| Holiday Inn Express | Pell City | Jacobs Pell HI, LLC | 240 Vaughan Lane | Pell City | AL | 35125 United States | 212-868-1234 |
| Holiday Inn Express | Phenix City-Ft.Benning Area | RajChandra Hotel, LLC | 1702 Us 280 Bypass | Phenix City | AL | 36867 United States | 706-660-5616 |
| Holiday Inn Express | Prattville South | AH Prattville LLC | 203 Legends Court | Prattville | AL | 36066 United States | 701-281-7107 |
| Holiday Inn Express | Mobile/Saraland | MICHAEL L. SHULAR | 1401 Industrial Parkway | Saraland | AL | 36571 United States | 865-397-2220 |
| Holiday Inn Express | Selma | Hari Sai, LLC | 2000 Lincoln Way | Selma | AL | 36701 United States | 334-872-8627 |
| Holiday Inn Express | Sylacauga | SOUTHERN STAR LODGING, L.L.C. | 40743 Us Hwy. 280 | Sylacauga | AL | 35150 United States | 678-964-2420 |
| Holiday Inn Express | Talladega | Talladega Hotels, L.L.C. | 240 Haynes Street | Talladega | AL | 35160 United States | 601-428-4242 |
| Holiday Inn Express | Thomasville | Shriji Baron Express LLC | 30040 Highway 43 | Thomasville | AL | 36784 United States | 205-580-7473 |
| Holiday Inn Express | Birmingham NE - Trussville | R & M PROPERTIES, LLC | 5911 Valley Road | Trussville | AL | 35173 United States | 205-533-2142 |
| Holiday Inn Express | Tuscaloosa East | Cambridge Hospitality, LLC | 6350 Interstate Drive | Tuscaloosa | AL | 35453 United States | 205-345-5678 |
| Holiday Inn Express | Tuscaloosa-University | Azalea Hospitality LLC | 1120 Veterans Memorial Parkway | Tuscaloosa | AL | 35404 United States | 205-556-1615 |
| Holiday Inn Express | Batesville | TENNARK HOSPITALITY LLC | 1130 White Drive | Batesville | AR | 72501 United States | 732-735-1819 |
| Holiday Inn Express | Bentonville | ZHOF Hospitality Fund 2, LLC | 2205 S.E. Walton Boulevard | Bentonville | AR | 72712 United States | 281-496-9393 |
| Holiday Inn Express | Bryant - Benton Area | Central Arkansas Hotels, Inc. | 7224 Alcoa Road | Bryant | AR | 72015 United States | 501-945-5744 |
| Holiday Inn Express | Cabot | The Retzer Group, Inc. | 100 Home Depot Drive | Cabot | AR | 72023 United States | 662-822-4340 |
| Holiday Inn Express | Arkadelphia - Caddo Valley | MS HOSPITALITY, LLC | 7 Frost Road | Caddo Valley | AR | 71923 United States | 870-425-4353 |
| Holiday Inn Express | Camden | SHINN-SHINN-SPELMAN LLC | 1450 Highway 278 West | Camden | AR | 71701 United States | 501-525-9975 |
| Holiday Inn Express | Clarksville | Birds Hospitality Inn, Inc. | 2502 W. Clark Road | Clarksville | AR | 72830 United States | 479-754-8477 |
| Holiday Inn Express | Conway | K & U PROPERTIES INCORPORATED | 2330 Sanders Street | Conway | AR | 72032 United States | 501-450-3084 |
| Holiday Inn Express | El Dorado | AMBICA CORPORATION | 1819 Junction City Road | El Dorado | AR | 71730 United States | 5018-63-7042 |
| Holiday Inn Express | Fayetteville-Univ Of Ar Area | P.M.K. INVESTMENT, INC. | 1251 North Shiloh Drive | Fayetteville | AR | 72704 United States | 479-872-8286 |
| Holiday Inn Express | Forrest City | FORREST CITY HORIZON, LLC | 220 Eldridge Road | Forrest City | AR | 72335 United States | 214-774-4650 |
| Holiday Inn Express | Ft. Smith - Airport | Marion Driscoll Hotel Group Fort Sm | 7111 Phoenix Ave | Fort Smith | AR | 72903 United States | 479-650-6300 |
| Holiday Inn Express | Harrison | SAR Hospitality, LLC | 117 Highway 43 East | Harrison | AR | 72601 United States | 870-741-3636 |
| Holiday Inn Express | Heber Springs | MAMS Hospitality LLC | 1350 Southridge PKWY | Heber Springs | AR | 72543 United States | 870-425-4353 |
| Holiday Inn Express | Hope | HOSPITALITY INN OF HOPE, LLLP | 2600 North Hervey | Hope | AR | 71801 United States | 870-777-4567 |
| Holiday Inn Express | Hot Springs | Kaur & Singh Properties, LLC | 206 Mehta Court | Hot Springs | AR | 71913 United States | 501-779-2711 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|--------------------------------|-----------------|----|---------------------|--------------|
| Holiday Inn Express | Little Rock Downtown | Pinnacle Hotel Group, Inc. | 811 East 4th St | Little Rock | AR | 72202 United States | 501-952-1696 |
| Holiday Inn Express | Little Rock-Airport | LIT Hotels LLC | 3121 Bankhead Dr | Little Rock | AR | 72206 United States | 800-671-2401 |
| Holiday Inn Express | Little Rock-West | BKS Hospitality LLC | 4900 Talley Road | Little Rock | AR | 72204 United States | 501-606-9433 |
| Holiday Inn Express | Lonoke I-40 (Exit 175) | KN HOTELS ARKANSAS L.L.C. | 104 Dee Dee Lane | Lonoke | AR | 72086 United States | 501-676-7757 |
| Holiday Inn Express | Magnolia-Lake Columbia | SHINN-SHINN II, LLC | 1604 East Main Street | Magnolia | AR | 71753 United States | 501-525-9975 |
| Holiday Inn Express | Malvern | R & D HOTELS, LLC | 2660 S. River Creek Drive | Malvern | AR | 72104 United States | 870-550-4311 |
| Holiday Inn Express | Maumelle - Little Rock NW | BSKP, INC | 200 Holiday Drive | Maumelle | AR | 72113 United States | 501-791-3200 |
| Holiday Inn Express | Monticello | Krishna Hospitality LLC | 146 Dearman Drive | Monticello | AR | 71655 United States | 931-580-5113 |
| Holiday Inn Express | Morrilton | KPKA Hospitality LLC | 8 Bruce Street | Morrilton | AR | 72110 United States | 501-365-6534 |
| Holiday Inn Express | Mountain Home | Magness Hospitality LLC | 1005 Coley Drive | Mountain Home | AR | 72653 United States | 870-425-4353 |
| Holiday Inn Express | Paragould | MS HOSPITALITY, LLC | 3502 Linwood Drive | Paragould | AR | 72450 United States | 870-425-4353 |
| Holiday Inn Express | Pine Bluff | Drar Hotels, LLC | 2903 Pines Mall Drive | Pine Bluff | AR | 71601 United States | 870-692-6543 |
| Holiday Inn Express | Russellville | BHM Holdings, LLC | 300 East Harrell Drive | Russellville | AR | 72802 United States | 501-772-0573 |
| Holiday Inn Express | Searcy | Searcy Lodging, LLC | 3660 Ferren Trail | Searcy | AR | 72143 United States | 214-929-6765 |
| Holiday Inn Express | Little Rock North - Sherwood | Alina, Inc | 2350 Wildwood Avenue | Sherwood | AR | 72120 United States | 870-550-4311 |
| Holiday Inn Express | Siloam Springs | Krish Hospitality, Inc. | 2100 Highway 412 West | Siloam Springs | AR | 72761 United States | 870-565-8288 |
| Holiday Inn Express | Springdale - Fayetteville Area | Sunset Galaxy Hotel LLC | 4401 W Sunset Ave | Springdale | AR | 72762 United States | 254-421-2263 |
| Holiday Inn Express | Texarkana East | TXHP Texarkana 2 Opco, L.L.C. | 5210 Crossroads Parkway | Texarkana | AR | 71854 United States | 203-422-7700 |
| Holiday Inn Express | Van Buren-Ft Smith Area | Van Buren Lodging, LLC | 1637 N. 12th Court | Van Buren | AR | 72956 United States | 848-219-9404 |
| Holiday Inn Express | West Memphis | Holiday WM LLC | 1007 E. Service | West Memphis | AR | 72301 United States | 614-235-2348 |
| Holiday Inn Express | White Hall | D & D Whitehall LLC | 7800 Sheridan Road | White Hall | AR | 71602 United States | 501-791-3200 |
| Holiday Inn Express | Phoenix West - Buckeye | LodgePros Buckeye, LLC | 445 S Watson Road | Buckeye | AZ | 85326 United States | 605-229-8645 |
| Holiday Inn Express | Bullhead City | Colorado River Lodging LLC | 1300 Silver Creek Road | Bullhead City | AZ | 86442 United States | 605-225-1712 |
| Holiday Inn Express | Casa Grande | KLRT Utah Properties LLC | 805 N. Cacheries Ct. | Casa Grande | AZ | 85122 United States | 405-562-1028 |
| Holiday Inn Express | Flagstaff | Flagexpress, LLC | 2320 E Lucky Ln | Flagstaff | AZ | 86004 United States | 480-448-2980 |
| Holiday Inn Express | Gilbert – Mesa Gateway Airport | Gateway Hotel Partners, LLC | 5530 S. Power Road | Gilbert | AZ | 85295 United States | 785-770-0076 |
| Holiday Inn Express | Phoenix East - Gilbert | CAPSTONE HOSPITALITY LLC | 5285 East Baseline Road | Gilbert | AZ | 85234 United States | 785-770-0076 |
| Holiday Inn Express | Phoenix - Glendale Sports Dist | Trimark-Lynden LLC | 9310 W Cabela Drive | Glendale | AZ | 85305 United States | 623-842-0000 |
| Holiday Inn Express | Globe | Globe HI LLC | 1890 East Ash Street | Globe | AZ | 85501 United States | 602-361-9215 |
| Holiday Inn Express | Grand Canyon | TYM, LTD. | 226 Hwy 64 | Grand Canyon | AZ | 86023 United States | 928-213-1973 |
| Holiday Inn Express | Kingman | SUNSHINE HOSPITALITY, LLC | 3031 E. Andy Devine Ave. | Kingman | AZ | 86401 United States | 928-753-3871 |
| Holiday Inn Express | Lake Havasu - London Bridge | Zenith Asset Company IV, LLC | 40 London Bridge Road | Lake Havasu | AZ | 86403 United States | 925-933-4000 |
| Holiday Inn Express | Phoenix - Mesa West | MK MESA HOTELS LLC | 1405 S Westwood | Mesa | AZ | 85210 United States | 714-948-3993 |
| Holiday Inn Express | Nogales | MARITEL PROPERTIES L.L.C. | 850 West Shell Road | Nogales | AZ | 85621 United States | 520-980-0250 |
| Holiday Inn Express | Oro Valley-Tucson North | MMP Oro Valley, LLC | 11075 North Oracle Road | Oro Valley | AZ | 85737 United States | 909-946-0818 |
| Holiday Inn Express | Page - Lake Powell Area | General Hospitality Inc. | 643 South Lake Powell Blvd. | Page | AZ | 86040 United States | 928-645-9000 |
| Holiday Inn Express | Peoria North - Glendale | Sarodia Surprise LLC | 16771 N. 84th Ave. | Peoria | AZ | 85382 United States | 619-335-3244 |
| Holiday Inn Express | Phoenix - Airport North | FHI Group LLC | 800 North 44th Street | Phoenix | AZ | 85008 United States | 480-483-3330 |
| Holiday Inn Express | Phoenix Airport | D&S HOSPITALITY, LLC | 3401 E. University Dr. | Phoenix | AZ | 85034 United States | 602-453-9900 |
| Holiday Inn Express | Phoenix Dwtn - State Capitol | GRAND CAPITOL, L.L.C. | 950 West Van Buren Street | Phoenix | AZ | 85007 United States | 602-989-7100 |
| Holiday Inn Express | Phoenix North - Happy Valley | 23 WW LLC | 24655 North 23rd Avenue | Phoenix | AZ | 85085 United States | 623-975-5540 |
| Holiday Inn Express | Phoenix North - Scottsdale | Desert Ridge Hotel Properties, LLC | 4575 East Irma Lane | Phoenix | AZ | 85050 United States | 480-968-4500 |
| Holiday Inn Express | Phoenix West - Tolleson | McDowell Hotel I LLC | 1750 N. 95th Lane | Phoenix | AZ | 85037 United States | 630-696-7165 |
| Holiday Inn Express | Prescott | Tomichi Management, Inc. | 3454 Ranch Drive | Prescott | AZ | 86303 United States | 928-443-5500 |
| Holiday Inn Express | Scottsdale - Old Town | M4 Scottsdale Tenant LLC | 3131 N Scottsdale Rd | Scottsdale | AZ | 85251 United States | 212-277-5638 |
| Holiday Inn Express | Scottsdale North | HCP GOLD DUST LLC | 7350 East Gold Dust Avenue | Scottsdale | AZ | 85258 United States | 602-788-1700 |
| Holiday Inn Express | Sedona - Oak Creek | Cactus Hospitality, LLC | 6176 Highway 179 | Sedona | AZ | 86351 United States | 480-448-2980 |
| Holiday Inn Express | Show Low | Megna Hospitality Investments, Inc. | 151 West Deuce Of Clubs | Show Low | AZ | 85901 United States | 818-324-0919 |
| Holiday Inn Express | Sierra Vista | NORTH FACE INVESTMENTS L.L.C. | 1902 S. Hwy. 92 | Sierra Vista | AZ | 85635 United States | 520-980-0250 |
| Holiday Inn Express | Surprise | Stadium Village Holiday LLC | 16540 North Bullard Avenue | Surprise | AZ | 85374 United States | 623-975-5540 |
| Holiday Inn Express | Phoenix-Tempe | Tempe Town Lake Investments, LLC | 670 N. Scottsdale Road | Tempe | AZ | 85288 United States | 480-968-4500 |
| Holiday Inn Express | Tempe | PV HIE, LLC | 1520 West Baseline Road | Tempe | AZ | 85283 United States | 858-523-0590 |
| Holiday Inn Express | Tucson | Om Shiva, Inc. | 1564 W. Grant Road | Tucson | AZ | 85745 United States | 909-946-0818 |
| Holiday Inn Express | Tucson Mall | Crestwood Hospitality, L.L.C. | 620 E. Wetmore Rd. | Tucson | AZ | 85705 United States | 520-331-8585 |
| Holiday Inn Express | Tucson North - Marana | MRHP MARANA, INC. | 8373 North Cracker Barrel Road | Tucson | AZ | 85743 United States | 909-946-0818 |
| Holiday Inn Express | Tucson-Airport | Woori Enterprise Inc. | 2548 E. Medina Road | Tucson | AZ | 85756 United States | 480-825-1257 |
| Holiday Inn Express | Willcox | Emerald Hotel One, LLC | 1251 N. Virginia Ave | Willcox | AZ | 85643 United States | 732-935-9553 |
| Holiday Inn Express | Williams | Williams Lodging LLC | 1150 W. Cataract Lake Road | Williams | AZ | 86046 United States | 480-231-0781 |
| Holiday Inn Express | Yuma | P.R. NORMANDEALE HOTELS, LLC | 2044 S. Avenue 3E | Yuma | AZ | 85365 United States | 306-986-5000 |
| Holiday Inn Express | Napa Valley-American Canyon | American Koyu Hotels, LLC | 5001 Main Street | American Canyon | CA | 94503 United States | 951-808-2709 |
| Holiday Inn Express | Anaheim Resort Area | NARA HIE, LLC | 1411 South Manchester Avenue | Anaheim | CA | 92802 United States | 714-991-8200 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|-------------------------------|-------------------------------------|--------------------------------|------------------|----|--------------------------|--------------|
| Holiday Inn Express | Anaheim West | TTOLERN LLC | 727 South Beach Blvd. | Anaheim | CA | 92804 United States | 760-439-3311 |
| Holiday Inn Express | Atascadero | H & S HOSPITALITY, LLC | 9010 West Front Road | Atascadero | CA | 93422 United States | 805-440-5513 |
| Holiday Inn Express | Bakersfield | Vanguard Property Management, LLC | 4400 Hughes Lane | Bakersfield | CA | 93304 United States | 714-875-5988 |
| Holiday Inn Express | Bakersfield Airport | LHM Bakersfield, LP | 19480 Quinn Road | Bakersfield | CA | 93308 United States | 626-796-3811 |
| Holiday Inn Express | Bakersfield Central | DC Properties 1, LP | 3001 Buck Owens Boulevard | Bakersfield | CA | 93308 United States | 949-413-3924 |
| Holiday Inn Express | Banning | Sarodia Suncity LLC | 3020 W. Ramsey St. | Banning | CA | 92220 United States | 619-335-3246 |
| Holiday Inn Express | Barstow-Outlet Center | Jagan Nath Investment Inc | 2700 Lenwood Road | Barstow | CA | 92311 United States | 626-602-4437 |
| Holiday Inn Express | Beaumont - Oak Valley | PLATINUM HOTEL GROUP, LLC | 1864 Oak Valley Village Circle | Beaumont | CA | 92223 United States | 909-869-8760 |
| Holiday Inn Express | Belmont | Pacifica Belmont LP | 1650 El Camino Real | Belmont | CA | 94002 United States | 619-296-9000 |
| Holiday Inn Express | Benicia | SURAJ INVESTMENT GROUP, LLC | 1375 E 5th St | Benicia | CA | 94510 United States | 650-799-9636 |
| Holiday Inn Express | Berkeley | RITZ LLC | 1175 University Avenue | Berkeley | CA | 94702 United States | 510-531-8768 |
| Holiday Inn Express | Bishop | SNK LODGING, INC. | 636 N. Main Street | Bishop | CA | 93514 United States | 760-872-2423 |
| Holiday Inn Express | Blythe | BSB Hotels LLC | 650 West Wells Street | Blythe | CA | 92225 United States | 253-315-2497 |
| Holiday Inn Express | Brentwood | Brentwood Hotel, LP | 541 Valdry Court | Brentwood | CA | 94513 United States | 510-234-5581 |
| Holiday Inn Express | San Francisco-Airport South | DW Burlingame II Owner B TRS, LLC | 1250 Bayshore Hwy | Burlingame | CA | 94010 United States | 415-284-5786 |
| Holiday Inn Express | Calexico | Greens Orchard, LLC | 2501 Scaroni Road | Calexico | CA | 92231 United States | 949-829-4910 |
| Holiday Inn Express | Camarillo | RV Heritage Investments, LLC | 1405 Del Norte Road | Camarillo | CA | 93010 United States | 949-204-1101 |
| Holiday Inn Express | Carlsbad Beach | Alps Lodging Inc | 751 Raintree Drive | Carlsbad | CA | 92011 United States | 760-795-1033 |
| Holiday Inn Express | Carpinteria | HMBL, LLC | 5606 Carpinteria Ave | Carpinteria | CA | 93013 United States | 323-656-8090 |
| Holiday Inn Express | Castro Valley | Deva Hospitality, Inc. | 2419 Castro Valley Blvd | Castro Valley | CA | 94546 United States | 650-439-1349 |
| Holiday Inn Express | Chatsworth | Norcal Hospitality Inc | 21340 Devonshire Street | Chatsworth | CA | 91311 United States | 818-391-5290 |
| Holiday Inn Express | Chico | Chico Hotel LP | 2074 East 20th Street | Chico | CA | 95928 United States | 408-912-5118 |
| Holiday Inn Express | Chino Hills | Soquel Rincon LLC | 15851 Pomona Rincon Rd | Chino Hills | CA | 91709 United States | 626-384-5000 |
| Holiday Inn Express | Chowchilla - Yosemite Pk Area | J. R.P. Hospitality, Inc. | 309 Prosperity Blvd | Chowchilla | CA | 93610 United States | 559-665-3300 |
| Holiday Inn Express | San Diego South - Chula Vista | Rainbow Pass LP | 632 E Street | Chula Vista | CA | 91910 United States | 760-525-0414 |
| Holiday Inn Express | Clovis-Fresno Area | Superline, Inc. | 650 West Shaw Avenue | Clovis | CA | 93612 United States | 323-846-5290 |
| Holiday Inn Express | Colton-Riverside North | KPK Hospitality, LLC | 2830 S. Iowa Avenue | Colton | CA | 92324 United States | 909-723-1973 |
| Holiday Inn Express | Corning | Kumar Hospitality Inc. | 3350 Sunrise Way | Corning | CA | 96021-9748 United States | 916-203-1562 |
| Holiday Inn Express | Corona | InnTouch, GP | 1550 Circle City Drive | Corona | CA | 92879 United States | 949-857-1905 |
| Holiday Inn Express | Costa Mesa | PACIFIC COAST HOSPITALITY, LLC | 2070 Newport Boulevard | Costa Mesa | CA | 92627 United States | 714-317-2813 |
| Holiday Inn Express | Davis - University Area | DAVI, LLC | 1640 Research Park Drive | Davis | CA | 95618 United States | 530-908-5845 |
| Holiday Inn Express | Delano Hwy 99 | 5B CORPORATION | 2222 Girard Street | Delano | CA | 93215 United States | 559-709-8838 |
| Holiday Inn Express | Dinuba West | Sai Shiva, LLC | 375 S. Alta Avenue | Dinuba | CA | 93618 United States | 209-992-2727 |
| Holiday Inn Express | El Centro | Kalthia Construction & Management C | 350 Smoketree Drive | El Centro | CA | 92243 United States | 619-298-1291 |
| Holiday Inn Express | El Dorado Hills | American Koyu Hotels, LLC | 4360 Town Center Boulevard | El Dorado Hills | CA | 95762 United States | 951-808-2709 |
| Holiday Inn Express | Elk Grove Central - HWY 99 | WFP Hospitality, LLC | 9175 W. Stockton Blvd. | Elk Grove | CA | 95758 United States | 916-601-7760 |
| Holiday Inn Express | Elk Grove West I-5 | Parijat Elk Grove, LLC | 2460 Maritime Drive | Elk Grove | CA | 95758 United States | 619-298-1291 |
| Holiday Inn Express | San Diego-Escondido | Jaybee Ontario, LLC | 1250 West Valley Parkway | Escondido | CA | 92029 United States | 714-931-5501 |
| Holiday Inn Express | Eureka | Redwood Coast Hospitality, LLC | 815 West Wabash Ave | Eureka | CA | 95501 United States | 707-269-0682 |
| Holiday Inn Express | Fort Bragg | Kashi Keshav Investments, LLC | 250 West Highway 20 | Fort Bragg | CA | 95437 United States | 707-964-1100 |
| Holiday Inn Express | Fremont - Milpitas Central | MANCHESTER HOTELS, INC. | 42200 Albrae Street | Fremont | CA | 94538 United States | 510-432-5666 |
| Holiday Inn Express | Fresno (River Park) Hwy 41 | Fresno Hotel Management LLC | 7115 N. Howard Street | Fresno | CA | 93720 United States | 415-606-5150 |
| Holiday Inn Express | Fresno Northwest-Herndon | Pinnacle Hospitality and Developmen | 7191 W Kathryn Avenue | Fresno | CA | 93722 United States | 559-662-1449 |
| Holiday Inn Express | Fresno South | Thandi Enterprises, LLC | 2660 South 2nd Street | Fresno | CA | 93706 United States | 559-280-1313 |
| Holiday Inn Express | Fullerton - Anaheim | M & C Investment Group LLC | 212 West Houston Avenue | Fullerton | CA | 92832 United States | 626-821-1878 |
| Holiday Inn Express | Glendale Downtown | A & S Colorado, LP | 1001 East Colorado Street | Glendale | CA | 91205 United States | 818-996-9666 |
| Holiday Inn Express | Grover Beach-Pismo Beach Area | SIYARAM LLC | 775 North Oak Park Boulevard | Grover Beach | CA | 93433 United States | 415-637-8511 |
| Holiday Inn Express | Hawaiian Gardens | Hawaiian 1311 LLC | 22434 Norwalk Blvd | Hawaiian Gardens | CA | 90716 United States | 562-824-9088 |
| Holiday Inn Express | Los Angeles Airport Hawthorne | HOTEL CHC INC. | 11436 Hawthorne Blvd. | Hawthorne | CA | 90250 United States | 310-722-2707 |
| Holiday Inn Express | Hermosa Beach | Formosa Hotel Inc. | 125 Pacific Coast Highway | Hermosa Beach | CA | 90254 United States | 310-798-0639 |
| Holiday Inn Express | Hesperia | HSP Hotels LLC | 9750 KeyPointe Ave | Hesperia | CA | 92345 United States | 310-387-2233 |
| Holiday Inn Express | Hollister | HOLLISTER GATEWAY HOTEL,LP | 391 Gateway Drive | Hollister | CA | 95023 United States | 408-912-5118 |
| Holiday Inn Express | Indio - Coachella Valley | Cho-Park, LLC | 84054 Indio Springs Dr | Indio | CA | 92203 United States | 760-342-6344 |
| Holiday Inn Express | Jackson | Silver Leaf Hospitality, Inc. | 101 Clinton Road | Jackson | CA | 95642 United States | 209-257-1500 |
| Holiday Inn Express | Klamath - Redwood Ntl Pk Area | The Yurok Tribe | 171 Klamath Boulevard | Klamath | CA | 95548 United States | 707-482-1350 |
| Holiday Inn Express | La Jolla - Windansea Beach | LA JOLLA PALMS LIMITED PARTNERSHIP | 6705 La Jolla Boulevard | La Jolla | CA | 92037 United States | 619-296-9000 |
| Holiday Inn Express | La Mesa near SDSU | Greens INV 4, LLC | 8000 Parkway Drive | La Mesa | CA | 91942 United States | 949-829-4910 |
| Holiday Inn Express | Lake Elsinore | Riverside Sunrise Motel LLC | 31573 Canyon Estates Drive | Lake Elsinore | CA | 92532 United States | 951-316-4825 |
| Holiday Inn Express | Lake Forest - Irvine East | Lake Forest Select, LLC | 20768 Lake Forest Dr | Lake Forest | CA | 92630 United States | 562-818-1606 |
| Holiday Inn Express | Lancaster | CHINTA MANAGEMENT LLC | 43719 17th Street West | Lancaster | CA | 93534 United States | 909-551-8168 |
| Holiday Inn Express | Lathrop | Lathrop Hotel, LP | 15688 S. Harlan Road | Lathrop | CA | 95330 United States | 408-912-5118 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|----------------------------------|-----------------------------|------------------|----|---------------------|--------------|
| Holiday Inn Express | Frazier Park | HM Hospitality, INC. | 612 Wainright Ct. | Lebec | CA | 93243 United States | 253-315-2497 |
| Holiday Inn Express | Lincoln-Roseville Area | International Suites, LLC | 155 Ferrari Ranch Road | Lincoln | CA | 95648 United States | 310-658-9160 |
| Holiday Inn Express | Livermore | BRAV, LLC | 3000 Constitution Drive | Livermore | CA | 94551 United States | 925-600-7400 |
| Holiday Inn Express | Lodi | CY3 LLC | 1341 East Kettleman Lane | Lodi | CA | 95240 United States | 559-665-3300 |
| Holiday Inn Express | Loma Linda- San Bernardino S | Sagemont- Loma Linda, LLC | 25222 Redlands Blvd | Loma Linda | CA | 92354 United States | 951-545-4888 |
| Holiday Inn Express | Lompoc | Royal Sun Inn, LLC | 1417 North H Street | Lompoc | CA | 93436 United States | 415-286-7829 |
| Holiday Inn Express | Hollywood Walk Of Fame | HIGHLAND SUITES, INC. | 1921 N. Highland Avenue | Los Angeles | CA | 90068 United States | 310-486-1303 |
| Holiday Inn Express | Los Angeles - LAX Airport | W&J Business Ventures, LLC | 8620 Airport Boulevard | Los Angeles | CA | 90045 United States | 310-645-7700 |
| Holiday Inn Express | Los Angeles Downtown West | Da Yuh Development, Inc. | 611 South Westlake Avenue | Los Angeles | CA | 90057 United States | 213-483-6363 |
| Holiday Inn Express | Madera-Yosemite Pk Area | SHASTRIJI MANAGEMENT LLC | 2290 Marketplace Drive | Madera | CA | 93637 United States | 559-661-7400 |
| Holiday Inn Express | Manteca City Center | DRD Hospitality, Inc | 179 Commerce Avenue | Manteca | CA | 95336 United States | 916-952-6552 |
| Holiday Inn Express | Marina - State Beach Area | 189 Seaside, LLC | 189 Seaside Circle | Marina | CA | 93933 United States | 415-606-5150 |
| Holiday Inn Express | Arcata/Eureka-Airport Area | RENESON HOTELS, INC. | 3107 Concord Drive | Mckinleyville | CA | 95519 United States | 415-891-5005 |
| Holiday Inn Express | Merced - Yosemite Natl Pk Area | Shivshakti Hospitality Inc. | 151 South Parsons Avenue | Merced | CA | 95341 United States | 559-313-3485 |
| Holiday Inn Express | Mill Valley San Francisco Area | Lotus Hotels - Mill Valley, LLC | 160 Shoreline Highway | Mill Valley | CA | 94941 United States | 925-979-5758 |
| Holiday Inn Express | Modesto-Salida | Shivam Associates of Modesto Inc | 4300 Bangs Ave | Modesto | CA | 95356 United States | 650-483-9968 |
| Holiday Inn Express | Monterey-Cannery Row | HIEX Cannery Row, LLC | 443 Wave Street | Monterey | CA | 93940 United States | 650-559-7899 |
| Holiday Inn Express | Moreno Valley - Riverside | H.I.E. LP | 12960 Day Street | Moreno Valley | CA | 92507 United States | 213-500-2377 |
| Holiday Inn Express | San Jose-Morgan Hill | El Toro Group, LLC | 17035 Condit Road | Morgan Hill | CA | 95037 United States | 408-300-4800 |
| Holiday Inn Express | Mountain View - S Palo Alto | RPK Investments Inc. | 1561 West El Camino Real | Mountain View | CA | 94040 United States | 650-967-7888 |
| Holiday Inn Express | Mountain View Silicon Valley | Krishna MV Inc | 5 Fairchild Drive | Mountain View | CA | 94043 United States | 510-499-7685 |
| Holiday Inn Express | Murrieta - Temecula | Cal Oaks I-15 Hotel, LLC | 24761 Hospitality Place | Murrieta | CA | 92562 United States | 949-706-8423 |
| Holiday Inn Express | San Diego South-National City | SD Plaza One, L.P. | 1645 East Plaza Boulevard | National City | CA | 91950 United States | 858-621-4908 |
| Holiday Inn Express | Newport Beach | SMI HOTEL, LLC | 2300 West Coast Highway | Newport Beach | CA | 92663 United States | 714-800-9020 |
| Holiday Inn Express | North Hollywood - Burbank Area | Hollywood Stay Hotel LLC | 11350 Burbank Boulevard | North Hollywood | CA | 91601 United States | 562-261-4086 |
| Holiday Inn Express | Oakdale | OAKDALE INN, LLC | 828 East F Street | Oakdale | CA | 95361 United States | 408-973-0421 |
| Holiday Inn Express | Oakhurst-Yosemite Park Area | Yosemite Hotels I, LLC | 40820 Highway 41 | Oakhurst | CA | 93644 United States | 864-641-3053 |
| Holiday Inn Express | Oakland-Airport | BALAJI ENTERPRISES, LLC | 66 Airport Access Road | Oakland | CA | 94603 United States | 510-407-0308 |
| Holiday Inn Express | Ontario Airport | GRE Management, LLC | 2280 South Haven Avenue | Ontario | CA | 91761 United States | 949-473-0644 |
| Holiday Inn Express | Oroville Lake | ORO HOTEL L.P. | 550 Oro Dam Blvd | Oroville | CA | 95965 United States | 408-912-5118 |
| Holiday Inn Express | Palm Desert | JSC Hospitality Investment Inc | 74675 Highway 111 | Palm Desert | CA | 92260 United States | 951-990-7806 |
| Holiday Inn Express | Palm Desert - Millennium | Desert Hospitality Group, Inc. | 74777 Technology Drive | Palm Desert | CA | 92211 United States | 760-366-8110 |
| Holiday Inn Express | Pasadena - Los Angeles | Tri-Lin Holdings, LLC | 3500 E. Colorado Boulevard | Pasadena | CA | 91107 United States | 310-463-8591 |
| Holiday Inn Express | Paso Robles | PR Hospitality, Inc. | 2455 Riverside Ave | Paso Robles | CA | 93446 United States | 805-238-6500 |
| Holiday Inn Express | Port Hueneme | Cheng Hsin Investment, Inc. | 350 E Port Hueneme Rd | Port Hueneme | CA | 93041 United States | 909-860-6255 |
| Holiday Inn Express | Porterville | PORTERVILLE LODGING, LLC | 840 South Jaye Street | Porterville | CA | 93257 United States | 559-592-8118 |
| Holiday Inn Express | Ontario Airport-Mills Mall | FAIRMONT HOSPITALITY, INC. | 9589 Milliken Avenue | Rancho Cucamonga | CA | 91730 United States | 562-412-1307 |
| Holiday Inn Express | Rancho Mirage - Palm Spgs Area | RM-MMP, INC | 71730 Highway 111 | Rancho Mirage | CA | 92270 United States | 909-946-0818 |
| Holiday Inn Express | Red Bluff-South Redding Area | KUMAR HOTELS Inc. | 2210 Main Street | Red Bluff | CA | 96080 United States | 916-203-1562 |
| Holiday Inn Express | Redding | Maninderjit Singh Bath | 2840 Hilltop Drive | Redding | CA | 96002 United States | 530-604-5921 |
| Holiday Inn Express | Redding North | Guru Har Rai Ji, Inc. | 1286 Twin View Blvd. | Redding | CA | 96003 United States | 530-604-5921 |
| Holiday Inn Express | Redwood City-Central | HIXRWC Group, Inc. | 1836 El Camino Real | Redwood City | CA | 94063 United States | 650-299-1805 |
| Holiday Inn Express | Ridgecrest - China Lake | Jorawar Singh Chauhan | 1010 N. China Lake Blvd. | Ridgecrest | CA | 93555 United States | 661-706-6193 |
| Holiday Inn Express | Rocklin - Galleria Area | Jaskaran Enterprises, Inc. | 6830 Five Star Boulevard | Rocklin | CA | 95677 United States | 916-990-5751 |
| Holiday Inn Express | Roseville - Galleria Area | Siddhi Vinayak Investments, LLC | 1398 East Roseville Parkway | Roseville | CA | 95661 United States | 916-768-5852 |
| Holiday Inn Express | Sacramento Airport Natomas | GEWEKE NATOMAS 9, L.P. | 2981 Advantage Way | Sacramento | CA | 95834 United States | 209-333-4565 |
| Holiday Inn Express | Sacramento NE Cal Expo | Nihal, LLC | 2224 Auburn Blvd | Sacramento | CA | 95821 United States | 916-927-2222 |
| Holiday Inn Express | Salinas | MAHA SHIV SHAKTI CORPORATION | 195 Kern Street | Salinas | CA | 93905 United States | 831-757-8383 |
| Holiday Inn Express | San Clemente N – Beach Area | San Clemente 35 LLC | 35 Via Pico Plaza | San Clemente | CA | 92672 United States | 562-818-1606 |
| Holiday Inn Express | Mira Mesa-San Diego | Two Pack Hotel LP | 9888 Mira Mesa Blvd. | San Diego | CA | 92131 United States | 858-621-4908 |
| Holiday Inn Express | San Diego - Mission Valley | S.D. Hotel Holdings, INC. | 635 Hotel Circle South | San Diego | CA | 92108 United States | 619-293-3349 |
| Holiday Inn Express | San Diego Airport-Old Town | Best Rest Motel, Inc | 1955 San Diego Avenue | San Diego | CA | 92110 United States | 619-543-1130 |
| Holiday Inn Express | San Diego Downtown | Delaware Farah Partners, LLC | 1430 Seventh Avenue | San Diego | CA | 92101 United States | 858-717-5685 |
| Holiday Inn Express | San Diego Otay Mesa | Sesode LLC | 2296 Niels Bohr Court | San Diego | CA | 92154 United States | 760-439-3311 |
| Holiday Inn Express | San Diego SeaWorld-Beach Area | RVS110, LLC | 4540 Mission Bay Drive | San Diego | CA | 92109 United States | 858-274-7888 |
| Holiday Inn Express | San Diego-Sea World Area | Win & Ho Times, L.L.C. | 3950 Jupiter St | San Diego | CA | 92110 United States | 858-695-2300 |
| Holiday Inn Express | San Diego-Sorrento Valley | Pinnacle Mira Mesa L.P. | 5925 Lusk Blvd. | San Diego | CA | 92121 United States | 858-621-4908 |
| Holiday Inn Express | San Dimas | Jaybee Huntington, LLC | 485 West Arrow Highway | San Dimas | CA | 91773 United States | 714-931-5501 |
| Holiday Inn Express | San Francisco Fishermans Wharf | San Fran TRS JV, LLC | 550 North Point Street | San Francisco | CA | 94133 United States | 512-538-2307 |
| Holiday Inn Express | San Francisco Union Square | Rajputana Lodging, LP | 235 O Farrell Street | San Francisco | CA | 94102 United States | 415-606-5150 |
| Holiday Inn Express | San Jose – Silicon Valley | El Sendero LLC | 2660 Monterey Road | San Jose | CA | 95111 United States | 512-699-9902 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|---------------------------------|---------------------|----|---------------------|--------------|
| Holiday Inn Express | San Jose Airport | Ajesh Hospitality LLC | 2080 N. 1st Street | San Jose | CA | 95131 United States | 619-298-1291 |
| Holiday Inn Express | San Pablo - Richmond Area | LOTUS HOTELS, INC | 2525 San Pablo Dam Road | San Pablo | CA | 94806 United States | 925-299-0600 |
| Holiday Inn Express | Santa Ana - Orange County | SHANKARA INVESTMENTS, LLC | 1600 East First Street | Santa Ana | CA | 92701 United States | 910-786-9223 |
| Holiday Inn Express | Santa Clara | El Camino Lodging, LLC | 1700 El Camino Real | Santa Clara | CA | 95050 United States | 408-261-8711 |
| Holiday Inn Express | Santa Clara - Silicon Valley | Tara Kumar | 2455 El Camino Real | Santa Clara | CA | 95051 United States | 408-876-1575 |
| Holiday Inn Express | Santa Cruz | BLU DE Santa Cruz Hotel, LLC | 1410 Ocean Street | Santa Cruz | CA | 95060 United States | 949-244-5737 |
| Holiday Inn Express | Santa Rosa North | CPIF SANTA ROSA INN, LLC | 2632 Cleveland Avenue | Santa Rosa | CA | 95403 United States | 206-453-0286 |
| Holiday Inn Express | At Monterey Bay | SEASIDE HOSPITALITY LP | 1400 Del Monte Boulevard | Seaside | CA | 93955 United States | 619-296-9000 |
| Holiday Inn Express | Simi Valley | Silver Creek Properties, L.L.C. | 2550 Erringer Road | Simi Valley | CA | 93065 United States | 408-239-4155 |
| Holiday Inn Express | Solana Beach-Del Mar | SOLANA BEACH HOSPITALITY LLC | 621 S. Highway 101 | Solana Beach | CA | 92075 United States | 619-296-9000 |
| Holiday Inn Express | South Lake Tahoe | HIEX SLT, L.P. | 3961 Lake Tahoe Boulevard | South Lake Tahoe | CA | 96150 United States | 530-544-5900 |
| Holiday Inn Express | San Francisco-Airport North | DESAI HOSPITALITY GROUP, LLC | 373 South Airport Blvd. | South San Francisco | CA | 94080 United States | 650-589-0600 |
| Holiday Inn Express | Stockton Southeast | Lotus Hotel Group Inc | 5045 Kingsley Road | Stockton | CA | 95215 United States | 831-601-9607 |
| Holiday Inn Express | Suisun City | Suisun City Hotel Management LLC | 355 Civic Center Blvd. | Suisun City | CA | 94585 United States | 916-203-1562 |
| Holiday Inn Express | Sunnyvale - Silicon Valley | ARS Hospitality LLC | 852 West El Camino Real | Sunnyvale | CA | 94087 United States | 415-286-7829 |
| Holiday Inn Express | Tehachapi Hwy 58/Mill St. | Evergreen Hospitality, Inc. | 901 Capital Hills Pkwy | Tehachapi | CA | 93561 United States | 213-210-8121 |
| Holiday Inn Express | Temecula | Starwood III Hospitality, LLC | 27660 Jefferson Avenue | Temecula | CA | 92590 United States | 928-753-3871 |
| Holiday Inn Express | Tracy | PAK & PAK HOSPITALITY, LLC | 3751 N Tracy Blvd | Tracy | CA | 95304 United States | 831-373-4921 |
| Holiday Inn Express | Tulare | Maa Umiya Hospitality LLC | 1016 E Prosperity Ave | Tulare | CA | 93274 United States | 951-310-6500 |
| Holiday Inn Express | Turlock-Hwy 99 | Stan Express, LP | 3001 Hotel Drive | Turlock | CA | 95380 United States | 909-860-6255 |
| Holiday Inn Express | Twentynine Palms- Joshua Tree | Two-Nine Hospitality, Inc. | 72535 Twentynine Palms Hwy | Twentynine Palms | CA | 92277 United States | 562-412-1307 |
| Holiday Inn Express | Ukiah | NAM Hospitality, LLC | 1270 Airport Park Blvd. | Ukiah | CA | 95482 United States | 707-972-1418 |
| Holiday Inn Express | Union City (San Jose) | Lotus Hotels - Union City, Inc. | 31140 Alvarado Niles Road | Union City | CA | 94587 United States | 925-979-5758 |
| Holiday Inn Express | Vacaville | JBR Associates, Inc. | 151 Lawrence Drive | Vacaville | CA | 95687 United States | 925-785-3697 |
| Holiday Inn Express | Valencia - Santa Clarita | Excel Buena Park II L.P. | 27501 Wayne Mills Place | Valencia | CA | 91355 United States | 858-621-4908 |
| Holiday Inn Express | Van Nuys | Shree Ram Krishna Hari LLC | 8244 Orion Ave | Van Nuys | CA | 91406 United States | 619-298-1291 |
| Holiday Inn Express | Ventura Harbor | HARBOR ISLAND HOTEL GROUP, LP | 1080 Navigator Drive | Ventura | CA | 93001 United States | 909-860-6255 |
| Holiday Inn Express | Visalia - Sequoia Gateway Area | GRAND SHANGRILA INTERNATIONAL, INC. | 5625 W. Cypress Ave. | Visalia | CA | 93277 United States | 217-876-8809 |
| Holiday Inn Express | Walnut Creek | Holiday Garden WC Corp | 2730 North Main Street | Walnut Creek | CA | 94597 United States | 310-227-1816 |
| Holiday Inn Express | Watsonville | Akshar Enterprise, LP | 1855 Main Street | Watsonville | CA | 95076 United States | 408-453-6464 |
| Holiday Inn Express | West Los Angeles-Santa Monica | WESTWOOD HOTELS, LLC | 11250 Santa Monica Blvd. | West Los Angeles | CA | 90025 United States | 714-800-9020 |
| Holiday Inn Express | West Sacramento - Capitol Area | Parbhu Corporation | 2761 Evergreen Avenue | West Sacramento | CA | 95691 United States | 916-372-6900 |
| Holiday Inn Express | Westley North- Patterson Area | Tulsidas, LLC | 4525 Howard Rd | Westley | CA | 95387 United States | 415-637-8511 |
| Holiday Inn Express | Willows | KUMAR HOTELS Inc. | 545 Humboldt Ave | Willows | CA | 95988 United States | 916-203-1562 |
| Holiday Inn Express | Windsor Sonoma Wine Country | TOWN GREEN ENTERPRISES, LLC | 8865 Conde Lane | Windsor | CA | 95492 United States | 707-481-3823 |
| Holiday Inn Express | Woodland | Woodland Hospitality, LLC | 2070 Freeway Drive | Woodland | CA | 95776 United States | 916-761-5602 |
| Holiday Inn Express | Woodland Hills | A & B Hospitality, LLC | 22617 Ventura Blvd. | Woodland Hills | CA | 91364 United States | 951-283-9132 |
| Holiday Inn Express | Yreka-Shasta Area | DRD Hospitality, Inc | 707 Montague Road | Yreka | CA | 96097 United States | 916-690-1350 |
| Holiday Inn Express | Yuba City - Marysville | Yuba City Hotel, LP | 531 Shasta St | Yuba City | CA | 95991 United States | 408-912-5118 |
| Holiday Inn Express | Alamosa | Prince Preferred Hotels, Alamosa, L | 3418 Mariposa Street | Alamosa | CO | 81101 United States | 714-777-3169 |
| Holiday Inn Express | Denver - Aurora Medical Campus | NPS Inc. | 14200 East Colfax Avenue | Aurora | CO | 80011 United States | 303-507-2731 |
| Holiday Inn Express | Denver NE - Brighton | Trisimo Brighton III, LLC | 2212 South Medical Center Drive | Brighton | CO | 80601 United States | 719-488-2684 |
| Holiday Inn Express | Denver Northwest - Broomfield | Premier Hospitality VII, LLC | 11401 Via Varra | Broomfield | CO | 80020 United States | 505-221-6363 |
| Holiday Inn Express | Canon City | ABRI INC | 3271 HWY 50 | Canon City | CO | 81212 United States | 719-688-7475 |
| Holiday Inn Express | Denver South - Castle Rock | Castle Rock HI, LLC | 610 Genoa Way | Castle Rock | CO | 80109 United States | 303-688-0888 |
| Holiday Inn Express | Colorado Springs AFA Northgate | Peak Hospitality, LLC | 9856 Federal Drive | Colorado Springs | CO | 80921 United States | 785-770-0076 |
| Holiday Inn Express | Colorado Springs Airport | CS Airport Hospitality, LLC | 1815 Aeroplaaza Drive | Colorado Springs | CO | 80916 United States | 303-863-1900 |
| Holiday Inn Express | Colorado Springs Central | Jaroszc Family Limited Partnership | 105 North Spruce Street | Colorado Springs | CO | 80905 United States | 719-329-7441 |
| Holiday Inn Express | Colorado Springs North | PIETRASZEK ENTERPRISES, INC. | 7110 Commerce Center Drive | Colorado Springs | CO | 80919 United States | 719-799-4002 |
| Holiday Inn Express | Colorado Springs South I-25 | Fountain Hospitality, LLC | 4435 Venetucci Boulevard | Colorado Springs | CO | 80906 United States | 785-539-3800 |
| Holiday Inn Express | Colorado Springs-First & Main | First & Main Hotel Partners, LLC | 3431 Cinema Point | Colorado Springs | CO | 80922 United States | 913-451-1222 |
| Holiday Inn Express | Mesa Verde-Cortez | Ganeshay Mesa LLC | 2121 East Main Street | Cortez | CO | 81321 United States | 801-814-5959 |
| Holiday Inn Express | Denver Airport | DIA HIX, LLC | 6910 Tower Road | Denver | CO | 80249 United States | 949-474-5852 |
| Holiday Inn Express | Denver Downtown | GPIF Brown Palace Hotel LLC | 1715 Tremont Place | Denver | CO | 80202 United States | 303-296-0400 |
| Holiday Inn Express | Denver East-Peoria Street | 4470 Peoria HIX, LLC | 12140 E. 45th Ave | Denver | CO | 80239 United States | 303-725-6579 |
| Holiday Inn Express | Durango Downtown-Animas River | ONE INVESTMENT LLC | 1111 Camino Del Rio | Durango | CO | 81301 United States | 402-730-1022 |
| Holiday Inn Express | Firestone - Longmont | Firestone Express, LLC | 11256 Business Park Circle | Firestone | CO | 80504 United States | 303-884-2574 |
| Holiday Inn Express | Ft. Collins | HARMONY LODGING GROUP, LLC | 1426 Oakridge Drive | Fort Collins | CO | 80525 United States | 605-225-1712 |
| Holiday Inn Express | Fraser - Winter Park Area | Fat Pine Lodging, LLC | 108 Zerex Street | Fraser | CO | 80442 United States | 720-851-2881 |
| Holiday Inn Express | Glenwood Springs (Aspen Area) | TERRAPIN GLENWOOD 501, LLC | 501 West 1st Street | Glenwood Springs | CO | 81601 United States | 415-378-3119 |
| Holiday Inn Express | Golden - Denver Area | A & A Enterprise of Golden, Inc. | 17140 West Colfax Ave | Golden | CO | 80401 United States | 719-543-4856 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|-------------------------------|-------------------------------------|----------------------------------|----------------------|----|---------------------|--------------|
| Holiday Inn Express | Grand Junction | GRAND JUNCTION LODGING, L.L.C. | 625 Rae Lynn St. | Grand Junction | CO | 81505 United States | 605-229-0030 |
| Holiday Inn Express | Gunnison | Kelly Midwest Ventures Limited Part | 910 E. Tomichi Avenue | Gunnison | CO | 81230 United States | 605-965-1440 |
| Holiday Inn Express | La Junta | Prince Preferred Hotels, LA Junta, | 27994 Us Highway 50 | La Junta | CO | 81050 United States | 714-777-3169 |
| Holiday Inn Express | Lamar | A&A Enterprise of Lamar, Inc. | 1304 North Main Street | Lamar | CO | 81052 United States | 719-543-4856 |
| Holiday Inn Express | Limon I-70 (EX 359) | Limon Sundowner, LLC | 803 Highway 24 | Limon | CO | 80828 United States | 303-486-0004 |
| Holiday Inn Express | Denver SW-Littleton | B & U Investment Group, LLC | 12683 West Indore Place | Littleton | CO | 80127 United States | 720-981-1000 |
| Holiday Inn Express | Longmont - Boulder Area | LONGMONT LODGING GROUP, LLC | 1355 Dry Creek Drive | Longmont | CO | 80503 United States | 605-225-1712 |
| Holiday Inn Express | Loveland | Loveland Inn LLC | 6092 East Crossroads Boulevard | Loveland | CO | 80538 United States | 303-452-4100 |
| Holiday Inn Express | Manitou Springs | A&A Enterprise of Manitou Springs | 114 Manitou Avenue | Manitou Springs | CO | 80829 United States | 719-543-4856 |
| Holiday Inn Express | Montrose - Black Canyon Area | Aviation Way, LLC | 1391 South Townsend Avenue | Montrose | CO | 81401 United States | 805-318-6500 |
| Holiday Inn Express | Pueblo North | Pueblo Lodging, LLC | 4530 Dillon Drive | Pueblo | CO | 81008 United States | 605-725-6000 |
| Holiday Inn Express | Silt-Rifle | River Hospitality, Inc. | 1535 River Frontage Road | Silt | CO | 81652 United States | 970-455-8908 |
| Holiday Inn Express | Sterling | HIGH PLAINS HOSPITALITY, LLC | 1555 East Chestnut Street | Sterling | CO | 80751 United States | 785-539-3800 |
| Holiday Inn Express | Denver North - Thornton | Cal-Den Team Corp. | 12030 Grant Street | Thornton | CO | 80241 United States | 916-712-2734 |
| Holiday Inn Express | Trinidad | GV Hospitality Trinidad, LLC | 3130 Santa Fe Trail Drive | Trinidad | CO | 81082 United States | 510-589-3332 |
| Holiday Inn Express | Wheat Ridge-Denver West | Terrapin Wheat Ridge, LLC | 10101 West 48th Avenue | Wheat Ridge | CO | 80033 United States | 415-378-3119 |
| Holiday Inn Express | Branford-New Haven | RK & J Motel Associates, LLC | 309 East Main Street | Branford | CT | 06405 United States | 203-488-3901 |
| Holiday Inn Express | Danbury - I-84 | ATITHI HOSPITALITY LLC | 89 Mill Plain Road | Danbury | CT | 06811 United States | 845-341-7395 |
| Holiday Inn Express | Meriden | BC Brothers, LLC | 2104 N. Broad Street | Meriden | CT | 06450 United States | 203-443-5700 |
| Holiday Inn Express | Milford | BANTA MOTELS OF CONNECTICUT, INC. | 278 Old Gate Lane | Milford | CT | 06460 United States | 845-452-2226 |
| Holiday Inn Express | Mystic - Groton Area | J and H Hospitality Mystic, LLC | 6 Coogan Blvd. | Mystic | CT | 06355 United States | 203-464-7940 |
| Holiday Inn Express | Newington - Hartford | Newington Hotel Partners LLC, | 2553 Berlin Turnpike | Newington | CT | 06111 United States | 203-488-3901 |
| Holiday Inn Express | Hartford South - Rocky Hill | Tryst Hospitality, LLC | 20 Waterchase Drive | Rocky Hill | CT | 06067 United States | 203-675-6666 |
| Holiday Inn Express | Southington | HIE Southington, LLC | 120 Laning Street(I-84, Exit 32) | Southington | CT | 06489 United States | 781-856-8206 |
| Holiday Inn Express | Vernon - Manchester | Antico Enterprises, Ltd. | 346 Kelly Road | Vernon | CT | 06066 United States | 860-214-9083 |
| Holiday Inn Express | Bradley Airport | Aaron Hotel Group, LLC | 600 Spring Street | Windsor Locks | CT | 06096 United States | 603-289-1509 |
| Holiday Inn Express | Washington DC Downtown | Birchington, LLC | 317 K St NW | Washington | DC | 20001 United States | 202-352-0381 |
| Holiday Inn Express | Dover | KW North LLC | 1780 North Dupont Hwy. | Dover | DE | 19901 United States | 302-526-0079 |
| Holiday Inn Express | Harrington | ISP Lodging, L.L.C. | 17271 S. Dupont Hwy | Harrington | DE | 19952 United States | 410-671-7981 |
| Holiday Inn Express | Middletown | Keshav Lila Hospitality LLC | 315 Auto Park Dr | Middletown | DE | 19709 United States | 410-742-2626 |
| Holiday Inn Express | Wilmington-Newark | CONCORD TOWERS, INC. | 1201 Christiana Road | Newark | DE | 19713 United States | 302-737-2700 |
| Holiday Inn Express | Rehoboth Beach | Rehoboth Midway Hospitality, LLC | 18438 Kates Lane | Rehoboth Beach | DE | 19971 United States | 443-880-0308 |
| Holiday Inn Express | Wilmington North - Brandywine | Pinnacle Holdings VI SPE, LLC | 300 Rocky Run Parkway | Wilmington | DE | 19803 United States | 215-680-7223 |
| Holiday Inn Express | Alachua - Gainesville Area | Alachua, FL 0716 LLC | 16367 NW 167th Blvd | Alachua | FL | 32615 United States | 847-612-2703 |
| Holiday Inn Express | Orlando - Apopka | Capital One Hotel Group LLC | 238 South Line Drive | Apopka | FL | 32703 United States | 210-843-1443 |
| Holiday Inn Express | Arcadia | ARCADIA DEVELOPMENT HOLDINGS, INC. | 2709 Southeast Highway 70 | Arcadia | FL | 34266 United States | 941-320-7511 |
| Holiday Inn Express | Bartow | ORLANDO BALAJI, LLC | 1565 North Broadway Avenue | Bartow | FL | 33830 United States | 863-370-7567 |
| Holiday Inn Express | Boca Raton-West | Lakeside Center II (Edens), LLC a S | 8144 Glades Rd | Boca Raton | FL | 33434 United States | 954-622-4208 |
| Holiday Inn Express | Bonifay | JAI SANTOSHI MA ENTERPRISES, INC. | 115 Washington Drive | Bonifay | FL | 32425 United States | 850-769-6407 |
| Holiday Inn Express | Naples North - Bonita Springs | Waramaug Naples North LLC | 27891 Crown Lake Boulevard | Bonita Springs | FL | 34135 United States | 910-279-2619 |
| Holiday Inn Express | Boynton Beach West | MANGAL HOSPITALITY LLC | 2001 West Ocean Drive | Boynton Beach | FL | 33426 United States | 619-298-1291 |
| Holiday Inn Express | Bradenton West | Kansas Snowbird LLC | 4450 47th Street West | Bradenton | FL | 34210 United States | 828-254-1444 |
| Holiday Inn Express | Tampa-Brandon | Brandon Hotel Investment Group, LLC | 510 Grand Regency Blvd. | Brandon | FL | 33510 United States | 352-427-5620 |
| Holiday Inn Express | Brooksville West | NANCY HOTEL, INC. | 14112 Cortez Blvd | Brooksville | FL | 34601 United States | 352-795-3111 |
| Holiday Inn Express | Brooksville-I-75 | CHALASA LLC | 30455 Cortez Boulevard | Brooksville | FL | 34602 United States | 407-855-4447 |
| Holiday Inn Express | Cape Canaveral | KWHP Cape, LLC | 995 Shorewood Drive | Cape Canaveral | FL | 32920 United States | 321-844-5010 |
| Holiday Inn Express | Cape Coral-Fort Myers Area | South Royal Corporation | 1538 Cape Coral Parkway East | Cape Coral | FL | 33904 United States | 239-542-2121 |
| Holiday Inn Express | Clearwater East - Icot Center | Icot Investment I LLC | 13625 ICOT Boulevard | Clearwater | FL | 33760 United States | 404-422-8600 |
| Holiday Inn Express | Clearwater/Us 19 N | Tulsi Investment One LLC | 2580 Gulf To Bay Blvd. | Clearwater | FL | 33765 United States | 941-380-6942 |
| Holiday Inn Express | Clermont | 1810 Clermont LLC | 1810 South Highway 27 | Clermont | FL | 34711 United States | 321-821-9009 |
| Holiday Inn Express | Clewiston | SHELINI HOSPITALITY, INC. | 1024 West Sugarland Hwy. | Clewiston | FL | 33440 United States | 863-228-2772 |
| Holiday Inn Express | Cocoa | Sri Jalaram 2, LLC | 301 Tucker Lane | Cocoa | FL | 32926 United States | 321-821-9009 |
| Holiday Inn Express | Cocoa Beach | SRI GANESH, LLC | 5575 North Atlantic Avenue | Cocoa Beach | FL | 32931 United States | 321-868-2525 |
| Holiday Inn Express | Crestview South I-10 | D & R HOSPITALITY, INC. (FL) | 125 Cracker Barrel Road | Crestview | FL | 32536 United States | 850-682-1690 |
| Holiday Inn Express | Crystal River | Crystal River Hotel Investment Grou | 1203 NE 5th Street | Crystal River | FL | 34429 United States | 352-427-5620 |
| Holiday Inn Express | Fort Lauderdale Airport South | Luckey's Motel, Inc. | 205 N. Federal Hwy. | Dania Beach | FL | 33004 United States | 954-316-1150 |
| Holiday Inn Express | Orlando South-Davenport | OKFLO LLC | 4050 Hotel Drive | Davenport | FL | 33897 United States | 918-760-0287 |
| Holiday Inn Express | Fort Lauderdale Airport West | J & L Hospitality, Inc. | 2540 Davie Road | Davie | FL | 33317 United States | 954-562-4677 |
| Holiday Inn Express | Daytona Beach - Speedway | BALAJIO, LLC | 90 Professional Boulevard | Daytona Beach | FL | 32114 United States | 386-316-0802 |
| Holiday Inn Express | Oceanfront Daytona Beh Shores | DBS Hospitality, LLC | 3301 S. Atlantic Ave | Daytona Beach Shores | FL | 32118 United States | 386-677-8882 |
| Holiday Inn Express | Defuniak Springs | Defuniak Hotel Group, LLC | 326 Coy Burgess Loop | Defuniak Springs | FL | 32435 United States | 850-573-0960 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|------------------------------------|------------------------------|--------------------|----|---------------------|--------------|
| Holiday Inn Express | Deland South | Gannath Investment LLC | 180 Fenway Drive | Deland | FL | 34724 United States | 386-589-2277 |
| Holiday Inn Express | Destin E - Commons Mall Area | Destin Hotel Partners LLC | 108 Hutchinson Street | Destin | FL | 32541 United States | 850-435-4690 |
| Holiday Inn Express | Doral - Miami | Palma Doral Hospitality, LLC | 1691 NW 107th Ave | Doral | FL | 33172 United States | 305-599-3511 |
| Holiday Inn Express | Clearwater North/Dunedin | Grant Alliance L.L.L.P. | 975 Broadway St | Dunedin | FL | 34698 United States | 727-450-1200 |
| Holiday Inn Express | Fleming Island | Fleming Island Hotel, LLC | 1815 East West Parkway | Fleming Island | FL | 32003 United States | 207-608-7590 |
| Holiday Inn Express | Florida City-Gateway To Keys | High Desert Motel Group, LLC | 35200 S. Dixie Hwy | Florida City | FL | 33034 United States | 650-776-8341 |
| Holiday Inn Express | Ft Lauderdale N - Exec Airport | Zeus Properties, LLC | 1500 West Commercial Blvd. | Fort Lauderdale | FL | 33309 United States | 954-776-4476 |
| Holiday Inn Express | Ft. Lauderdale Airport/Cruise | LAXMI PROPERTIES L.L.C. | 1150 State Road 84 | Fort Lauderdale | FL | 33315 United States | 954-316-1150 |
| Holiday Inn Express | Ft. Lauderdale Cruise-Airport | S3 Hospitality, LLC | 1500 SE 17th Street Causeway | Fort Lauderdale | FL | 33316 United States | 863-228-2772 |
| Holiday Inn Express | Fort Myers Airport | Shivam Soham LLC | 14567 Global Parkway | Fort Myers | FL | 33913 United States | 239-357-1006 |
| Holiday Inn Express | Ft Myers East- The Forum | AHIP FL Fort Myers Enterprises LLC | 3427 Forum Blvd. | Fort Myers | FL | 33905 United States | 604-633-2850 |
| Holiday Inn Express | Ft Myers Beach-Sanibel Gateway | Fort Myers Lodging, LLC | 11171 Summerlin Square Drive | Fort Myers Beach | FL | 33931 United States | 605-725-6000 |
| Holiday Inn Express | Fort Pierce West | FTP Hotel Group, LLC | 7151 Okeechobee Road | Fort Pierce | FL | 34945 United States | 912-230-1697 |
| Holiday Inn Express | Fort Walton Beach Central | 127 Miracle Strip LLC | 127 Miracle Strip Parkway SW | Fort Walton Beach | FL | 32548 United States | 251-747-1459 |
| Holiday Inn Express | Ft. Walton Bch - Hurlburt Area | Sunshine Hotel Investment, Inc. | 522 Mary Esther Cut Off | Fort Walton Beach | FL | 32547 United States | 850-226-7108 |
| Holiday Inn Express | Gainesville I-75 | K3 Gainesville, LLC | 3370 S.W. 42nd Street | Gainesville | FL | 32608 United States | 605-229-0030 |
| Holiday Inn Express | Gulf Breeze - Pensacola Area | Gulf Coast Hotels Holding, LLC | 50 Daniel Drive | Gulf Breeze | FL | 32561 United States | 850-225-8830 |
| Holiday Inn Express | Miami - Hialeah | Burlington Hospitality, Inc. | 6650 West 20th Avenue | Hialeah | FL | 33016 United States | 305-803-7455 |
| Holiday Inn Express | Chaffee-Jacksonville West | MERKS LLC | 537 Chaffee Point Boulevard | Jacksonville | FL | 32221 United States | 386-752-2209 |
| Holiday Inn Express | Jacksonville - Blount Island | TOUCHMARK HOTEL GROUP, LLC | 10148 New Berlin Rd | Jacksonville | FL | 32226 United States | 863-255-8552 |
| Holiday Inn Express | Jacksonville - Mayport / Beach | Mayport Lodging, Inc. | 2040 Mayport Road | Jacksonville | FL | 32233 United States | 904-982-3376 |
| Holiday Inn Express | Jacksonville - Town Center | Fox Jacksonville, LLC | 10573 Brightman Boulevard | Jacksonville | FL | 32246 United States | 904-612-2554 |
| Holiday Inn Express | Jacksonville Airport | Elite Hospitality IV, LLC | 1200 Airport Road | Jacksonville | FL | 32218 United States | 386-255-2577 |
| Holiday Inn Express | Jacksonville East | Jax Beach Hotel LLC | 53 Jefferson Road | Jacksonville | FL | 32225 United States | 941-380-6942 |
| Holiday Inn Express | Jacksonville SE- Med Ctr Area | AON Holiday JAX, LLC | 4791 Windsor Commons Court | Jacksonville | FL | 32224 United States | 904-644-8622 |
| Holiday Inn Express | Jacksonville South - I-295 | SAI SUMUKH LLC | 11262 Old St. Augustine Road | Jacksonville | FL | 32257 United States | 478-922-7555 |
| Holiday Inn Express | Jacksonville South Bartram Prk | Orgam Enterprises LLC | 13934 Village Lake Circle | Jacksonville | FL | 32258 United States | 904-303-6111 |
| Holiday Inn Express | Jacksonville W - I295 and I10 | MURPHCO OF FLORIDA, INC. | 1120 Suemac Road | Jacksonville | FL | 32254 United States | 904-621-0721 |
| Holiday Inn Express | Jacksonville-South | GMG Hospitality LLC | 4675 Salisbury Road South | Jacksonville | FL | 32256 United States | 914-619-7424 |
| Holiday Inn Express | Jacksonville Beach | Shivam Beach, LLC | 1101 Beach Blvd | Jacksonville Beach | FL | 32250 United States | 904-234-4406 |
| Holiday Inn Express | North Palm Beach-Oceanview | JAGI JUNO, LLC | 13950 U.S. Highway 1 | Juno Beach | FL | 33408 United States | 330-351-1603 |
| Holiday Inn Express | S Lake Buena Vista | Orlando CC Hotel, LP | 5001 Calypso Cay Way | Kissimmee | FL | 34746 United States | 416-500-9789 |
| Holiday Inn Express | Lake Placid | Hotel Lake Placid LLC | 608 S. Lakeview Road | Lake Placid | FL | 33852 United States | 786-210-8563 |
| Holiday Inn Express | Lake Wales N-Winter Haven | Lake Wales Hotels and Resorts, LLC | 2953 Ridge Way | Lake Wales | FL | 33859 United States | 863-687-3971 |
| Holiday Inn Express | Lakeland North - I-4 | Lakeland Hotels LLC | 4500 Lakeland Park Drive | Lakeland | FL | 33809 United States | 813-376-3114 |
| Holiday Inn Express | Lakeland South | Lakeland Balaji, LLC | 3405 South Florida Avenue | Lakeland | FL | 33803 United States | 863-370-7567 |
| Holiday Inn Express | Bradenton East-Lakewood Ranch | Creekwood Hotel Investments, LLC | 5464 Lena Road | Lakewood Ranch | FL | 34211 United States | 941-907-9017 |
| Holiday Inn Express | Lantana | Murti Hospitality LLC | 1251 Hypoluxo Road | Lantana | FL | 33462 United States | 619-298-1291 |
| Holiday Inn Express | Largo-Clearwater | Shri Hari Largo Hotel, LLC | 210 Seminole Blvd | Largo | FL | 33770 United States | 404-422-8600 |
| Holiday Inn Express | Inverness-Lecanto | SARINA-ASHA HOTELS, LLC | 903 E Gulf To Lake Highway | Lecanto | FL | 34461 United States | 352-867-1347 |
| Holiday Inn Express | Live Oak | Jaya Hotels Inc | 6694 US 129 North | Live Oak | FL | 32060 United States | 386-365-1988 |
| Holiday Inn Express | Kendall East - Miami | BD 11520 LLC | 11520 SW 88th Street | Miami | FL | 33176 United States | 786-586-2492 |
| Holiday Inn Express | Miami Airport Doral Area | DRE REIT Opco LLC | 8436 NW 36th Street | Miami | FL | 33166 United States | 212-301-8450 |
| Holiday Inn Express | Miami Airport East | 2601 MIA LLC | 2601 NW 42nd Avenue | Miami | FL | 33142 United States | 786-512-3619 |
| Holiday Inn Express | Miami-Kendall | Hotel Five LLC | 13475 SW 131st Street | Miami | FL | 33186 United States | 305-905-1227 |
| Holiday Inn Express | Milton East I-10 | Dylan II, Inc | 8510 Keshav Taylor Drive | Milton | FL | 32583 United States | 678-738-1838 |
| Holiday Inn Express | Miramar | ANR Hotels, Inc. | 2700 SW 145TH AVE | Miramar | FL | 33027 United States | 863-414-5161 |
| Holiday Inn Express | Naples Downtown - 5th Avenue | OPH Hotel LP | 1785 Fifth Avenue South | Naples | FL | 34102 United States | 416-500-9789 |
| Holiday Inn Express | Naples South - I-75 | HIE Tollgate Blvd, LLC | 3837 Tollgate Boulevard | Naples | FL | 34114 United States | 239-262-5303 |
| Holiday Inn Express | Niceville - Eglin Area | Sage Niceville Hospitality II, LLC | 410 West John Sims Parkway | Niceville | FL | 32578 United States | 207-608-7590 |
| Holiday Inn Express | Ocala | Anchor of Ocala, LLC | 3580 S.W. 38th Avenue | Ocala | FL | 34474 United States | 352-840-9593 |
| Holiday Inn Express | Lake Okeechobee | Karma Hotels, LLC | 3101 Us Hwy 441 S. | Okeechobee | FL | 34974 United States | 863-634-9032 |
| Holiday Inn Express | Tampa Northwest-Oldsmar | PSM Properties, Inc. | 3990 Tampa Road | Oldsmar | FL | 34677 United States | 603-387-5904 |
| Holiday Inn Express | Orange City - Deltona | Can-Am Investors LLC | 1330 Saxon Blvd. | Orange City | FL | 32763 United States | 480-717-7100 |
| Holiday Inn Express | Nearest Universal Orlando | MBOF ASSOCIATES, LLC | 5605 Major Boulevard | Orlando | FL | 32819 United States | 941-359-8303 |
| Holiday Inn Express | Orlando - International Drive | Universal Hotels Group LLC | 7276 International Drive | Orlando | FL | 32819 United States | 407-535-4100 |
| Holiday Inn Express | Orlando - Lake Buena Vista | 11409 Marbella Palms TRS LLC | 11409 Marbella Palms Court | Orlando | FL | 32836 United States | 215-238-1046 |
| Holiday Inn Express | Orlando - South Park | Destination Express Holdings, LLC | 2776 Destination Parkway | Orlando | FL | 32819 United States | 941-380-6942 |
| Holiday Inn Express | Orlando At Seaworld | Nautical Hospitality, LLC | 10771 International Drive | Orlando | FL | 32821 United States | 864-907-1100 |
| Holiday Inn Express | Orlando East-UCF Area | University Hospitality III, LLC | 12250 East Colonial Drive | Orlando | FL | 32826 United States | 386-677-8882 |
| Holiday Inn Express | Orlando International Airport | CT HIX ORLANDO, LLC | 7900 S. Conway Road | Orlando | FL | 32812 United States | 407-581-7900 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|-----------------------------------|-------------------|----|--------------------------|--------------|
| Holiday Inn Express | Orlando Southeast | Lake Nona Hotel, LLC | 12150 Pioneers Way | Orlando | FL | 32832 United States | 407-207-7001 |
| Holiday Inn Express | Orlando-Ocoee East | Express Shop Investments, LLC | 7474 West Colonial Drive | Orlando | FL | 32818 United States | 407-855-4447 |
| Holiday Inn Express | Ormond Beach - North Daytona | Flintstone Hospitality LLC | 1571 US-1 | Ormond Beach | FL | 32174 United States | 786-210-8563 |
| Holiday Inn Express | Palatka Northwest | Chosen Palatka LLC | 3813 Reid Street | Palatka | FL | 32177 United States | 917-287-0905 |
| Holiday Inn Express | Palm Bay | TOTAL LODGING LLC | 1206 Malabar Road SE | Palm Bay | FL | 32907 United States | 954-336-9872 |
| Holiday Inn Express | Panama City-Tyndall | Jam Hotel LLC | 5627 East Highway 22 | Panama City | FL | 32404 United States | 850-526-4380 |
| Holiday Inn Express | Panama City Beach - Beachfront | Oasis Resorts, Inc. | 12907 Front Beach Road | Panama City Beach | FL | 32407 United States | 850-866-3866 |
| Holiday Inn Express | Pembroke Pines-Sheridan St | JDR HOTELS, INC. | 14651 Nw 20th Street | Pembroke Pines | FL | 33028 United States | 863-414-5161 |
| Holiday Inn Express | Pensacola Downtown | Pensacola Downtown Hotel, LLC | 101 East Main Street | Pensacola | FL | 32502 United States | 615-403-6716 |
| Holiday Inn Express | Pensacola W I-10 | ESHA HOSPITALITY, INC. | 130 Loblolly Lane | Pensacola | FL | 32526 United States | 850-944-8442 |
| Holiday Inn Express | Pensacola West-Navy Base | Sainath Krupa Investments Inc. | 307 North New Warrington Road | Pensacola | FL | 32506 United States | 850-291-4659 |
| Holiday Inn Express | Pensacola Beach | DUNE'S MOTEL, INC. | 333 Fort Pickens Rd | Pensacola Beach | FL | 32561 United States | 850-932-3536 |
| Holiday Inn Express | Perry | Trio Florida Hospitality LLC | 601 Everett Way | Perry | FL | 32348 United States | 352-408-2516 |
| Holiday Inn Express | Plant City | CAH PROPERTIES, INC. | 2102 Park Road | Plant City | FL | 33566 United States | 352-629-6077 |
| Holiday Inn Express | Ft. Lauderdale-Plantation | Waramaug Plantation Tenant LLC | 1701 North University Drive | Plantation | FL | 33322 United States | 561-997-0334 |
| Holiday Inn Express | Port Charlotte | Stanan Inc | 24440 Sandhill Boulevard | Port Charlotte | FL | 33983 United States | 941-764-0056 |
| Holiday Inn Express | Port Richey | Tapasa LLC | 10619 U.S. 19 | Port Richey | FL | 34668 United States | 407-855-4447 |
| Holiday Inn Express | Port St. Lucie West | BG Hospitality of Port St. Lucie | 1601 Nw Courtyard Circle | Port St. Lucie | FL | 34986 United States | 786-552-9780 |
| Holiday Inn Express | Punta Gorda | PG HEX, LLC | 9075 Mac Drive | Punta Gorda | FL | 33950 United States | 941-979-2336 |
| Holiday Inn Express | Quincy I-10 | Quincy Spooner LLC | 101 Spooner Rd. | Quincy | FL | 32351 United States | 224-766-6117 |
| Holiday Inn Express | Ruskin - Sun City | Ruskin, FL 0218 LLC | 226 Teco Rd | Ruskin | FL | 33570 United States | 847-612-2703 |
| Holiday Inn Express | Saint Augustine North | Krishna Lodging, LLC | 2300 State Road 16 | Saint Augustine | FL | 32084 United States | 912-484-1158 |
| Holiday Inn Express | Sanford- Lake Mary | FL NAV Investors, LLC | 4750 SR 46 W | Sanford | FL | 32771 United States | 407-928-0999 |
| Holiday Inn Express | Sarasota East - I-75 | AHIP FL Sarasota Enterprises LLC | 5730 Gantt Road | Sarasota | FL | 34233 United States | 604-633-2850 |
| Holiday Inn Express | Sebring | Limaj LLC | 4389 Keiber Blvd. | Sebring | FL | 33870 United States | 786-210-8563 |
| Holiday Inn Express | Silver Springs-Ocala | DISCOVERY SPRINGS, LLC | 5360 E Silver Springs Blvd | Silver Springs | FL | 34488 United States | 352-867-1347 |
| Holiday Inn Express | Spring Hill | SUNNY-AAKASH, LLC | 3528 Commercial Way - US 19 | Spring Hill | FL | 34606 United States | 352-683-5100 |
| Holiday Inn Express | St. Augustine - Vilano Beach | R & R Villano LLC | 140 Vilano Road | St Augustine | FL | 32084 United States | 904-806-0506 |
| Holiday Inn Express | St. Augustine Dtnw - Historic | Vista Hotel IX, Inc. | 601 Anastasia Boulevard | St. Augustine | FL | 32080 United States | 904-819-6542 |
| Holiday Inn Express | St. Petersburg - Madeira Beach | Seminole, FL 1015 LLC | 4816 100th Way North | St. Petersburg | FL | 33708 United States | 847-612-2703 |
| Holiday Inn Express | St. Petersburg North (I-275) | BALRAM ASSOCIATES, INC. | 2171 54th Avenue N | St. Petersburg | FL | 33714 United States | 813-490-1001 |
| Holiday Inn Express | Starke | F & R Enterprises, L.L.C. | 15111 S. Highway 301 | Starke | FL | 32091 United States | 321-231-4580 |
| Holiday Inn Express | Stuart | HARP HOTELS, INC. | 7900 SW Lost River Road | Stuart | FL | 34997 United States | 863-414-5161 |
| Holiday Inn Express | Tallahassee - I-10 E | GFIG Florida One, LLC | 1653 Raymond Diehl Road | Tallahassee | FL | 32308 United States | 310-281-8000 |
| Holiday Inn Express | Tallahassee-University Central | Avanti Hospitality Investment, Inc. | 1308 West Brevard Street | Tallahassee | FL | 32304 United States | 850-322-3319 |
| Holiday Inn Express | Tampa Airport | Rocky Point Investment Tampa LLC | 3025 North Rocky Point Drive East | Tampa | FL | 33607 United States | 404-422-8600 |
| Holiday Inn Express | Tampa East - Ybor City | Asmita LLC | 2520 North 50th Street | Tampa | FL | 33619 United States | 813-490-1001 |
| Holiday Inn Express | Tampa N I-75 - University Area | A&T Hospitality Tampa, LLC | 13294 Telecom Drive | Tampa | FL | 33637 United States | 281-681-8088 |
| Holiday Inn Express | Tampa Stadium - Airport Area | JDPTAMPA LLC | 2055 North Dale Mabry Highway | Tampa | FL | 33607 United States | 813-784-7710 |
| Holiday Inn Express | Tampa -USF-Busch Gardens | Blessed Dream Hospitality, LLC | 2807 E. Busch Blvd | Tampa | FL | 33612 United States | 813-936-8200 |
| Holiday Inn Express | Tampa-Anderson Rd/Veterans Exp | Patmar Anderson, LLC | 9402 Corporate Lake Dr. | Tampa | FL | 33634 United States | 813-749-6019 |
| Holiday Inn Express | Tampa-Fairgrounds-Casino | Fair Hospitality Group, Inc. | 8610 Elm Fair Boulevard | Tampa | FL | 33610 United States | 732-620-6068 |
| Holiday Inn Express | Tampa-I-75 @ Bruce B. Downs | New Tampa Hotels, LLC | 8310 Galbraith Road | Tampa | FL | 33647 United States | 813-349-8170 |
| Holiday Inn Express | Tavares - Leesburg | Mount Dora Hospitality, LLC | 3601 W. Burleigh Boulevard | Tavares | FL | 32778 United States | 407-900-5054 |
| Holiday Inn Express | The Villages | North Star Florida Lodging, LLC | 1205 Avenida Central North | The Villages | FL | 32159-7732 United States | 705-323-3002 |
| Holiday Inn Express | Trinity | Trinity 123 LLC | 2125 Corporate Center Drive | Trinity | FL | 34655 United States | 813-203-5158 |
| Holiday Inn Express | Venice | Venice 380 LLC | 380 Commercial Court | Venice | FL | 34292 United States | 321-821-9009 |
| Holiday Inn Express | Vero Beach-West (I-95) | Ocean Hospitality LLC | 9400 19th Lane | Vero Beach | FL | 32966 United States | 404-917-7245 |
| Holiday Inn Express | Tampa North - Wesley Chapel | Wesley Chapel Hotels, LLC | 2775 Cypress Ridge Blvd | Wesley Chapel | FL | 33544 United States | 941-380-6942 |
| Holiday Inn Express | West Melbourne | 2255 Coastal LLC | 2255 Coastal Lane | West Melbourne | FL | 32904 United States | 508-427-1667 |
| Holiday Inn Express | West Palm Beach Metrocentre | METROLODGING LLC | 2485 Metrocentre Blvd. | West Palm Beach | FL | 33407 United States | 561-767-0398 |
| Holiday Inn Express | Wildwood – The Villages | Wildwood, FL 0419 LLC | 928 East State Road 44 | Wildwood | FL | 34785 United States | 727-592-4927 |
| Holiday Inn Express | Jacksonville North-Fernandina | Sai Shankar LLLP | 76071 Sidney Place | Yulee | FL | 32097 United States | 904-849-0200 |
| Holiday Inn Express | Acworth - Kennesaw Northwest | NDP Properties, Inc. | 200 NorthPoint Way | Acworth | GA | 30102 United States | 678-521-6013 |
| Holiday Inn Express | Albany | Legendary Hospitality, LLC | 2713 Pointe North Blvd | Albany | GA | 31707 United States | 404-694-5161 |
| Holiday Inn Express | Alpharetta - Roswell | JJC Enterprises, Inc. | 2950 Mansell Road | Alpharetta | GA | 30022 United States | 404-844-9804 |
| Holiday Inn Express | Alpharetta - Windward Parkway | Bukhari Group Hospitality, LLC | 12505 Innovation Way | Alpharetta | GA | 30004 United States | 678-227-1073 |
| Holiday Inn Express | Athens-University Area | THE ATHENS HOTEL COMPANY | 513 West Broad Street | Athens | GA | 30601 United States | 706-549-4433 |
| Holiday Inn Express | Atlanta Arpt West - Camp Creek | ARC Property Group, Inc | 3833 Princeton Lakes Ct SW | Atlanta | GA | 30331 United States | 713-226-7773 |
| Holiday Inn Express | Atlanta Buckhead | Georgia Hotel Group, LLC | 800 Sidney Marcus Boulevard | Atlanta | GA | 30324 United States | 404-816-9331 |
| Holiday Inn Express | Atlanta Downtown | CG HIE Management, LLC | 111 Cone Street NW | Atlanta | GA | 30303 United States | 404-542-6264 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|--------------------------------|----------------|----|-------|---------------|--------------|
| Holiday Inn Express | Atlanta NE - I-85 Clairmont | BKNS Hospitality, LLC | 2920 Clairmont Rd | Atlanta | GA | 30329 | United States | 678-521-6013 |
| Holiday Inn Express | Augusta Downtown | Narayan Augusta Hotel LLC | 444 Broad Street | Augusta | GA | 30901 | United States | 404-422-8600 |
| Holiday Inn Express | Augusta North - GA | Claussen Hotels, LLC | 1073 Stevens Creek Road | Augusta | GA | 30907 | United States | 706-421-3791 |
| Holiday Inn Express | Augusta West - Ft Gordon Area | Northstar Hospitality 4 LLC | 4087 Jimmie Dyess Parkway | Augusta | GA | 30909 | United States | 732-754-5558 |
| Holiday Inn Express | Atlanta NW - Powder Springs | EAST WEST HOSPITALITY LLC | 3741 Tramore Pointe Parkway Sw | Austell | GA | 30106 | United States | 678-539-1491 |
| Holiday Inn Express | Bainbridge | Shiva Shiva Bainbridge Inc | 1413 Tallahassee Highway | Bainbridge | GA | 39819 | United States | 229-246-6771 |
| Holiday Inn Express | Bethlehem | Cordial Reception, LLC | 775 Exchange Circle | Bethlehem | GA | 30620 | United States | 678-886-1680 |
| Holiday Inn Express | Braselton West | Braselton Crossing Hospitality Inc. | 2958 Braselton Crossing Lane | Braselton | GA | 30517 | United States | 404-518-4663 |
| Holiday Inn Express | Bremen | Bremen Hospitality, LLC | 125 Hwy. 27 Bypass (Exit 11) | Bremen | GA | 30110 | United States | 386-677-8882 |
| Holiday Inn Express | Brunswick | CSP HIX LLC | 236 Gateway Center Boulevard | Brunswick | GA | 31525 | United States | 912-572-2000 |
| Holiday Inn Express | Buford NE - Lake Lanier | Crown Hotel Group, LLC | 4951 Bristol Industrial Way | Buford | GA | 30518 | United States | 404-518-4663 |
| Holiday Inn Express | Buford-Mall Of Ga | JJSH, INC. | 2499 Satellite Blvd. | Buford | GA | 30518 | United States | 678-318-1080 |
| Holiday Inn Express | Byron | HIEByron LLC | 102 Holiday Court | Byron | GA | 31008 | United States | 404-831-3515 |
| Holiday Inn Express | Calhoun South | DAHI, INC. | 135 Hampton Drive | Calhoun | GA | 30701 | United States | 678-521-6013 |
| Holiday Inn Express | Canton | Riverstone Hospitality, LLC | 145 Park Center Drive | Canton | GA | 30114 | United States | 478-335-1427 |
| Holiday Inn Express | Carrollton West | HSNT Carrollton Lodging, LLC | 1545 U.S. Highway 27 South | Carrollton | GA | 30117 | United States | 662-205-4031 |
| Holiday Inn Express | Cartersville | Mahadev Lodging, Inc. | 5628 Hwy 20 | Cartersville | GA | 30121 | United States | 706-232-0021 |
| Holiday Inn Express | Atlanta Airport - North | Narayan Airport Hotel LLC | 1419 Virginia Avenue | College Park | GA | 30337 | United States | 404-422-8600 |
| Holiday Inn Express | Atlanta Airport-College Park | HIX Platinum LLC | 4601 Best Road | College Park | GA | 30337 | United States | 678-521-7924 |
| Holiday Inn Express | Columbus - Fort Moore | Tromix Inc. | 3901 Victory Drive | Columbus | GA | 31903 | United States | 706-593-5194 |
| Holiday Inn Express | Columbus At Northlake | Magnolia Northlake, LLC | 7336 Bear Lane | Columbus | GA | 31909 | United States | 706-575-7757 |
| Holiday Inn Express | Commerce | PARK Hotels, LLC | 133 Frontage Road | Commerce | GA | 30529 | United States | 478-951-6188 |
| Holiday Inn Express | Cordele North | ARC Hotel Group, LLC | 1102 Arc Way Drive | Cordele | GA | 31015 | United States | 478-971-4400 |
| Holiday Inn Express | Covington | RHI OF CONVINGTON, INC. | 14450 Paras Drive | Covington | GA | 30014 | United States | 678-212-2510 |
| Holiday Inn Express | Atlanta-Cumming | Shree Keshav, LLC | 870 Buford Highway | Cumming | GA | 30041 | United States | 516-400-5000 |
| Holiday Inn Express | Dahlonega - University Area | Roberta Green | 32 East Main Street | Dahlonega | GA | 30533 | United States | 706-344-8164 |
| Holiday Inn Express | Dalton - Market St | Blue Star Hospitality, LLC | 934 Market Street | Dalton | GA | 30720 | United States | 423-312-6200 |
| Holiday Inn Express | Dawsonville | GA 400 Hospitality, LLC | 16 Bethel Drive | Dawsonville | GA | 30534 | United States | 404-784-1122 |
| Holiday Inn Express | Atlanta-Emory University Area | EMORY HOSPITALITY, LLC | 2183 North Decatur Rd. | Decatur | GA | 30033 | United States | 678-539-1491 |
| Holiday Inn Express | Douglas | Ruby Hospitality LLC | 1636 South Peterson Avenue | Douglas | GA | 31534 | United States | 912-384-2100 |
| Holiday Inn Express | Atlanta W (I-20) Douglasville | Gopal Krishna Douglasville | 7101 Concourse Parkway | Douglasville | GA | 30134 | United States | 404-422-8600 |
| Holiday Inn Express | Dublin | Maandesh Limited Liability Company | 2192 Highway 441 South | Dublin | GA | 31021 | United States | 770-572-4142 |
| Holiday Inn Express | Atlanta NE - Duluth | JSK, LLC | 3530 Breckinridge Boulevard | Duluth | GA | 30096 | United States | 770-451-5231 |
| Holiday Inn Express | Atlanta Southwest-Fairburn | Apsilon Management - Fairburn LLC | 7905 Senoia Road | Fairburn | GA | 30213 | United States | 404-564-1701 |
| Holiday Inn Express | Fayetteville | Pearl Hospitality LLC | 1231 Hwy 54 W | Fayetteville | GA | 30214 | United States | 678-698-6121 |
| Holiday Inn Express | Forsyth | Sai Ram Hotel, LLC | 520 Holiday Circle | Forsyth | GA | 31029 | United States | 404-422-8600 |
| Holiday Inn Express | Gainesville - Lake Lanier Area | Gainesville Hotel Group, LLC | 1189 Dawsonville Hwy NW | Gainesville | GA | 30501 | United States | 864-375-0037 |
| Holiday Inn Express | Griffin | Shriya Hotels Inc | 1361 N Expressway | Griffin | GA | 30223 | United States | 678-525-7472 |
| Holiday Inn Express | Atlanta Airport NE - Hapeville | Apsilon Management-Hapeville LLC | 235 N. Central Avenue | Hapeville | GA | 30354 | United States | 404-564-1701 |
| Holiday Inn Express | Helen | Aryana Hotels, Inc. | 8100 South Main Street | Helen | GA | 30545 | United States | 404-783-0728 |
| Holiday Inn Express | Hiawassee | Jai Vinayak Hospitality LLC | 300 Big Sky Drive | Hiawassee | GA | 30546 | United States | 706-896-8884 |
| Holiday Inn Express | Hinesville East - Fort Stewart | Hotel Solutions, LLC | 1388 Oglethorpe Hwy 84 East | Hinesville | GA | 31313 | United States | 912-877-5611 |
| Holiday Inn Express | Jackson | Candor Ventures LLC | 116 Hospitality Drive | Jackson | GA | 30233 | United States | 404-245-5451 |
| Holiday Inn Express | Jesup | BRW Hospitality Group LLC | 392 N. 1st Street | Jesup | GA | 31545 | United States | 912-278-0453 |
| Holiday Inn Express | Atlanta-Kennesaw | JK BUSBEE LLC | 2485 George Busbee Pkwy. | Kennesaw | GA | 30144 | United States | 770-883-5840 |
| Holiday Inn Express | Kingsland I-95-Naval Base Area | Kings Bay Properties, LLC | 110 Crown Pointe Parkway | Kingsland | GA | 31548 | United States | 865-560-5102 |
| Holiday Inn Express | LaGrange | HSNT LaGrange Lodging LLC | 205 Cotton Road | LaGrange | GA | 30241 | United States | 662-205-4031 |
| Holiday Inn Express | Lake Park | Jubilee Hospitality Group, LLC | 7155 Lakes Boulevard | Lake Park | GA | 31636 | United States | 770-330-8436 |
| Holiday Inn Express | Lavonia | OM Ventures 1, LLC | 110 Owens Drive | Lavonia | GA | 30553 | United States | 706-356-2100 |
| Holiday Inn Express | Lawrenceville | Dhani Investments, Inc. | 520 John B. Wilson Ct. | Lawrenceville | GA | 30045 | United States | 770-277-8009 |
| Holiday Inn Express | Atlanta West - Theme Park Area | Apsilon Management-Lithia Springs, | 850 Crestmark Drive | Lithia Springs | GA | 30122 | United States | 404-564-1701 |
| Holiday Inn Express | Atlanta East - Lithonia | C S Stonecrest LLC | 7846 Stonecrest Square | Lithonia | GA | 30038 | United States | 678-325-4830 |
| Holiday Inn Express | Locust Grove | AAROHI22 LLC | 4832 Bill Gardner Parkway | Locust Grove | GA | 30248 | United States | 678-583-8088 |
| Holiday Inn Express | Macon - I-475 | AVISH Hospitality LLC | 4970 Harrison Rd | Macon | GA | 31206 | United States | 912-293-6559 |
| Holiday Inn Express | Macon North | Bass Hospitality Group, LLC | 240 North Macon Street | Macon | GA | 31210 | United States | 912-293-6559 |
| Holiday Inn Express | Madison | ALPA LODGING, LLC | 1041 Ramada Way | Madison | GA | 30650 | United States | 706-248-5590 |
| Holiday Inn Express | Marietta - Atlanta Northwest | KAPPT Enterprises, LLC | 1250 Franklin Gateway | Marietta | GA | 30067 | United States | 678-643-7852 |
| Holiday Inn Express | McDonough | GINAYK, LLC | 1315 Highway 20 West | McDonough | GA | 30253 | United States | 678-782-1100 |
| Holiday Inn Express | Milledgeville | HCK Hospitality LLC | 2600 N. Columbia St | Milledgeville | GA | 31061 | United States | 678-295-1144 |
| Holiday Inn Express | Moultrie | Hospitality Essentials, LLC | 850 Veterans Parkway North | Moultrie | GA | 31788 | United States | 229-247-7889 |
| Holiday Inn Express | Atlanta SW - Newnan | Newnan Hotel Partners II, LLC | 4 Herring Road | Newnan | GA | 30265 | United States | 865-560-5102 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | | |
|---------------------|--------------------------------|--------------------------------------|---------------------------------|-------------------|----|-------|---------------|--------------|
| Holiday Inn Express | Peachtree Corners-Norcross | Maha-Laxmi Investment, Inc. | 7035 Jimmy Carter Boulevard | Norcross | GA | 30092 | United States | 678-778-9515 |
| Holiday Inn Express | Perry-National Fairground Area | D & G Hospitality LLC | 1502 Sam Nunn Boulevard | Perry | GA | 31069 | United States | 912-293-6559 |
| Holiday Inn Express | Savannah N - Port Wentworth | PW Hotel Group, LLC | 79 Coldbrook Station Circle | Port Wentworth | GA | 31407 | United States | 912-230-1697 |
| Holiday Inn Express | Savannah S I95 - Richmond Hill | NAYOSHA KRUPA, INC. | 4601 US Highway 17 | Richmond Hill | GA | 31324 | United States | 912-756-6668 |
| Holiday Inn Express | Ringgold (Chattanooga Area) | Five Star Lodging, Inc. | 38 Vining Circle | Ringgold | GA | 30736 | United States | 423-312-6200 |
| Holiday Inn Express | Rome | Jai Ganesh Lodging, Inc. | 35 Hobson Way | Rome | GA | 30161 | United States | 706-232-0021 |
| Holiday Inn Express | Atlanta N-Perimeter Mall Area | PARAGON HAMMOND, INC. | 765 Hammond Drive NE | Sandy Springs | GA | 30328 | United States | 678-858-0231 |
| Holiday Inn Express | Savannah - Midtown | Ewan Hospitality LLC | 11325 Abercorn St | Savannah | GA | 31419 | United States | 267-808-3832 |
| Holiday Inn Express | Savannah Airport | Crossroads Pointe, LLC | 1 Yvette J. Hagins Drive | Savannah | GA | 31408 | United States | 912-681-2525 |
| Holiday Inn Express | Savannah W - Chatham Parkway | Parkway Hotel Group LLC | 10 Park of Commerce Way | Savannah | GA | 31405 | United States | 912-441-5215 |
| Holiday Inn Express | Savannah-Historic District | NF IV-VA SSCI EXP Savannah OPCO,LLC | 199 East Bay Street | Savannah | GA | 31401 | United States | 404-832-3820 |
| Holiday Inn Express | Atlanta Galleria-Ballpark Area | Mogar Farms Funding, LLC | 2855 Spring Hill Parkway | Smyrna | GA | 30080 | United States | 404-392-1992 |
| Holiday Inn Express | Saint Simons Island | BA-299MAIN, LLC | 299 Main Street | St. Simons Island | GA | 31522 | United States | 404-392-1992 |
| Holiday Inn Express | Statesboro | Blue Mile Hospitality, LLC | 427 South Main Street | Statesboro | GA | 30458 | United States | 912-721-4412 |
| Holiday Inn Express | Atlanta South - Stockbridge | Funeastic Group LLC | 170 Country Club Drive | Stockbridge | GA | 30281 | United States | 229-256-1924 |
| Holiday Inn Express | Atlanta-Stone Mountain | Malik Investments, Inc. | 1790 E. Park Place Blvd. | Stone Mountain | GA | 30087 | United States | 678-514-1913 |
| Holiday Inn Express | Atlanta-Johns Creek | Premier Hospitality Investments,Inc | 7146 McGinnis Ferry Rd. | Suwanee | GA | 30024 | United States | 601-951-2526 |
| Holiday Inn Express | Thomasville | MM17 HOSPITALITY LLC | 452 Liberty Street | Thomasville | GA | 31757 | United States | 229-226-4666 |
| Holiday Inn Express | Tifton | WILLIAMS INVESTMENT COMPANY | 814 West 7th Street | Tifton | GA | 31794 | United States | 229-896-4511 |
| Holiday Inn Express | Atlanta - Tucker Northlake | Shiv Tucker Hotel, LLC | 2060 Crescent Centre Boulevard | Tucker | GA | 30084 | United States | 404-422-8600 |
| Holiday Inn Express | Valdosta West - Mall Area | WHV HIX LLC | 1330 North Saint Augustine Road | Valdosta | GA | 31601 | United States | 229-896-4511 |
| Holiday Inn Express | Vidalia | Bal Gopal Hospitality, LLC | 200 Michael Collins Drive | Vidalia | GA | 30474 | United States | 863-255-8552 |
| Holiday Inn Express | Villa Rica | Inaya Hotels LLC | 100 Cooley Way | Villa Rica | GA | 30180 | United States | 404-390-9269 |
| Holiday Inn Express | Warner Robins North West | LRP Hotels of Warner Robins, LLC | 4020 Watson Boulevard | Warner Robins | GA | 31093 | United States | 336-420-7290 |
| Holiday Inn Express | Waycross | OHM NAMAH SHIVAY, LIMITED LIABILITY | 1761 Memorial Drive | Waycross | GA | 31501 | United States | 912-548-0720 |
| Holiday Inn Express | Atlanta N - Woodstock | Naz Hospitality LLC | 1470 Woodstock Pkwy | Woodstock | GA | 30188 | United States | 678-539-1491 |
| Holiday Inn Express | Waikiki | GC Waikiki Hotel Opco, LLC | 2058 Kuhio Avenue | Honolulu | HI | 96815 | United States | 310-428-9101 |
| Holiday Inn Express | Kailua-Kona | Kona Hospitality, LLC | 75-146 Sarona Road | Kailua-Kona | HI | 96740 | United States | 206-979-7444 |
| Holiday Inn Express | Altoona-Des Moines | Orchestrated Management Associates I | 165 Adventureland Dr Nw | Altoona | IA | 50009 | United States | 515-331-1753 |
| Holiday Inn Express | Ames | SEGUIN INVESTMENTS, LTD. | 2600 E. 13th Street | Ames | IA | 50010 | United States | 972-670-4432 |
| Holiday Inn Express | Des Moines - Ankeny | Horizon Hotels Iowa, LLC | 2502 S Hulsizer Rd | Ankeny | IA | 50021 | United States | 515-208-8430 |
| Holiday Inn Express | Burlington | GREATER AMES HOSPITALITY, L.L.C. | 1605 North Roosevelt Ave | Burlington | IA | 52601 | United States | 319-752-0000 |
| Holiday Inn Express | Omaha Airport | Maple One Investments LLC | 2010 Abbott Drive | Carter Lake | IA | 51510 | United States | 405-235-5070 |
| Holiday Inn Express | Cedar Falls - Waterloo | Shri Mahaganapati & Hanumanta Inc | 1614 Technology Parkway | Cedar Falls | IA | 50613 | United States | 319-493-0686 |
| Holiday Inn Express | Cedar Rapids (Collins Rd) | LF3 Cedar Rapids TRS, LLC | 1230 Collins Road NE | Cedar Rapids | IA | 52402 | United States | 701-281-7107 |
| Holiday Inn Express | Cedar Rapids-I-380 @ 33rd Ave | Bird Dog Hospitality III LLC | 3320 Southgate Court Southwest | Cedar Rapids | IA | 52404 | United States | 605-261-9072 |
| Holiday Inn Express | Clinton | Clinton Hospitality, Inc. | 2800 S. 25th St | Clinton | IA | 52732 | United States | 513-616-2159 |
| Holiday Inn Express | Coralville | Kinseth Hospitality V L.C. | 970 25th Ave. | Coralville | IA | 52241 | United States | 319-626-5600 |
| Holiday Inn Express | Council Bluffs - Conv Ctr Area | Beatrice Hospitality, LLC | 2211 South 32nd Street | Council Bluffs | IA | 51501 | United States | 402-423-3131 |
| Holiday Inn Express | Davenport | Davenport Lodging Associates, LLC | 401 Veteran's Memorial Parkway | Davenport | IA | 52807 | United States | 605-225-1712 |
| Holiday Inn Express | Des Moines Downtown | Sherman Gray's Landing Hotel Develo | 333 SW 11th Street | Des Moines | IA | 50309 | United States | 612-332-3000 |
| Holiday Inn Express | Dubuque-West | AHIP IA Dubuque Enterprises LLC | 2080 Holliday Drive | Dubuque | IA | 52002 | United States | 604-633-2850 |
| Holiday Inn Express | Fort Dodge | FT. Dodge Lodging Group, LLC | 300 S. 31st St. | Fort Dodge | IA | 50501 | United States | 605-225-1712 |
| Holiday Inn Express | Le Claire Riverfront-Davenport | LECLAIRE HOTEL GROUP, L.L.C. | 1201 Canal Shore Drive | Le Claire | IA | 52753 | United States | 608-848-2995 |
| Holiday Inn Express | Le Mars | Le Mars Lodging, LLC | 1285 Sleepy Eye Drive | Le Mars | IA | 51031 | United States | 712-441-0001 |
| Holiday Inn Express | Marshalltown | Marshallgaam Lodging LLC | 102 Iowa Avenue West | Marshalltown | IA | 50158 | United States | 319-752-7400 |
| Holiday Inn Express | Mason City | Mason City Lodging Partners LLC | 3041 4th Street SW | Mason City | IA | 50401 | United States | 605-335-4452 |
| Holiday Inn Express | Northwood | Northwood Hospitality LLC | 4712 Wheelerwood Road | Northwood | IA | 50459 | United States | 818-331-4848 |
| Holiday Inn Express | Ottumwa | Wapello Lodging LLC | 941 North Quincy Avenue | Ottumwa | IA | 52501 | United States | 319-752-7400 |
| Holiday Inn Express | Sheldon | O'Brien Sixty, L.L.C. | 201 34th Avenue | Sheldon | IA | 51201 | United States | 605-658-0110 |
| Holiday Inn Express | Sioux Center | South Ridge Lodging, LLC | 100 Saint Andrews Way | Sioux Center | IA | 51250 | United States | 712-441-6750 |
| Holiday Inn Express | Sioux City - Southern Hills | Southern Hills Lodging, LLC | 4723 Southern Hills Drive | Sioux City | IA | 51106 | United States | 712-441-0001 |
| Holiday Inn Express | Spencer | CLAY COUNTY LODGING, LLC | 916 13th Street South West | Spencer | IA | 51301 | United States | 712-441-0001 |
| Holiday Inn Express | Urbandale Des Moines | Jayhawk Hospitality LLC | 8789 Plum Drive | Urbandale | IA | 50322 | United States | 515-208-8430 |
| Holiday Inn Express | Waterloo-Cedar Falls | Dilip Hotels, LLC | 2127 La Porte Road | Waterloo | IA | 50702 | United States | 319-274-7000 |
| Holiday Inn Express | West Des Moines - Jordan West | JORDAN CREEK HOTEL ASSOCIATES, LLC | 240 Jordan Creek Parkway | West Des Moines | IA | 50266 | United States | 319-626-5600 |
| Holiday Inn Express | Boise Airport | Boise Hotel Holdings LLC | 3050 S Shoshone | Boise | ID | 83705 | United States | 435-691-4002 |
| Holiday Inn Express | Boise-University Area | Boise Express Investment LLC | 475 W. Parkcenter Blvd. | Boise | ID | 83706 | United States | 925-784-3600 |
| Holiday Inn Express | Burley | Burley HIX, LLC | 801 North Overland Drive | Burley | ID | 83318 | United States | 208-523-5636 |
| Holiday Inn Express | Coeur D Alene I-90 Exit 11 | CDA Hospitality, LLC | 2300 West Seltice Way | Coeur D'Alene | ID | 83814 | United States | 509-928-6848 |
| Holiday Inn Express | Idaho Falls | Hotel Developers - Idaho Falls No.2 | 2270 Channing Way | Idaho Falls | ID | 83404 | United States | 208-523-5636 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|-----------------------------------|--------------------|----|---------------------|--------------|
| Holiday Inn Express | Lewiston | AL&M, LLC | 2425 Nez Perce Drive | Lewiston | ID | 83501 United States | 615-210-0399 |
| Holiday Inn Express | Meridian - Boise West | Hotel Developers-Meridian HIX, LLC | 2920 E. Freeway Drive | Meridian | ID | 83642 United States | 208-523-5636 |
| Holiday Inn Express | Nampa - Idaho Center | Hotel Developers - Nampa, LLC | 4104 East Flamingo Avenue | Nampa | ID | 83687 United States | 208-523-5636 |
| Holiday Inn Express | Pocatello | Hotel Developers-Pocatello, LLC | 200 Via Venitio | Pocatello | ID | 83201 United States | 208-523-5636 |
| Holiday Inn Express | Twin Falls | Twin Falls Hotels, LLC | 1554 Fillmore Street | Twin Falls | ID | 83301 United States | 435-691-4002 |
| Holiday Inn Express | Chicago-Algonquin | Jagdamba Hotels Inc. | 2595 Bunker Hill Drive | Algonquin | IL | 60102 United States | 608-385-0908 |
| Holiday Inn Express | Chicago NW - Arlington Heights | Izabella HMC-CI LLC | 2111 South Arlington Heights Road | Arlington Heights | IL | 60005 United States | 847-915-4608 |
| Holiday Inn Express | Aurora - Naperville | Encore Hospitality, LLC | 111 North Broadway Avenue | Aurora | IL | 60505 United States | 770-309-8204 |
| Holiday Inn Express | Bensenville - O'Hare | KMS Investments, LLC | 811 East Grand Avenue | Bensenville | IL | 60106 United States | 630-279-0100 |
| Holiday Inn Express | Bloomington West | Devpooja Hospitality 2 LLC | 1031 Wylie Drive | Bloomington | IL | 61704 United States | 630-930-6628 |
| Holiday Inn Express | Bourbonnais East - Bradley | Sanjes Properties LLC | 1000 Freedom Drive | Bourbonnais | IL | 60914 United States | 847-290-1300 |
| Holiday Inn Express | Chicago - Magnificent Mile | WFRBS 2013-C18 NORTH WABASH AVENUE | 640 N. Wabash Avenue | Chicago | IL | 60611 United States | 305-695-5357 |
| Holiday Inn Express | Chicago-Midway Airport | RLJ II-HOLX MIDWAY LESSEE, LLC | 6500 South Cicero Avenue | Chicago | IL | 60638 United States | 301-280-7723 |
| Holiday Inn Express | Crestwood | Crestwood Hospitality LLC | 13330 Cicero Avenue | Crestwood | IL | 60418 United States | 770-904-5223 |
| Holiday Inn Express | Danville | SUNRISE HOSPITALITY, INC. | 310 Eastgate Drive | Danville | IL | 61834 United States | 217-442-2500 |
| Holiday Inn Express | Chicago O'Hare Airport | Prominence O'Hare, LLC | 3001 South Mannheim Road | Des Plaines | IL | 60018 United States | 847-361-7362 |
| Holiday Inn Express | Chicago-Downers Grove | Grove Hotel, LLC | 3031 Finley Rd | Downers Grove | IL | 60515 United States | 847-873-3183 |
| Holiday Inn Express | East Peoria - Riverfront | Farm Creek Hospitality, LLC | 1100 Bass Pro Drive | East Peoria | IL | 61611 United States | 563-368-7112 |
| Holiday Inn Express | Edwardsville | BLUE HOSPITALITY, LLC | 1000 Plummer Drive | Edwardsville | IL | 62025 United States | 618-656-1514 |
| Holiday Inn Express | Effingham | Arpip, Inc. | 1604 W. Fayette Avenue | Effingham | IL | 62401 United States | 217-342-4667 |
| Holiday Inn Express | Galesburg | Galesburg Hotel LLC | 2160 East Main Street | Galesburg | IL | 61402 United States | 309-343-7100 |
| Holiday Inn Express | Chicago West-O'Hare Arpt Area | Chicago West Investments, LLC | 200 South Mannheim Road | Hillside | IL | 60162 United States | 405-235-5070 |
| Holiday Inn Express | Chicago - Hoffman Estates | GH OF HOFFMAN ESTATES, LLC | 5235 Prairie Stone Parkway | Hoffman Estates | IL | 60192 United States | 574-315-9700 |
| Holiday Inn Express | Lake Zurich-Barrington | Shri Rama LLC | 197 S. Rand Road | Lake Zurich | IL | 60047 United States | 608-385-0908 |
| Holiday Inn Express | Chicago South Lansing | Lansing Express Investments, Inc. | 2323 172nd Street | Lansing | IL | 60438 United States | 219-406-2608 |
| Holiday Inn Express | Le Roy - Bloomington Area | Taj Hospitality Corporation | 705 S. Persimmons Court | Le Roy | IL | 61752 United States | 309-962-4700 |
| Holiday Inn Express | Chicago-Libertyville | Shazad Investment Group, Inc | 77 West Buckley Road | Libertyville | IL | 60048 United States | 630-479-4967 |
| Holiday Inn Express | Litchfield West | J & N Enterprises of Illinois, Inc. | 4 Thunderbird Circle | Litchfield | IL | 62056 United States | 217-324-4556 |
| Holiday Inn Express | Lockport | Lockport Hotel LLC | 16223 W. 159th Street | Lockport | IL | 60441 United States | 815-306-1200 |
| Holiday Inn Express | Rockford-Loves Park | DKN PARTNERSHIP, LLP | 7552 Park Place | Loves Park | IL | 61111 United States | 815-654-4100 |
| Holiday Inn Express | Marion | REED STATION HOTELS, L.L.C. | 2609 Blue Heron Drive | Marion | IL | 62959 United States | 618-988-9100 |
| Holiday Inn Express | Mattoon | AHIP IL Mattoon Enterprises LLC | 121 Swords Drive | Mattoon | IL | 61938 United States | 604-633-2850 |
| Holiday Inn Express | Metropolis | DEVI TEN, LLC | 2179 East 5th Street | Metropolis | IL | 62960 United States | 615-907-9969 |
| Holiday Inn Express | Orland Park - Mokena | Mokena Hotels LLC | 19220 Greenwich Drive | Mokena | IL | 60448 United States | 574-220-7714 |
| Holiday Inn Express | Moline - Quad Cities | Frontier Hospitality Group of IL | 2100 69th Avenue | Moline | IL | 61265 United States | 563-368-7112 |
| Holiday Inn Express | Morris | Michael Janko | 222 Gore Rd. | Morris | IL | 60450 United States | 815-941-8700 |
| Holiday Inn Express | Morton Peoria Area | Petersen Hotels, LLC | 140 Ashland Street | Morton | IL | 61550 United States | 309-691-8113 |
| Holiday Inn Express | Mount Vernon | R. Keith Baldwin | 300 Potomac Boulevard | Mount Vernon | IL | 62864 United States | 618-664-0575 |
| Holiday Inn Express | Murphysboro - Carbondale | Murphysboro Hotel, LLC | 120 Muddy Monster Road | Murphysboro | IL | 62966 United States | 618-281-3400 |
| Holiday Inn Express | Naperville | Pramukh Hotel Inc | 1837 Centre Point Circle | Naperville | IL | 60563 United States | 815-483-1024 |
| Holiday Inn Express | Chicago North Shore - Niles | Karim's Hospitality, Inc. | 7247 North Waukegan Road | Niles | IL | 60714 United States | 847-679-8000 |
| Holiday Inn Express | Bloomington - Normal | Jade Hospitality, LLC | 1715 Parkway Plaza Drive | Normal | IL | 61761 United States | 269-352-7303 |
| Holiday Inn Express | Ottawa | OHIE, LLC | 2850 Columbus Street | Ottawa | IL | 61350 United States | 618-656-1514 |
| Holiday Inn Express | Pekin (Peoria Area) | Niramay Hotels Group LLC | 3615 Kelly Ave | Pekin | IL | 61554 United States | 605-592-6589 |
| Holiday Inn Express | Peru - LaSalle Area | JANKO FINANCIAL GROUP, L.L.C. | 5253 Trompeter Road | Peru | IL | 61354 United States | 815-224-2500 |
| Holiday Inn Express | Prospect Heights | PALWAUKEE HOSPITALITY LLC | 600 N. Milwaukee Avenue | Prospect Heights | IL | 60070 United States | 224-484-8242 |
| Holiday Inn Express | Rantoul | Rantoul Lodging, LLC | 946 Broadmeadow Road | Rantoul | IL | 61866 United States | 815-990-1307 |
| Holiday Inn Express | Chicago-Deerfield/Lincolnshire | Riverwoods Hotel Partners, LLC | 2600 Lake Cook Road | Riverwoods | IL | 60015 United States | 651-556-1401 |
| Holiday Inn Express | Rochelle | Shri Siddh Ganesh, Inc. | 1240 Dement Road | Rochelle | IL | 61068 United States | 630-229-6074 |
| Holiday Inn Express | Rock Falls | Rock Falls Hotel Master Tenant, LLC | 301 East 2nd Street | Rock Falls | IL | 61071 United States | 608-848-2995 |
| Holiday Inn Express | Rolling Mdws-Schaumburg Area | Meadows Hotels, LLC | 3477 Algonquin Road | Rolling Meadows | IL | 60008 United States | 847-409-3349 |
| Holiday Inn Express | Romeoville - Joliet North | Romeoville HIE Hotels, LLC | 722 North Center Blvd | Romeoville | IL | 60446 United States | 630-229-6074 |
| Holiday Inn Express | Chicago West-Roselle | Pearl Hospitality Roselle, LLC | 1490 W. Lake Street | Roselle | IL | 60172 United States | 847-277-1046 |
| Holiday Inn Express | Chicago West - St Charles | Yukta Inc. | 155 38th Avenue | Saint Charles | IL | 60174 United States | 630-212-4046 |
| Holiday Inn Express | Salem | DIYA SALEM HOTELS, LLC | 102 Holiday Lane | Salem | IL | 62881 United States | 817-368-1341 |
| Holiday Inn Express | O'Fallon/Shiloh | Shiloh, LLC | 3396 Green Mount Crossing Drive | Shiloh | IL | 62269 United States | 562-708-8346 |
| Holiday Inn Express | Jacksonville | AHIP IL Jacksonville Enterprises LL | 2501 Holiday Lane | South Jacksonville | IL | 62650 United States | 604-633-2850 |
| Holiday Inn Express | Sparta | Sparta Hotel, Inc. | 1301 N. Market Street | Sparta | IL | 62286 United States | 618-281-3400 |
| Holiday Inn Express | Springfield | 3050 South Dirksen, LP | 3050 South Dirksen Parkway | Springfield | IL | 62703 United States | 561-207-2700 |
| Holiday Inn Express | Troy | Formosa Hospitality, Inc. | 2011 Formosa Rd | Troy | IL | 62294 United States | 618-656-1514 |
| Holiday Inn Express | Tuscola | Tuscola Management Group, Inc. | 1201 Tuscola Boulevard | Tuscola | IL | 61953 United States | 217-253-9999 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|-----------------------------------|----------------|----|---------------------|--------------|
| Holiday Inn Express | Urbana-Champaign (U Of I Area) | Sai Ram Enterprise, LLC | 1003 Killarney Street | Urbana | IL | 61801 United States | 847-987-8125 |
| Holiday Inn Express | Vandalia | Randhawa Hospitality LLC | 21 Mattes Avenue | Vandalia | IL | 62471 United States | 847-833-0858 |
| Holiday Inn Express | Chicago NW-Vernon Hills | SHRI GAJANANA LLC | 975 North Lakeview Parkway | Vernon Hills | IL | 60061 United States | 765-714-8658 |
| Holiday Inn Express | Chicago North-Waukegan-Gurnee | GRACE HOTELS LLC | 611 Lakehurst Road | Waukegan | IL | 60085 United States | 630-779-5682 |
| Holiday Inn Express | Yorkville | Poonam Shah | 577 E Kendall Drive | Yorkville | IL | 60560 United States | 847-666-8177 |
| Holiday Inn Express | Zion | MSD HOTELS LLC | 1100 33rd Street | Zion | IL | 60099 United States | 248-495-8141 |
| Holiday Inn Express | Anderson | Rose Hill Hotels LLC | 6720 S. Scatterfield Road | Anderson | IN | 46013 United States | 574-315-1388 |
| Holiday Inn Express | Auburn | Auburn Hotels, LLC | 300 Lenora Lane | Auburn | IN | 46706 United States | 248-601-2500 |
| Holiday Inn Express | Bedford | Rose Hotel Group LLC | 2800 Express Drive | Bedford | IN | 47421 United States | 925-209-4249 |
| Holiday Inn Express | Bloomington | Kinser Group II LLC | 117 S. Franklin Road | Bloomington | IN | 47404 United States | 602-453-9901 |
| Holiday Inn Express | Carmel North - Westfield | Mounibapa, LLC | 15131 Thatcher Lane | Carmel | IN | 46033 United States | 574-903-4476 |
| Holiday Inn Express | Indianapolis North - Carmel | Mounikrupa LLC | 9797 North Michigan Road | Carmel | IN | 46032 United States | 574-903-4476 |
| Holiday Inn Express | Cloverdale (Greencastle) | CAREWELL INTERNATIONAL, L.L.C. | 1017 N. Main Street | Cloverdale | IN | 46120 United States | 317-843-0911 |
| Holiday Inn Express | Columbia City | VIDHI 2 LLC | 606 Opportunity Drive | Columbia City | IN | 46725 United States | 260-445-6740 |
| Holiday Inn Express | Corydon | Madison Hotel Group LLC | 249 Federal Drive Nw | Corydon | IN | 47112 United States | 925-689-0910 |
| Holiday Inn Express | Crawfordsville | Star Inns, Inc. | 2506 N. Lafayette Road | Crawfordsville | IN | 47933 United States | 908-625-2228 |
| Holiday Inn Express | Columbus Edinburgh | J ENTERPRISE INN OF EXECUTIVE DRIVE | 12225 North Executive Drive | Edinburgh | IN | 46124 United States | 812-379-2173 |
| Holiday Inn Express | Elkhart North | Jai Shree Mounikrupa LLC | 3300 Sunny Drive | Elkhart | IN | 46514 United States | 574-903-4476 |
| Holiday Inn Express | Elkhart-South | Farid 1 Hotel, Inc. | 3610 S. Nappanee Street | Elkhart | IN | 46517 United States | 574-344-3438 |
| Holiday Inn Express | Evansville | Dunn Hospitality Group Circle II, L | 220 Kirkwood Drive | Evansville | IN | 47715 United States | 812-471-9300 |
| Holiday Inn Express | Evansville - West | EVANSVILLE WEST HOTEL VENTURES, LLC | 5737 Pearl Drive | Evansville | IN | 47712 United States | 217-726-1450 |
| Holiday Inn Express | Evansville Downtown | Georgios C. Yerolemou | 20 Walnut Street | Evansville | IN | 47708 United States | 812-205-8228 |
| Holiday Inn Express | Evansville North | Santoshi Ma Hospitality, Inc. | 324 Rusher Creek Road | Evansville | IN | 47725 United States | 812-453-3518 |
| Holiday Inn Express | Indianapolis - Fishers | Hotel Fishers Opco, L.L.C. | 9791 North By Northeast Boulevard | Fishers | IN | 46037 United States | 203-422-7700 |
| Holiday Inn Express | Fort Wayne | HIX Hospitality, LLC | 5915 Ellison Road | Fort Wayne | IN | 46804 United States | 260-435-1559 |
| Holiday Inn Express | Fort Wayne North | Fort Wayne Hotels LLC | 10040 Diebold Road | Fort Wayne | IN | 46825 United States | 574-220-7714 |
| Holiday Inn Express | Fremont | Fremont Hotels LLC | 271 W. State Road 120 | Fremont | IN | 46737 United States | 248-875-9035 |
| Holiday Inn Express | Gas City | Montgomery Hotel Group LLC | 4914 North Beaner Boulevard | Gas City | IN | 46933 United States | 925-689-0910 |
| Holiday Inn Express | Goshen | Oakview Hotels LLC | 1415 Lincolnway East | Goshen | IN | 46526 United States | 574-220-7714 |
| Holiday Inn Express | Mishawaka - South Bend | Granger Hotel LLC | 224 Florence Ave | Granger | IN | 46530 United States | 574-220-7714 |
| Holiday Inn Express | Greenfield | Star Estates, LLC | 321 Barrett Drive | Greenfield | IN | 46140 United States | 908-625-2228 |
| Holiday Inn Express | Greensburg | FCP Lodging, LLC | 915 Ann Blvd. | Greensburg | IN | 47240 United States | 760-212-0344 |
| Holiday Inn Express | Greenwood | CHOICE INN OF GREENWOOD LLC | 1180 Wilson Drive | Greenwood | IN | 46143 United States | 812-379-2173 |
| Holiday Inn Express | Hammond | Hammond Hotels, L.L.C. | 2918 Carlson Drive | Hammond | IN | 46323 United States | 678-296-8316 |
| Holiday Inn Express | Howe (Sturgis, Mi) | Bansi Hotels LLC | 45 W. 750 N. | Howe | IN | 46746 United States | 248-875-9035 |
| Holiday Inn Express | Indianapolis - East | Gravity Hospitality LLC | 7035 Western Select Drive | Indianapolis | IN | 46219 United States | 502-599-4269 |
| Holiday Inn Express | Indianapolis - Southeast | LOF2 INDY TRS LLC | 5302 Victory Drive | Indianapolis | IN | 46203 United States | 701-281-7107 |
| Holiday Inn Express | Indianapolis Dtn-Conv Ctr Area | EMPIRE HOTEL PARTNERS, LLC | 410 South Missouri Street | Indianapolis | IN | 46225 United States | 317-863-4744 |
| Holiday Inn Express | Indianapolis Northwest | Nandana LLC | 6240 Intech Commons Drive | Indianapolis | IN | 46278 United States | 765-714-8658 |
| Holiday Inn Express | Indianapolis South | Ganapati LLC | 5151 South East Street | Indianapolis | IN | 46227 United States | 765-714-8658 |
| Holiday Inn Express | Indianapolis W - Airport Area | GLOBAL HOTEL GROUP LLC | 5855 Rockville Road | Indianapolis | IN | 46224 United States | 615-416-4712 |
| Holiday Inn Express | Jasper | K-5 Investments, LLC | 2000 Hospitality Dr. | Jasper | IN | 47546 United States | 770-904-5223 |
| Holiday Inn Express | Louisville N - Jeffersonville | Cardinal Hotels LLC | 1635 Veterans Parkway | Jeffersonville | IN | 47130 United States | 574-220-7714 |
| Holiday Inn Express | Kokomo South | Prime Hotels LLC | 5101 Cartwright Drive | Kokomo | IN | 46902 United States | 574-315-1388 |
| Holiday Inn Express | Lafayette East | Americo Hospitality LLC | 200 Progress Drive | Lafayette | IN | 47905 United States | 574-220-7714 |
| Holiday Inn Express | La Porte | La Porte Hotels, LLC | 101 East Shore Ct. | LaPorte | IN | 46350 United States | 248-601-2500 |
| Holiday Inn Express | Lebanon | MA Krupa LLC | 335 North Mt. Zion Rd. | Lebanon | IN | 46052 United States | 317-575-0000 |
| Holiday Inn Express | Logansport | High Point Hotels LLC | 3939 East Market Street | Logansport | IN | 46947 United States | 248-601-2500 |
| Holiday Inn Express | Madison | RSA Hotels LLC | 300 Franks Drive | Madison | IN | 47250 United States | 770-572-4142 |
| Holiday Inn Express | Marion | Sulai Hospitality Inc | 1000 North Baldwin Ave. | Marion | IN | 46952 United States | 260-403-5114 |
| Holiday Inn Express | Martinsville-Bloomington Area | BURTON LANE, LLC | 2233 Burton Lane | Martinsville | IN | 46151 United States | 404-429-8482 |
| Holiday Inn Express | Merrillville | Lake Hotels LLC | 8460 Mississippi St. | Merrillville | IN | 46410 United States | 574-220-7714 |
| Holiday Inn Express | Michigan City | Michigan City Hotels, LLC | 401 Kieffer Rd. | Michigan City | IN | 46360 United States | 248-601-2500 |
| Holiday Inn Express | Muncie | CHR Muncie, LLC | 4201 West Bethel Ave. | Muncie | IN | 47304 United States | 239-213-1954 |
| Holiday Inn Express | New Albany - Louisville NW | NKAC, LLC | 506 West Spring Street | New Albany | IN | 47150 United States | 732-447-7328 |
| Holiday Inn Express | Fort Wayne-East (New Haven) | New Haven Lodge, Inc. | 11205 Isabelle Drive | New Haven | IN | 46774 United States | 248-787-6511 |
| Holiday Inn Express | Indianapolis NE - Noblesville | J Enterprises Inn of Noblesville, L | 13625 Tegler Drive | Noblesville | IN | 46060 United States | 812-379-2173 |
| Holiday Inn Express | Indianapolis Airport | PLAINFIELD HOTEL PARTNERS LLC | 6296 Cambridge Way | Plainfield | IN | 46168 United States | 317-284-5380 |
| Holiday Inn Express | Plymouth | Hill Top Hotels Limited Liability C | 2619 N. Michigan St. | Plymouth | IN | 46563 United States | 248-601-2500 |
| Holiday Inn Express | Portage | Portage Hotels LLC | 6295 Melton Road | Portage | IN | 46368 United States | 248-601-2500 |
| Holiday Inn Express | Portland | Stay Jay Hotels, LLC | 100 Holiday Drive | Portland | IN | 47371 United States | 309-736-7343 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|-------------------------------|------------------------------------|--------------------------------|----------------|----|---------------------|--------------|
| Holiday Inn Express | Princeton | PRINCETON HOTEL GROUP LLC | 2828 Dixon Street | Princeton | IN | 47670 United States | 317-590-4477 |
| Holiday Inn Express | Remington | S & T Hospitality, Inc | 4276 West U.S. Highway 24 | Remington | IN | 47977 United States | 765-714-4891 |
| Holiday Inn Express | Rensselaer | Welcome Rens Inc | 4788 Nesbitt Drive | Rensselaer | IN | 47978 United States | 219-866-7111 |
| Holiday Inn Express | Schererville | KAJC Hospitality, LLC | 1773 Fountain Park Drive | Schererville | IN | 46375 United States | 847-800-6543 |
| Holiday Inn Express | Scottsburg | Scott Hotel Group LLC | 200 S. Beechwood Avenue | Scottsburg | IN | 47170 United States | 925-689-0910 |
| Holiday Inn Express | Seymour | Choice Inn of Jackson County, LLC | 249 N. Sandy Creek Dr. | Seymour | IN | 47274 United States | 812-379-2173 |
| Holiday Inn Express | Shelbyville Indianapolis | Sai Hospitality Group, Inc. | 38 W. Rampart Street | Shelbyville | IN | 46176 United States | 317-398-9100 |
| Holiday Inn Express | South Bend - Casino | Ireland Hospitality LLC | 210 Callander Street | South Bend | IN | 46614 United States | 574-320-2784 |
| Holiday Inn Express | South Bend - Notre Dame Univ. | JAGA L.L.C. | 120 Dixie Way North | South Bend | IN | 46637 United States | 574-320-2784 |
| Holiday Inn Express | Tell City | NNDYM IN, INC | 310 Orchard Hill Drive | Tell City | IN | 47586 United States | 949-292-5925 |
| Holiday Inn Express | Terre Haute | Sycamore Hotel Partners, LLC | 2645 South Joe Fox Street | Terre Haute | IN | 47803 United States | 317-863-4744 |
| Holiday Inn Express | Valparaiso | MA Durga Hospitality, Inc. | 1251 Silhavy Road South | Valparaiso | IN | 46385 United States | 608-385-0908 |
| Holiday Inn Express | Vincennes | JSN Hospitality, Inc. | 2720 Battery Road | Vincennes | IN | 47591 United States | 317-398-9100 |
| Holiday Inn Express | Wabash | RAHEE HOSPITALITY INC. | 1311 North Cass Street | Wabash | IN | 46992 United States | 260-569-1189 |
| Holiday Inn Express | Warsaw | Warsaw Hotels LLC | 300 Prosperity Dr. | Warsaw | IN | 46582 United States | 574-220-7714 |
| Holiday Inn Express | Washington | Logic Investments LLC | 1808 E. National Hwy 50 | Washington | IN | 47501 United States | 513-508-2611 |
| Holiday Inn Express | Indianapolis NW - Zionsville | Sohum Hotels Anson, LLC | 6064 South Main Street | Whitestown | IN | 46075 United States | 317-357-8236 |
| Holiday Inn Express | Abilene | Sudip, Inc. | 110 E. Lafayette Ave | Abilene | KS | 67410 United States | 785-263-4049 |
| Holiday Inn Express | East Wichita I-35 Andover | HE of Andover LLC | 600 South Allen Street | Andover | KS | 67002 United States | 816-415-4400 |
| Holiday Inn Express | Atchison | Atchison Hospitality Group, LLC | 401 Main St | Atchison | KS | 66002 United States | 785-213-7745 |
| Holiday Inn Express | Kansas City - Bonner Springs | AP Investments of Merriam, Inc. | 13031 Ridge | Bonner Springs | KS | 66012 United States | 816-803-2500 |
| Holiday Inn Express | Chanute | Love's Hospitality LLC | 3401 Blue Comet Drive | Chanute | KS | 66720 United States | 800-655-6837 |
| Holiday Inn Express | Coffeyville | Niel Hotel, LLC | 701 Northeast Street | Coffeyville | KS | 67337 United States | 816-415-4400 |
| Holiday Inn Express | Colby | WOODEN, INC. | 645 W. Willow | Colby | KS | 67701 United States | 785-443-0660 |
| Holiday Inn Express | Concordia US81 | Frontier Lodging of Concordia, LLC | 2175 Lincoln Street, Us 81 | Concordia | KS | 66901 United States | 605-226-3163 |
| Holiday Inn Express | Dodge City | Inn Vestments II, LLC | 201 4th Avenue | Dodge City | KS | 67801 United States | 785-689-7572 |
| Holiday Inn Express | El Dorado, KS | HE of El Dorado LLC | 3100 W. El Dorado Ave. | El Dorado | KS | 67042 United States | 816-415-4400 |
| Holiday Inn Express | Emporia Northwest | AHIP KS Emporia Enterprises LLC | 3007 W. 18th Ave | Emporia | KS | 66801 United States | 604-633-2850 |
| Holiday Inn Express | Goodland I-70 | Prairiesprings Hospitality LLC | 2725 Enterprise Road | Goodland | KS | 67735 United States | 785-899-3804 |
| Holiday Inn Express | GREAT BEND | BP Great Bend LLC | 3821 10th Street | Great Bend | KS | 67530 United States | 503-476-7070 |
| Holiday Inn Express | Hays | Hays Hotel Partners II, LP | 4650 Roth Avenue | Hays | KS | 67601 United States | 816-781-2520 |
| Holiday Inn Express | Hutchinson | Hutchinson Suite Hotel LLC | 911 Porter Street | Hutchinson | KS | 67501 United States | 925-250-2246 |
| Holiday Inn Express | Junction City | Dilip Desai | 221 East Ash Street | Junction City | KS | 66441 United States | 816-305-0084 |
| Holiday Inn Express | Kansas City - at the Legends | KC Lodging Group 1931, INC. | 1931 Prairie Crossing/Parallel | Kansas City | KS | 66111 United States | 714-904-6678 |
| Holiday Inn Express | Kansas City KU Medical Center | 39Rainbow Hotel, LLC | 3932 Rainbow Blvd | Kansas City | KS | 66103 United States | 972-668-1118 |
| Holiday Inn Express | Lansing-Leavenworth | Midwest Hotels Inc. | 120 Express Drive | Lansing | KS | 66043 United States | 913-250-1000 |
| Holiday Inn Express | Lawrence | ZENITH ASSET CO LLC | 3411 S.W. Iowa | Lawrence | KS | 66046 United States | 925-933-4000 |
| Holiday Inn Express | Lenexa - Overland Park Area | DAB of Lenexa KS II, LLC | 9620 Rosehill Road | Lenexa | KS | 66215 United States | 605-275-9499 |
| Holiday Inn Express | Liberal | Liberal Hospitality LLC | 412 Ziegler Ave | Liberal | KS | 67901 United States | 405-562-1028 |
| Holiday Inn Express | Wichita Northwest Maize K-96 | MAIZE HOTEL, LLC | 10750 Hampton Lakes | Maize | KS | 67101 United States | 925-250-2246 |
| Holiday Inn Express | Manhattan | Manhattan Hotels, LLC | 115 Blue Earth Place | Manhattan | KS | 66502 United States | 785-539-3800 |
| Holiday Inn Express | McPherson | SAGAR, INC. | 2302 Plaza East Place | McPherson | KS | 67460 United States | 816-415-4400 |
| Holiday Inn Express | Newton | Newton Hotel Investment, Inc. | 1430 East Broadway Court | Newton | KS | 67114 United States | 785-554-7810 |
| Holiday Inn Express | Olathe North | HOA Hotels, LLC | 12070 S. Strang Line Road | Olathe | KS | 66062 United States | 309-797-9300 |
| Holiday Inn Express | Olathe South | JESSE HOTELS LLC | 15475 South Rogers Road | Olathe | KS | 66062 United States | 913-948-9000 |
| Holiday Inn Express | Olathe West | Mokan Hospitality, LLC | 10360 S. Ridgeview Road | Olathe | KS | 66061 United States | 573-221-2340 |
| Holiday Inn Express | Ottawa | OTTAWA HOTEL DEVELOPMENT GROUP LLC | 2340 S. King Street | Ottawa | KS | 66067 United States | 319-270-3886 |
| Holiday Inn Express | Overland Park | Park-RN Overland Park, LLC | 7580 W. 135th Street | Overland Park | KS | 66223 United States | 318-458-8559 |
| Holiday Inn Express | Wichita North - Park City | Park City Hotel, LLC | 792 Beaumont Street | Park City | KS | 67219 United States | 214-601-8626 |
| Holiday Inn Express | Parsons | Parsons Hospitality Holding, LLC | 1500 Cattle Drive | Parsons | KS | 67357 United States | 918-296-7313 |
| Holiday Inn Express | Pittsburg | HIEX LLC | 4011 Parkview Drive | Pittsburg | KS | 66762 United States | 620-231-1177 |
| Holiday Inn Express | Pratt | PEACE INC. | 1903 Pauline Place | Pratt | KS | 67124 United States | 620-253-0286 |
| Holiday Inn Express | Salina | CWS of Topeka LLC | 755 West Diamond Dr | Salina | KS | 67401 United States | 816-415-4400 |
| Holiday Inn Express | Shawnee-Kansas City West | Midland Hotel Group L.L.C. | 17346 Midland Drive | Shawnee | KS | 66217 United States | 816-415-4400 |
| Holiday Inn Express | Topeka North | TOPEKA INVESTMENT GROUP LLC | 601 NW US Highway 24 | Topeka | KS | 66608 United States | 402-933-6959 |
| Holiday Inn Express | Topeka West I-70 Wanamaker | Topeka Hotel LLC | 901 Sw Robinson Avenue | Topeka | KS | 66606 United States | 405-235-5070 |
| Holiday Inn Express | Wichita Airport | LF3 Wichita Airport TRS, LLC | 1236 S Dugan Rd | Wichita | KS | 67202 United States | 701-541-6198 |
| Holiday Inn Express | Wichita Northeast | Wichita Hospitality Group LLC | 2340 N Greenwich | Wichita | KS | 67226 United States | 877-730-3157 |
| Holiday Inn Express | Wichita South | Shivam Holdings, LLC | 4860 South Laura Street | Wichita | KS | 67216 United States | 405-606-7400 |
| Holiday Inn Express | Ashland | New Haven Hospitality Inc. | 13131 Slone Court | Ashland | KY | 41102 United States | 502-863-4888 |
| Holiday Inn Express | Bardstown | Jay Hospitality, LLC | 950 Morton Ave | Bardstown | KY | 40004 United States | 502-432-0515 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|--------------------------------------|-------------------------------|----------------|----|---------------------|--------------|
| Holiday Inn Express | Cincinnati SE Newport | Lotus Hospitality Services, LLC | 110 Landmark Drive | Bellevue | KY | 41073 United States | 330-351-1603 |
| Holiday Inn Express | Berea | Ashkosh LLC | 219 Paint Lick Road | Berea | KY | 40403 United States | 859-985-5500 |
| Holiday Inn Express | Bowling Green | THREE SPRINGS HOSPITALITY, LLC | 165 Three Springs Road | Bowling Green | KY | 42104 United States | 270-320-1481 |
| Holiday Inn Express | Campbellsville | J&H Hospitality LLC | 102 Plantation Drive | Campbellsville | KY | 42718 United States | 360-491-7985 |
| Holiday Inn Express | Carrollton | Holiday Host LLC | 147 Hospitality Way | Carrollton | KY | 41008 United States | 502-750-4842 |
| Holiday Inn Express | Corbin | Pine Tree Apartments, LLC | 1973 Cumberland Falls Hwy | Corbin | KY | 40701 United States | 859-621-2949 |
| Holiday Inn Express | Cincinnati Riverfront | Gateway Hotel, L.L.C. | 200 Crescent Avenue | Covington | KY | 41011 United States | 859-392-2242 |
| Holiday Inn Express | Danville | Laxmi Narayan II, LLC | 200 Shannon Way | Danville | KY | 40422 United States | 859-231-0656 |
| Holiday Inn Express | Elizabethtown North | HIE-ETOWN, LLC | 130 The Loop | Elizabethtown | KY | 42701 United States | 270-370-1255 |
| Holiday Inn Express | Florence - Cincinnati Airport | Jai Ganesh Hospitality, LLC | 1055 Vandercar Way | Florence | KY | 41042 United States | 615-414-3009 |
| Holiday Inn Express | Frankfort | FRANKFORT HOST, LLC | 1000 Vandalay Drive | Frankfort | KY | 40601 United States | 606-376-2827 |
| Holiday Inn Express | Franklin | LNS Stores, LLC | 85 Neha Drive | Franklin | KY | 42134 United States | 615-734-3411 |
| Holiday Inn Express | Lexington North-Georgetown | Scott Host, LLC | 140 Osborne Way | Georgetown | KY | 40324 United States | 859-299-8844 |
| Holiday Inn Express | Glasgow | Glasgow Hospitality Inc | 208 Wall Street | Glasgow | KY | 42141 United States | 270-991-2997 |
| Holiday Inn Express | Hazard | Hazard Hospitality, LLC | 192 Corporate Drive | Hazard | KY | 41701 United States | 304-487-0216 |
| Holiday Inn Express | Henderson N Evansville South | Shriji Properties One Inc. | 2826 US 41 North | Henderson | KY | 42420 United States | 317-384-2801 |
| Holiday Inn Express | Louisville South-Hillview | BULLITT HOST, LLC | 365 Brenton Way | Hillview | KY | 40165 United States | 502-439-7665 |
| Holiday Inn Express | Horse Cave | HC Hotel Inc | 750 Flint Ridge Rd | Horse Cave | KY | 42749 United States | 270-319-2193 |
| Holiday Inn Express | La Grange - Louisville Area NE | LKAC, LLC | 1150 Commerce Parkway | La Grange | KY | 40031 United States | 732-447-7328 |
| Holiday Inn Express | Lexington - Hamburg Area | Nilakantha, LLC | 2255 Buena Vista Road | Lexington | KY | 40505 United States | 606-224-5798 |
| Holiday Inn Express | Lexington Dtnw Area-Keeneland | Leestown Host, LLC | 1780 Sharkey Way | Lexington | KY | 40511 United States | 859-231-0656 |
| Holiday Inn Express | Lexington-Downtown/University | SOUTH BROADWAY PLACE HOTEL ASSOCIAT | 1000 Export Street | Lexington | KY | 40504 United States | 513-524-9500 |
| Holiday Inn Express | London | LAXMI LLC | 506 Minton Drive | London | KY | 40741 United States | 606-862-0077 |
| Holiday Inn Express | Louisville Airport Expo Center | Newburg Hospitality, LLC | 1921 Bishop Lane | Louisville | KY | 40218 United States | 615-734-3411 |
| Holiday Inn Express | Louisville Downtown | Rolling Hills Louisville, LLC | 800 West Market Street | Louisville | KY | 40202 United States | 859-360-0036 |
| Holiday Inn Express | Louisville East | DREAM HOSPITALITY, INC. | 1520 Alliant Avenue | Louisville | KY | 40299 United States | 502-819-1724 |
| Holiday Inn Express | Louisville Northeast | Grace Hospitality LLC | 3711 Chamberlain Lane | Louisville | KY | 40241 United States | 502-417-3387 |
| Holiday Inn Express | Madisonville | Pennyrile Hospitality, LLC | 234 Midtown Blvd. | Madisonville | KY | 42431 United States | 270-826-0595 |
| Holiday Inn Express | Middlesboro | SM Hospitality, LLC | 1252 N. 12th Street | Middlesboro | KY | 40965 United States | 606-248-8352 |
| Holiday Inn Express | Mt Sterling North | Image Hotels Limited Liability Comp | 269 Evans Avenue | Mt Sterling | KY | 40353 United States | 304-769-5818 |
| Holiday Inn Express | Murray | Gopal Investments, L.L.C. | 1504 N. 12th St. | Murray | KY | 42071 United States | 270-761-4567 |
| Holiday Inn Express | Lexington-Sw (Nicholasville) | NICH HOST LLC | 164 Imperial Way | Nicholasville | KY | 40356 United States | 859-299-8844 |
| Holiday Inn Express | Fort Campbell-Oak Grove | ANDERSON/ARNOLD LIMITED PARTNERSHIP | 12759 Fort Campbell Boulevard | Oak Grove | KY | 42262 United States | 270-827-4636 |
| Holiday Inn Express | Paducah West | MIDAMERICA HOTELS CORPORATION | 3996 Hinkleville Road | Paducah | KY | 42001 United States | 573-334-0546 |
| Holiday Inn Express | Pikeville | Hillbilly Hospitality, LLC | 476 South Mayo Trail | Pikeville | KY | 41501 United States | 304-487-0216 |
| Holiday Inn Express | Radcliff - Fort Knox | Radcliff Hotel Developers, LLC | 30 Bourbon Street | Radcliff | KY | 40160 United States | 317-243-1000 |
| Holiday Inn Express | Richmond | Sima Ventures, LLC | 1990 Colby Taylor Drive | Richmond | KY | 40475 United States | 859-779-5778 |
| Holiday Inn Express | Shelbyville | Ram Hospitality Inc. | 110 Club House Drive | Shelbyville | KY | 40065 United States | 270-319-2193 |
| Holiday Inn Express | Somerset Central | Sitaram, LLC | 50 Stevie Lynn Drive | Somerset | KY | 42503 United States | 606-425-6007 |
| Holiday Inn Express | Lexington W - Versailles | Versailles Hotel Company LLC | 365 Commerce Drive | Versailles | KY | 40383 United States | 859-263-0106 |
| Holiday Inn Express | Richwood - Cincinnati South | Rolling Hills Richwood, LLC | 12928 Frogtown Connector Rd. | Walton | KY | 41094 United States | 859-360-0036 |
| Holiday Inn Express | Cincinnati South - Wilder | Saibalaji Hospitality L.P. | 8 Hampton Lane | Wilder | KY | 41076 United States | 513-490-6861 |
| Holiday Inn Express | Williamsburg | Hospitality Resources LLC | 56 West Highway 92 | Williamsburg | KY | 40769 United States | 606-521-2093 |
| Holiday Inn Express | Lexington East - Winchester | OM VALLABH LLC | 100 Winchester Plaza | Winchester | KY | 40391 United States | 859-779-5778 |
| Holiday Inn Express | Alexandria | Alexandria Lodging Partners, L.L.C. | 2340 North Macarthur Drive | Alexandria | LA | 71301 United States | 318-345-2220 |
| Holiday Inn Express | Amite | Deelani, Inc. | 60043 Westway Drive | Amite | LA | 70422 United States | 985-510-0703 |
| Holiday Inn Express | Baton Rouge East | Siegen Hospitality Enterprises, L.L. | 10989 Siegen Holiday Circle | Baton Rouge | LA | 70809 United States | 225-767-0460 |
| Holiday Inn Express | Bossier City | SUNRISE HOSPITALITY IV, L.L.C. | 7970 East Texas Street | Bossier City | LA | 71111 United States | 318-841-3342 |
| Holiday Inn Express | Breaux Bridge/Henderson | FORZA HOTELS, LLC | 2942 H. Grand Point Highway | Breaux Bridge | LA | 70517 United States | 337-344-5861 |
| Holiday Inn Express | Chalmette - New Orleans S | Chalmette Hotel, LLC | 7905 West Judge Perez Drive | Chalmette | LA | 70043 United States | 504-371-6666 |
| Holiday Inn Express | Covington-Madisonville | LAKSHMI OF COVINGTON LLC | 69354 Stirling Blvd | Covington | LA | 70433 United States | 601-415-9519 |
| Holiday Inn Express | Cut Off - Galliano | Parker Development Enterprises, LLC | 265 Highway 3162 | Cut Off | LA | 70354 United States | 985-637-2983 |
| Holiday Inn Express | Donaldsonville | PARK 80 HOTELS LLC | 2280 Business Park Blvd | Donaldsonville | LA | 70346 United States | 985-618-5014 |
| Holiday Inn Express | Eunice | Rosegold Hotels, LLC | 1698 Hwy 190 West | Eunice | LA | 70535 United States | 561-414-5410 |
| Holiday Inn Express | Gonzales | Harry P. Robert | 2806 West Highway 30 | Gonzales | LA | 70737 United States | 225-647-8000 |
| Holiday Inn Express | Harvey-Marrero | ALBERT R. DAIGLE | 2433 Manhattan Blvd. | Harvey | LA | 70058 United States | 504-656-2940 |
| Holiday Inn Express | Kenner - New Orleans Airport | Vivek & Jay LA LLC | 1801 32nd Street | Kenner | LA | 70065 United States | 606-271-2218 |
| Holiday Inn Express | La Place | H51 Hotels, LLC | 4284 Highway 51 | La Place | LA | 70068 United States | 985-618-5014 |
| Holiday Inn Express | Lafayette | Odom Hotel Development Enterprises, | 3903 Ambassador Caffery Pkwy | Lafayette | LA | 70503 United States | 337-654-4963 |
| Holiday Inn Express | Lafayette-South | Lafinn Hotel LLC | 210 Kaliste Saloom Road | Lafayette | LA | 70508 United States | 337-456-6900 |
| Holiday Inn Express | Lake Charles | JMP Hospitality, L.L.C. | 402 North Milk Hwy. | Lake Charles | LA | 70601 United States | 337-491-6600 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|---------------------------------------|--------------------------------|------------------|----|---------------------|--------------|
| Holiday Inn Express | Lake Charles South Casino Area | SLC Hospitality, L.L.C. | 1150 West Prien Lake Road | Lake Charles | LA | 70601 United States | 337-274-4280 |
| Holiday Inn Express | Leesville-Ft. Polk | LAXMI OF LEESVILLE, L.L.C. | 122 Express Boulevard | Leesville | LA | 71446 United States | 337-239-2122 |
| Holiday Inn Express | Minden | KNJ EXPRESS INVESTMENTS, INC. | 1332 Sibley Road | Minden | LA | 71055 United States | 318-707-1964 |
| Holiday Inn Express | Morgan City - Tiger Island | Kilpatrick Hotels Number Three L.L.C. | 704 Martin Luther King Jr Blvd | Morgan City | LA | 70380 United States | 318-255-2417 |
| Holiday Inn Express | Natchitoches | SHARPLIN HOTELS INC | 5137 University Parkway | Natchitoches | LA | 71457 United States | 318-354-9911 |
| Holiday Inn Express | New Iberia-Avery Island | Mountain Horizon LLC | 318 West Hwy 90 Frontage Road | New Iberia | LA | 70560 United States | 805-290-7665 |
| Holiday Inn Express | New Orleans - St Charles | Modern Gumbo Lodging LLC | 936 St. Charles Avenue | New Orleans | LA | 70130 United States | 319-752-7400 |
| Holiday Inn Express | New Orleans Dwtn - Fr Qtr Area | JMIR HIEX NOLA, LLC | 334 O'Keefe Avenue | New Orleans | LA | 70112 United States | 512-539-3613 |
| Holiday Inn Express | New Orleans East | LAKSHMI, LLC | 7049 Bullard Avenue | New Orleans | LA | 70128 United States | 601-415-9518 |
| Holiday Inn Express | Opelousas | ST. LANDRY LODGING, L.L.C. | 5696 I-49 North Service Road | Opelousas | LA | 70570 United States | 225-450-6660 |
| Holiday Inn Express | Pineville-Alexandria Area | JAIAMBE OF PINEVILLE, L.L.C. | 2820 Monroe Highway | Pineville | LA | 71360 United States | 337-239-2122 |
| Holiday Inn Express | Baton Rouge -Port Allen | Khushi Investments I, LLC | 2860 North Westport Drive | Port Allen | LA | 70767 United States | 225-907-5914 |
| Holiday Inn Express | Raceland - Highway 90 | SWEET HOME HOSPITALITY 4 LLC | 4716 Highway 1 | Raceland | LA | 70394 United States | 817-929-2864 |
| Holiday Inn Express | Ruston | Sunrise Hospitality VI, L.L.C. | 1312 Hospitality Street | Ruston | LA | 71270 United States | 318-841-3342 |
| Holiday Inn Express | New Orleans Airport South | WSC NOLA LLC | 110 James Drive East | Saint Rose | LA | 70087 United States | 312-755-0751 |
| Holiday Inn Express | Scott-Lafayette West | Westgate Investments II, L.L.C. | 736 I-10 South Frontage Road | Scott | LA | 70583 United States | 601-855-0146 |
| Holiday Inn Express | Shreveport - Downtown | MANDIRA, L.L.C. | 201 Lake Street | Shreveport | LA | 71101 United States | 619-298-1291 |
| Holiday Inn Express | Shreveport - West | SUNRISE HOSPITALITY AIRPORT, L.L.C | 5420 Interstate Drive | Shreveport | LA | 71109 United States | 318-841-3342 |
| Holiday Inn Express | Shreveport South - Park Plaza | SUNRISE HOSPITALITY - HI II, LLC | 8751 Park Plaza | Shreveport | LA | 71105 United States | 318-841-3342 |
| Holiday Inn Express | Slidell | MICHAEL DESAI | 1255 Frontage Road | Slidell | LA | 70460 United States | 601-415-9519 |
| Holiday Inn Express | Sulphur (Lake Charles) | CITIES SERVICE, L.L.C. | 102 Mallard Street | Sulphur | LA | 70665 United States | 256-825-3022 |
| Holiday Inn Express | West Monroe | SUNRISE HOSPITALITY-HI, L.L.C. | 603 Constitution Drive | West Monroe | LA | 71292 United States | 318-841-3342 |
| Holiday Inn Express | Baton Rouge North | Zachary Lodging Partners, L.L.C. | 4047 Highway 19 | Zachary | LA | 70791 United States | 318-345-2220 |
| Holiday Inn Express | Auburn | ROEDEL PARTNERS OF AUBURN, LLC | 10-12 Johnson Street | Auburn | MA | 01501 United States | 603-654-2040 |
| Holiday Inn Express | Boston | SOUTH BAY SANDEEP, LLC | 69 Boston Street | Boston | MA | 02125 United States | 508-427-1667 |
| Holiday Inn Express | Brockton - Boston | HARIHAR HOTEL, INC. | 405 Westgate Drive | Brockton | MA | 02301 United States | 508-427-1667 |
| Holiday Inn Express | Boston - Cambridge | Odyssey PropCo V, LLC | 250 Monsignor O'Brien Highway | Cambridge | MA | 02141 United States | 212-430-4118 |
| Holiday Inn Express | Chelmsford | Ronit Hospitality LLC | 8 Independence Drive | Chelmsford | MA | 01824 United States | 781-856-8206 |
| Holiday Inn Express | Fall River North | HIE Fall River LLC | 360 Airport Road | Fall River | MA | 02720 United States | 781-856-8206 |
| Holiday Inn Express | Great Barrington - Lenox Area | KSNS STOCKBRIDGE ROAD REALTY TRUST | 415 Stockbridge Road | Great Barrington | MA | 01230 United States | 413-528-1810 |
| Holiday Inn Express | Boston - Marlboro | Hudson Hotel LLC | 121 Coolidge Street | Hudson | MA | 01749 United States | 781-856-8206 |
| Holiday Inn Express | Andover North-Lawrence | North Andover Hotel, LLC | 224 Winthrop Avenue | Lawrence | MA | 01843 United States | 301-345-8700 |
| Holiday Inn Express | Ludlow - Chicopee Area | Pioneer Valley Hotels, Inc. | 321 Center Street | Ludlow | MA | 01056 United States | 413-231-7540 |
| Holiday Inn Express | Middleboro Raynham | PRANA LODGING, LLC | 43 Harding Street | Middleboro | MA | 02346 United States | 617-680-5087 |
| Holiday Inn Express | Boston-Milford | Fortune Forever LLC | 50 Fortune Boulevard | Milford | MA | 01757 United States | 508-634-1054 |
| Holiday Inn Express | Norwood-Boston Area | PVG One Hospitality Inc | 225 Norwood Park South | Norwood | MA | 02062 United States | 508-345-3305 |
| Holiday Inn Express | Plymouth | Santi OM LLC | 155 Samoset Street | Plymouth | MA | 02360 United States | 781-640-8397 |
| Holiday Inn Express | Boston - Quincy | Arlington Street Quincy Hotel LLC | 1 Arlington Street | Quincy | MA | 02171 United States | 603-518-2143 |
| Holiday Inn Express | Boston South - Randolph | S & H Hotel Randolph LLC | 60 Mazzeo Drive | Randolph | MA | 02368 United States | 816-415-4400 |
| Holiday Inn Express | Boston Logan Airport - Revere | RBP Hotel LLC | 245 Revere Beach Parkway | Revere | MA | 02151 United States | 603-518-2143 |
| Holiday Inn Express | Boston - Saugus | LOGAN LODGING, LLC | 999 Broadway | Saugus | MA | 01906 United States | 301-345-8700 |
| Holiday Inn Express | Springfield Downtown | Jhanvi Hospitality, LLC | 145 State Street | Springfield | MA | 01103 United States | 781-856-8206 |
| Holiday Inn Express | Sturbridge | OM SHRI AMBIKA LLC | 21 New Boston Road | Sturbridge | MA | 01566 United States | 774-262-8150 |
| Holiday Inn Express | Swansea | K J PARTNERS LLC | 1400 G.A.R. Highway Route 6 | Swansea | MA | 02777 United States | 203-488-3901 |
| Holiday Inn Express | Boston-Waltham | WINTER STREET TRUST | 385 Winter Street | Waltham | MA | 02451 United States | 781-419-7480 |
| Holiday Inn Express | Boston North-Woburn | 315 MISHABURN, LLC | 315 Mishawum Road | Woburn | MA | 01801 United States | 781-856-8206 |
| Holiday Inn Express | Aberdeen-Chesapeake House | CHESAPEAKE HOTEL CORPORATION | 1007 Beards Hill Rd | Aberdeen | MD | 21001 United States | 410-688-4929 |
| Holiday Inn Express | Annapolis | Nova Annapolis Hotels LLC | 2451 Riva Road | Annapolis | MD | 21401 United States | 321-501-8363 |
| Holiday Inn Express | Baltimore At The Stadiums | Shree Sai Siddhi Baltimore, LLC | 1701 Russell Street | Baltimore | MD | 21230 United States | 856-625-2724 |
| Holiday Inn Express | Baltimore-Downtown | Old Town Properties, LLC | 221 North Gay Street | Baltimore | MD | 21202 United States | 410-977-9697 |
| Holiday Inn Express | Brunswick - Harpers Ferry Area | Brunswick Express Management, LLC | 1501 Village Green Way | Brunswick | MD | 21716 United States | 301-428-0800 |
| Holiday Inn Express | Lexington Park-California | Park View Hospitality, LLC | 45260 Abell House Lane | California | MD | 20619 United States | 240-925-5675 |
| Holiday Inn Express | Cambridge | CAMBRIDGE PROPERTIES, LLC | 2715 Ocean Gateway | Cambridge | MD | 21613 United States | 410-935-2200 |
| Holiday Inn Express | Washington DC East-Andrews AFB | Shree Sai Siddhi Camp Springs, LLC | 5001 Mercedes Boulevard | Camp Springs | MD | 20746 United States | 856-625-2724 |
| Holiday Inn Express | Baltimore West - Catonsville | RK HOSPITALITY LLC | 5701 Baltimore National Pike | Catonsville | MD | 21228 United States | 410-905-2635 |
| Holiday Inn Express | Clear Spring | myGHM Clear Spring, LLC | 12426 Houck Ave | Clear Spring | MD | 21722 United States | 717-390-9022 |
| Holiday Inn Express | College Park-University Area | UMD Lodging, LLC | 9020 Baltimore Avenue | College Park | MD | 20740 United States | 301-345-8700 |
| Holiday Inn Express | Salisbury - Delmar | Lila Hospitality LLC | 30232 Lighthouse Square Drive | Delmar | MD | 21875 United States | 410-742-2626 |
| Holiday Inn Express | Easton | Asiya Hospitality LLC | 8561 Ocean Gateway | Easton | MD | 21601 United States | 410-957-6444 |
| Holiday Inn Express | Edgewood-Aberdeen-Bel Air | THE OHAM CORPORATION | 2118 Emmorton Park Road | Edgewood | MD | 21040 United States | 443-286-0654 |
| Holiday Inn Express | Columbia East - Elkridge | Sarbhan Realty Elkridge, LLC | 6064 Marshalee Drive | Elkridge | MD | 21075 United States | 717-809-7692 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|------------------------------|-------------------|----|---------------------|--------------|
| Holiday Inn Express | Elkton - University Area | SSK LLC | 1570 Elkton Rd | Elkton | MD | 21921 United States | 315-729-6959 |
| Holiday Inn Express | Annapolis East-Kent Island | D5, LLC | 1020 Kent Narrows Road | Grasonville | MD | 21638 United States | 410-643-4131 |
| Holiday Inn Express | Hagerstown | The Bowman Group, LLC | 241 Railway Lane | Hagerstown | MD | 21740 United States | 301-223-1072 |
| Holiday Inn Express | Baltimore-Bwi Airport West | IHM Hanover LLC | 7481 Ridge Road | Hanover | MD | 21076 United States | 267-293-0486 |
| Holiday Inn Express | Hunt Valley | Orient Hotels LLC | 11200 York Road | Hunt Valley | MD | 21030 United States | 484-932-8827 |
| Holiday Inn Express | Washington DC - BW Parkway | Ganesh, Inc. | 6205 Annapolis Road | Hyattsville | MD | 20784 United States | 301-345-8700 |
| Holiday Inn Express | La Plata | La Plata Lodging Inc. | 6860 Crain Highway | La Plata | MD | 20646 United States | 301-645-9111 |
| Holiday Inn Express | Cumberland - La Vale | ALLEGANY GROVE PROPERTIES, LLC | 1076 National Highway | La Vale | MD | 21502 United States | 304-376-2328 |
| Holiday Inn Express | I-95 Capitol Beltway-Largo | Largo Hospitality LLC | 9101 Basil Court | Largo | MD | 20774 United States | 540-290-1050 |
| Holiday Inn Express | Laurel | PIER HOSPITALITY LLC | 14402 Laurel Place | Laurel | MD | 20707 United States | 410-977-9697 |
| Holiday Inn Express | Baltimore - BWI Airport North | Linthicum Lodging, LLC | 1510 Aero Drive | Linthicum Heights | MD | 21090 United States | 301-345-8700 |
| Holiday Inn Express | North East | ELEVEN WILLOW COURT, INC. | 101 Hotel Plaza | North East | MD | 21901 United States | 410-671-7981 |
| Holiday Inn Express | Ocean City - Northside | NORTHSIDE HOTEL LIMITED PARTNERSHIP | 12601 Coastal Highway | Ocean City | MD | 21842 United States | 540-383-5885 |
| Holiday Inn Express | West Ocean City | WEST OCEAN CITY INVESTMENT LLC | 12552 Ocean Gateway | Ocean City | MD | 21842 United States | 443-880-0308 |
| Holiday Inn Express | Owings Mills-Baltimore Area | MARUTE, LLC OF MARYLAND | 11509 Red Run Boulevard | Owings Mills | MD | 21117 United States | 703-969-9872 |
| Holiday Inn Express | Pocomoke City | SHIVA HOSPITALITY, LLC | 125 Newtown Blvd. | Pocomoke City | MD | 21851 United States | 302-233-8747 |
| Holiday Inn Express | Prince Frederick | ANKIT, INC. | 355 Merrimac Court | Prince Frederick | MD | 20678 United States | 301-645-9111 |
| Holiday Inn Express | Washington DC N-Silver Spring | E.L.S.S., LLC | 7990 Georgia Avenue | Silver Spring | MD | 20910 United States | 267-293-0486 |
| Holiday Inn Express | Towson Baltimore N | Amar Investment, LLC | 1100 Cromwell Bridge Road | Towson | MD | 21286 United States | 410-598-5990 |
| Holiday Inn Express | Waldorf | Loudoun Hospitality Group LLC | 11370 Days Court | Waldorf | MD | 20603 United States | 321-501-8363 |
| Holiday Inn Express | White Marsh | KDP PROPERTIES LLC | 10542 Philadelphia Road | White Marsh | MD | 21162 United States | 443-286-0654 |
| Holiday Inn Express | Biddeford | RIYA HOSPITALITY, LLC | 45 Barra Road | Biddeford | ME | 04005 United States | 603-289-1509 |
| Holiday Inn Express | Freeport - Brunswick Area | PUJA HOSPITALITY, LLC | 450 U.S. Route 1 | Freeport | ME | 04032 United States | 603-289-1509 |
| Holiday Inn Express | South Portland | Beddy Bye, LLC | 303 Sable Oaks Drive | South Portland | ME | 04106 United States | 603-559-2101 |
| Holiday Inn Express | Waterville - North | Aman Corporation, Inc. | 332 Main Street | Waterville | ME | 04901 United States | 207-873-2777 |
| Holiday Inn Express | Wells-Ogunquit-Kennebunk | Redwood Resorts Wells LLC | 28 Mile Road | Wells | ME | 04090 United States | 201-396-1781 |
| Holiday Inn Express | Acme-Traverse City | JPMS I, LLC | 3536 Mt. Hope Road | Acme | MI | 49690 United States | 513-524-9500 |
| Holiday Inn Express | Adrian | Stellar Hospitality Adrian LLC | 1077 West U.S. 223 | Adrian | MI | 49221 United States | 248-498-4700 |
| Holiday Inn Express | Allen Park | Allen Park Inn & Suites, Inc. | 9000 Enterprise Drive | Allen Park | MI | 48101 United States | 248-557-9030 |
| Holiday Inn Express | Alpena - Downtown | Alpena Lodging, LLC | 225 River Street | Alpena | MI | 49707 United States | 248-601-2500 |
| Holiday Inn Express | Ann Arbor - University South | Stellar Ann Arbor 3 LLC | 3853 Research Park Drive | Ann Arbor | MI | 48108 United States | 248-498-4700 |
| Holiday Inn Express | Ann Arbor West | Wolverine Hospitality Group LLC | 323 North Zeeb Road | Ann Arbor | MI | 48103 United States | 517-719-5178 |
| Holiday Inn Express | Auburn Hills | Great Lakes Hospitality Management | 3990 Baldwin Road | Auburn Hills | MI | 48326 United States | 517-719-5178 |
| Holiday Inn Express | Auburn Hills South | Hills Hospitality Investment, LLC | 907 Opdyke Road | Auburn Hills | MI | 48326 United States | 517-719-5178 |
| Holiday Inn Express | Bad Axe | Nam Hospitality LLC | 55 Rapson Lane West | Bad Axe | MI | 48413 United States | 269-830-8263 |
| Holiday Inn Express | Bay City | North Pointe Hotels LLC | 3959 Traxler Court | Bay City | MI | 48706 United States | 248-601-2500 |
| Holiday Inn Express | Belleville (Airport Area) | Belleville Nights, Inc. | 46194 N. I-94 Service Drive | Belleville | MI | 48111 United States | 248-557-9030 |
| Holiday Inn Express | Big Rapids | Big Rapids Hotels, LLC | 1005 Perry Street | Big Rapids | MI | 49307 United States | 248-601-2500 |
| Holiday Inn Express | Birch Run (Frankenmuth Area) | BIRCH RUN LODGE ONE, INC. | 12150 Dixie Hwy | Birch Run | MI | 48415 United States | 248-498-4700 |
| Holiday Inn Express | Birmingham | Birmingham Hospitality Partners, LL | 35270 Woodward Avenue | Birmingham | MI | 48009 United States | 248-866-0505 |
| Holiday Inn Express | Brighton | Stellar Hospitality Brighton, LLC | 7850 Nemco Way | Brighton | MI | 48116 United States | 248-498-4700 |
| Holiday Inn Express | Brighton South - US 23 | Green Oak Lodging, Inc. | 6910 Whitmore Lake Road | Brighton | MI | 48116 United States | 248-498-4700 |
| Holiday Inn Express | Cadillac | CADILLAC LODGING, INC. | 7642 S. US 131 | Cadillac | MI | 49601 United States | 231-779-4656 |
| Holiday Inn Express | Canton | Shubham Corporation | 3950 South Lotz Road | Canton | MI | 48188 United States | 734-416-0343 |
| Holiday Inn Express | Cedar Springs - Grand Rapids N | Cedar Springs Hospitality, LLC | 14190 White Creek Avenue NE | Cedar Springs | MI | 49319 United States | 616-706-1079 |
| Holiday Inn Express | Charlotte | Surya Hospitality Group, LLC | 500 Meijer Street | Charlotte | MI | 48813 United States | 248-476-7949 |
| Holiday Inn Express | Chesterfield - Selfridge Area | Lakeside Hotels LLC | 45805 Marketplace Boulevard | Chesterfield | MI | 48051 United States | 248-601-2500 |
| Holiday Inn Express | Coldwater | Cencal Hospitality Inc. | 389 North Willowbrook Road | Coldwater | MI | 49036 United States | 559-274-8693 |
| Holiday Inn Express | Dearborn SW - Detroit Area | Dearborn Elite Hotels, Inc. | 24041 Michigan Avenue | Dearborn | MI | 48124 United States | 248-498-4700 |
| Holiday Inn Express | Detroit - Dearborn | Dearborn Superior Hospitality, LLC | 6355 Mercury Drive | Dearborn | MI | 48126 United States | 248-498-4700 |
| Holiday Inn Express | Lansing-Diamondale | Lansing Hotels LLC | 9490 Woodlane Drive | Diamondale | MI | 48821 United States | 248-601-2500 |
| Holiday Inn Express | East Lansing | Alliance Hospitality LLC | 2924 West Road | East Lansing | MI | 48823 United States | 574-220-7714 |
| Holiday Inn Express | Farmington Hills - Detroit | Farmington Hills Hospitality LLC | 32769 Northwestern Highway | Farmington Hills | MI | 48334 United States | 248-635-6905 |
| Holiday Inn Express | Flint-Campus Area | FLINT NIGHTS, INC. | 1150 Robert T. Longway Blvd. | Flint | MI | 48503 United States | 248-557-9030 |
| Holiday Inn Express | Frankenmuth | FRANKENMUTH HOSPITALITY, INC. | 926 South Main Street | Frankenmuth | MI | 48734 United States | 248-498-4700 |
| Holiday Inn Express | Gaylord | Gaylord Hotels, LLC | 525 Dickerson Road | Gaylord | MI | 49735 United States | 248-601-2500 |
| Holiday Inn Express | Grand Blanc | CAM HOTELS LLC | 3405 Regency Park Drive | Grand Blanc | MI | 48439 United States | 248-601-2500 |
| Holiday Inn Express | Grand Rapids - Airport North | Cascade Hospitality, Inc. | 5405 28th St Court SE | Grand Rapids | MI | 49546 United States | 248-557-9030 |
| Holiday Inn Express | Grand Rapids Airport - South | Town Center Inn & Suites, Inc. | 4888 Town Center Drive SE | Grand Rapids | MI | 49512 United States | 248-557-9030 |
| Holiday Inn Express | Grand Rapids SW | H I H, INC. | 4651 36th Street | Grandville | MI | 49418 United States | 616-874-3434 |
| Holiday Inn Express | Hastings | HASTINGS LODGING, LLC | 1099 West M43 Highway | Hastings | MI | 49058 United States | 616-706-1079 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|---------------------------------|-------------------------------------|----------------------------|---------------------|----|---------------------|--------------|
| Holiday Inn Express | Holland | H I H, INC. | 12381 Felch Street | Holland | MI | 49424 United States | 616-874-3434 |
| Holiday Inn Express | Houghton-Keweenaw | Houghton Hospitality, LLC | 1110 Century Way | Houghton | MI | 49931 United States | 906-225-9901 |
| Holiday Inn Express | Howell | CAM Lodging LLC | 1397 N. Burkhart Road | Howell | MI | 48855 United States | 248-601-2500 |
| Holiday Inn Express | Iron Mountain | AJLN, Inc. | 1535 North Stephenson Ave. | Iron Mountain | MI | 49801 United States | 248-891-4466 |
| Holiday Inn Express | Jackson | ONTARIO HOSPITALITY, INC. | 3506 O'Neil Drive | Jackson | MI | 49202 United States | 517-231-6957 |
| Holiday Inn Express | Kalamazoo | SOPHIA HOSPITALITY, LLC | 3630 East Cork Street | Kalamazoo | MI | 49001 United States | 847-982-6701 |
| Holiday Inn Express | Kalamazoo West | Oshtemo Hotels, LLC | 1315 Westgate Drive | Kalamazoo | MI | 49009 United States | 248-601-2500 |
| Holiday Inn Express | Lapeer | Lapeer Lodge, Inc. | 927 Demille Road | Lapeer | MI | 48446 United States | 248-787-6511 |
| Holiday Inn Express | Detroit Northwest - Livonia | Livonia Lodge Inc. | 27451 Schoolcraft Road | Livonia | MI | 48150 United States | 248-787-6511 |
| Holiday Inn Express | Ludington | Bryeten L.L.C. | 4079 West US 10 | Ludington | MI | 49431 United States | 231-843-7575 |
| Holiday Inn Express | Mackinaw City | H.I.E. Mackinaw Operating, Inc. | 364 Louvigny Drive | Mackinaw City | MI | 49701 United States | 231-436-7100 |
| Holiday Inn Express | Marquette | Centrup Hospitality, LLC | 2472 US 41 West | Marquette | MI | 49855 United States | 906-225-9901 |
| Holiday Inn Express | Marshall | KRISHIV HOSPITALITY I LLC | 329 Sam Hill Drive | Marshall | MI | 49068 United States | 269-789-9301 |
| Holiday Inn Express | Monroe | Monroe Hotels LLC | 1687 North Dixie Highway | Monroe | MI | 48162 United States | 248-601-2500 |
| Holiday Inn Express | Munising-Lakeview | GRAND ISLAND LANDING, INC. | E8890 M-28 | Munising | MI | 49862 United States | 906-387-4800 |
| Holiday Inn Express | New Buffalo, MI | EXIT ONE HOTEL, L.L.C. | 11500 Holiday Drive | New Buffalo | MI | 49117 United States | 513-524-9500 |
| Holiday Inn Express | Niles | AI Shree Khodiyar, LLC | 1000 Moore Drive | Niles | MI | 49120 United States | 616-534-7641 |
| Holiday Inn Express | Detroit - Farmington Hills | Executive Brands Hospitality, LLC | 21100 Haggerty Road | Northville | MI | 48167 United States | 248-361-1910 |
| Holiday Inn Express | Detroit-Novi | Novi Lodge Inc | 39675 W 12 Mile Rd | Novi | MI | 48377 United States | 248-787-6511 |
| Holiday Inn Express | Okemos - University Area | CENTRAL MICHIGAN INNS, INC. | 2350 Jolly Oak Rd. | Okemos | MI | 48864 United States | 517-381-7315 |
| Holiday Inn Express | Petoskey | H.I.E. Petoskey Operating, Inc. | 1751 Us 131 South | Petoskey | MI | 49770 United States | 231-436-7100 |
| Holiday Inn Express | Plymouth - Ann Arbor Area | Plymouth Hotel Suites LLC | 15100 Beck Rd | Plymouth | MI | 48170 United States | 810-212-1255 |
| Holiday Inn Express | Port Huron | Port Huron Hotels LLC | 2021 Water Street | Port Huron | MI | 48060 United States | 248-601-2500 |
| Holiday Inn Express | Rochester Hills - Detroit Area | Rochester Hills Hotels LLC | 3544 Marketplace Circle | Rochester Hills | MI | 48309 United States | 248-601-2500 |
| Holiday Inn Express | Romulus / Detroit Airport | Airport Future Lodging, L.L.C. | 7680 Merriman Road | Romulus | MI | 48174 United States | 248-770-0204 |
| Holiday Inn Express | Detroit North - Roseville | Gratiot Lodge Inc | 30300 Gratiot Ave | Roseville | MI | 48066 United States | 248-787-6511 |
| Holiday Inn Express | Saginaw | OMAR HOTELS, LLC | 2501 Tittabawassee Road | Saginaw | MI | 48604 United States | 248-686-2284 |
| Holiday Inn Express | Sault Ste. Marie | SAULT EXPRESS LIMITED PARTNERSHIP | 1171 Riverview Way | Sault Ste. Marie | MI | 49783 United States | 989-370-4100 |
| Holiday Inn Express | South Haven | Mahi Lodging Inc | 72095 CR 388 | South Haven | MI | 49090 United States | 419-564-9611 |
| Holiday Inn Express | Southfield - Detroit | Southfield Hotel Suites, Inc. | 25100 Northwestern Highway | Southfield | MI | 48075 United States | 248-557-9030 |
| Holiday Inn Express | Southgate - Detroit Area | Southgate Lodging, Inc. | 13333 Heritage Center Dr. | Southgate | MI | 48195 United States | 248-557-9030 |
| Holiday Inn Express | St. Ignace-Lake Front | St. Ignace Hotels, LLC | 965 North State Street | St. Ignace | MI | 49781 United States | 305-363-9337 |
| Holiday Inn Express | St. Joseph | RYDHAM HOSPITALITY LLC | 3019 Lakeshore Drive | St. Joseph | MI | 49085 United States | 269-830-8263 |
| Holiday Inn Express | Sterling Heights-Detroit Area | UNITED HOSPITALITY GROUP II, LLC | 8515 15 Mile Road | Sterling Heights | MI | 48312 United States | 248-281-2611 |
| Holiday Inn Express | Three Rivers | RIVER HOSPITALITY LLC | 1207 W. Broadway | Three Rivers | MI | 49093 United States | 269-352-7303 |
| Holiday Inn Express | Detroit North - Troy | FAS Hotels LLC | 400 Stephenson Highway | Troy | MI | 48083 United States | 248-601-2500 |
| Holiday Inn Express | Detroit - Utica | Eastern Hills Hotels LLC | 45555 Utica Park Blvd. | Utica | MI | 48315 United States | 248-601-2500 |
| Holiday Inn Express | Grand Rapids-North | WALKER HOSPITALITY GROUP, LLC | 358 River Ridge Dr. NW | Walker | MI | 49544 United States | 248-281-2611 |
| Holiday Inn Express | Detroit-Warren (Gm Tech Ctr) | UNITED HOSPITALITY GROUP, LLC | 11500 East 11 Mile Road | Warren | MI | 48089 United States | 248-281-2611 |
| Holiday Inn Express | Waterford | WATERFORD HOTEL, INC. | 4350 Pontiac Lake Rd. | Waterford | MI | 48328 United States | 248-851-4800 |
| Holiday Inn Express | Wixom | Wixom Superior Hospitality, Inc. | 48953 Alpha Dr. | Wixom | MI | 48393 United States | 248-557-9030 |
| Holiday Inn Express | Woodhaven | Woodhaven Express Lodging, LLC | 21500 West Road | Woodhaven | MI | 48183 United States | 248-225-3626 |
| Holiday Inn Express | Grand Rapids South - Wyoming | Stellar Hospitality Wyoming, LLC | 5870 Clyde Park Ave SW | Wyoming | MI | 49509 United States | 248-553-4200 |
| Holiday Inn Express | Albert Lea - I-35 | OM SHIV SHAKTI Inc | 77820 Main Street East | Albert Lea | MN | 56007 United States | 513-307-2036 |
| Holiday Inn Express | Brainerd-Baxter | CENTRAL LAKES LODGING LLC | 15739 Audubon Way | Baxter | MN | 56425 United States | 612-919-5835 |
| Holiday Inn Express | Bloomington - MPLS Arprt Area W | Edina Hotel Group LLC | 7770 Johnson Avenue South | Bloomington | MN | 55435 United States | 612-275-8396 |
| Holiday Inn Express | Mall of America - MSP Airport | Friendly Palm Hospitality LLC | 7801 12TH Ave S | Bloomington | MN | 55425 United States | 612-310-9799 |
| Holiday Inn Express | Chanhassen | Everest Structured Hospitality LLC | 7855 Century Blvd. | Chanhassen | MN | 55317 United States | 724-602-5110 |
| Holiday Inn Express | Coon Rapids-Blaine Area | J & J Investments L.L.C. | 9333 Springbrook Drive NW | Coon Rapids | MN | 55433 United States | 320-237-0136 |
| Holiday Inn Express | Duluth North - Miller Hill | Express Investors of Duluth, LLC | 4725 Market Street | Duluth | MN | 55811 United States | 218-727-7765 |
| Holiday Inn Express | Eagan - Minneapolis Area | Dakota Ridge II, LLC | 3434 Washington Drive | Eagan | MN | 55122 United States | 763-242-0570 |
| Holiday Inn Express | Eden Prairie - Minneapolis | SB HOSPITALITY LLC | 7740 Flying Cloud Drive | Eden Prairie | MN | 55344 United States | 651-983-2063 |
| Holiday Inn Express | St Paul S - Inver Grove Hgts | Eagan Lodging Group, LLC | 5653 Bishop Avenue | Inver Grove Heights | MN | 55076 United States | 763-286-2670 |
| Holiday Inn Express | Mankato East | J & J Investments L.L.C. | 2051 Adams Street | Mankato | MN | 56001 United States | 320-237-0136 |
| Holiday Inn Express | Minneapolis (Golden Valley) | Christianson and Torgerson Partners | 6051 Golden Hills Drive | Minneapolis | MN | 55416 United States | 763-232-0374 |
| Holiday Inn Express | Minneapolis-Dwtn (Conv Ctr) | PRK, INC. | 225 South Eleventh Street | Minneapolis | MN | 55403 United States | 612-374-1770 |
| Holiday Inn Express | Eden Prairie - Minnetonka | Minnetonka EP Lodging Group LLC | 10985 Red Circle Drive | Minnetonka | MN | 55343 United States | 507-206-1926 |
| Holiday Inn Express | Minneapolis West - Plymouth | Plymouth Hotel LLC | 2955 Empire Ln N | Plymouth | MN | 55447 United States | 651-402-7959 |
| Holiday Inn Express | Red Wing | Red Wing Hospitality, LLC | 1919 Old West Main Street | Red Wing | MN | 55066 United States | 605-229-5945 |
| Holiday Inn Express | Rochester - Mayo Clinic Area | Rochester Lodging Associates L.L.C. | 155 16th Ave SW | Rochester | MN | 55902 United States | 605-225-1712 |
| Holiday Inn Express | Rochester South - Mayo Area | Med City Lodging Group, LLC | 4141 Maine Avenue SE | Rochester | MN | 55904 United States | 507-206-1926 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|-----------------------------------|-------------------|----|---------------------|--------------|
| Holiday Inn Express | Rogers | Rogers Hospitality, LLC | 20930 135th Avenue North | Rogers | MN | 55374 United States | 701-775-4041 |
| Holiday Inn Express | Roseville-St. Paul | Yash Hospitality Inc. | 2715 Long Lake Road | Roseville | MN | 55113 United States | 507-210-6180 |
| Holiday Inn Express | Minneapolis SW - Shakopee | Shri Dhar Hotels Inc. | 4550 12th Avenue East | Shakopee | MN | 55379 United States | 605-335-4452 |
| Holiday Inn Express | St. Cloud | Island Investment, Inc. | 4322 Clearwater Road | St. Cloud | MN | 56301 United States | 218-590-6383 |
| Holiday Inn Express | St. Paul Ne (Vadnais Heights) | WKS Vadnais Heights, LLC | 1100 East County Road East | Vadnais Heights | MN | 55110 United States | 651-788-6273 |
| Holiday Inn Express | Willmar | TORGERSON PROPERTIES, INC. | 250 23rd Street SE | Willmar | MN | 56201 United States | 763-232-0374 |
| Holiday Inn Express | Winona | RIVERS HOTEL COMPANY, INC. | 1128 Homer Road | Winona | MN | 55987 United States | 507-457-0977 |
| Holiday Inn Express | St. Paul - Woodbury | Somitex, L.L.C. | 9840 Norma Lane | Woodbury | MN | 55125 United States | 605-658-0110 |
| Holiday Inn Express | Worthington | Worthington Lodging, LLC | 1250 Ryans Road | Worthington | MN | 56187 United States | 712-441-0001 |
| Holiday Inn Express | Boonville | NEAL2 LLC | 2419 Mid America Industrial Drive | Boonville | MO | 65233 United States | 949-322-1299 |
| Holiday Inn Express | Branson 76 Central | Ambika Hospitality LLC | 1970 W. Hwy. 76 | Branson | MO | 65616 United States | 214-546-4622 |
| Holiday Inn Express | Branson-Green Mountain Drive | Myer Family Hotel Company | 2801 Green Mountain Drive | Branson | MO | 65616 United States | 417-339-4024 |
| Holiday Inn Express | Cape Girardeau I-55 | MIDAMERICA HOTELS CORPORATION | 3253 William Street | Cape Girardeau | MO | 63701 United States | 573-334-0546 |
| Holiday Inn Express | St. Louis - Chesterfield | CHIE LLC | 11 Arnage Boulevard | Chesterfield | MO | 63005 United States | 618-656-1514 |
| Holiday Inn Express | Columbia Univ Area - Hwy 63 | RVR Enterprises, Inc. | 1402 Cinnamon Hill Lane | Columbia | MO | 65201 United States | 573-268-1145 |
| Holiday Inn Express | Farmington | OIP Hospitality-Farmington, LLC | 820 Market Street | Farmington | MO | 63640 United States | 417-771-8646 |
| Holiday Inn Express | St. Louis West - Fenton | SHIVAM, INC. | 1848 Bowles Ave | Fenton | MO | 63026 United States | 636-349-4444 |
| Holiday Inn Express | Festus - South St. Louis | Noor Mahal, Inc. | 1802 Gamel Cemetery Road | Festus | MO | 63028 United States | 573-335-3044 |
| Holiday Inn Express | Kansas City-Grandview | BALAJI INVESTMENTS, LLC | 12801 South 71 Hwy | Grandview | MO | 64030 United States | 816-885-1585 |
| Holiday Inn Express | Hannibal - Medical Center | Ehrhardts' Macon, LLC | 120 Shinn Lane | Hannibal | MO | 63401 United States | 573-221-2340 |
| Holiday Inn Express | Independence-Kansas City | ZENITH ASSET CO LLC | 19901 E. Valley View Parkway | Independence | MO | 64057 United States | 925-933-4000 |
| Holiday Inn Express | Kansas City Airport | KC Management Group LLC | 9550 NW Polo Drive | Kansas City | MO | 64153 United States | 816-885-1585 |
| Holiday Inn Express | Kansas City Downtown | LHM-II, LLC | 417 East 13th Street | Kansas City | MO | 64106 United States | 816-668-3945 |
| Holiday Inn Express | Kansas City Sport Complex Area | Hill Metal Development LLC | 8551 East Blue Parkway | Kansas City | MO | 64133 United States | 913-991-7825 |
| Holiday Inn Express | Kansas City-Liberty (Hwy 152) | HE OF LIBERTY, LLC | 8230 North Church Road | Kansas City | MO | 64158 United States | 816-415-4400 |
| Holiday Inn Express | Kearney | Jay Ambe Kearney LLC | 900 Watson Drive | Kearney | MO | 64060 United States | 703-987-7332 |
| Holiday Inn Express | Kingdom City | Fast Lane Group, Inc. | 3257 County Road 211 | Kingdom City | MO | 65262 United States | 636-235-7036 |
| Holiday Inn Express | Kirksville - University Area | Select Kirksville, LLC | 2523 South Franklin | Kirksville | MO | 63501 United States | 573-313-0776 |
| Holiday Inn Express | Lebanon | ROSHNI, INC. | 1955 W. Elm Street | Lebanon | MO | 65536 United States | 417-594-0819 |
| Holiday Inn Express | Lee's Summit - Kansas City | Swami Hotels LLC | 1201 NW Innovation Parkway | Lee's Summit | MO | 64086 United States | 785-228-2500 |
| Holiday Inn Express | Marshfield (Springfield Area) | Milan Inc | 1301 Banning Street | Marshfield | MO | 65706 United States | 417-594-0819 |
| Holiday Inn Express | St. Louis Arpt - Maryland Hgts | Shree Properties Inc | 13615 Riverport Dr | Maryland Heights | MO | 63043 United States | 636-493-8333 |
| Holiday Inn Express | Maryville | Doro Enterprises, LLC | 2929 South Main | Maryville | MO | 64468 United States | 740-391-8118 |
| Holiday Inn Express | Nevada | AHIP MO Nevada Enterprises LLC | 311 S. Johnson Drive | Nevada | MO | 64772 United States | 604-633-2850 |
| Holiday Inn Express | North Kansas City | Star Hospitality LLC | 1995 Macon Street | North Kansas City | MO | 64116 United States | 816-221-1633 |
| Holiday Inn Express | Oak Grove | Jay Ambe Oak Grove LLC | 304 SE 4th Street | Oak Grove | MO | 64075 United States | 703-987-7332 |
| Holiday Inn Express | St. Louis West-O'Fallon | 1175 Technology LLC | 1175 Technology Dr | O'Fallon | MO | 63368 United States | 561-644-2708 |
| Holiday Inn Express | Osage Bch - Lake of the Ozarks | Osage Venture LLC | 4533 Osage Beach Pkwy. | Osage Beach | MO | 65065 United States | 949-433-9190 |
| Holiday Inn Express | Kansas City North - Parkville | Creekside Hotel Partners LLC | 16000 Ruth St | Parkville | MO | 64152 United States | 816-616-9016 |
| Holiday Inn Express | Perryville I-55 | Midwest Lodging LLC | 2020 Jefferson St. | Perryville | MO | 63775 United States | 618-210-7394 |
| Holiday Inn Express | Rolla - Univ of Missouri S&T | Rolla Express, LP | 1610 Old Wire Outer Road | Rolla | MO | 65401 United States | 972-668-1118 |
| Holiday Inn Express | Saint Robert - Leonard Wood | Siraff, Inc. | 605 Highway Z | Saint Robert | MO | 65584 United States | 573-336-2299 |
| Holiday Inn Express | Sedalia | H.E. of Sedalia, L.L.C. | 4001 West Broadway | Sedalia | MO | 65301 United States | 816-415-4400 |
| Holiday Inn Express | Sikeston | Midas Sikeston, LLC | 115 Hospitality Drive | Sikeston | MO | 63801 United States | 314-692-0100 |
| Holiday Inn Express | Springfield North | O'Reilly Hospitality Management, LL | 3050 North Kentwood Avenue | Springfield | MO | 65803 United States | 417-851-8700 |
| Holiday Inn Express | Springfield-Medical District | JKD, Inc. | 310 East Monastery | Springfield | MO | 65810 United States | 417-823-7200 |
| Holiday Inn Express | St Peters | HIE of St Peters, LLC | 50 Richmond Center Blvd | St Peters | MO | 63376 United States | 314-209-9200 |
| Holiday Inn Express | St Charles | Discovery Hospitality Inc. | 3098 Elm Point Industrial Drive | St. Charles | MO | 63301 United States | 618-667-9200 |
| Holiday Inn Express | St. Joseph | Ehrhardts' Jefferson City, LLC | 3600 N. Village Dr | St. Joseph | MO | 64506 United States | 573-221-2340 |
| Holiday Inn Express | St Louis - Central West End | Central West End Hotel Group LLC | 4630 Lindell Boulevard | St. Louis | MO | 63108 United States | 972-668-1118 |
| Holiday Inn Express | St Louis Airport | HIE of St. Louis Airport, LLC | 10000 Natural Bridge Road | St. Louis | MO | 63134 United States | 314-209-9200 |
| Holiday Inn Express | St. Louis South - I-55 | MIDAMERICA HOTELS CORPORATION | 4250 Midamerica Lane | St. Louis | MO | 63129 United States | 573-334-0546 |
| Holiday Inn Express | Warrensburg North | Doro, Inc. | 1005 Hawthorne Blvd | Warrensburg | MO | 64093 United States | 740-391-8118 |
| Holiday Inn Express | Warrenton | Fast Lane Group, Inc. | 1008 N. Hwy. 47 | Warrenton | MO | 63383 United States | 636-235-7036 |
| Holiday Inn Express | Wentzville St Louis West | Crown Hospitality LLC | 1100 Lodora Drive | Wentzville | MO | 63385 United States | 314-229-1733 |
| Holiday Inn Express | West Plains Southwest | Ozark Hills Hospitality, LLC | 1301 Preacher Roe Blvd. | West Plains | MO | 65775 United States | 417-293-1073 |
| Holiday Inn Express | Biloxi - Beach Blvd | BILOXI BEST, LLC | 1686 Beach Blvd | Biloxi | MS | 39531 United States | 228-432-2000 |
| Holiday Inn Express | Brookhaven | LODGING AMERICA AT BROOKHAVEN, LLC | 1212 Brookway Blvd. | Brookhaven | MS | 39601 United States | 601-855-0146 |
| Holiday Inn Express | Byram | Omsiv, Inc. | 5569 I-55 South | Byram | MS | 39272 United States | 985-510-0703 |
| Holiday Inn Express | Canton | Canton Hospitality LLC | 157 Soldiers Colony Road | Canton | MS | 39046 United States | 281-948-1729 |
| Holiday Inn Express | Cleveland | CHAWLA & SONS, INC. | 808 North Davis Avenue | Cleveland | MS | 38732 United States | 662-392-5149 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|------------------------------------|----------------------------------|---------------|----|---------------------|--------------|
| Holiday Inn Express | Clinton | H & O, LLC | 495 Springridge Road | Clinton | MS | 39056 United States | 601-708-0400 |
| Holiday Inn Express | Columbus North | BSK Hotels LLC | 2000 6th Street North | Columbus | MS | 39701 United States | 253-315-2497 |
| Holiday Inn Express | Corinth | Shriji Baron Corinth LLC | 2106 Us Hwy 72w & Hwy. 45 Bypass | Corinth | MS | 38835 United States | 205-580-7473 |
| Holiday Inn Express | Jackson - Flowood | 112 Hospitality, LLC | 112 Ridge Way | Flowood | MS | 39232 United States | 601-540-6051 |
| Holiday Inn Express | Forest | Mahant Forest LLC | 1275 Highway 35 South | Forest | MS | 39074 United States | 757-635-8654 |
| Holiday Inn Express | Fulton | Fulton Lodging, LLC | 1505 S. Adams St. | Fulton | MS | 38843 United States | 662-205-4031 |
| Holiday Inn Express | Greenville | CHAWLA HOTELS, INC. | 3090 Highway 82 East | Greenville | MS | 38702 United States | 662-299-5150 |
| Holiday Inn Express | Greenwood | CHAWLA PROPERTIES, INC. | 401 Clements Street | Greenwood | MS | 38930 United States | 662-299-5150 |
| Holiday Inn Express | Grenada | CHAWLA DEVELOPMENT, INC. | 1540 Sunset Drive | Grenada | MS | 38901 United States | 662-299-5150 |
| Holiday Inn Express | Gulfport Beach | Rama Hospitality LLC | 4302 West Beach Boulevard | Gulfport | MS | 39501 United States | 251-948-4821 |
| Holiday Inn Express | Hattiesburg West – Univ Area | APU, LLC | 209 Thornhill Drive | Hattiesburg | MS | 39401 United States | 985-510-0703 |
| Holiday Inn Express | Jackson Downtown - Coliseum | High Street Hotel Group LLC | 310 Greymont Avenue | Jackson | MS | 39202 United States | 601-927-4555 |
| Holiday Inn Express | Laurel | Jaishri Hospitality LLC | 2008 Jefferson St. | Laurel | MS | 39440 United States | 601-649-3821 |
| Holiday Inn Express | Lucedale | Lodging America at Lucedale, LLC | 1287 Beaver Dam Road | Lucedale | MS | 39452 United States | 601-855-0146 |
| Holiday Inn Express | Magee | Siso, Inc. | 1591 Simpson Hwy 49 | Magee | MS | 39111 United States | 985-510-0703 |
| Holiday Inn Express | McComb | HARIHAR 4TH LLC | 105 Holiday Lane | Mccomb | MS | 39648 United States | 601-684-5200 |
| Holiday Inn Express | Meridian | Innvestments, Inc. | 1399 Roebuck Drive | Meridian | MS | 39301 United States | 601-693-8300 |
| Holiday Inn Express | Pascagoula-Moss Point | MICHAEL L. SHULAR | 4800 Amoco Road | Moss Point | MS | 39563 United States | 865-397-2220 |
| Holiday Inn Express | Natchez South | NATCHEZ HOTEL GROUP, INC. | 639 S Canal Street | Natchez | MS | 39120 United States | 601-927-4555 |
| Holiday Inn Express | New Albany | Lodging America at New Albany, LLC | 300 Highway 30 West | New Albany | MS | 38652 United States | 601-855-0146 |
| Holiday Inn Express | Biloxi- Ocean Springs | Gulf Lodging, L.L.C. | 7301 Washington Avenue | Ocean Springs | MS | 39564 United States | 601-483-3812 |
| Holiday Inn Express | Olive Branch | Desoto Lodging, LLC | 8900 Expressway Dr. | Olive Branch | MS | 38654 United States | 662-205-4031 |
| Holiday Inn Express | Oxford | Shiv Investments, LLC | 112 Heritage Drive | Oxford | MS | 38655 United States | 662-801-2501 |
| Holiday Inn Express | Jackson/Pearl Intl Airport | NEW VISION/NEELAM PEARL HOTEL, LLC | 100 Riverwind Drive East | Pearl | MS | 39208 United States | 601-914-3221 |
| Holiday Inn Express | Picayune-Stennis Space Cntr. | IMANI Picayune Hotel, LLC | 1001 Dauphin Street | Picayune | MS | 39466 United States | 339-221-2979 |
| Holiday Inn Express | Southaven Central - Memphis | Shiva Southaven, Inc. | 7237 Southcrest Parkway | Southaven | MS | 38671 United States | 601-709-5260 |
| Holiday Inn Express | Starkville | Bulldog Express LLC | 110 B Highway 12 West | Starkville | MS | 39759 United States | 870-935-1624 |
| Holiday Inn Express | Tupelo | McClure Street Lodging, LLC | 1612 McClure Cove | Tupelo | MS | 38804 United States | 662-205-4031 |
| Holiday Inn Express | Vicksburg | LAXMI VICKSBURG ENTERPRISES, INC. | 4330 S. Frontage Road | Vicksburg | MS | 39180 United States | 601-709-5260 |
| Holiday Inn Express | Winona North | JP Hotels Winona, LLC | 413 SE Frontage Road | Winona | MS | 38967 United States | 704-401-4096 |
| Holiday Inn Express | Belgrade | Belgrade HIE Hotel LLC | 309 West Madison Ave | Belgrade | MT | 59714 United States | 406-497-6700 |
| Holiday Inn Express | Billings West | JPK TR BILLINGS LLC | 3431 Ember Lane | Billings | MT | 59102 United States | 605-229-0030 |
| Holiday Inn Express | Bozeman West | Wydredge, L.L.C. | 2305 Catron Street | Bozeman | MT | 59718 United States | 801-621-2545 |
| Holiday Inn Express | Butte | JK BUTTE, LLC | 2609 Harrison Avenue | Butte | MT | 59701 United States | 605-229-0030 |
| Holiday Inn Express | Glendive | Glendive Lodging, LLC | 1919 N. Merrill Avenue | Glendive | MT | 59330 United States | 605-725-6000 |
| Holiday Inn Express | Great Falls | Great Falls Hospitality, LLC | 1625 Marketplace Drive | Great Falls | MT | 59404 United States | 408-335-5339 |
| Holiday Inn Express | Helena | JK HELENA LLC | 3170 North Sanders Street | Helena | MT | 59602 United States | 605-229-0030 |
| Holiday Inn Express | Kalispell | KVC DEVELOPMENT, INC. | 275 Treeline Road | Kalispell | MT | 59901 United States | 509-928-6848 |
| Holiday Inn Express | Billings East | BILLINGS-LOCKWOOD LODGING, INC. | 430 Cole Street | Lockwood | MT | 59101 United States | 605-229-0030 |
| Holiday Inn Express | Missoula Northwest | Grant Creek, LLC | 150 Expressway | Missoula | MT | 59808 United States | 208-523-5636 |
| Holiday Inn Express | Sidney | Weishan Jin | 251 West Holly St. | Sidney | MT | 59270 United States | 801-815-2336 |
| Holiday Inn Express | Albemarle | AAA Lodging, LLC | 500 Leonard Avenue | Albemarle | NC | 28001 United States | 336-262-3814 |
| Holiday Inn Express | Apex-Raleigh | APEX Hospitality Group, LLC | 1006 Marco Drive | Apex | NC | 27502 United States | 919-459-4590 |
| Holiday Inn Express | High Point South | DALY GC, INC. | 10050 N. Main St | Archdale | NC | 27263 United States | 434-822-2161 |
| Holiday Inn Express | Asheboro | Shri Hotels, LLC | 900 Executive Way | Asheboro | NC | 27203 United States | 919-455-6334 |
| Holiday Inn Express | Asheville Downtown | Milan Hospitality Two, LLC | 42 Tunnel Road | Asheville | NC | 28805 United States | 704-968-2612 |
| Holiday Inn Express | Asheville SW - Outlet Ctr Area | SWATI, L.L.C. | 12 Rocky Ridge Road | Asheville | NC | 28806 United States | 828-418-1121 |
| Holiday Inn Express | Charlotte Arpt-Belmont | MAYA HOLLY, L.L.C. | 250 Beatty Drive | Belmont | NC | 28012 United States | 704-391-2960 |
| Holiday Inn Express | Blowing Rock South | Milan, Inc. | 8412 Valley Blvd. | Blowing Rock | NC | 28605 United States | 276-494-6321 |
| Holiday Inn Express | Southport - Oak Island Area | SOUTHPORT HOSPITALITY, LLC | 3400 Southport Supply Road | Bolivia | NC | 28422 United States | 252-495-1133 |
| Holiday Inn Express | Boone | Shore Resort Management, LLC | 1943 Blowing Rock Road | Boone | NC | 28607 United States | 910-470-6490 |
| Holiday Inn Express | Brevard – City Center | AVL Hospitality, LLC | 185 Old Hendersonville Hwy | Brevard | NC | 28712 United States | 828-687-8980 |
| Holiday Inn Express | Burlington | PSM Hotels Burlington LLC | 2701 Longpine Road | Burlington | NC | 27215 United States | 919-264-0976 |
| Holiday Inn Express | Chapel Hill | CAROLINA HOTEL, LLC | 6119 Farrington Road | Chapel Hill | NC | 27517 United States | 919-969-2728 |
| Holiday Inn Express | Charlotte - Ballantyne | Panther Hotel Operating Company II | 15139 Ballancroft Parkway | Charlotte | NC | 28277 United States | 469-405-0908 |
| Holiday Inn Express | Charlotte - South End | Divine South End, LLC | 1617 South Tryon Street | Charlotte | NC | 28203 United States | 704-604-2133 |
| Holiday Inn Express | Charlotte Airport | SOHAM HOTELS, LLC | 108 Airport Commons Dr | Charlotte | NC | 28208 United States | 704-391-2960 |
| Holiday Inn Express | Charlotte- Arrowood | Arrowood HIX, LLC | 805 West Arrowood Road | Charlotte | NC | 28217 United States | 919-738-4208 |
| Holiday Inn Express | Charlotte NE - University Area | Eastern Hospitality NC, LLC | 6020 University Pointe Boulevard | Charlotte | NC | 28262 United States | 804-605-8248 |
| Holiday Inn Express | Charlotte North | JAY JAY SHREE RADHA, LLC | 7230 Smith Corners Boulevard | Charlotte | NC | 28269 United States | 478-335-1427 |
| Holiday Inn Express | Charlotte Southwest | Vinta Whitehall, LLC | 7808 Savoy Corporate Drive | Charlotte | NC | 28273 United States | 919-395-2679 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|----------------------------------|----------------|----|---------------------|--------------|
| Holiday Inn Express | Cherokee/Casino | LUCKY FOUR, L.L.C. | 376 Painttown Road | Cherokee | NC | 28719 United States | 704-451-0026 |
| Holiday Inn Express | Winston - Salem SW - Clemmons | Clemmons Ventures, LLC | 6330 Jessie Lane | Clemmons | NC | 27012 United States | 910-509-1707 |
| Holiday Inn Express | Charlotte-Concord-I-85 | YOGI AND ASSOCIATES, L.L.C. | 7772 Gateway Lane Nw | Concord | NC | 28027 United States | 704-554-6693 |
| Holiday Inn Express | Conover (Hickory Area) | PIEDMONT CENTER ASSOCIATES, LLC | 104 10th Street, Nw | Conover | NC | 28613 United States | 828-322-4825 |
| Holiday Inn Express | Durham | Quest Hospitality LLC | 2516 Guess Road | Durham | NC | 27705 United States | 919-395-3094 |
| Holiday Inn Express | Raleigh Durham Airport at RTP | INNKEEPER MOTOR LODGE OF RALEIGH SO | 4912 S. Miami Blvd. | Durham | NC | 27703 United States | 434-822-2161 |
| Holiday Inn Express | Fayetteville South | Fayet Hotel, LLC | 1894 Cedar Creek Road | Fayetteville | NC | 28312 United States | 843-455-4440 |
| Holiday Inn Express | Fayetteville-Ft. Bragg | AMERICAN HOSPITALITY, INC. | 1706 Skibo Rd. | Fayetteville | NC | 28303 United States | 910-494-2037 |
| Holiday Inn Express | Hendersonville SE - Flat Rock | OM Hospitality, LLC | 107 Upward Crossing Dr. | Flat Rock | NC | 28731 United States | 828-687-8980 |
| Holiday Inn Express | Forest City | HOTEL ONE INCORPORATED | 200 Holiday Inn Drive | Forest City | NC | 28043 United States | 910-997-7901 |
| Holiday Inn Express | Clayton (Se Raleigh) | Vaidehi Corporation | 105 Leone Court | Garner | NC | 27529 United States | 252-525-3602 |
| Holiday Inn Express | Charlotte West - Gastonia | Shivam Sri Sri LLC | 1911 Broadcast St | Gastonia | NC | 28052 United States | 662-316-2225 |
| Holiday Inn Express | Goldsboro - Base Area | NCSC Goldsboro Owner LLC | 1003 Sunburst Drive | Goldsboro | NC | 27534 United States | 212-300-6684 |
| Holiday Inn Express | Greensboro - Airport Area | HE Greensboro Airport, Inc. | 645 South Regional Road | Greensboro | NC | 27409 United States | 434-822-2161 |
| Holiday Inn Express | Greensboro-(I-40 @ Wendover) | INNKEEPER OF GREENSBORO, INC. | 4305 Big Tree Way | Greensboro | NC | 27409 United States | 434-822-2161 |
| Holiday Inn Express | Greensboro-East | Guilford Hospitality, LLC | 3111 Cedar Park Road | Greensboro | NC | 27405 United States | 336-397-4000 |
| Holiday Inn Express | Greenville | FIRST INVESTMENT ASSOCIATES, LLC | 909 Moye Blvd | Greenville | NC | 27834 United States | 252-937-8111 |
| Holiday Inn Express | Havelock NW-New Bern | Havelock Hospitality Group, LLC | 103 Branchside Drive | Havelock | NC | 28532 United States | 252-495-1133 |
| Holiday Inn Express | Hickory-Hickory Mart | Lail Group, LLC | 2250 Us Highway 70 SE | Hickory | NC | 28602 United States | 828-322-4825 |
| Holiday Inn Express | Hillsborough (Durham Area) | RAINBOW MANAGEMENT OF HILLSBOROUGH, | 202 Cardinal Drive | Hillsborough | NC | 27278 United States | 828-254-5324 |
| Holiday Inn Express | Holly Springs - Raleigh Area | Holly Springs Ventures, LLC | 150 Collins Crossing | Holly Springs | NC | 27540 United States | 910-509-1707 |
| Holiday Inn Express | Hope Mills-Fayetteville Arpt | International Lodging, LLC | 3111 N. Main Street | Hope Mills | NC | 28348 United States | 843-333-5810 |
| Holiday Inn Express | Jacksonville-Camp LeJeune Area | Lejeune Hospitality, LLC | 139 Moosehaven Road | Jacksonville | NC | 28546 United States | 252-495-1133 |
| Holiday Inn Express | Concord | Aumba Corporation | 2491 Wonder Drive | Kannapolis | NC | 28083 United States | 803-984-3620 |
| Holiday Inn Express | Kernersville | OM SAI Hospitality LLC | 1570 Highway 66 South | Kernersville | NC | 27284 United States | 336-564-3333 |
| Holiday Inn Express | Kings Mountain - Shelby Area | RK Hospitality Group II LLC | 100 Woodlake Parkway | Kings Mountain | NC | 28086 United States | 803-366-9080 |
| Holiday Inn Express | Kinston | Raja Hospitality DE LLC | 1156 Hill Farm Road | Kinston | NC | 28504 United States | 336-601-6418 |
| Holiday Inn Express | Kitty Hawk – Outer Banks | Wright Coast Associates, LLC | 3915 N. Croatan Highway | Kitty Hawk | NC | 27949 United States | 757-292-4291 |
| Holiday Inn Express | Laurinburg | Laurinburg Hospitality, LLC | 400 Plaza Drive | Laurinburg | NC | 28352 United States | 252-495-1133 |
| Holiday Inn Express | Leland - Wilmington Area | Leland Ventures II, LLC | 1020 Grandiflora Drive | Leland | NC | 28451 United States | 910-509-1707 |
| Holiday Inn Express | Lexington NW-The Vineyard | Lexington Lodging, LLC | 351 Vineyards Crossing | Lexington | NC | 27295 United States | 704-439-2488 |
| Holiday Inn Express | Lumberton | Venus Hospitality JCE, LLC | 302 Wintergreen Drive | Lumberton | NC | 28358 United States | 910-739-5137 |
| Holiday Inn Express | Marion | SAHAS HOSPITALITY LLC | 279 Kadire Drive | Marion | NC | 28752 United States | 908-692-7621 |
| Holiday Inn Express | Charlotte Southeast - Matthews | OHM Hotels Matthews, LLC | 9420 East Independence Blvd. | Matthews | NC | 28105 United States | 704-846-1099 |
| Holiday Inn Express | Mebane | NAMAH LLC | 149 Spring Forrest Drive | Mebane | NC | 27302 United States | 859-396-7675 |
| Holiday Inn Express | Monroe | SHRI VASUDEV HOSPITALITY, LLC | 2505 West Roosevelt Boulevard | Monroe | NC | 28110 United States | 704-207-6806 |
| Holiday Inn Express | Mooreville - Lake Norman | S&P Mooreville LLC | 130 Norman Station Boulevard | Mooreville | NC | 28117 United States | 757-556-1414 |
| Holiday Inn Express | Morehead City | Morehead Hospitality, LLC | 5063 Executive Drive | Morehead City | NC | 28557 United States | 252-495-1133 |
| Holiday Inn Express | Raleigh-Durham Airport | RDU CHOICE PROPERTIES, INC. | 1014 Airport Boulevard | Morrisville | NC | 27560 United States | 434-822-2161 |
| Holiday Inn Express | Mount Airy | M & N Hotel LLC | 1320 EMS Drive | Mount Airy | NC | 27030 United States | 804-681-0112 |
| Holiday Inn Express | Murphy | Mountain HIEX, LLC | 130 Holiday Drive | Murphy | NC | 28906 United States | 336-262-3814 |
| Holiday Inn Express | Nags Head Oceanfront | Ocean Carolina, LLC | 4701 South Virginia Dare Trail | Nags Head | NC | 27959 United States | 757-292-4291 |
| Holiday Inn Express | Pembroke | First American Hotel Group, LLC | 605 Redmond Rd. | Pembroke | NC | 28372 United States | 919-612-2878 |
| Holiday Inn Express | Plymouth | PLYMOUTH HOSPITALITY, LLC | 840 Us Highway 64 West | Plymouth | NC | 27962 United States | 252-495-1133 |
| Holiday Inn Express | Raleigh Airport - Brier Creek | Eastern Properties NC, LLC | 10450 Little Brier Creek Lane | Raleigh | NC | 27617 United States | 804-605-8248 |
| Holiday Inn Express | Raleigh NE - Medical Ctr Area | Seva, Inc. | 3618 New Bern Avenue | Raleigh | NC | 27610 United States | 919-256-2800 |
| Holiday Inn Express | Raleigh North - Wake Forest | Mahantji, Inc. | 11400 Common Oaks Drive | Raleigh | NC | 27614 United States | 919-264-0976 |
| Holiday Inn Express | Raleigh SW NC State | Gorman at 440, LLC | 3741 ThistleDown Drive | Raleigh | NC | 27606 United States | 919-570-5757 |
| Holiday Inn Express | Reidsville | NOBLE HOSPITALITY INVESTMENT, L.L.C | 101 Express Drive | Reidsville | NC | 27320 United States | 919-782-3201 |
| Holiday Inn Express | Roanoke Rapids SE | SHREE RAM HOSPITALITY GROUP, LLC | 74 Premier Boulevard | Roanoke Rapids | NC | 27870 United States | 919-434-1057 |
| Holiday Inn Express | Rockingham | Staywell Hotels, Inc. | 800 East US Highway 74, Business | Rockingham | NC | 28379 United States | 910-997-7901 |
| Holiday Inn Express | Rocky Mount – Sports Center | YORK INVESTMENTS, LLC | 200 Gateway Boulevard | Rocky Mount | NC | 27804 United States | 919-434-1057 |
| Holiday Inn Express | Salisbury | BPR Salisbury, LLC | 125 Marriott Circle | Salisbury | NC | 28144 United States | 336-294-4510 |
| Holiday Inn Express | Sanford | East Coast Hospitality, LLC | 2110 Dalrymple Street | Sanford | NC | 27330 United States | 252-495-1133 |
| Holiday Inn Express | Smithfield - Selma I-95 | Satgur Hospitality LLC | 190 South Equity Drive | Smithfield | NC | 27577 United States | 804-605-8248 |
| Holiday Inn Express | Southern Pines-Pinehurst Area | The Pines Investments, LLC | 155 Partner Circle | Southern Pines | NC | 28387 United States | 843-333-3958 |
| Holiday Inn Express | Statesville | Gayatrimaa Hospitality, LLC | 939 North Carolina Avenue | Statesville | NC | 28677 United States | 336-939-6007 |
| Holiday Inn Express | Sylva - Western Carolina Area | Omkar Hotel, LLC | 26 Rufus Robinson Road | Sylva | NC | 28779 United States | 828-586-6060 |
| Holiday Inn Express | West Jefferson | GOLDEN PLACE HOSPITALITY, LLC | 203 Hampton Place Court | West Jefferson | NC | 28694 United States | 252-525-3602 |
| Holiday Inn Express | Wilkesboro | Spectrum Hospitality VI, LLC | 1700 Winkler Street | Wilkesboro | NC | 28697 United States | 336-990-0746 |
| Holiday Inn Express | Williamston | Cantle Hospitality LLC | 1071 Cantle Court | Williamston | NC | 27892 United States | 919-452-3770 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|------------------------------------|-------------------------------|---------------|----|--------------------------|--------------|
| Holiday Inn Express | Wilmington - Porters Neck | Porters Neck Hospitality Ventures | 168 Porter's Neck Road | Wilmington | NC | 28411 United States | 910-509-1707 |
| Holiday Inn Express | Wilmington West - Medical Park | Kismet Wilmington, LLC | 839 Medical Center Drive | Wilmington | NC | 28401 United States | 704-507-1814 |
| Holiday Inn Express | Wilmington-University Ctr | NCSC Wilmington Owner LLC | 160 Van Campen Blvd. | Wilmington | NC | 28403 United States | 212-300-6684 |
| Holiday Inn Express | Wilson I-95 | Om of Raleigh, Inc. | 5000 Hayes Place | Wilson | NC | 27896 United States | 919-821-0888 |
| Holiday Inn Express | Wilson-Downtown | SUNRISE OF WILSON, L.L.C. | 2308 Montgomery Drive | Wilson | NC | 27893 United States | 843-333-5810 |
| Holiday Inn Express | Winston-Salem | RASHI HOSPITALITY CORPORATION | 2520 Peters Creek Pkwy | Winston-Salem | NC | 27127 United States | 336-744-5755 |
| Holiday Inn Express | Winston-Salem Medical Ctr Area | Salem Hospitality, Inc. | 110 Miller Street SW | Winston-Salem | NC | 27103 United States | 336-855-0013 |
| Holiday Inn Express | Bismarck | BISMARCK LODGING, INC. | 3001 North 15th Street | Bismarck | ND | 58503 United States | 605-229-0030 |
| Holiday Inn Express | Devils Lake | Central Midwest Hospitality Devil' | 875 Hwy 2 East | Devils Lake | ND | 58301 United States | 952-658-8256 |
| Holiday Inn Express | Dickinson | DICKINSON LODGING GROUP, LLC | 103 14th Street West | Dickinson | ND | 58601 United States | 605-225-1712 |
| Holiday Inn Express | Fargo SW - I-94 Medical Center | HIE Depot, LLC | 4711 19th Avenue South | Fargo | ND | 58103 United States | 701-866-1006 |
| Holiday Inn Express | Fargo-West Acres | EPIC HOSPITALITY, LLC | 1040 40th Street South | Fargo | ND | 58103 United States | 701-866-1006 |
| Holiday Inn Express | Grand Forks | GRAND INN, LLC | 4051 32nd Avenue | Grand Forks | ND | 58201 United States | 701-775-3143 |
| Holiday Inn Express | Jamestown | KSSGH, LLC | 803 20th Street Sw | Jamestown | ND | 58401 United States | 701-251-2131 |
| Holiday Inn Express | Minot | Minot Lodging Group, LLC | 300 37th Avenue Sw | Minot | ND | 58701 United States | 605-225-1712 |
| Holiday Inn Express | Williston | DHILLON WILLISTON LLC | 415 38th Street West | Williston | ND | 58801 United States | 925-784-3600 |
| Holiday Inn Express | Alliance | Alliance Lodging, LLC | 1630 Holsten Dr. | Alliance | NE | 69301 United States | 402-416-3522 |
| Holiday Inn Express | Beatrice | B&G HOSPITALITY LLC | 4005 North Sixth Street | Beatrice | NE | 68310-0129 United States | 360-491-7985 |
| Holiday Inn Express | Bellevue (Omaha Area) | YAWAY, L.L.C. | 10804 S 15th St | Bellevue | NE | 68123 United States | 605-665-8489 |
| Holiday Inn Express | Blair | SAI Properties V Inc | 1933 Holly Street | Blair | NE | 68008 United States | 402-936-1344 |
| Holiday Inn Express | Chadron | Chadron Hospitality, LLC | 247 Ash Street | Chadron | NE | 69337 United States | 402-416-3522 |
| Holiday Inn Express | Columbus | HIC Express, Inc. | 524 E. 23rd Street | Columbus | NE | 68601 United States | 308-627-6600 |
| Holiday Inn Express | West Omaha - Elkhorn | Veer Hospitality LLC | 19040 Evans Street | Elkhorn | NE | 68022 United States | 435-261-8484 |
| Holiday Inn Express | Fremont | Oracle Holdings LLC | 2415 North Lincoln Ave | Fremont | NE | 68025 United States | 503-476-7070 |
| Holiday Inn Express | Grand Island | HIGHWAY MOTELS OF NEBRASKA, INC. | 3404 West Faidley Avenue | Grand Island | NE | 68803 United States | 308-384-8518 |
| Holiday Inn Express | Omaha I - 80 | HIX GREтна LLC | 16175 Stevens Pointe | Gretna | NE | 68028 United States | 925-963-6484 |
| Holiday Inn Express | Hastings | HASTINGS HOSPITALITY, INC. | 3605 Cimarron Plaza | Hastings | NE | 68901 United States | 308-627-6600 |
| Holiday Inn Express | Kearney | KEARNEY EXPRESS, INC. | 508 2nd Avenue South | Kearney | NE | 68847 United States | 308-627-6600 |
| Holiday Inn Express | Lexington | Lexington Hospitality LLC | 2605 Plum Creek Pkwy. | Lexington | NE | 68850 United States | 308-324-9900 |
| Holiday Inn Express | Lincoln Airport | LNK Lodging, LLC | 1101 West Commerce Way | Lincoln | NE | 68521 United States | 402-933-6959 |
| Holiday Inn Express | Lincoln Downtown | HLI Development, LLC | 905 O Street | Lincoln | NE | 68508 United States | 402-730-1022 |
| Holiday Inn Express | Lincoln I - 80 | MEEV Lodging, LLC | 2200 Wildcat Drive | Lincoln | NE | 68521 United States | 605-680-2726 |
| Holiday Inn Express | Lincoln South | H3 MANAGEMENT, LLC | 8801 Amber Hill Court | Lincoln | NE | 68526 United States | 402-640-8400 |
| Holiday Inn Express | McCook | McCook Lodging, L.L.C. | 711 North Hwy 83 | McCook | NE | 69001 United States | 402-933-6959 |
| Holiday Inn Express | Nebraska City | Nebraska City Lodging, LLC | 801 Hwy 2 | Nebraska City | NE | 68410 United States | 402-936-1344 |
| Holiday Inn Express | Norfolk | NMN Express, Inc. | 920 South 20th Street | Norfolk | NE | 68701 United States | 308-627-6600 |
| Holiday Inn Express | North Platte | NORTH PLATTE LODGING, LTD. | 300 Holiday Frontage Rd. | North Platte | NE | 69101 United States | 308-530-0714 |
| Holiday Inn Express | Ogallala | Ogallala Lodging, LLC | 206 Pony Express Lane | Ogallala | NE | 69153 United States | 308-289-0857 |
| Holiday Inn Express | Central Omaha | Omaha Express, LP | 8736 West Dodge Road | Omaha | NE | 68114 United States | 972-668-1118 |
| Holiday Inn Express | Cherry Hills | K2 Hospitality, LLC | 6939 North 102nd Circle | Omaha | NE | 68122 United States | 307-672-8931 |
| Holiday Inn Express | Omaha - 120th and Maple | Miami Street Hospitality, LLC | 11818 Miami Street | Omaha | NE | 68114 United States | 402-217-3388 |
| Holiday Inn Express | Omaha - Millard Area | STEVEN D. SLOWEY | 13131 I Street | Omaha | NE | 68137 United States | 605-665-8489 |
| Holiday Inn Express | Omaha Downtown - Old Market | FARNAM LODGING, L.L.C. | 2431 Farnam Street | Omaha | NE | 68131 United States | 402-933-6959 |
| Holiday Inn Express | Omaha West | DC HIE Omaha West LLC | 17677 Wright Street | Omaha | NE | 68130 United States | 949-413-3924 |
| Holiday Inn Express | O'Neill | Oneill Lodging, LLC | 1020 East Douglas Street | O'Neill | NE | 68763 United States | 801-631-2132 |
| Holiday Inn Express | Omaha South - Ralston Arena | Ralston Hospitality LLC | 7306 Q Street | Ralston | NE | 68127 United States | 877-730-3157 |
| Holiday Inn Express | Scottsbluff-Gering | Scottsbluff Hospitality, L.L.C. | 1821 Frontage Road | Scottsbluff | NE | 69361 United States | 818-324-8031 |
| Holiday Inn Express | York | Pair a Dice Properties II, LLC | 4020 Grand Avenue | York | NE | 68467 United States | 308-289-0857 |
| Holiday Inn Express | Durham - (UNH) | Shloke Hospitality, LLC | 2 Main Street | Durham | NH | 03824 United States | 781-856-8206 |
| Holiday Inn Express | Keene | SWAMI SHREE, LLC | 175 Key Road | Keene | NH | 03431 United States | 774-810-6024 |
| Holiday Inn Express | Lincoln East - White Mountains | AMBA HOTEL, LLC | 21 Railroad Street | Lincoln | NH | 03251 United States | 781-856-8206 |
| Holiday Inn Express | Manchester-Airport | Manchester Hospitality LLC | 1298 South Porter Street | Manchester | NH | 03103 United States | 857-600-5334 |
| Holiday Inn Express | Merrimack | ROEDEL PARTNERS OF MERRIMACK, LLC | 4 Amherst Road | Merrimack | NH | 03054 United States | 603-654-2040 |
| Holiday Inn Express | North Conway | Conway Hotel Operators, Inc. | 1732 White Mountain Highway | North Conway | NH | 03860 United States | 603-356-2551 |
| Holiday Inn Express | Rochester | Rochester Hospitality, LLC | 77 Farmington Road | Rochester | NH | 03867 United States | 603-742-8894 |
| Holiday Inn Express | Hampton South-Seabrook | J.D. HOSPITALITY, LLC | 11 Rocks Road | Seabrook | NH | 03874 United States | 603-289-1509 |
| Holiday Inn Express | Tilton - Lakes Region | TILTON HOTEL PARTNERS, LLC | 75 Tilton Road (Nh Route 140) | Tilton | NH | 03276 United States | 603-289-1509 |
| Holiday Inn Express | Absecon-Atlantic City Area | RENUKA HOSPITALITY L.L.C. | 655 White Horse Pike | Absecon | NJ | 08201 United States | 609-383-9070 |
| Holiday Inn Express | Woodbridge | 874 US 1 LLC | 874 US Highway 1 | Avenel | NJ | 07001 United States | 609-632-0006 |
| Holiday Inn Express | Bordentown - Trenton South | SAAJ, LLC | 195 US-130 | Bordentown | NJ | 08505 United States | 609-298-2345 |
| Holiday Inn Express | Meadowlands Area | MEADOWLANDS HOTEL, L.L.C. | 100 Paterson Plank Road | Carlstadt | NJ | 07072 United States | 610-395-7737 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|----------------------------------|-----------------------|----|---------------------|--------------|
| Holiday Inn Express | Carneys Point - Pennsville | PENNSVILLE HOSPITALITY GROUP, INC. | 506 S. Pennsville Auburn Road | Carneys Point | NJ | 08069 United States | 609-931-0700 |
| Holiday Inn Express | Tower Center New Brunswick | ECHG II, LLC | 4 Tower Center Blvd | East Brunswick | NJ | 08816 United States | 732-297-7400 |
| Holiday Inn Express | Newark Airport – Elizabeth | San Pedro Inn, LP | 1128 Spring Street | Elizabeth | NJ | 07201 United States | 323-717-8721 |
| Holiday Inn Express | Haskell-Wayne Area | Haskell Management LLC | 303 Union Avenue | Haskell | NJ | 07420 United States | 973-839-4405 |
| Holiday Inn Express | Jersey City - Holland Tunnel | SL Hospitality Urban Renewal LLC | 180 14th Street | Jersey City | NJ | 07310 United States | 516-541-2000 |
| Holiday Inn Express | Jersey City North - Hoboken | RATAN JERSEY CITY L.L.C. | 707 Tonnel Avenue | Jersey City | NJ | 07307 United States | 732-247-6800 |
| Holiday Inn Express | Mount Arlington-Rockaway Area | Nirmal Hospitality, LLC | 176 Howard Boulevard | Mount Arlington | NJ | 07856 United States | 201-407-7732 |
| Holiday Inn Express | Philadelphia - Mt. Laurel | SKD Mt Laurel Hospitality LLC | 6000 Crawford Place | Mount Laurel | NJ | 08054 United States | 610-994-1747 |
| Holiday Inn Express | Neptune | Neptune Lodging Realty, LLC | 3510 Highway 66 | Neptune | NJ | 07753 United States | 609-632-0006 |
| Holiday Inn Express | Newton Sparta | NEWTON INN LLC | 8 North Park Drive | Newton | NJ | 07860 United States | 908-319-4062 |
| Holiday Inn Express | North Brunswick | Archi Realty LLC | 2095 US Hwy 1 | North Brunswick | NJ | 08902 United States | 201-634-1506 |
| Holiday Inn Express | Princeton Southeast | PRINCETON THREE HOSPITALITY GROUP | 870 Scudders Mill Road | Plainsboro | NJ | 08536 United States | 215-244-1344 |
| Holiday Inn Express | Atlantic City W Pleasantville | SSN West Atlantic City, LLC | 7079 E Black Horse Pike | Pleasantville | NJ | 08232 United States | 302-257-0695 |
| Holiday Inn Express | Ramsey-Mahwah | Vihar Ramsey, LLC | 946 Route 17 North | Ramsey | NJ | 07446 United States | 215-208-5476 |
| Holiday Inn Express | Vineland Millville | SMITH STREET HOTEL, LLC | 398 Smith Street | Vineland | NJ | 08360 United States | 856-691-1300 |
| Holiday Inn Express | Voorhees - Mt. Laurel | SSN Voorhees LLC | 121 Laurel Oak Rd | Voorhees | NJ | 08043 United States | 302-257-0695 |
| Holiday Inn Express | West Long Branch - Eatontown | WEST LONG BRANCH LODGING REALTY, L. | 294 Highway 36 East | West Long Branch | NJ | 07764 United States | 609-632-0006 |
| Holiday Inn Express | Burlington - Mount Holly | E-5 Hospitality LLC | 18 Western Drive | Westampton | NJ | 08060 United States | 609-702-5800 |
| Holiday Inn Express | Williamstown - Glassboro | M3 Hotel Developers LLC | 1151 North Black Horse Pike | Williamstown | NJ | 08094 United States | 856-753-3300 |
| Holiday Inn Express | Alamogordo | BAPAS HOLDINGS, INC | 100 Kerry Avenue | Alamogordo | NM | 88310 United States | 513-288-2176 |
| Holiday Inn Express | Albuquerque Airport | 110 SUNPORT, L.L.C. | 1921 Yale Boulevard SE | Albuquerque | NM | 87106 United States | 505-275-8223 |
| Holiday Inn Express | Albuquerque East | Premier Hospitality V, LLC | 10501 Copper Pointe Way NE | Albuquerque | NM | 87123 United States | 505-221-6363 |
| Holiday Inn Express | Albuquerque Historic Old Town | IPFDC 3, LLC | 2300 12th Street NW | Albuquerque | NM | 87104 United States | 505-761-5610 |
| Holiday Inn Express | Albuquerque Midtown | Amazing Rooms LLC | 2500 Menaul Boulevard North East | Albuquerque | NM | 87107 United States | 347-327-0100 |
| Holiday Inn Express | Albuquerque-N. Balloon Fsta Pk | Ambience Hospitality, LLC | 5401 Alameda Boulevard NE | Albuquerque | NM | 87113 United States | 505-797-2291 |
| Holiday Inn Express | Albuquerque N - Bernalillo | Arjoon, L.L.C. | 119 Bell Lane | Bernalillo | NM | 87004 United States | 505-440-5857 |
| Holiday Inn Express | Carlsbad | B Sitaram Investments Inc. | 2210 West Pierce ST | Carlsbad | NM | 88220 United States | 505-400-7778 |
| Holiday Inn Express | Clovis | PREMIER HOSPITALITY, LLC | 4728 N Prince St | Clovis | NM | 88101 United States | 505-221-6363 |
| Holiday Inn Express | Deming Mimbres Valley | Mimbres Valley Hospitality, L.L.C. | 3801 East Cedar Street | Deming | NM | 88030 United States | 505-385-5792 |
| Holiday Inn Express | Farmington (Bloomfield) | Farmington Hotel Partners I, LLC | 2110 Bloomfield Blvd | Farmington | NM | 87401 United States | 903-643-9171 |
| Holiday Inn Express | Gallup East | RED ROCK HOSPITALITY INC. | 3850 East Highway 66 | Gallup | NM | 87301 United States | 719-338-3322 |
| Holiday Inn Express | Grants - Milan | AKASH INVESTMENTS LLC | 1512 East Santa Fe Ave | Grants | NM | 87020 United States | 505-285-4676 |
| Holiday Inn Express | Hobbs | Premier Hospitality Hobbs, LLC | 4000 N Lovington Hwy | Hobbs | NM | 88240 United States | 505-221-6363 |
| Holiday Inn Express | Las Cruces | RAMAYANA, LLC | 2635 South Valley Drive | Las Cruces | NM | 88005 United States | 505-644-8889 |
| Holiday Inn Express | Las Cruces North | DREAMCATCHER III LLC | 2142 Telshor Court | Las Cruces | NM | 88011 United States | 505-761-5610 |
| Holiday Inn Express | Las Vegas | Monte Vista Hospitality LLC | 816 South Grand Avenue | Las Vegas | NM | 87701 United States | 732-829-3394 |
| Holiday Inn Express | Los Alamos Entrada Park | HIXL Holding LLC | 60 Entrada Drive | Los Alamos | NM | 87544 United States | 212-203-8784 |
| Holiday Inn Express | Portales | NEW MEXICO LODGING, INC. | 1901 W. 2nd Street | Portales | NM | 88130 United States | 575-693-4372 |
| Holiday Inn Express | Raton | Rise Inn Hospitality Inc. | 101 Card Avenue | Raton | NM | 87740 United States | 303-261-6987 |
| Holiday Inn Express | Roswell | GB Hotel Group A, LLC | 3 Military Heights Drive | Roswell | NM | 88201 United States | 831-247-4637 |
| Holiday Inn Express | Santa Fe | PRIYA MANAGEMENT, INC. | 3348 Cerrillos Road | Santa Fe | NM | 87507 United States | 505-603-9400 |
| Holiday Inn Express | Santa Rosa | Encore Hospitaity LLC | 2516 Historic Route 66 | Santa Rosa | NM | 88435 United States | 831-227-6955 |
| Holiday Inn Express | Silver City | HIE Silver City, LLC | 1103 Superior Street | Silver City | NM | 88061 United States | 310-350-8204 |
| Holiday Inn Express | Socorro | Express Hospitality, L.L.C. | 1040 North California Street | Socorro | NM | 87801 United States | 575-838-4600 |
| Holiday Inn Express | Truth or Consequences | T or C Lodging, LLC | 2201 F.G. Amin Street | Truth or Consequence: | NM | 87901 United States | 605-725-6000 |
| Holiday Inn Express | Tucumcari | SMB Hospitality & Investments L.L.C | 2624 S Adams Street | Tucumcari | NM | 88401 United States | 575-815-9192 |
| Holiday Inn Express | Carson City | NVC Hospitality, LLC | 4055 North Carson Street | Carson City | NV | 89706 United States | 408-736-2326 |
| Holiday Inn Express | Elko | Dhillon Nevada Investments LLC | 2542 Ruby Vista Drive | Elko | NV | 89801 United States | 925-784-3600 |
| Holiday Inn Express | Ely | Edgewood LLC | 1505 East Aultman Street | Ely | NV | 89301 United States | 510-299-1142 |
| Holiday Inn Express | Fallon | CNQ LLC | 55 Commercial Way | Fallon | NV | 89406 United States | 503-888-1365 |
| Holiday Inn Express | Henderson | Henderson Hospitality, LLC | 441 Astaire Dr | Henderson | NV | 89014 United States | 509-928-6848 |
| Holiday Inn Express | Henderson South - Boulder City | DeSimone Gaming Inc. | 1530 Railroad Pass Casino Road | Henderson | NV | 89002 United States | 702-990-8660 |
| Holiday Inn Express | Las Vegas - E Tropicana | Pacific Heritage Inn X of L | 175 East Tropicana | Las Vegas | NV | 89109 United States | 217-876-8809 |
| Holiday Inn Express | Las Vegas - Stadium Area | CNI THL OPS, LLC | 5760 Polaris Ave. | Las Vegas | NV | 89118 United States | 415-835-0363 |
| Holiday Inn Express | Las Vegas SW – Spring Valley | Heritage Inn X of Las Vegas, LLC | 6220 S. Rainbow Boulevard | Las Vegas | NV | 89118 United States | 217-876-8809 |
| Holiday Inn Express | Las Vegas-Nellis | Nellis Hospitality, LLC | 4035 North Nellis Boulevard | Las Vegas | NV | 89115 United States | 714-905-7700 |
| Holiday Inn Express | Mesquite | MANAS MQ LLC | 1030 West Pioneer Boulevard | Mesquite | NV | 89027 United States | 619-298-1291 |
| Holiday Inn Express | Minden | Minden Inn LLC | 1659 Hwy 88 | Minden | NV | 89423 United States | 775-335-5774 |
| Holiday Inn Express | Pahrump | Title Holder Exchange No. 10, LLC | 861 South Hwy 160 | Pahrump | NV | 89048 United States | 435-691-4002 |
| Holiday Inn Express | Reno Airport | RENO HOTEL LLC | 2375 Market Street | Reno | NV | 89502 United States | 775-283-4055 |
| Holiday Inn Express | Winnemucca | WINNEMUCCA HOTEL LLC | 1987 West Winnemucca Boulevard | Winnemucca | NV | 89445 United States | 775-283-4055 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|------------------------------------|----------------------------------|-----------------|----|--------------------------|--------------|
| Holiday Inn Express | Albany - Downtown | THE OIRING COLLECTION LLC | 300 Broadway | Albany | NY | 12207 United States | 518-434-4111 |
| Holiday Inn Express | Albany Airport - Wolf Road | Mukrash Inc | 16 Wolf Road | Albany | NY | 12205 United States | 518-369-3115 |
| Holiday Inn Express | Batavia - Darien Lake | BERKSHIRE HOSPITALITY LLC | 4356 Commerce Drive | Batavia | NY | 14020 United States | 814-864-5987 |
| Holiday Inn Express | Brooklyn - Bushwick | HI AT 1200 INC. | 1200 Broadway | Brooklyn | NY | 11221 United States | 212-221-5000 |
| Holiday Inn Express | Brooklyn - Kings Hwy | KINGS HWY EQUITIES LLC | 5244 Kings Highway | Brooklyn | NY | 11234 United States | 570-877-5929 |
| Holiday Inn Express | New York-Brooklyn | Union Street Hotel Opco LLC | 625 Union Street | Brooklyn | NY | 11215 United States | 646-560-1720 |
| Holiday Inn Express | NYC Brooklyn - Sunset Park | 823 39TH STREET BROOKLYN, LLC | 833 39th Street | Brooklyn | NY | 11232 United States | 917-335-0600 |
| Holiday Inn Express | Buffalo Downtown - Medical CTR | Buffalo Hotel Associates, LLC | 601 Main Street | Buffalo | NY | 14203 United States | 315-663-7870 |
| Holiday Inn Express | Canandaigua - Finger Lakes | CANANDAIGUA LODGING GROUP LLC | 330 Eastern Blvd | Canandaigua | NY | 14424 United States | 315-663-7870 |
| Holiday Inn Express | Canton - Potsdam | Demko Hotel Corp. | 6000 US Route 11 | Canton | NY | 13617 United States | 315-692-4361 |
| Holiday Inn Express | Stony Brook-Long Island | Tsunis Hotels L.L.C. | 3131 Nesconset Hwy | Centereach | NY | 11720 United States | 631-582-4000 |
| Holiday Inn Express | Buffalo-Airport | BUF Lodging Ventures LLC | 131 Buell Avenue | Cheektowaga | NY | 14225 United States | 315-663-7870 |
| Holiday Inn Express | Cheektowaga North East | Kabir's II, LLC | 83 Anderson Road | Cheektowaga | NY | 14225 United States | 716-259-8161 |
| Holiday Inn Express | Chester-Monroe-Goshen | Priyash Hospitality LLC | 2 Bryle Place | Chester | NY | 10918 United States | 516-851-1960 |
| Holiday Inn Express | Syracuse North - Airport Area | Cicero Lodging, L.L.C. | 5860 CARMENICA DRIVE | Cicero | NY | 13039 United States | 315-368-5597 |
| Holiday Inn Express | Clifton Park | CLIFTON HOSPITALITY, LLC | 18 Clifton Park Village Road | Clifton Park | NY | 12065 United States | 518-472-4003 |
| Holiday Inn Express | Cooperstown | RAINBOW GROUP OF COOPERSTOWN INC. | 4758 State Hwy 28 | Cooperstown | NY | 13326 United States | 607-547-8000 |
| Holiday Inn Express | Cortland | Lady Jayne Hospitality LLC | 4.5 Locust Avenue | Cortland | NY | 13045 United States | 315-692-4361 |
| Holiday Inn Express | Dewitt (Syracuse) | DeWitt Lodging, LLC | 5908 Widewaters Parkway | East Syracuse | NY | 13057 United States | 315-368-5597 |
| Holiday Inn Express | Fishkill-Mid Hudson Valley | Ram Hospitality, Inc. | 21 Schuyler Blvd | Fishkill | NY | 12524 United States | 845-896-4001 |
| Holiday Inn Express | LaGuardia ARPT | Eden Park Hospitality LLC | 113-10 Horace Harding Expressway | Flushing | NY | 11368 United States | 516-851-5094 |
| Holiday Inn Express | West Point-Fort Montgomery | WEST POINT REALTY, INC. | 1106 Route 9w | Fort Montgomery | NY | 10922 United States | 718-994-1665 |
| Holiday Inn Express | Geneva Finger Lakes | INDUS HAMILTON STREET INC. | 530 Hamilton Street | Geneva | NY | 14456 United States | 585-766-4615 |
| Holiday Inn Express | Grand Island - Niagara Falls | Grand Island Hotels, LLC | 2761 Long Road | Grand Island | NY | 14072 United States | 716-259-8161 |
| Holiday Inn Express | Hamburg | Hamburg Hotel, LLC | 3565 Commerce Place | Hamburg | NY | 14075 United States | 716-308-5325 |
| Holiday Inn Express | Hauppauge-Long Island | Waramaug Hauppauge LLC | 2050 Express Drive South | Hauppauge | NY | 11788 United States | 910-279-2619 |
| Holiday Inn Express | Ithaca | Ithaca Hotels, LLC | 371 Elmira Road | Ithaca | NY | 14850 United States | 716-259-8161 |
| Holiday Inn Express | Jamaica - JFK AirTrain - NYC | MP Hospitality LLC | 97-18 Sutphin Blvd | Jamaica | NY | 11435 United States | 718-739-8431 |
| Holiday Inn Express | New York JFK Airport Area | JFK HI HOLDING, LLC | 153-70 South Conduit Ave | Jamaica | NY | 11434 United States | 718-977-3100 |
| Holiday Inn Express | Jamestown | BOXWOOD HOTEL, LLC | 2811 North Main Street | Jamestown | NY | 14701 United States | 716-308-5325 |
| Holiday Inn Express | Kingston-Ulster | DARIENLAKE KINGSTON LLC | 1835 Ulster Avenue | Lake Katrine | NY | 12449 United States | 845-336-6200 |
| Holiday Inn Express | Albany Airport Area - Latham | 400 HIE LLC | 400 Old Loudon Road | Latham | NY | 12110 United States | 518-786-6637 |
| Holiday Inn Express | Buffalo NE - Lockport | Omkara Hotel LLC | 6900 South Transit Road | Lockport | NY | 14094 United States | 716-308-5325 |
| Holiday Inn Express | Malone | Branch Commercial Development, LLC | 3351 State Route 11 | Malone | NY | 12953 United States | 518-651-5578 |
| Holiday Inn Express | Queens - Maspeth | New Ram Realty LLC | 59-40 55th Road | Maspeth | NY | 11378 United States | 917-697-8820 |
| Holiday Inn Express | Middletown - Goshen | Lordi Inc | 20 Med Parc Road | Middletown | NY | 10940 United States | 845-298-1040 |
| Holiday Inn Express | Montgomery | Grapnel, LLC | 2105 Route 208 | Montgomery | NY | 12549 United States | 908-753-7400 |
| Holiday Inn Express | New Rochelle | 43 Church Street LLC | 43 Church Street | New Rochelle | NY | 10801 United States | 914-760-9486 |
| Holiday Inn Express | Manhattan Midtown West | GLSC 48 Special LLC | 538 West 48th Street | New York | NY | 10036 United States | 215-715-4611 |
| Holiday Inn Express | Manhattan Times Square South | KFHC Hospitality Lessee One LLC | 60 West 36th Street | New York | NY | 10018 United States | 212-897-3388 |
| Holiday Inn Express | New York City - Chelsea | Metro 29th Sublessee, LLC | 232 West 29th Street | New York | NY | 10001-5201 United States | 215-238-1046 |
| Holiday Inn Express | New York City Times Square | HCIN Duo Three Lessee, LLC | 343 West 39th Street | New York | NY | 10018 United States | 212-484-0085 |
| Holiday Inn Express | New York City-Wall Street | HCIN Water Street Lessee, LLC | 126 Water Street | New York | NY | 10005 United States | 212-484-0085 |
| Holiday Inn Express | Niagara Falls | K2 Group USA Inc. | 10111 Niagara Falls Boulevard | Niagara Falls | NY | 14304 United States | 416-355-7100 |
| Holiday Inn Express | Syracuse Airport | Saloni Hospitality, LLC | 5418 South Bay Rd | North Syracuse | NY | 13212 United States | 908-432-3401 |
| Holiday Inn Express | Olean | Olean Lodging Partners LLC | 101 Main Street | Olean | NY | 14760 United States | 315-663-7870 |
| Holiday Inn Express | Oneonta | RAINBOW ENTERPRISES, INC. | 141 Courtyard Drive | Oneonta | NY | 13820 United States | 607-547-8000 |
| Holiday Inn Express | Oswego | BRANCH DEVELOPMENT OSWEGO, LLC | 140 East Thirteenth Street | Oswego | NY | 13126 United States | 518-478-5252 |
| Holiday Inn Express | Corning - Painted Post | PRAMUKH MAHRAJ KRUPA, LLC | 9775 Victory Highway | Painted Post | NY | 14870 United States | 607-936-3344 |
| Holiday Inn Express | Peekskill-Lower Hudson Valley | JOHN E. WALSH BLVD, LLC | 2 John Walsh Boulevard | Peekskill | NY | 10566 United States | 914-648-8675 |
| Holiday Inn Express | Plattsburgh | Trustworthy LLC | 8 Everleth Drive | Plattsburgh | NY | 12901 United States | 617-308-0213 |
| Holiday Inn Express | Poughkeepsie | 2750 South Road Holdings, LLC | 2750 South Road | Poughkeepsie | NY | 12601 United States | 646-206-0081 |
| Holiday Inn Express | Queensbury - Lake George Area | 18 Hospitality LLC | 216 Corinth Road | Queensbury | NY | 12804 United States | 518-796-2179 |
| Holiday Inn Express | East Greenbush(Albany-Skyline) | MANNIX ROAD HOTEL, LLC | 8 Empire Drive | Rensselaer | NY | 12144 United States | 518-640-6464 |
| Holiday Inn Express | Long Island-East End | Jaral Riverhead Corp. | 1707 Old Country Road | Riverhead | NY | 11901 United States | 516-542-0600 |
| Holiday Inn Express | Rochester - Greece | 1635 West Ridge Road Holdings, LLC | 1635 West Ridge Road | Rochester | NY | 14615 United States | 202-715-9537 |
| Holiday Inn Express | Rochester - University Area | RIVER ROAD HOSPITALITY ASSOCIATES | 717 East Henrietta Road | Rochester | NY | 14623 United States | 315-663-7870 |
| Holiday Inn Express | Rochester NE - Irondequoit | CNI THL PROPCO FE, LLC | 2200 Goodman Street N | Rochester | NY | 14609 United States | 415-835-0363 |
| Holiday Inn Express | Roslyn - Long Island | Nassau Hospitality Management LLC | 1053 Northern Boulevard | Roslyn | NY | 11576 United States | 516-851-5094 |
| Holiday Inn Express | Saugerties - Hudson Valley | Saugerties NY HIE LLC | 2777 Route 32 | Saugerties | NY | 12477 United States | 845-629-2641 |
| Holiday Inn Express | Tonawanda - Buffalo Area | DARIENLAKE BUFFALO LLC | 2400 Niagara Falls Boulevard | Tonawanda | NY | 14150 United States | 585-344-2100 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|------------------------------------|----------------|----|---------------------|--------------|
| Holiday Inn Express | Utica | North Utica Lodging Associates 2 LL | 23 Wells Avenue | Utica | NY | 13502 United States | 315-663-7870 |
| Holiday Inn Express | Binghamton University-Vestal | BMT Hospitality, LLC | 3615 Vestal Parkway East | Vestal | NY | 13850 United States | 607-761-5674 |
| Holiday Inn Express | Rochester-Victor | Indus MSF LLC | 7502 Main Street Fishers | Victor | NY | 14564 United States | 585-766-4615 |
| Holiday Inn Express | Syracuse-Fairgrounds | Van Buren Lodging, L.L.C. | 6946 Winchell Road | Warners | NY | 13164 United States | 315-368-5597 |
| Holiday Inn Express | Watertown-Thousand Islands | Hotel 45, Inc. | 1290 Arsenal Street | Watertown | NY | 13601 United States | 315-779-1234 |
| Holiday Inn Express | Rochester Webster | WEBSTER HOSPITALITY DEVELOPMENT, LL | 860 Holt Road | Webster | NY | 14580 United States | 305-448-0022 |
| Holiday Inn Express | West Coxsackie | Jyoti Sai Hospitality, LLC | 12740 Route 9W | West Coxsackie | NY | 12192 United States | 848-219-5900 |
| Holiday Inn Express | Woodside LaGuardia Airport | Queens Blvd Ventures, LLC | 64-06 Queens Boulevard | Woodside | NY | 11377 United States | 718-939-1060 |
| Holiday Inn Express | Akron NW - Fairlawn | PAC Associates, Inc. | 3150 West Street | Akron | OH | 44333 United States | 330-867-5024 |
| Holiday Inn Express | Akron Regional Airport Area | AK Stars, LLC | 898 Arlington Ridge East | Akron | OH | 44312 United States | 929-335-0272 |
| Holiday Inn Express | Alliance | Alysha & Company LLC | 2341 West State Street | Alliance | OH | 44601 United States | 757-556-1414 |
| Holiday Inn Express | Athens | Classic Accommodations, LLC | 11 East Park Drive | Athens | OH | 45701 United States | 740-354-7711 |
| Holiday Inn Express | Ashtabula-Geneva | Ashtabula Hospitality, LLC | 1831 Austinburg Rd | Austinburg | OH | 44010 United States | 917-687-8508 |
| Holiday Inn Express | Dayton East - Beavercreek | Miami Valley Hospitality, LLC | 2417 Esquire Drive | Beavercreek | OH | 45431 United States | 419-203-1174 |
| Holiday Inn Express | Cincinnati-Blue Ash | MVJ Hospitality LLC | 4660 Creek Road | Blue Ash | OH | 45242 United States | 937-322-0707 |
| Holiday Inn Express | Bowling Green | Bowling Green Hospitality, Inc. | 2150 Wooster St. | Bowling Green | OH | 43402 United States | 248-866-0505 |
| Holiday Inn Express | Cleveland Airport - Brook Park | Vinas Limited Liability Company | 16330 Snow Road | Brookpark | OH | 44142 United States | 216-433-0004 |
| Holiday Inn Express | Dayton West - Brookville | BB Singh LLC | 95 Parkway Drive North | Brookville | OH | 45309 United States | 818-645-1312 |
| Holiday Inn Express | Bucyrus | Bucyrus Hospitality, LLC | 1575 N. Sandusky Avenue | Bucyrus | OH | 44820 United States | 857-205-0683 |
| Holiday Inn Express | Cambridge | Jannat Investment Inc | 2035 Southgate Parkway | Cambridge | OH | 43725 United States | 614-843-1190 |
| Holiday Inn Express | Chillicothe East | Jairam, LLC | 1003 East Main Street | Chillicothe | OH | 45601 United States | 614-846-6600 |
| Holiday Inn Express | Cincinnati NE - Redbank Road | Red Bank Hetzel L.P. | 5311 Hetzell Street | Cincinnati | OH | 45227 United States | 513-290-7211 |
| Holiday Inn Express | Cincinnati West | Ohio United Hospitality LLC | 5505 Rybolt Road | Cincinnati | OH | 45248 United States | 262-237-0958 |
| Holiday Inn Express | Circleville | DHM Hospitality LLC | 23911 US Highway 23 S | Circleville | OH | 43113 United States | 937-322-0707 |
| Holiday Inn Express | Cleveland Downtown | 629 Euclid Hotel LLC II | 629 Euclid Avenue | Cleveland | OH | 44114 United States | 216-696-6611 |
| Holiday Inn Express | Columbus - Easton Area | SUNBURY EASTON, LP | 4899 Sunbury Road | Columbus | OH | 43230 United States | 270-929-1252 |
| Holiday Inn Express | Columbus - Ohio Expo Center | Franklin Hotel Group LLC | 701 East Hudson Street | Columbus | OH | 43211 United States | 925-689-0910 |
| Holiday Inn Express | Columbus - Polaris Parkway | BADRIVISHAL, LLC | 8670 Orion Place | Columbus | OH | 43240 United States | 614-846-6600 |
| Holiday Inn Express | Columbus - Worthington | 55 Lotus Hospitality LLC | 55 Hutchinson Avenue | Columbus | OH | 43235 United States | 614-483-8575 |
| Holiday Inn Express | Columbus Airport - Easton | VJP Hospitality, Ltd. | 3030 Plaza Properties Boulevard | Columbus | OH | 43219 United States | 614-850-9888 |
| Holiday Inn Express | Columbus Airport East | Buffalo-6305 EB Associates, LLC | 6305 E. Broad Street | Columbus | OH | 43213 United States | 941-359-8303 |
| Holiday Inn Express | Columbus Downtown | Yana Hotel, LLC | 650 S. High Street | Columbus | OH | 43215 United States | 614-394-2687 |
| Holiday Inn Express | Columbus OSU-Medical Center | Jap Guru LLC | 3045 Olentangy River Road | Columbus | OH | 43202 United States | 614-370-1377 |
| Holiday Inn Express | Dayton North - Vandalia | Buckeye Hotels LLC | 7121 York Center Drive | Dayton | OH | 45414 United States | 574-220-7714 |
| Holiday Inn Express | Dayton South - I-675 | Primary Dayton Innkeepers LLC | 7701 Washington Village Drive | Dayton | OH | 45459 United States | 260-271-9024 |
| Holiday Inn Express | Dayton SW - University Area | Ohio Hotels LLC | 2140 South Edwin C Moses Boulevard | Dayton | OH | 45417 United States | 574-220-7714 |
| Holiday Inn Express | Dayton-Centerville | Lyndhurst Hospitality, LLC | 5655 Wilmington Pike | Dayton | OH | 45459 United States | 937-284-3146 |
| Holiday Inn Express | Defiance | DEFIANCE HOSPITALITY, INC. | 1148 Hotel Drive | Defiance | OH | 43512 United States | 419-784-0782 |
| Holiday Inn Express | Columbus - Dublin | RK Petroleum Corp. | 5500 Tuttle Crossing Boulevard | Dublin | OH | 43016 United States | 614-364-5114 |
| Holiday Inn Express | Fairfield | Fairfield Hotel Associates, L.L.C. | 6755 Fairfield Business Park Dr. | Fairfield | OH | 45014 United States | 513-524-9500 |
| Holiday Inn Express | Findlay North | Whitson Lodging, LLC | 1920 Express Way | Findlay | OH | 45840 United States | 419-422-9113 |
| Holiday Inn Express | Dayton South Franklin | Hariom Hospitality LLC | 851 Commerce Center Drive | Franklin | OH | 45005 United States | 937-838-0341 |
| Holiday Inn Express | North Fremont | SUNRISE HOSPITALITY, INC. | 1501 Hospitality Court | Fremont | OH | 43420 United States | 419-561-0726 |
| Holiday Inn Express | Columbus Airport | STAR GROUP, LTD. | 460 Waterbury Court | Gahanna | OH | 43230 United States | 614-478-8356 |
| Holiday Inn Express | Greenville | Swagatam Hospitality, Inc | 1195 Russ Rd | Greenville | OH | 45331 United States | 765-277-6664 |
| Holiday Inn Express | Columbus SW-Grove City | VIMCO Hospitality L.L.C. | 3951 Jackpot Road | Grove City | OH | 43123 United States | 614-539-6200 |
| Holiday Inn Express | Columbus SE - Groveport | HS Hospitality LLC | 4041 Hamilton Square Blvd. | Groveport | OH | 43125 United States | 712-204-2526 |
| Holiday Inn Express | Harrison | NAMO HOSPITALITY, LLC | 10906 New Haven Road | Harrison | OH | 45030 United States | 513-508-2611 |
| Holiday Inn Express | Heath - Newark | Silver Spring Hotels LLC | 1405 Hebron Road | Heath | OH | 43056 United States | 574-315-1388 |
| Holiday Inn Express | Bryan-Montpelier | Retreat Hospitality Inc | 13399 State Route 15 | Holiday City | OH | 43543 United States | 269-830-8263 |
| Holiday Inn Express | Dayton-Huber Heights | Aashirvad LLC | 5610 Merily Way | Huber Heights | OH | 45424 United States | 334-294-1249 |
| Holiday Inn Express | Ironton | Ironton, OH 0313 LLC | 401 South 9th Street | Ironton | OH | 45638 United States | 847-612-2703 |
| Holiday Inn Express | Kent - University Area | OHM Development, LLC | 1215 Sanctuary View Drive | Kent | OH | 44240 United States | 330-673-9200 |
| Holiday Inn Express | Lancaster | LANCASTER HOST, LLC | 1861 River Way Drive | Lancaster | OH | 43130 United States | 276-492-9770 |
| Holiday Inn Express | Lima | SEVA Hospitality HIEL, Inc. | 1925 Motel Avenue | Lima | OH | 45804 United States | 812-350-1422 |
| Holiday Inn Express | Hocking Hills-Logan | Bela Hospitality 3 LLC | 12916 Grey Street | Logan | OH | 43138 United States | 757-556-1414 |
| Holiday Inn Express | London-I-70 | Swami Hotel, LLC | 100 Holiday Trail Ne | London | OH | 43140 United States | 614-394-2687 |
| Holiday Inn Express | Madison | Madison Real Estate Partners LLC | 181 Water Tower Drive | Madison | OH | 44057 United States | 513-374-3139 |
| Holiday Inn Express | Mansfield - Ontario | Ontario Hospitality, Inc. | 1075 Guest Court | Mansfield | OH | 44906 United States | 419-806-6446 |
| Holiday Inn Express | Marietta | Marietta HIE LLC | 970 Pike Street | Marietta | OH | 45750 United States | 937-438-6700 |
| Holiday Inn Express | Marion | Marion Lodge Inc. | 1842 Marion-Mt. Gilead Rd. | Marion | OH | 43302 United States | 248-787-6511 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|------------------------------------|------------------------------|---------------------|----|---------------------|--------------|
| Holiday Inn Express | Marysville | Innspire HIX, LLC | 411 Allenby Drive | Marysville | OH | 43040 United States | 937-234-7890 |
| Holiday Inn Express | Cincinnati - Mason | Krishna of Ohio, LLC | 5100 Natorp Blvd. | Mason | OH | 45040 United States | 513-225-2137 |
| Holiday Inn Express | Medina | Medina HIE Real Estate, LLC | 5185 Gateway Drive | Medina | OH | 44256 United States | 330-336-6684 |
| Holiday Inn Express | Milan – Sandusky Area | Lake Erie Hospitality, LLC | 11313 Milan Road | Milan | OH | 44846 United States | 419-499-4753 |
| Holiday Inn Express | Cincinnati Northeast-Milford | SHOAIB, LLC | 301 Old Bank Road | Milford | OH | 45150 United States | 513-831-7829 |
| Holiday Inn Express | Millersburg | S & K Capital Holdings LLC | 1005 South Washington Street | Millersburg | OH | 44654 United States | 330-740-0062 |
| Holiday Inn Express | Cincinnati North - Monroe | JSK Hospitality Inc. | 120 Senate Drive | Monroe | OH | 45050 United States | 937-902-7932 |
| Holiday Inn Express | Mt. Vernon | Mt. Vernon Star Properties, Inc. | 11555 Upper Gilchrist Road | Mount Vernon | OH | 43050 United States | 267-342-0251 |
| Holiday Inn Express | Toledo West - Napoleon | YAT LLC | 1290 Independence Drive | Napoleon | OH | 43545 United States | 309-310-7790 |
| Holiday Inn Express | New Philadelphia | Diamond Star Hospitality, LLC | 145 Bluebell Drive SW | New Philadelphia | OH | 44663 United States | 330-339-7731 |
| Holiday Inn Express | Lordstown-Newton Falls/Warren | Newtonfalls Hospitality, LLC | 4185 State Route 5 | Newton Falls | OH | 44444 United States | 917-687-8508 |
| Holiday Inn Express | Youngstown (N. Lima/Boardman) | Welcome Hospitality Group LLC | 10111 Market Street | North Lima | OH | 44452 United States | 330-549-0070 |
| Holiday Inn Express | Columbus South - Obetz | Synergy Hotels LLC | 4870 Old Rathmell Court | Obetz | OH | 43207 United States | 614-547-9815 |
| Holiday Inn Express | Toledo-Oregon | Oregon Hospitality, LLC | 3154 Navarre Avenue | Oregon | OH | 43616 United States | 419-250-5211 |
| Holiday Inn Express | Painesville - Concord | Unistar Hospitality LLC | 11200 Gold Court | Painesville | OH | 44077 United States | 814-768-7500 |
| Holiday Inn Express | Toledo South - Perrysburg | Martin Yousif | 12710 Roachton Road | Perrysburg | OH | 43551 United States | 419-250-5211 |
| Holiday Inn Express | Port Clinton-Catawba Island | Melino Properties, LLC | 50 NE Catawba Road | Port Clinton | OH | 43452 United States | 419-621-0200 |
| Holiday Inn Express | Columbus East - Reynoldsburg | P & S HOTEL GROUP, LTD. | 2806 Taylor Road Ext | Reynoldsburg | OH | 43068 United States | 614-850-9888 |
| Holiday Inn Express | Cleveland-Richfield | 5171, LLC | 5171 Brecksville Road | Richfield | OH | 44286 United States | 440-503-1541 |
| Holiday Inn Express | Salem | M B Salem LLC | 240 North Cunningham Road | Salem | OH | 44460 United States | 419-283-4562 |
| Holiday Inn Express | Sandusky | S & S Realty Ltd. | 1515 Cedar Point Drive | Sandusky | OH | 44870 United States | 419-626-6560 |
| Holiday Inn Express | Cincinnati-N/Sharonville | JAI SHAKTI LLC | 11160 Dowlin Drive | Sharonville | OH | 45241 United States | 334-294-1249 |
| Holiday Inn Express | Sidney | SUNRISE HOSPITALITY, INC. | 450 Folkerth Avenue | Sidney | OH | 45365 United States | 419-203-1174 |
| Holiday Inn Express | Springfield - Dayton Area | Hotel Equity Partners, LLC | 204 Raydo Circle | Springfield | OH | 45505 United States | 574-315-1388 |
| Holiday Inn Express | Cleveland-Streetsboro | Shreereva Hospitality LLC | 9459 State Route 14 | Streetsboro | OH | 44241 United States | 330-422-1888 |
| Holiday Inn Express | Sunbury-Columbus Area | Inspire Hospitality, LLC | 7301 East State Route 37 | Sunbury | OH | 43074 United States | 614-327-6885 |
| Holiday Inn Express | Tiffin | Tiffin Holiday LLC | 78 Shaffer Park Drive | Tiffin | OH | 44883 United States | 617-306-1900 |
| Holiday Inn Express | Dayton North - Tipp City | Tippster Hotels, LLC | 1100 West Main Street | Tipp City | OH | 45371 United States | 248-601-2500 |
| Holiday Inn Express | Toledo North | Hagman Hospitality LLC | 5855 Hagman Road | Toledo | OH | 43612 United States | 734-476-6500 |
| Holiday Inn Express | Toledo West | Westgate Lodging LLC | 3440 Secor Road | Toledo | OH | 43606 United States | 419-250-5211 |
| Holiday Inn Express | Troy | AAAR Troy LLC | 60 Troy Town Drive | Troy | OH | 45373 United States | 937-726-1787 |
| Holiday Inn Express | Van Wert | VALAM HOSPITALITY, INC. | 140 Valam Drive | Van Wert | OH | 45891 United States | 419-203-1174 |
| Holiday Inn Express | Cleveland-Vermilion | Vermilion Hotel LLC | 2417 State Route 60 | Vermilion | OH | 44089 United States | 916-289-0122 |
| Holiday Inn Express | Wadsworth | Wadsworth HIE, LLC | 231 Park Center Drive | Wadsworth | OH | 44281 United States | 330-336-6684 |
| Holiday Inn Express | Wapakoneta | Heaven Hospitality Inc. | 1510 Saturn Drive | Wapakoneta | OH | 45895 United States | 614-235-2348 |
| Holiday Inn Express | Youngstown N (Warren/Niles) | TRAVAGLINI ENTERPRISES, INC. | 135 Highland Terrace Blvd. | Warren | OH | 44484 United States | 814-724-4880 |
| Holiday Inn Express | Washington CH Jeffersonville S | WCH HOTEL ASSOCIATES, LLC | 101 Courthouse Parkway | Washington Court Ho | OH | 43160 United States | 513-524-9500 |
| Holiday Inn Express | Wauseon | AWT Hospitality LLC | 8135 State Route 108 | Wauseon | OH | 43567 United States | 617-306-1900 |
| Holiday Inn Express | Cincinnati North - Liberty Way | Liberty Way Innkeepers, LLC | 7750 Liberty Field Drive | West Chester | OH | 45069 United States | 260-271-9024 |
| Holiday Inn Express | Cleveland West - Westlake | Morari, LLC | 30500 Clemens Road | Westlake | OH | 44145 United States | 614-846-6600 |
| Holiday Inn Express | Wilmington | WILMINGTON HOSPITALITY GROUP, INC | 155 Holiday Drive | Wilmington | OH | 45177 United States | 937-726-1787 |
| Holiday Inn Express | Wooster | Ontario Hospitality, Inc. | 128 Riffel Road | Wooster | OH | 44691 United States | 419-806-6446 |
| Holiday Inn Express | Youngstown West - Austintown | Six Star Hospitality Group LLC | 5555 Cerni Place | Youngstown | OH | 44515 United States | 917-576-5313 |
| Holiday Inn Express | Zanesville North | Babar Investment Inc | 1101 Spring Street | Zanesville | OH | 43701 United States | 614-843-1190 |
| Holiday Inn Express | Ada | Platinum Hotels LLC | 1201 Lonnie Abbott Blvd | Ada | OK | 74820 United States | 580-237-7722 |
| Holiday Inn Express | Altus | TXHP Altus Opco, L.L.C. | 2812 E Broadway | Altus | OK | 73521 United States | 203-422-7700 |
| Holiday Inn Express | Alva | Alva Hospitality, LLC | 1230 East Oklahoma Blvd. | Alva | OK | 73717 United States | 405-760-2236 |
| Holiday Inn Express | Ardmore | Rina 1 Corp. | 1502 Woerz Way | Ardmore | OK | 73401 United States | 580-223-7976 |
| Holiday Inn Express | Bartlesville | Comfort Hospitality, Inc. | 4016 SE Price Road | Bartlesville | OK | 74006 United States | 918-296-7313 |
| Holiday Inn Express | Oklahoma City - Bethany | AHIP OK Bethany Enterprises LLC | 7840 NW 39 Expressway | Bethany | OK | 73008 United States | 604-633-2850 |
| Holiday Inn Express | Blackwell | HIE Blackwell, LLC | 827 S. 44th Street | Blackwell | OK | 74631 United States | 405-209-8762 |
| Holiday Inn Express | Tulsa S Broken Arrow Hwy 51 | SJS HOSPITALITY LLC | 2201 N. Stone Wood Circle | Broken Arrow | OK | 74012 United States | 573-221-2340 |
| Holiday Inn Express | Tulsa East - Catoosa | Bright Hotels, LLC | 19120 East Admiral Place | Catoosa | OK | 74015 United States | 918-490-1348 |
| Holiday Inn Express | Chickasha | AHIP OK Chickasha 2610 Enterprises | 2610 S. 4th Street | Chickasha | OK | 73018 United States | 604-633-2850 |
| Holiday Inn Express | Tulsa NE - Claremore | Tiwana Hospitality LLC | 1400 W. Country Club Drive | Claremore | OK | 74017 United States | 253-315-2497 |
| Holiday Inn Express | Clinton | Hotelmacher, L.L.C. | 2000 Boulevard of Champions | Clinton | OK | 73601 United States | 580-323-3555 |
| Holiday Inn Express | Duncan | Sejal 2 LLC | 1520 Apollo Drive | Duncan | OK | 73533 United States | 580-223-7976 |
| Holiday Inn Express | Durant | Bryan Hospitality, L.L.C. | 613 University Place | Durant | OK | 74701 United States | 580-924-0001 |
| Holiday Inn Express | Edmond | Patel & Patel, LLC | 3840 East 2nd Street | Edmond | OK | 73034 United States | 405-627-7339 |
| Holiday Inn Express | El Reno | RSS BBCMS2019-C4-OK PH, LLC | 1817 SW 27th Street | El Reno | OK | 73036 United States | 305-485-2077 |
| Holiday Inn Express | Elk City | Hope Hotels LLC | 2101 East 3rd Street | Elk City | OK | 73644 United States | 405-606-7400 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|----------------------------------|---------------|----|---------------------|--------------|
| Holiday Inn Express | Enid-Hwy 412 | Royal Hospitality, LLC | 4702 W. Owen K. Garriott Rd | Enid | OK | 73703 United States | 209-527-3612 |
| Holiday Inn Express | Glenpool-Tulsa South | THIH. LLC | 12209 South Yukon Avenue | Glenpool | OK | 74033 United States | 605-665-8489 |
| Holiday Inn Express | Guthrie North Edmond | Frank Han Corp. | 2227 E. Oklahoma Avenue | Guthrie | OK | 73044 United States | 303-619-8191 |
| Holiday Inn Express | Guymon | Jai Sai Hotel, LLC | 701 Southeast Highway 3 | Guymon | OK | 73942 United States | 707-310-7354 |
| Holiday Inn Express | Jenks | CBM Developments LLC | 150 Aquarium Drive | Jenks | OK | 74037 United States | 925-408-6446 |
| Holiday Inn Express | Kingfisher | Kingfisher Hospitality LLC | 1708 S. Main Street | Kingfisher | OK | 73750 United States | 405-429-4400 |
| Holiday Inn Express | Lawton-Fort Sill | COMANCHE HOTELS, INC. | 209 SE Interstate Drive | Lawton | OK | 73501 United States | 580-924-0001 |
| Holiday Inn Express | McAlester | PITTSBURG HOSPITALITY, L.P. | 1811 Peaceable Road | McAlester | OK | 74501 United States | 580-924-0001 |
| Holiday Inn Express | Miami | Sarina Hospitality & Management, In | 509 Henley Street | Miami | OK | 74354 United States | 510-378-0850 |
| Holiday Inn Express | Midwest City | Sadguru, LLC | 1700 S. Sooner Road | Midwest City | OK | 73110 United States | 405-733-1339 |
| Holiday Inn Express | Moore | MEERA, L.L.C. | 621 NW 8th Street | Moore | OK | 73160 United States | 405-606-7400 |
| Holiday Inn Express | Muskogee | MR Properties, LLC | 2701 West Shawnee | Muskogee | OK | 74401 United States | 918-752-4344 |
| Holiday Inn Express | Norman | Sooner Hospitality, L.L.C. | 2500 Conference Drive | Norman | OK | 73069 United States | 580-924-0001 |
| Holiday Inn Express | Oklahoma City Airport | Minal Hotels, LLC | 4501 SW 15TH ST | Oklahoma City | OK | 73108 United States | 405-606-7400 |
| Holiday Inn Express | Oklahoma City Dwtm - Bricktown | Summit Hotel TRS 181, LLC | 101 E. Main Street | Oklahoma City | OK | 73104 United States | 512-538-2307 |
| Holiday Inn Express | Oklahoma City Mid - Arpt Area | Walker Hotel, LLC | 7817 South Walker Ave | Oklahoma City | OK | 73139 United States | 405-606-7400 |
| Holiday Inn Express | Oklahoma City North | Shivam Hotels, LLC | 12013 Holland Street | Oklahoma City | OK | 73131 United States | 405-478-2554 |
| Holiday Inn Express | Oklahoma City NW-Quail Springs | Om Ganeshaya Namaha, LLC | 3520 NW 135th Street | Oklahoma City | OK | 73120 United States | 580-237-7722 |
| Holiday Inn Express | Oklahoma City Southeast - I-35 | NIKITA & NEHA HOTEL'S L.L.C. | 1629 S. Prospect Ave. | Oklahoma City | OK | 73129 United States | 405-209-4036 |
| Holiday Inn Express | Okmulgee | BNZ Inc LLC | 2780 North Wood Drive | Okmulgee | OK | 74447 United States | 580-237-7722 |
| Holiday Inn Express | Tulsa Northeast - Owasso | OWASSO HOSPITALITY, LLC | 9321 N Owasso Expressway | Owasso | OK | 74055 United States | 918-296-7313 |
| Holiday Inn Express | Pauls Valley | Maruti Hospitality LLC | 2412 W Grant Ave | Pauls Valley | OK | 73075 United States | 580-237-7722 |
| Holiday Inn Express | Perry | ARMI Holdings LP | 3002 West Fir Street | Perry | OK | 73077 United States | 214-926-9707 |
| Holiday Inn Express | Ponca City | MMMM INC. | 2809 North 14th Street | Ponca City | OK | 74601 United States | 405-209-8762 |
| Holiday Inn Express | Poteau | Rose Hotels, LLC | 201 Hillview Parkway | Poteau | OK | 74953 United States | 479-621-3904 |
| Holiday Inn Express | Pryor | Satyam Holding, LLC | 271 Mid-America Road | Pryor | OK | 74361 United States | 918-361-7800 |
| Holiday Inn Express | Purcell | SRN HOTEL'S ENT, LLC | 2300 S. 9TH | Purcell | OK | 73080 United States | 405-642-5086 |
| Holiday Inn Express | Tulsa West - Sand Springs | RSB Hotels LLC | 101 West Morrow Road | Sand Springs | OK | 74063 United States | 253-315-2497 |
| Holiday Inn Express | Shawnee I-40 | Shawnee Hotels, Inc. | 4909 N. Union | Shawnee | OK | 74804 United States | 580-924-0001 |
| Holiday Inn Express | Stillwater - University Area | Shree Sani Sai, LLC | 700 East Krayler Avenue | Stillwater | OK | 74075 United States | 918-490-1348 |
| Holiday Inn Express | Tahlequah | TOK Hospitality, LLC | 2142 Mahaney Avenue | Tahlequah | OK | 74464 United States | 918-858-2779 |
| Holiday Inn Express | Tulsa Downtown | PH Stadium Hospitality, LLC | 310 East Archer Street | Tulsa | OK | 74120 United States | 918-858-2779 |
| Holiday Inn Express | Tulsa Midtown | Sunny Investment Properties, LLC | 4680 E. Skelly Drive | Tulsa | OK | 74135 United States | 405-606-7400 |
| Holiday Inn Express | Tulsa South - Woodland Hills | Woodland Hills Holding, LLC | 9031 East 71st | Tulsa | OK | 74133 United States | 918-296-7313 |
| Holiday Inn Express | Tulsa South Bixby | Max Hospitality, LLC | 8405 East 102nd Street South | Tulsa | OK | 74133 United States | 405-921-5940 |
| Holiday Inn Express | Vinita | Manek Ragha, LLC | 232 South 7th St | Vinita | OK | 74301 United States | 405-209-1480 |
| Holiday Inn Express | Weatherford | Alliance Hospitality Inc | 3825 East Main | Weatherford | OK | 73096 United States | 580-772-6076 |
| Holiday Inn Express | Woodward Hwy 270 | Annie's Place Motel Partner LLC | 3304 1 St Street | Woodward | OK | 73801 United States | 443-989-8585 |
| Holiday Inn Express | Oklahoma City West-Yukon | S.V.R. Hospitality, LLC | 700 Sheddeck Parkway | Yukon | OK | 73099 United States | 405-209-4036 |
| Holiday Inn Express | Albany | Siddhi Hospitality LLC | 105 Opal Court Ne | Albany | OR | 97322 United States | 541-942-1000 |
| Holiday Inn Express | Ashland | Clover Lane, LLC | 565 Clover Lane | Ashland | OR | 97520 United States | 805-478-7280 |
| Holiday Inn Express | Astoria | Marine Astoria Hotel, LLC | 204 West Marine Drive | Astoria | OR | 97103 United States | 208-519-4200 |
| Holiday Inn Express | Bend South | Bend97 LLC | 61070 S. Hwy 97 | Bend | OR | 97702 United States | 541-284-0613 |
| Holiday Inn Express | Medford-Central Point | Good Fortune, LLC | 285 Peninger Road | Central Point | OR | 97502 United States | 541-284-0613 |
| Holiday Inn Express | Corvallis-On The River | CORVALLIS RIVERBANK, L.L.C. | 781 NE 2nd Street | Corvallis | OR | 97330 United States | 615-210-0399 |
| Holiday Inn Express | Eugene Downtown - University | SuiteLodging, LLC | 2117 Franklin Boulevard | Eugene | OR | 97403 United States | 541-686-6658 |
| Holiday Inn Express | Portland SE - Clackamas Area | BHG NJP GL, LLC | 75 82nd Drive | Gladstone | OR | 97027 United States | 503-783-5222 |
| Holiday Inn Express | Grants Pass | Jensen Orehi Properties, LLC | 105 N.E. Agness Avenue | Grants Pass | OR | 97526 United States | 415-735-6511 |
| Holiday Inn Express | Hermiston Downtown | Hermex, LLC | 245 N 1st Street | Hermiston | OR | 97838 United States | 541-284-0613 |
| Holiday Inn Express | Portland West/Hillsboro | HIGHTECH INN.COM LLC | 5900 Northeast Ray Circle | Hillsboro | OR | 97124 United States | 503-783-5222 |
| Holiday Inn Express | Hood River | Shree Vaibhav Laxmi, L.L.C. | 2625 Cascade Ave | Hood River | OR | 97031 United States | 503-805-4864 |
| Holiday Inn Express | Salem North - Keizer | HAW HOSPITALITY, LLC | 6150 Keizer Station Blvd. NE | Keizer | OR | 97303 United States | 503-839-4200 |
| Holiday Inn Express | Klamath Falls Central | K-Falls Hotel LP | 2430 South Sixth St. | Klamath Falls | OR | 97601 United States | 408-912-5118 |
| Holiday Inn Express | Portland South - Lake Oswego | BHGAH Tigard, LLC | 15700 Sw Upper Boones Ferry Road | Lake Oswego | OR | 97035 United States | 503-783-5222 |
| Holiday Inn Express | Lincoln City | Virk Lodging, Incorporated | 4990 Logan Rd | Lincoln City | OR | 97367 United States | 541-255-7279 |
| Holiday Inn Express | Medford | Bear Creek Hospitality, LLC | 1375 Center Drive | Medford | OR | 97501 United States | 541-284-0613 |
| Holiday Inn Express | Newberg - Wine Country | Pramukh Swami Hospitality SC LLC | 501 Sitka Avenue | Newberg | OR | 97132 United States | 503-381-4942 |
| Holiday Inn Express | Newport | Newport Hospitality LLC | 135 SE 32nd Street | Newport | OR | 97365 United States | 562-261-4086 |
| Holiday Inn Express | Ontario | HIE Ontario LLC | 212 SE 10th Street | Ontario | OR | 97914 United States | 425-445-1234 |
| Holiday Inn Express | Pendleton | DDD Lodging LLC | 600 Se Nye Avenue | Pendleton | OR | 97801 United States | 509-460-7050 |
| Holiday Inn Express | Portland Airport | Station Hospitality LLC | 9189 NE Cascades Parkway | Portland | OR | 97220 United States | 503-708-5404 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|--------------------------------|-----------------|----|---------------------|--------------|
| Holiday Inn Express | Portland East | Krishna Investment, L.L.C. | 1477 NE 183rd Ave | Portland | OR | 97230 United States | 503-888-6455 |
| Holiday Inn Express | Portland-Jantzen Beach | JAI JALARAM INVESTMENT, INC. | 2300 North Hayden Island Drive | Portland | OR | 97217 United States | 503-774-8876 |
| Holiday Inn Express | Portland-Nw Downtown | NORWEST NW, L.L.C. | 2333 NW Vaughn Street | Portland | OR | 97210 United States | 503-484-1106 |
| Holiday Inn Express | Roseburg | Jensen Orehi Properties, LLC | 375 W Harvard Ave. | Roseburg | OR | 97470 United States | 415-735-6511 |
| Holiday Inn Express | Seaside-Convention Center | Genesis Seaside LLC | 34 North Holladay Drive | Seaside | OR | 97138 United States | 503-542-4761 |
| Holiday Inn Express | Eugene - Springfield | Gopura, LLC | 919 Kruse Way | Springfield | OR | 97477 United States | 541-284-0613 |
| Holiday Inn Express | The Dalles | HIX The Dalles LLC | 2920 West 6th Street | The Dalles | OR | 97058 United States | 360-694-2552 |
| Holiday Inn Express | Portland East - Troutdale | Gorge Lodging, LLC | 477 NW Phoenix Drive | Troutdale | OR | 97060 United States | 360-828-5020 |
| Holiday Inn Express | Allentown Cen - Dorneyville | HAMILTON HOSPITALITY, INC. | 3620 Hamilton Blvd | Allentown | PA | 18103 United States | 610-395-7737 |
| Holiday Inn Express | Allentown North | Cirrus Hospitality LLC | 1715 Plaza Lane | Allentown | PA | 18104 United States | 605-222-6284 |
| Holiday Inn Express | Allentown West | KMD Hospitality, Corp | 5630 Tilghman Street | Allentown | PA | 18104 United States | 484-951-3311 |
| Holiday Inn Express | Altoona | Altoona Hospitality, LLC | 115 Convention Center Drive | Altoona | PA | 16635 United States | 301-345-8700 |
| Holiday Inn Express | Belle Vernon | NEILKAMAL ENTERPRISE, LLC | 181 Finley Road | Belle Vernon | PA | 15012 United States | 724-930-0100 |
| Holiday Inn Express | Philadelphia NE - Bensalem | Ekam Hospitality LLC | 1329 Bristol Pike | Bensalem | PA | 19020 United States | 856-981-8544 |
| Holiday Inn Express | Bethlehem | Holiday Bethlehem Holdings LLC | 2201 Cherry Lane | Bethlehem | PA | 18015 United States | 917-974-9810 |
| Holiday Inn Express | Bethlehem Arpt-Allentown Area | Allentown Hotel LLC | 3375 High Point Boulevard | Bethlehem | PA | 18017 United States | 518-456-6565 |
| Holiday Inn Express | Bloomsburg | QSL Enterprise, Ltd. | 14 Mitchell Drive | Bloomsburg | PA | 17815 United States | 570-784-0111 |
| Holiday Inn Express | Bradford | Bradford Hotel, LLC | 30 Tarport Drive Extension | Bradford | PA | 16701 United States | 716-308-5325 |
| Holiday Inn Express | Breezewood | Snyder's Gateway, Inc. | 16503 Lincoln Highway | Breezewood | PA | 15533 United States | 814-735-7225 |
| Holiday Inn Express | Pittsburgh-Bridgeville | Bridgeville Hospitality Group LLC | 3053 Washington Pike | Bridgeville | PA | 15017 United States | 724-961-6923 |
| Holiday Inn Express | Butler | BUTLER LODGING, INC. | 203 North Duffy Road | Butler | PA | 16001 United States | 724-321-6808 |
| Holiday Inn Express | Pittsburgh SW - Southpointe | Neema Canonsburg, LP | 4000 Horizon Vue Drive | Canonsburg | PA | 15317 United States | 240-285-6690 |
| Holiday Inn Express | Carlisle - Harrisburg Area | RAYS HOSPITALITY LLC | 1152 Harrisburg Pike | Carlisle | PA | 17013 United States | 717-687-7839 |
| Holiday Inn Express | Carlisle Southwest – I-81 | Shanti Carlisle Hospitality, LLC | 1501 Commerce Avenue | Carlisle | PA | 17015 United States | 215-620-0312 |
| Holiday Inn Express | Chambersburg | SUMMIT LODGING, INC. | 1097 Wayne Avenue | Chambersburg | PA | 17201 United States | 301-345-8700 |
| Holiday Inn Express | Clarion | ARYAN D., INC. | 325 Perkins Road | Clarion | PA | 16214 United States | 724-992-1920 |
| Holiday Inn Express | Clearfield | K & K Dholu, Inc. | 1625 Industrial Park Road | Clearfield | PA | 16830 United States | 814-768-7500 |
| Holiday Inn Express | Franklin - Oil City | MBGG HOTELS, INC. | 225 Singh Drive | Cranberry | PA | 16319 United States | 814-657-0400 |
| Holiday Inn Express | Murrysville-Delmont | Westmoreland Hotel LLC | 6552 Route 22 | Delmont | PA | 15626 United States | 724-327-5814 |
| Holiday Inn Express | Dickson City - Scranton | Dickson City Inn & Suites, LLC | 1265 Commerce Boulevard | Dickson City | PA | 18519 United States | 570-322-5606 |
| Holiday Inn Express | Donegal | MAHADEVJI LLC | 3695 Route 31 East | Donegal | PA | 15628 United States | 717-330-5722 |
| Holiday Inn Express | Drums-Hazleton (I-80) | Aarvi Hospitality LLC | 1 Corporate Drive | Drums | PA | 18222 United States | 570-788-8081 |
| Holiday Inn Express | Dubois | Om Hospitality Dubois LLC | 1690 Rich Highway | Dubois | PA | 15801 United States | 732-210-8353 |
| Holiday Inn Express | Easton | PALMER HOTEL, LLC | 90 Kunkle Drive | Easton | PA | 18045 United States | 610-395-7737 |
| Holiday Inn Express | Erie (Summit Township) | SCOTT'S EXPRESS-PEACH, INC. | 8101 Peach Street | Erie | PA | 16509 United States | 814-868-9500 |
| Holiday Inn Express | Philadelphia Airport | PHL Shanti LLC | 101 Taylor Avenue | Essington | PA | 19029 United States | 678-485-4199 |
| Holiday Inn Express | Exton - Great Valley | JSK Exton LLC | 120 N. Pottstown Pike | Exton | PA | 19341 United States | 732-387-5405 |
| Holiday Inn Express | Ft. Washington - Philadelphia | Whitemarsh Hotel Associates LP | 432 Pennsylvania Avenue | Fort Washington | PA | 19034 United States | 610-581-7496 |
| Holiday Inn Express | Frackville | HARMONY HOTEL, LLC | 958 Mall Road | Frackville | PA | 17931 United States | 610-395-7737 |
| Holiday Inn Express | Frazer-Malvern | Malvern Hospitality, LLC | 1 Morehall Road | Frazer | PA | 19355 United States | 301-345-8700 |
| Holiday Inn Express | Gettysburg | Micro Partners LLC | 1871 Gettysburg Village Drive | Gettysburg | PA | 17325 United States | 650-281-6866 |
| Holiday Inn Express | Greencastle | Krishna Ventures, LLC | 50 Pine Drive | Greencastle | PA | 17225 United States | 201-759-7499 |
| Holiday Inn Express | Greensburg | WINTER ASSOCIATES, INC. | 137 Blair Street | Greensburg | PA | 15601 United States | 724-748-5836 |
| Holiday Inn Express | Hanover | HANOVER PARTNERS, LTD. | 305 Wilson Avenue | Hanover | PA | 17331 United States | 570-322-5606 |
| Holiday Inn Express | Pittsburgh-North (Harmarville) | JSKLD HOSPITALITY ENTERPRISE LLC | 10 Landings Drive | Harmarville | PA | 15238 United States | 412-225-7701 |
| Holiday Inn Express | Harrisburg East - Hershey Area | Harrisburg Hershey Hospitality, LLC | 4021 Union Deposit Road | Harrisburg | PA | 17109 United States | 917-673-3315 |
| Holiday Inn Express | Harrisburg NE | LINGLESTOWN HOSPITALITY ASSOC., LLC | 7744 Linglestown Road | Harrisburg | PA | 17112 United States | 215-620-0312 |
| Holiday Inn Express | Hershey (Harrisburg Area) | Hummelstown Hotel Associates LLC | 610 Walton Avenue | Hummelstown | PA | 17036 United States | 717-412-5500 |
| Holiday Inn Express | Indiana | Rose Hospitality Inc | 1350 Indian Springs Road | Indiana | PA | 15701 United States | 724-321-6808 |
| Holiday Inn Express | Johnstown | Pasquerilla Enterprises, L.P. | 1440 Scalp Avenue | Johnstown | PA | 15904 United States | 814-533-4600 |
| Holiday Inn Express | Jonestown - Ft. Indiantown Gap | JAY MBS ENTERPRISES, LLC | 3 Everest Lane | Jonestown | PA | 17038 United States | 610-972-5079 |
| Holiday Inn Express | King Of Prussia | Shree Sai Siddhi King of Prussia, L | 260 N. Gulph Road | King Of Prussia | PA | 19406 United States | 856-625-2724 |
| Holiday Inn Express | Philadelphia NE - Langhorne | Shree Ganesha Hospitality LLC | 3101 West Cabot Boulevard | Langhorne | PA | 19047 United States | 215-630-3638 |
| Holiday Inn Express | Lebanon | Lebanon Hospitality Holdings LLC | 2205 East Cumberland Street | Lebanon | PA | 17046 United States | 347-404-1441 |
| Holiday Inn Express | Limerick - Pottstown | Zeauf Hotels, LLC | 15 Keystone Drive | Limerick | PA | 19468 United States | 484-932-8827 |
| Holiday Inn Express | Lancaster-Lititz | R.R.R. Hospitality, LLC | 101 Crosswinds Drive | Lititz | PA | 17543 United States | 410-671-7981 |
| Holiday Inn Express | Meadville (I-79 Exit 147a) | TRAVAGLINI ENTERPRISES, INC. | 18240 Conneaut Lake Road | Meadville | PA | 16335 United States | 814-724-4880 |
| Holiday Inn Express | Harrisburg S - Mechanicsburg | Mechanicsburg HIX, LLC | 5011 Louise Drive | Mechanicsburg | PA | 17055 United States | 570-322-5606 |
| Holiday Inn Express | Harrisburg SW - Mechanicsburg | NEEMA MECHANICSBURG LP | 6325 Carlisle Pike | Mechanicsburg | PA | 17050 United States | 240-285-6690 |
| Holiday Inn Express | Harrisburg W - Mechanicsburg | Niam Partners, LLC | 2055 Technology Parkway | Mechanicsburg | PA | 17050 United States | 650-281-6866 |
| Holiday Inn Express | Grove City (Outlet Center) | PA HIE, LLC | 21 Holiday Blvd. | Mercer | PA | 16137 United States | 330-336-6684 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|------------------------------------|--------------------------------------|------------------|----|--------------------------|--------------|
| Holiday Inn Express | Monaca - Center Township | AKSHAR 1 HOSPIATLITY LLC | 105 Stone Quarry Road | Monaca | PA | 15061 United States | 216-280-1894 |
| Holiday Inn Express | Pittsburgh - Monroeville | HIX Monroeville LLC | 3936 Monroeville Boulevard | Monroeville | PA | 15146 United States | 724-748-5836 |
| Holiday Inn Express | Lancaster - Mount Joy | Lancaster Dutch Hospitality, LLC | 1550 East Main Street | Mount Joy | PA | 17552 United States | 717-471-1698 |
| Holiday Inn Express | Mt. Pleasant - Scottdale | BESSEMER HOSPITALITY LP | 250 Bessemer Road | Mount Pleasant | PA | 15666 United States | 905-856-3344 |
| Holiday Inn Express | Pittsburgh E - Waterfront Dr | Homestead Hospitality LLC | 658 East Waterfront Drive | Munhall | PA | 15120 United States | 757-831-0355 |
| Holiday Inn Express | New Castle | Castle Hospitality LLC | 2732 West State Street | New Castle | PA | 16101 United States | 412-427-8364 |
| Holiday Inn Express | Lewisburg/New Columbia | Canon Hospitality, LLC | 160 Commerce Park Drive | New Columbia | PA | 17856 United States | 302-438-4504 |
| Holiday Inn Express | Harrisburg S - New Cumberland | PMG Hospitality LLC | 190 Beacon Hill Boulevard | New Cumberland | PA | 17070 United States | 717-471-5000 |
| Holiday Inn Express | Gibson | Singh Realty LLC | 1561 Oliver Road | New Milford | PA | 18834 United States | 570-465-4590 |
| Holiday Inn Express | North East (Erie I-90 Exit 41) | LAXAMI, LLC | 6310 Old Station Road | North East | PA | 16428 United States | 814-725-4400 |
| Holiday Inn Express | Irwin (Pa Tpk Exit 67) | Invicta Hotels LLC | 8400 Route 30 | North Huntingdon | PA | 15642 United States | 419-561-0726 |
| Holiday Inn Express | Philadelphia - Penns Landing | DELAWARE WATERFRONT ASSOCIATES | 100 North Christopher Columbus Blvd. | Philadelphia | PA | 19106 United States | 215-546-5980 |
| Holiday Inn Express | Philadelphia-Midtown | 1305 Walnut St. Corp. | 1305 Walnut Street | Philadelphia | PA | 19107 United States | 610-581-7496 |
| Holiday Inn Express | Pittsburgh Airport | KMB Hospitality Group Corp. | 5311 Campbells Run Road | Pittsburgh | PA | 15205 United States | 917-495-4777 |
| Holiday Inn Express | Pittsburgh North Shore | PDOF Pittsburgh, LLC | 228 Federal St. | Pittsburgh | PA | 15212 United States | 703-405-0988 |
| Holiday Inn Express | Pittsburgh West - Green Tree | TOWN DEVELOPMENT INC. | 875 Greentree Road | Pittsburgh | PA | 15220 United States | 412-921-6100 |
| Holiday Inn Express | Pittsburgh-South Side | SHANTINATH HIE LLC | 20 South Tenth Street | Pittsburgh | PA | 15203 United States | 804-266-8753 |
| Holiday Inn Express | Pittston - Scranton Airport | Executive Land Development, LLC | 400 Highway 315 | Pittston | PA | 18640 United States | 484-951-3311 |
| Holiday Inn Express | Quakertown | Shree Sai Siddhi Quakertown, LLC | 1918 John Fries Highway | Quakertown | PA | 18951 United States | 856-625-2724 |
| Holiday Inn Express | Reading Airport | PRANAM NARAYAN, LLC | 2389 Bernville Road | Reading | PA | 19605-9611 United States | 856-327-3300 |
| Holiday Inn Express | Reedsville - State Coll Area | Happy Holiday, LLC | 30 Happy Valley Drive | Reedsville | PA | 17084 United States | 717-542-2046 |
| Holiday Inn Express | Selinsgrove - University Area | Neema Selinsgrove, LP | 651 N. Susquehanna Trail | Selinsgrove | PA | 17870 United States | 240-285-6690 |
| Holiday Inn Express | Shippensburg | Aarin Hospitality, LLC | 120 Walnut Bottom Road | Shippensburg | PA | 17257 United States | 717-919-1472 |
| Holiday Inn Express | Somerset | H K REALTY LLC | 132 Lewis Drive | Somerset | PA | 15501 United States | 814-443-4646 |
| Holiday Inn Express | St Marys | HOSTMARK STAR PROPERTIES INC. | 195 Comfort Lane | St. Mary's | PA | 15857 United States | 267-342-0251 |
| Holiday Inn Express | State College @Williamsburg Sq | JELMS Hotel Company L.P. | 1925 Waddle Road | State College | PA | 16803 United States | 814-234-4460 |
| Holiday Inn Express | Lancaster East - Strasburg | JAY HARI KRISHNA INC | 1900 Historic Drive | Strasburg | PA | 17579 United States | 610-417-1632 |
| Holiday Inn Express | Stroudsburg-Poconos | WELCOME HOTEL GROUP, LLC | 1863 WEST MAIN ST | Stroudsburg | PA | 18360 United States | 484-951-3311 |
| Holiday Inn Express | Uniontown | Adinath Hospitality LLC | 305 Mary Higginson Lane | Uniontown | PA | 15401 United States | 757-831-0355 |
| Holiday Inn Express | Warminster - Horsham | Warminster Realty Enterprises, LP | 240 Veterans Way | Warminster | PA | 18974 United States | 215-443-4300 |
| Holiday Inn Express | Washington - Meadow Lands | Manal Investments LLC | 810 Highlands Meadow Dr | Washington | PA | 15301 United States | 614-843-1190 |
| Holiday Inn Express | West Chester | RISHI HOTEL LLC | 1310 Wilmington Pike | West Chester | PA | 19382 United States | 856-381-7338 |
| Holiday Inn Express | Sharon-Hermitage | TRAVAGLINI ENTERPRISES, INC. | 3060 Spangler Rd | West Middlesex | PA | 16159 United States | 814-724-4880 |
| Holiday Inn Express | Pittsburgh West Mifflin | Meera Hospitality LLC | 3122 Lebanon Church Road | West Mifflin | PA | 15122 United States | 215-956-9743 |
| Holiday Inn Express | White Haven - Poconos | White Haven Hospitality of PA, LLC | 547 PA-940 | White Haven | PA | 18661 United States | 973-687-1149 |
| Holiday Inn Express | Wilkes Barre East | Shivam Hospitality, LLC | 1063 Highway 315 | Wilkes Barre | PA | 18702 United States | 860-305-6147 |
| Holiday Inn Express | Williamsport | PAUL G. ENTERPRISES, INC. | 90 Pine Street | Williamsport | PA | 17701 United States | 570-651-9905 |
| Holiday Inn Express | Wyomissing | VHS Hotels Management, LLC | 405 N. Park Road | Wyomissing | PA | 19610 United States | 484-538-1288 |
| Holiday Inn Express | York Ne - Market Street | HOSPITALITY AT YORK, LLC | 18 Cinema Drive | York | PA | 17402 United States | 717-687-7839 |
| Holiday Inn Express | Coventry S - West Warwick Area | MYSTIC AKSHAR, LLC | 4 Universal Blvd | Coventry | RI | 02816 United States | 860-710-6349 |
| Holiday Inn Express | Newport North - Middletown | Aquidneck Island Hospitality, LLC | 855 West Main Road | Middletown | RI | 02842 United States | 508-676-7888 |
| Holiday Inn Express | Smithfield - Providence | Smithfield Hospitality, LLC | 1010 Douglas Pike | Smithfield | RI | 02917 United States | 603-289-1509 |
| Holiday Inn Express | Warwick-Providence (Airport) | JEFFERSON HOTEL ASSOCIATES, LLC | 901 Jefferson Blvd | Warwick | RI | 02886 United States | 401-273-6800 |
| Holiday Inn Express | Providence-Woonsocket | WS Hospitality LLC | 194 Fortin Drive | Woonsocket | RI | 02895 United States | 603-289-1509 |
| Holiday Inn Express | Aiken | PAPPAS HOTELS AIKEN LLC | 2897 Whiskey Road | Aiken | SC | 29803 United States | 803-508-7700 |
| Holiday Inn Express | Anderson-I-85 (Exit 27-Hwy 81) | RMP Hotel Group, LLC | 410 Alliance Parkway | Anderson | SC | 29621 United States | 864-375-0037 |
| Holiday Inn Express | Anderson-I-85 (Hwy 76, Ex 19b) | MA-ANPURNA, INC. | 107 Interstate Blvd. | Anderson | SC | 29621 United States | 864-375-0037 |
| Holiday Inn Express | Bluffton @ Hilton Head Area | Trishul Bluffton LLC | 35 Bluffton Road | Bluffton | SC | 29910 United States | 843-599-0231 |
| Holiday Inn Express | Blythewood | Blythewood Inn, LLC | 120 Creech Road | Blythewood | SC | 29016 United States | 803-772-0678 |
| Holiday Inn Express | Camden-I20 (Hwy 521) | NAVDEEP, INC. | 419 Sumter Highway | Camden | SC | 29020 United States | 803-713-5237 |
| Holiday Inn Express | Charleston Dwtn - WestEdge | Charleston Hotel Owner LLC | 250 Spring Street | Charleston | SC | 29403 United States | 404-312-7992 |
| Holiday Inn Express | Charleston US Hwy 17 & I-526 | Dunbar Hotel, LLC | 1943 Savannah Highway | Charleston | SC | 29407 United States | 843-972-1424 |
| Holiday Inn Express | Clemson - Univ Area | Radheshyam Enterprises, Inc. | 1381 Tiger Boulevard | Clemson | SC | 29631 United States | 864-367-9511 |
| Holiday Inn Express | Columbia Downtown – The Vista | Washington Street, LLC | 901 Washington Street | Columbia | SC | 29229 United States | 803-439-8019 |
| Holiday Inn Express | Columbia NE - Fort Jackson | Sejwad II LLC | 8300 Two Notch Road | Columbia | SC | 29223 United States | 803-261-4747 |
| Holiday Inn Express | Columbia-Fort Jackson | SEJWAD V, LLC | 7329 Garners Ferry Road | Columbia | SC | 29209 United States | 803-261-4747 |
| Holiday Inn Express | Columbia-I-20 @ Clemson Rd | PALMETTO INVESTMENT GROUP, INC. | 1011 Clemson Frontage Rd | Columbia | SC | 29229 United States | 910-670-1072 |
| Holiday Inn Express | Columbia-I-26 @ Harbison Blvd | Harbison Hospitality LLC | 211 Lanneau Court | Columbia | SC | 29212 United States | 678-738-1838 |
| Holiday Inn Express | Greenville-Spartanburg(Duncan) | Jai Shiv Shakti, Inc. | 275 Frontage Road | Duncan | SC | 29334 United States | 530-867-7007 |
| Holiday Inn Express | Florence I-95 & I-20 Civic Ctr | RALDEX V, INC. | 3440 West Radio Drive | Florence | SC | 29501 United States | 843-413-5115 |
| Holiday Inn Express | Florence I-95 @ Hwy 327 | United Hospitality Inc. | 2101 Florence Harlee Blvd, Hwy 327 | Florence | SC | 29506 United States | 843-667-4630 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|---------------------------------|------------------|----|---------------------|--------------|
| Holiday Inn Express | Fort Mill | Navkaar Investment Corporation, LLC | 1655 Carolina Place Drive | Fort Mill | SC | 29708 United States | 803-439-8019 |
| Holiday Inn Express | Gaffney | JALARAM HOTEL GAFFNEY, INC. | 1031 Hyatt Street | Gaffney | SC | 29340 United States | 980-328-0090 |
| Holiday Inn Express | Greenville - Taylors | Taylor's Hotel Group LLC | 2025 Wade Hampton Boulevard | Greenville | SC | 29615 United States | 864-375-0037 |
| Holiday Inn Express | Greenville-Downtown | DEEAN INC. | 407 North Main Street | Greenville | SC | 29601 United States | 803-237-6500 |
| Holiday Inn Express | Greenville-I-85 & Woodruff Rd | VINTEL OF GREENVILLE, LLC | 1036 Woodruff Road | Greenville | SC | 29607 United States | 864-576-2733 |
| Holiday Inn Express | Greenwood Mall | Greenwood Hotel Group, LLC | 300 North Creek Blvd | Greenwood | SC | 29649 United States | 864-375-0037 |
| Holiday Inn Express | Greenville Airport | Shivam GSP Hotel LLC | 2681 Dry Pocket Road | Greer | SC | 29650 United States | 864-213-9331 |
| Holiday Inn Express | Hardeeville-Hilton Head | K & N, LLC | 145 Independence Boulevard | Hardeeville | SC | 29927 United States | 919-604-0384 |
| Holiday Inn Express | Hilton Head Island | HIHH ONE, LLC | 2 Tanglewood Drive | Hilton Head | SC | 29928 United States | 248-931-2528 |
| Holiday Inn Express | Latta | Vistta, LLC | 2513 Cattle Farm Road | Latta | SC | 29565 United States | 843-423-0516 |
| Holiday Inn Express | Lexington | SMH, LLC | 325 West Main Street | Lexington | SC | 29072 United States | 803-446-8695 |
| Holiday Inn Express | N. Myrtle Beach-Little River | AMR Hospitality LLC | 722 Highway 17 | Little River | SC | 29566 United States | 770-572-4142 |
| Holiday Inn Express | Charleston - Mount Pleasant | KVH Hospitality Group, LLC | 350 Johnnie Dodds Blvd. | Mount Pleasant | SC | 29464 United States | 843-577-2552 |
| Holiday Inn Express | Charleston NE Mt Pleasant US17 | Ashley Pointe Hospitality, LLC | 1104 Stockade Lane | Mt Pleasant | SC | 29466 United States | 843-266-4140 |
| Holiday Inn Express | Myrtle Beach-Broadway@The Bch | SHIV OF BROADWAY, LLC | 3100 Oleander Drive | Myrtle Beach | SC | 29577 United States | 843-602-8585 |
| Holiday Inn Express | Newberry | NEWBERRY DEVELOPMENTS LLC | 121 Truman Avenue | Newberry | SC | 29108 United States | 678-858-0232 |
| Holiday Inn Express | North Augusta - SC | North Augusta Hotel, LLC | 138 Stephens Farm Lane | North Augusta | SC | 29860 United States | 706-294-4572 |
| Holiday Inn Express | Charleston Arpt-Conv Ctr Area | LOWCOUNTRY HOTELS III LLC | 3025 W. Montague Ave. | North Charleston | SC | 29418 United States | 843-723-0009 |
| Holiday Inn Express | Charleston-Ashley Phosphate | ABC HOSPITALITY, L.L.C. | 7670 Northwoods Blvd. | North Charleston | SC | 29406 United States | 843-553-1600 |
| Holiday Inn Express | Charleston-North | MILEN ENTERPRISES, INC. | 2435 Elms Center Road | North Charleston | SC | 29406 United States | 843-553-1600 |
| Holiday Inn Express | Orangeburg | MANI, INC. | 118 Sleep Inn Road | Orangeburg | SC | 29118 United States | 803-539-9955 |
| Holiday Inn Express | Greenville S - Piedmont | Powdersville Hotel Group, LLC | 3004 Hwy 153 | Piedmont | SC | 29673 United States | 864-375-0037 |
| Holiday Inn Express | Richburg | HMS HOTEL OF RICHBURG LLC | 3190 Commerce Drive | Richburg | SC | 29729 United States | 803-517-9935 |
| Holiday Inn Express | Rock Hill | Rock Hill Hotel Group, LLC | 680 Tinsley Way | Rock Hill | SC | 29730 United States | 864-375-0037 |
| Holiday Inn Express | Greenville SE - Simpsonville | Kishan Shyam, LLC | 642 Fairview Road | Simpsonville | SC | 29680 United States | 864-367-9511 |
| Holiday Inn Express | I-26 & Us 29 At Westgate Mall | VINTEL OF SPARTANBURG, LLC | 895 Spartan Blvd. | Spartanburg | SC | 29301 United States | 864-576-2733 |
| Holiday Inn Express | Spartanburg-North | Vintel Spartanburg 221, LLC | 161 Sha Lane | Spartanburg | SC | 29307 United States | 864-576-2733 |
| Holiday Inn Express | Summerville | Summerville Hospitality, LLC | 1657 N Main Street | Summerville | SC | 29486 United States | 843-266-4140 |
| Holiday Inn Express | Sumter | MITA, INC. | 2490 Broad Street | Sumter | SC | 29150 United States | 803-316-4444 |
| Holiday Inn Express | Walterboro I-95 | Decorum Walterboro LLC | 1834 Sniders Highway | Walterboro | SC | 29488 United States | 512-766-6116 |
| Holiday Inn Express | Aberdeen | DACOTAHTEL, LLC | 3310 7th Avenue Se | Aberdeen | SD | 57401 United States | 605-225-1712 |
| Holiday Inn Express | Sioux Falls-Brandon | BRV, L.L.C. | 1103 N Splitrock Blvd | Brandon | SD | 57005 United States | 605-665-8489 |
| Holiday Inn Express | Brookings | Swaminarayan, Inc | 3020 Lefevre Drive | Brookings | SD | 57006 United States | 605-275-0588 |
| Holiday Inn Express | Custer | Cushie, LLC | 433 West Mount Rushmore Road | Custer | SD | 57730 United States | 605-673-2350 |
| Holiday Inn Express | Sioux City North-Event Center | DDH, LLC | 885 Cottonwood Lane | Dakota Dunes | SD | 57049 United States | 605-665-8489 |
| Holiday Inn Express | Deadwood-Gold Dust Casino | Gold Dust Lodging Group, LLC | 22 Lee Street | Deadwood | SD | 57732 United States | 605-225-1712 |
| Holiday Inn Express | Pierre-Fort Pierre | Noveya Incorporated | 110 E. Stanley Road | Fort Pierre | SD | 57532 United States | 605-658-0110 |
| Holiday Inn Express | Hill City-Mt. Rushmore Area | Z & J LODGING, L.L.C. | 12444 Old Hill City Rd. | Hill City | SD | 57745 United States | 605-665-8489 |
| Holiday Inn Express | Mitchell | JPK TR Mitchell, LLC | 810 E. Spruce Street | Mitchell | SD | 57301 United States | 605-229-0030 |
| Holiday Inn Express | Rapid City - Rushmore South | USH Rapid City Ventures LLLP | 1611 Caregiver Circle | Rapid City | SD | 57702 United States | 605-359-8794 |
| Holiday Inn Express | Rapid City I-90 | RAPID CITY LODGING, INC. | 645 East Disk Drive | Rapid City | SD | 57701 United States | 605-229-0030 |
| Holiday Inn Express | Sioux Falls At Empire Mall | Kelly Midwest Ventures Limited Part | 2501 South Shirley Avenue | Sioux Falls | SD | 57106 United States | 605-965-1440 |
| Holiday Inn Express | Sioux Falls Southwest | Kelly Midwest Ventures Limited Part | 3821 West Avera Drive | Sioux Falls | SD | 57108 United States | 605-965-1440 |
| Holiday Inn Express | Vermillion | RADHA, INC. | 1200 North Dakota St. | Vermillion | SD | 57069 United States | 605-275-0588 |
| Holiday Inn Express | Watertown | Watertown Lodging Ventures, LLC | 2803 8th Ave SE | Watertown | SD | 57201 United States | 605-225-1712 |
| Holiday Inn Express | Winner | Tripp Eleven, L.L.C. | 1360 East Highway 44 | Winner | SD | 57580 United States | 605-658-0110 |
| Holiday Inn Express | Yankton | SYMS, L.L.C. | 2607 Broadway Avenue | Yankton | SD | 57078 United States | 605-665-8489 |
| Holiday Inn Express | Alcoa (Knoxville Airport) | CHARLES MICHAEL GIBSON | 130 Associates Boulevard | Alcoa | TN | 37701 United States | 865-539-0588 |
| Holiday Inn Express | Athens | Swami Krupa LLC | 1819 Holiday Drive | Athens | TN | 37303 United States | 513-767-3355 |
| Holiday Inn Express | Brentwood South - Franklin | NNP Cool Springs LLC | 8097 Moores Lane | Brentwood | TN | 37027 United States | 615-366-6691 |
| Holiday Inn Express | Nashville - Brentwood I-65 | Focus Hospitality LLC | 5566 Franklin Pike Circle | Brentwood | TN | 37027 United States | 931-296-2999 |
| Holiday Inn Express | Caryville | Shriji Krupa, LLC | 154 John McGhee Boulevard | Caryville | TN | 37714 United States | 513-767-3355 |
| Holiday Inn Express | Chattanooga (East Ridge) | ERHI, LLC | 1441 North Smith Street | Chattanooga | TN | 37412 United States | 423-313-1477 |
| Holiday Inn Express | Chattanooga Downtown | Elite Hotels Group, LLC | 440 W. Martin Luther King Blvd. | Chattanooga | TN | 37402 United States | 423-892-1010 |
| Holiday Inn Express | Chattanooga-Lookout Mtn | Vishnu Investments LLC | 3710 Modern Industries Parkway | Chattanooga | TN | 37419 United States | 423-505-6360 |
| Holiday Inn Express | Cleveland Northwest | 4355 HIE Way | 4355 Holiday Inn Express Way | Cleveland | TN | 37312 United States | 423-312-6200 |
| Holiday Inn Express | Knoxville-Clinton | Anuj Hotel Partners, LLC | 111 Hillvale Road | Clinton | TN | 37716 United States | 865-560-5102 |
| Holiday Inn Express | Columbia | RSS WFCM2016-C33-TN AH, LLC | 1561 Halifax Drive | Columbia | TN | 38401 United States | 305-485-2077 |
| Holiday Inn Express | Cookeville | COOKEVILLE PLATINUM, LLC | 1228 Bunker Hill Road | Cookeville | TN | 38506 United States | 615-277-1111 |
| Holiday Inn Express | Covington | Pooja B, LLC | 120 Deena Cove | Covington | TN | 38019 United States | 901-356-3544 |
| Holiday Inn Express | Crossville | Crossville Lodging, LLC | 560 Peavine Road | Crossville | TN | 38571 United States | 931-707-1035 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|---------------------------------|-----------------|----|---------------------|--------------|
| Holiday Inn Express | Dandridge | Jefferson Host, LLC | 119 Sharon Drive | Dandridge | TN | 37725 United States | 865-397-1910 |
| Holiday Inn Express | Dayton | Van Meter Hotels LLC | 2650 Rhea County Highway | Dayton | TN | 37321 United States | 423-322-9394 |
| Holiday Inn Express | Dickson | Goodlettsville Motel Partnership, L | 100 Barzani Blvd. | Dickson | TN | 37055 United States | 256-874-0143 |
| Holiday Inn Express | Dyersburg | DYERSBURG DEVELOPMENT GROUP, LLC | 822 Reelfoot Drive | Dyersburg | TN | 38024 United States | 731-286-1021 |
| Holiday Inn Express | Franklin - Berry Farms | Agni Group, LLC | 7100 Berry Farms Crossing | Franklin | TN | 37064 United States | 615-351-4385 |
| Holiday Inn Express | Gatlinburg Downtown | Ephant Group - HIE Gatlinburg, LLC | 322 Airport Road | Gatlinburg | TN | 37738 United States | 865-999-0000 |
| Holiday Inn Express | Memphis/Germantown | Hanuman LLP | 7784 Wolf Trail Cove | Germantown | TN | 38138 United States | 502-439-7665 |
| Holiday Inn Express | Goodlettsville N - Nashville | LNS Hospitality, LLC | 251 Northcreek Blvd. | Goodlettsville | TN | 37072 United States | 615-734-3411 |
| Holiday Inn Express | Harriman | SP PARTNERSHIP | 1885 South Roane Street | Harriman | TN | 37748 United States | 865-295-0001 |
| Holiday Inn Express | Nashville-Hendersonville | Music City H.I., LLC | 615 E. Main Street | Hendersonville | TN | 37075 United States | 615-824-0022 |
| Holiday Inn Express | Chattanooga-Hixson | Best Life Hospitality LLC | 4820 Hixson Pike | Hixson | TN | 37343 United States | 706-506-2109 |
| Holiday Inn Express | Hurricane Mills (Waverly) | MORAR INVESTMENTS, L.L.C. | 15368 Hwy. 13 South | Hurricane Mills | TN | 37078 United States | 931-296-2999 |
| Holiday Inn Express | Jackson Northeast | Parkstone Place Lodging, LLC | 55 Parkstone Place | Jackson | TN | 38305 United States | 662-205-4031 |
| Holiday Inn Express | Johnson City | Baba Enterprises, Incorporated | 2 Orr Court | Johnson City | TN | 37615 United States | 423-943-3476 |
| Holiday Inn Express | Kimball | MVK Hospitality Group | 300 Battle Creek Road | Kimball | TN | 37380 United States | 423-421-2110 |
| Holiday Inn Express | Kingsport-Meadowview I-26 | JMAC LODGING, LLC | 1217 Stewball Circle | Kingsport | TN | 37660 United States | 423-571-1987 |
| Holiday Inn Express | Knoxville West - Papermill Dr | KNOXVILLE HOTEL GROUP, G.P. | 6324 Papermill Drive | Knoxville | TN | 37919 United States | 865-966-5801 |
| Holiday Inn Express | Knoxville-Farragut | H.B. PATEL & S.R. PATEL PARTNERSHIP | 816 North Campbell Station Road | Knoxville | TN | 37932 United States | 865-295-0001 |
| Holiday Inn Express | Knoxville-Strawberry Plains | Kishan Associates, LLC | 730 Rufus Graham Rd | Knoxville | TN | 37924 United States | 865-560-5102 |
| Holiday Inn Express | Kodak East-Sevierville | Kodak Hospitality LLC | 3526 Outdoor World Drive | Kodak | TN | 37764 United States | 865-567-6187 |
| Holiday Inn Express | Lebanon-Nashville Area | Horizon Hospitality, L.L.C. | 826 S. Cumberland Street | Lebanon | TN | 37087 United States | 615-994-3225 |
| Holiday Inn Express | Lenoir City (Knoxville Area) | FIVE STAR INVESTMENTS | 1112 Highway 321 North | Lenoir City | TN | 37771 United States | 423-432-6517 |
| Holiday Inn Express | Manchester-Conf Ctr(Tullahoma) | MANCHESTER HOTEL HOSPITALITY, LLC | 111 Hospitality Blvd. | Manchester | TN | 37355 United States | 865-539-0588 |
| Holiday Inn Express | Memphis Arpt Elvis Presley Blv | New York Investment Group, LLC | 3411 Elvis Presley Boulevard | Memphis | TN | 38116 United States | 601-720-6275 |
| Holiday Inn Express | Memphis Medical Center Midtown | WHALEBONE LIMITED PARTNERSHIP | 1180 Union Avenue | Memphis | TN | 38104 United States | 252-937-8111 |
| Holiday Inn Express | Memphis Southwind | Royal Living Memphis, LLC | 4068 Stansell Court | Memphis | TN | 38125 United States | 662-205-4031 |
| Holiday Inn Express | Millington-Memphis Area | JJ Millington LLC | 5090 Copper Creek Blvd | Millington | TN | 38053 United States | 580-234-6800 |
| Holiday Inn Express | Morristown | JPP Hotels, LLC | 2903 Millers Pointe Drive | Morristown | TN | 37813 United States | 423-839-4192 |
| Holiday Inn Express | Mt. Juliet-Nashville Area | Mahin Holding GP | 565 S. Mt. Juliet Road | Mount Juliet | TN | 37122 United States | 931-728-0800 |
| Holiday Inn Express | Murfreesboro Central | PLATINUM GATEWAY II LLC | 165 Chaffin Place | Murfreesboro | TN | 37129 United States | 615-277-1111 |
| Holiday Inn Express | Nashville Airport | DRE REIT Opco LLC | 1111 Airport Center Dr | Nashville | TN | 37214 United States | 212-301-8450 |
| Holiday Inn Express | Nashville Downtown Conf Ctr | NF V Nashville Op Co, LLC | 920 Broadway | Nashville | TN | 37203 United States | 404-262-9660 |
| Holiday Inn Express | Nashville MetroCenter Downtown | Metro, GP | 301 Clay Street | Nashville | TN | 37208 United States | 256-417-2256 |
| Holiday Inn Express | Nashville Southeast - Antioch | Milap HIE LLC | 201 Crossings Place | Nashville | TN | 37013 United States | 931-580-5113 |
| Holiday Inn Express | Nashville W 140/Whitebridge Rd | PINNACLE-WHITEBRIDGE ROAD, LLC | 5612 Lenox Avenue | Nashville | TN | 37209 United States | 434-709-9212 |
| Holiday Inn Express | Nashville-I-40&I-24(Spence Ln) | Shree Hospitalities | 714 Spence Lane | Nashville | TN | 37217 United States | 615-403-6691 |
| Holiday Inn Express | Nashville-Opryland | Pinnacle-McGavock Pike, LLC | 2461 McGavock Pike | Nashville | TN | 37214 United States | 434-709-9212 |
| Holiday Inn Express | Newport South | Om NP2 LLC | 1022 Cosby Highway | Newport | TN | 37821 United States | 423-799-1010 |
| Holiday Inn Express | Knoxville West - Oak Ridge | OAK RIDGE HOTEL PARTNERS | 114 Tulsa Road | Oak Ridge | TN | 37830 United States | 865-384-7191 |
| Holiday Inn Express | Ooltewah Springs-Chattanooga | O'Springs Inn-N, LLC | 6274 Artesian Circle | Ooltewah | TN | 37363 United States | 423-764-5107 |
| Holiday Inn Express | Pigeon Forge/Near Dollywood | The Hotel at 308, LLC | 308 Henderson Chapel Road | Pigeon Forge | TN | 37863 United States | 865-966-5801 |
| Holiday Inn Express | Knoxville-North-I-75 Exit 112 | Diamond Jubilee Hospitality LLC | 7520 Conner Road | Powell | TN | 37849 United States | 865-567-6187 |
| Holiday Inn Express | Pigeon Forge - Sevierville | 121 Nascar LLC | 121 Nascar Drive | Sevierville | TN | 37862 United States | 865-966-5801 |
| Holiday Inn Express | Smyrna-Nashville Area | Smyrna Hospitality, LLC | 2565 Highwood Blvd. | Smyrna | TN | 37167 United States | 615-734-3411 |
| Holiday Inn Express | Spring Hill | RSB Partnership | 3003 Longford Drive | Spring Hill | TN | 37174 United States | 949-573-3503 |
| Holiday Inn Express | Nashville North - Springfield | Volunteer Hospitality, LLC | 2518 Memorial Blvd. | Springfield | TN | 37172 United States | 931-252-0042 |
| Holiday Inn Express | Sweetwater | Om Shree Sava Associates | 1116 Highway 68 | Sweetwater | TN | 37874 United States | 931-409-1653 |
| Holiday Inn Express | Tullahoma | VISION TULLAHOMA, LLC | 2030 North Jackson Street | Tullahoma | TN | 37388 United States | 423-892-1010 |
| Holiday Inn Express | Union City | Hoosier Creek Hospitality, LLC | 810 Bream Boulevard | Union City | TN | 38261 United States | 731-796-0770 |
| Holiday Inn Express | White House | Jay Ram White House LLC | 206 Knight Circle | White House | TN | 37188 United States | 931-622-4216 |
| Holiday Inn Express | Abilene | BALAJI PLANO LLC | 1802 E Overland Trail | Abilene | TX | 79601 United States | 325-675-9800 |
| Holiday Inn Express | Abilene Mall South | Abilene Inns, LLC | 3112 South Clack Street | Abilene | TX | 79606 United States | 310-527-1739 |
| Holiday Inn Express | Dallas North - Addison | Prados US LLC | 14960 Landmark Blvd. | Addison | TX | 75254 United States | 737-262-3605 |
| Holiday Inn Express | Alice | Sarina Hotels Inc | 2965 E. Main Street | Alice | TX | 78332 United States | 510-378-0850 |
| Holiday Inn Express | Dallas NE - Allen | KINGS COURT TX LLC | 205 Central Expressway N. | Allen | TX | 75013 United States | 901-497-9572 |
| Holiday Inn Express | Alpine Southeast | ANG II ALPINE HOSPITALITY LLC | 2004 East Hwy 90 | Alpine | TX | 79830 United States | 219-789-4810 |
| Holiday Inn Express | Alvarado | Oxford Hotel Group, LLC | 325 Village Park Drive | Alvarado | TX | 76009 United States | 416-603-1420 |
| Holiday Inn Express | Houston-Alvin | Meldi Hospitality Management, LLC | 900 South Loop 35 | Alvin | TX | 77511 United States | 281-794-4633 |
| Holiday Inn Express | Amarillo | CHATWORTH, LTD. | 2806 Wolflin Avenue | Amarillo | TX | 79109 United States | 806-584-2284 |
| Holiday Inn Express | Amarillo East | Prarthana, Ltd. | 9401 I-40 East | Amarillo | TX | 79118 United States | 806-223-5644 |
| Holiday Inn Express | Amarillo South | Northstar West Texas Developers Inc | 6701 Hollywood Road | Amarillo | TX | 79119 United States | 806-535-0925 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|-------------------------------|-----------------|----|---------------------|--------------|
| Holiday Inn Express | Amarillo West | AALTO, Ltd. | 8330 West Amarillo Blvd | Amarillo | TX | 79124 United States | 806-584-2284 |
| Holiday Inn Express | Arlington (I-20-Parks Mall) | Saibaba Arlington Hospitality, LLC | 1721 Pleasant Place | Arlington | TX | 76015 United States | 214-213-3777 |
| Holiday Inn Express | Arlington North – Stadium Area | Precision Hospitality Arlington LLC | 1024 Brookhollow Plaza Drive | Arlington | TX | 76006 United States | 817-944-9151 |
| Holiday Inn Express | Athens | Sai Athens LLC | 1119 E. Tyler Street | Athens | TX | 75751 United States | 804-337-6610 |
| Holiday Inn Express | Austin Downtown - University | NRE Red River Property Owner, LLC | 805 Neches Street | Austin | TX | 78701 United States | 310-229-9101 |
| Holiday Inn Express | Austin North Central | Prince Organization Austin, LLC | 8500 North I 35 | Austin | TX | 78753 United States | 714-777-3169 |
| Holiday Inn Express | Austin NW - Arboretum Area | Path Hotel 5, LP | 10711 N Research Blvd | Austin | TX | 78759 United States | 214-334-5415 |
| Holiday Inn Express | Austin NW - Four Points | Signature Lodging LLC | 8300 N FM620 Building I | Austin | TX | 78726 United States | 512-300-1185 |
| Holiday Inn Express | Austin NW - Lakeline | Hope Hospitality LLC | 10911 Pecan Park Blvd | Austin | TX | 78750 United States | 360-491-7985 |
| Holiday Inn Express | Austin South | Brownie Hotels, Inc | 701 East Stassney Lane | Austin | TX | 78745 United States | 512-762-4862 |
| Holiday Inn Express | Round Rock - Austin N | ANAZ Ventures LLC | 301 W. Louis Henna Blvd | Austin | TX | 78728 United States | 512-573-3980 |
| Holiday Inn Express | Bastrop | RJP Hospitality, LLC | 491 Agnes Street | Bastrop | TX | 78602 United States | 972-492-8713 |
| Holiday Inn Express | Bay City | SNI 5618 Investment LP | 5618 7th Street | Bay City | TX | 77414 United States | 281-306-3887 |
| Holiday Inn Express | Houston East - Baytown | Texas Prime Baytown Hotel U.S. LP | 7515 Garth Road | Baytown | TX | 77521 United States | 403-616-7786 |
| Holiday Inn Express | Beaumont Nw Parkdale Mall | Triangle Resort Investments, LLC | 7140 Eastex Freeway | Beaumont | TX | 77708 United States | 271-714-6021 |
| Holiday Inn Express | Beeville | Anjali Lodging Beeville, LLC | 2199 Hwy 59 | Beeville | TX | 78102 United States | 210-860-6425 |
| Holiday Inn Express | Bonham | Bonham Hospitality, LLC | 1101 GK Reddy Avenue | Bonham | TX | 75418 United States | 806-292-6676 |
| Holiday Inn Express | Brady | RS12 Hotels LLC | 1351 West Wilson St. | Brady | TX | 79007 United States | 806-681-8195 |
| Holiday Inn Express | Brady | Vishom, Inc. | 2320 South Bridge Street | Brady | TX | 76825 United States | 505-317-1324 |
| Holiday Inn Express | Brenham South | Park PPAP, LLC | 2685 Schulte Blvd | Brenham | TX | 77833 United States | 361-739-4963 |
| Holiday Inn Express | Brookshire - Katy Freeway | Bhakti Dharama LLC | 34103 Katy Frwy | Brookshire | TX | 77423 United States | 281-530-7776 |
| Holiday Inn Express | Brownfield | Jai Manav Investments, Inc. | 410 Lubbock Road | Brownfield | TX | 79316 United States | 806-445-3190 |
| Holiday Inn Express | Brownsville | WISE HOSPITALITY LLC | 1985 N. Expressway | Brownsville | TX | 78520 United States | 562-599-9511 |
| Holiday Inn Express | Bryan - College Station | Ameritex Hospitality, LP | 3041 Plaza Centre Court | Bryan | TX | 77802 United States | 979-574-9220 |
| Holiday Inn Express | Austin South-Buda | Buda Hospitality, LLC | 15295 IH 35 | Buda | TX | 78610 United States | 940-239-5206 |
| Holiday Inn Express | Burleson/Ft. Worth | MONIK LODGING PARTNERS, LP | 13250 Jake Court | Burleson | TX | 76028 United States | 817-320-8250 |
| Holiday Inn Express | Canyon | KRISHNA HOTELS, L.L.C. | 2901 4th Avenue | Canyon | TX | 79015 United States | 307-851-7480 |
| Holiday Inn Express | Carrizo Springs | Galteshvar Shiv LLC | 2469 W. Highway 277 | Carrizo Springs | TX | 78834 United States | 972-679-9223 |
| Holiday Inn Express | Carthage | Bisayan LLC | 2295 Se Loop | Carthage | TX | 75633 United States | 408-799-3222 |
| Holiday Inn Express | Dallas Southwest-Cedar Hill | Trinitas Hospitality, Inc. | 1007 N Hwy 67 | Cedar Hill | TX | 75104 United States | 817-201-0251 |
| Holiday Inn Express | Austin NW - Cedar Park | HNL MGT I, LLC | 1605 East Whitestone Blvd. | Cedar Park | TX | 78613 United States | 281-306-3887 |
| Holiday Inn Express | Center | Summer Creek Hospitality, Inc. | 143 Express Blvd | Center | TX | 75935 United States | 281-948-1729 |
| Holiday Inn Express | Childress | Sai Bhavani Inc | 3001 Avenue F NW | Childress | TX | 79201 United States | 806-292-6676 |
| Holiday Inn Express | Cleburne | Steinbok Hospitality, Inc. | 1800 West Henderson Street | Cleburne | TX | 76033 United States | 905-624-1954 |
| Holiday Inn Express | Cleveland | Door Hospitality Houston, LLC | 600 Hwy 59 South | Cleveland | TX | 77327 United States | 512-987-0992 |
| Holiday Inn Express | Clute - Lake Jackson | Bapu I, LP | 1117 Highway 332 West | Clute | TX | 77531 United States | 979-266-8746 |
| Holiday Inn Express | College Station | RAZI HOTELS, L.P. | 1203 University Drive E | College Station | TX | 77840 United States | 979-260-0655 |
| Holiday Inn Express | Columbus | GOODMARK LODGING LLC | 4321 Interstate 10 | Columbus | TX | 78934 United States | 979-733-9300 |
| Holiday Inn Express | Conroe I-45 North | A&T Hospitality Group, LLC | 2240 Stoneside | Conroe | TX | 77303 United States | 908-334-1300 |
| Holiday Inn Express | Corpus Christi | CORPUS EXP HOTELS LLC | 5213 Oakhurst Drive | Corpus Christi | TX | 78411 United States | 361-857-7772 |
| Holiday Inn Express | Corpus Christi (North) | Express Navigation, LP | 929 North Navigation Blvd | Corpus Christi | TX | 78408 United States | 361-726-7096 |
| Holiday Inn Express | Corpus Christi NW - Calallen | Shafa Investment Group, LLC | 13425 Brookhaven Drive | Corpus Christi | TX | 78410 United States | 832-620-4949 |
| Holiday Inn Express | Corpus Christi-N Padre Island | Monarch Suites, LLC | 15209 Windward Drive | Corpus Christi | TX | 78418 United States | 361-246-0579 |
| Holiday Inn Express | Corsicana I-45 | Rising Star TX Inc | 620 Bryant'S Way | Corsicana | TX | 75109 United States | 626-977-5056 |
| Holiday Inn Express | Cotulla | Shri Cotulla LLC | 624 Las Palmas Blvd. | Cotulla | TX | 78014 United States | 254-214-6701 |
| Holiday Inn Express | Crockett | MDCLXI LLC | 1511 Southeast Loop #304 | Crockett | TX | 75835 United States | 713-447-5091 |
| Holiday Inn Express | Cuero | Avalon US Hotels LLC | 3371 N. Esplanade St. | Cuero | TX | 77954 United States | 281-201-2373 |
| Holiday Inn Express | Houston NW - Cypress Grand Pky | Capital One Cypress Management LLC | 21410 Fairfield Place Dr. | Cypress | TX | 77433 United States | 210-843-1443 |
| Holiday Inn Express | Dalhart | Dalhart Hotels, Ltd. | 12012 Highway 87 South | Dalhart | TX | 79022 United States | 806-223-5644 |
| Holiday Inn Express | Dallas Downtown | BMR Dallas Downtown Investment LLC | 302 South Houston Street | Dallas | TX | 75202 United States | 214-763-6427 |
| Holiday Inn Express | Dallas East - Fair Park | SW Hotels LLC | 8703 East RL Thornton Freeway | Dallas | TX | 75228 United States | 661-769-7104 |
| Holiday Inn Express | Dallas Market Ctr - Love Field | Mockingbird Hotels, L.L.C. | 7800 John W Carpenter Freeway | Dallas | TX | 75247 United States | 214-395-9398 |
| Holiday Inn Express | Dallas Northeast - Arboretum | Ashiyana Partners LLC | 11331 West Kingsley Road | Dallas | TX | 75238 United States | 214-682-2466 |
| Holiday Inn Express | Dallas NW HWY - Love Field | BIJAL HOSPITALITY L.L.C. | 2217 Connector Drive | Dallas | TX | 75220 United States | 972-953-9006 |
| Holiday Inn Express | DALLAS PARK CENTRAL NORTHEAST | SAI Park Central Lodging, LLC | 9089 Vantage Point Drive | Dallas | TX | 75243 United States | 214-401-3234 |
| Holiday Inn Express | Dallas W - I-30 Cockrell Hill | Communications Hospitality, LLC | 4321 Communications Drive | Dallas | TX | 75211 United States | 214-208-3220 |
| Holiday Inn Express | North Dallas at Preston | Dallas Hospitality Inc. | 6055 LBJ Freeway | Dallas | TX | 75240 United States | 972-416-9900 |
| Holiday Inn Express | Dayton - Highway 90 | Envision Partners LLC | 403 Hwy 90 West | Dayton | TX | 77535 United States | 832-698-4791 |
| Holiday Inn Express | Decatur | Saibaba Decatur Hospitality LLC | 1051 N. Hwy. 81/287 | Decatur | TX | 76234 United States | 214-213-3777 |
| Holiday Inn Express | Deer Park | Varni Venture, L.P. | 201 West X Street | Deer Park | TX | 77536 United States | 713-530-8993 |
| Holiday Inn Express | Del Rio | Hex Del Rio, L.C. | 2410 Bedell Ave | Del Rio | TX | 78840 United States | 210-732-4444 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|-------------------------------------|------------------|----|---------------------|--------------|
| Holiday Inn Express | Denton South | Windriver Lodging, Ltd. | 3180 S Interstate 35 E | Denton | TX | 76210 United States | 469-223-7317 |
| Holiday Inn Express | Denton-UNT-TWU | Jay Hospitality Gorup LLC | 4485 North I-35 | Denton | TX | 76207 United States | 510-684-3495 |
| Holiday Inn Express | Dallas South - Desoto | Lone Star Hospitality WMD, LLC | 1310 E. Wintergreen Road | Desoto | TX | 75115 United States | 714-932-8796 |
| Holiday Inn Express | Dripping Springs - Austin Area | HIE Dripping Springs LLC | 333 East Hwy 290 | Dripping Springs | TX | 78620 United States | 408-531-9336 |
| Holiday Inn Express | Dumas | INNSTAR HOTELS LLC | 1932 S. Dumas Avenue | Dumas | TX | 79029 United States | 806-935-6988 |
| Holiday Inn Express | Dallas - Duncanville | Maa Krupa Duncanville LLC | 1035 Hwy. 67 East | Duncanville | TX | 75137 United States | 703-987-7332 |
| Holiday Inn Express | Eagle Pass | Golden Resort Investments, LLC | 2007 Veterans Boulevard | Eagle Pass | TX | 78852 United States | 271-714-6021 |
| Holiday Inn Express | Early | Early Hospitality Partners, LLC | 128 Early Blvd | Early | TX | 76802 United States | 972-670-4432 |
| Holiday Inn Express | Edinburg-McAllen Area | Resaca Investments, Ltd. | 3801 S Business Hwy 281 | Edinburg | TX | 78539 United States | 956-961-4678 |
| Holiday Inn Express | El Paso - Downtown | Landstar Downtown EP, LLC | 409 E. Missouri Ave | El Paso | TX | 79901 United States | 656-737-4477 |
| Holiday Inn Express | El Paso - Sunland Park Area | Diamondstar SR LLC | 1091 Doniphan Park Circle | El Paso | TX | 79922 United States | 214-523-5024 |
| Holiday Inn Express | El Paso Airport | H.E. Heritage Inn of El Paso OpCo, | 6666 Gateway Blvd East | El Paso | TX | 79915 United States | 203-422-7700 |
| Holiday Inn Express | El Paso East-Loop 375 | DelSol RR, LLC | 3500 Joe Battle Blvd | El Paso | TX | 79938 United States | 214-523-5024 |
| Holiday Inn Express | El Paso I-10 East | K2 PARTNERSHIP | 11825 Gateway Blvd West | El Paso | TX | 79936 United States | 605-229-0030 |
| Holiday Inn Express | El Paso North | Del Sol Hotel, LLC | 8725 Gateway South Blvd | El Paso | TX | 79904 United States | 214-523-5024 |
| Holiday Inn Express | El Paso West | Visvas II L.P. | 7935 Artcraft Road | El Paso | TX | 79912 United States | 505-317-1324 |
| Holiday Inn Express | Elgin | Aristo Property Holdings, Inc. | 258 West US Highway 290 | Elgin | TX | 78621 United States | 408-736-2326 |
| Holiday Inn Express | Ennis | Milan Hospitality TX, LLC | 601 N. Sonoma Trail | Ennis | TX | 75119 United States | 805-458-4359 |
| Holiday Inn Express | Fairfield-North | Parmattma Corporation | 640 Old Mexia Road | Fairfield | TX | 75840 United States | 903-389-9464 |
| Holiday Inn Express | Dallas NW - Farmers Branch | Dhillon Investors LLC | 1570 Lyndon B. Johnson Freeway | Farmers Branch | TX | 75234 United States | 512-452-8199 |
| Holiday Inn Express | Floresville | Jourdanton Investment, LLC | 929 10th Street | Floresville | TX | 78114 United States | 361-246-0579 |
| Holiday Inn Express | Forest Hill - Ft. Worth SE | UAASR LLC | 3550 SE Loop 820 | Forest Hill | TX | 76140 United States | 817-483-2381 |
| Holiday Inn Express | Forney | Bhavi Hospitality LLC | 110 E Highway 80 | Forney | TX | 75126 United States | 469-226-7732 |
| Holiday Inn Express | Fort Stockton | Vigor Investments, LLC | 2915 W. Dickinson Blvd. | Fort Stockton | TX | 79735 United States | 806-995-3248 |
| Holiday Inn Express | Fort Worth - Fossil Creek | Highway Lodging Western Center, LP | 6351 North Freeway | Fort Worth | TX | 76131 United States | 817-624-4417 |
| Holiday Inn Express | Fort Worth Downtown | Pinnacle Mission Valley L.P. | 1111 W. Lancaster Avenue | Fort Worth | TX | 76102 United States | 858-974-8201 |
| Holiday Inn Express | Fort Worth Southwest (I-20) | Citylake Hotels LLC | 4609 Citylake Blvd West | Fort Worth | TX | 76132 United States | 409-842-5995 |
| Holiday Inn Express | Fort Worth West | JAIAMBE MAA INVESTMENT, LLC | 2620 Cherry Ln | Fort Worth | TX | 76116 United States | 817-412-1831 |
| Holiday Inn Express | Lake Worth NW Loop 820 | Jay Ambe Lake Worth LLC | 3541 NW Loop 820 | Fort Worth | TX | 76106 United States | 703-987-7332 |
| Holiday Inn Express | Fredericksburg | FREDERICKSBURG ENTERPRISES, INC. | 500 South Washington | Fredericksburg | TX | 78624 United States | 830-997-1189 |
| Holiday Inn Express | Dallas-Frisco NW Toyota Stdm | Blu Lodging Properties LLC | 9444 Frisco St | Frisco | TX | 75033 United States | 972-443-9870 |
| Holiday Inn Express | Frisco Legacy Park Area | Randal Partners LLC | 3400 Parkwood Boulevard | Frisco | TX | 75034 United States | 817-944-9151 |
| Holiday Inn Express | Gainesville | Ganesha Gainesville Enterprises LLC | 320 North Interstate 35 | Gainesville | TX | 76240 United States | 404-747-4721 |
| Holiday Inn Express | Galveston Beach | 33rd Street Properties, LLC | 3228 Seawall Boulevard | Galveston | TX | 77550 United States | 713-977-5556 |
| Holiday Inn Express | Galveston West-Seawall | BALAJI HOSPITALITY INC. | 8628 Seawall Blvd. | Galveston | TX | 77554 United States | 409-740-9100 |
| Holiday Inn Express | Garland E - Lake Hubbard I30 | Harbor Point Hotels LLC | 4412 Bass Pro Drive | Garland | TX | 75043 United States | 972-416-9900 |
| Holiday Inn Express | Gatesville - N. Ft Hood | AKU GROUP II, INC | 2904 South Hwy 36 | Gatesville | TX | 76528 United States | 248-390-0682 |
| Holiday Inn Express | George West | San Benito Properties, Ltd | 200 S. Nueces | George West | TX | 78022 United States | 956-961-4678 |
| Holiday Inn Express | Georgetown | CT HOTEL GROUP LLC | 431 North Interstate 35 | Georgetown | TX | 78628 United States | 562-665-6312 |
| Holiday Inn Express | Glen Rose | P-N & K HOSPITALITY LLC | 113 Paluxy Summit Boulevard | Glen Rose | TX | 76043 United States | 714-381-5519 |
| Holiday Inn Express | Gonzales | SUNFLOWER HOSPITALITY TX LLC | 126 Middle Buster Road | Gonzales | TX | 78629 United States | 704-500-5644 |
| Holiday Inn Express | Graham | Graham Hotel Group LLC | 1581 Hwy 380 Bypass | Graham | TX | 76450 United States | 925-250-2246 |
| Holiday Inn Express | Granbury | AJ Hospitality Granbury, LLC | 1515 Plaza Drive North | Granbury | TX | 76048 United States | 209-915-6485 |
| Holiday Inn Express | Dallas - Grand Prairie I-20 | KAP HOSPITALITY LLC | 4112 South Carrier Parkway | Grand Prairie | TX | 75052 United States | 214-986-5174 |
| Holiday Inn Express | DFW Airport - Grapevine | Summit Hotel TRS 162, LLC | 309 State Highway 114 West | Grapevine | TX | 76051 United States | 512-538-2307 |
| Holiday Inn Express | Greenville | Shree Ganesh Enterprises LLC | 2901 Mustang Crossing | Greenville | TX | 75402 United States | 214-799-9790 |
| Holiday Inn Express | Harlingen | HARLINGEN HOTELS, INC. | 501 South P Street | Harlingen | TX | 78550 United States | 870-935-1624 |
| Holiday Inn Express | Hearne | Virn Hospitality, LLC | 1645 North Market Street | Hearne | TX | 77859 United States | 254-978-8178 |
| Holiday Inn Express | Henderson-Traffic Star | Jayani Investments, Ltd. | 300 N Kilgore Drive | Henderson | TX | 75652 United States | 903-657-2511 |
| Holiday Inn Express | Hereford | Fiji Hotel Group, LLC | 1400 West First Street | Hereford | TX | 79045 United States | 806-935-6988 |
| Holiday Inn Express | Hillsboro I-35 | Om Sai, Inc. | 102 Dynasty Drive | Hillsboro | TX | 76645 United States | 479-739-6624 |
| Holiday Inn Express | Houston - Galleria Area | ALH West Loop, LLC | 2351 West Loop South | Houston | TX | 77027 United States | 713-977-5556 |
| Holiday Inn Express | Houston - Hobby Airport Area | Iqbal Ali | 9185 Gulf Freeway | Houston | TX | 77017 United States | 512-970-4912 |
| Holiday Inn Express | Houston - Memorial Park Area | Silber Hospitality, LLC | 7625 Katy Freeway | Houston | TX | 77024 United States | 713-828-5541 |
| Holiday Inn Express | Houston - N Downtown | NAP PROPERTIES II,LLC | 3401 North Main | Houston | TX | 77009 United States | 713-419-2731 |
| Holiday Inn Express | Houston East | Sunblik, Inc. | 11460 East Freeway (I-10 East) | Houston | TX | 77029 United States | 713-455-8888 |
| Holiday Inn Express | Houston East - Beltway 8 | Dreamland Hospitality, LLC | 6175 E Sam Houston Pkwy N | Houston | TX | 77049 United States | 281-627-0413 |
| Holiday Inn Express | Houston Energy Corridor-W Oaks | Aspen Grand Hotels LLC | 2205 Barker Oaks Drive | Houston | TX | 77077 United States | 403-797-4444 |
| Holiday Inn Express | Houston IAH - Beltway 8 | Riyirishraj Holdings LLC | 1920 North Sam Houston Parkway East | Houston | TX | 77032 United States | 713-894-1875 |
| Holiday Inn Express | Houston Memorial - City Centre | Commonwealth Hospitality, LP | 10500 Katy Freeway | Houston | TX | 77043 United States | 713-256-4183 |
| Holiday Inn Express | Houston North - IAH Area | JAY Z. KUBER HOSPITALITY, INC. | 35 Aldine Bender Road | Houston | TX | 77060 United States | 832-372-4460 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|----------------------------------|----------------|----|---------------------|--------------|
| Holiday Inn Express | Houston North I-45 Spring | 2016 Northgate Hotel, LLC | 1010 FM 1960 | Houston | TX | 77073 United States | 432-288-5336 |
| Holiday Inn Express | Houston North Intercontinental | Thind Airtex LLC | 125 Airtex Drive | Houston | TX | 77090 United States | 281-876-7378 |
| Holiday Inn Express | Houston Northwest-Brookhollow | Saga Hotel Group Inc. | 4900 Federal Plaza Dr | Houston | TX | 77092 United States | 346-426-3144 |
| Holiday Inn Express | Houston NW - Hwy 290 Cypress | Sunny PKRS Management LLC | 10520 Huffmeister Rd | Houston | TX | 77065 United States | 218-491-4562 |
| Holiday Inn Express | Houston NW Beltway 8-West Road | TSDM Investments LLC | 9120 West Road | Houston | TX | 77064 United States | 972-489-8315 |
| Holiday Inn Express | Houston S - Medical Ctr Area | SCA HIES MED CENTER, LLC | 9300 S Main Street | Houston | TX | 77025 United States | 512-380-0330 |
| Holiday Inn Express | Houston SW - Galleria Area | Hillcroft Hospitality LLC | 6978 Windwater Pkwy N | Houston | TX | 77036 United States | 713-226-7773 |
| Holiday Inn Express | Houston Westchase - Westheimer | HI Hotels, LP | 11303 Westheimer Rd. | Houston | TX | 77077 United States | 979-260-0655 |
| Holiday Inn Express | Houston-Dwtn Conv Ctr | NORTH AMERICAN PROPERTIES, LTD. | 1810 Bell Street | Houston | TX | 77003 United States | 713-419-2731 |
| Holiday Inn Express | Atascocita - Humble - Kingwood | Peet Hotels, Inc | 5619 FM 1960 East | Humble | TX | 77346 United States | 979-265-8718 |
| Holiday Inn Express | Huntsville | TXHP Huntsville Opco, L.L.C. | 148 Interstate 45 S | Huntsville | TX | 77340 United States | 203-422-7700 |
| Holiday Inn Express | DFW West - Hurst | Pavansut Hotels IV LLC | 820 Thousand Oaks Drive | Hurst | TX | 76054 United States | 903-312-5761 |
| Holiday Inn Express | Austin NE - Hutto | Chrome Hospitality Hutto, Inc. | 323 Ed Schmidt Blvd. | Hutto | TX | 78634 United States | 559-304-2672 |
| Holiday Inn Express | Dallas Ft. Worth Airport South | DFW Airport Hospitality, Ltd. | 4235 West Airport Freeway | Irving | TX | 75062 United States | 469-223-7317 |
| Holiday Inn Express | Irving Conv Ctr - Las Colinas | LAS COLINAS HOSPITALITY II, LP | 333 W. John Carpenter Freeway | Irving | TX | 75039 United States | 972-600-8162 |
| Holiday Inn Express | Irving Dfw Airport North | Eternal Hospitality Services LLC | 4550 West John Carpenter Freeway | Irving | TX | 75063 United States | 817-944-9151 |
| Holiday Inn Express | Jacksonville | TEXAS STAR HOTEL LLC | 1923 South Jackson Street | Jacksonville | TX | 75766 United States | 416-474-2260 |
| Holiday Inn Express | Jasper | JASPER INN, LTD. | 501 West Gibson | Jasper | TX | 75951 United States | 409-384-9816 |
| Holiday Inn Express | Jourdanton-Pleasanton | Freer Investment Group, Ltd. | 350 Medical Drive | Jourdanton | TX | 78026 United States | 956-343-0088 |
| Holiday Inn Express | Junction | KIMBCO Hotel Group L.P. | 304 Dos Rios Drive | Junction | TX | 76849 United States | 325-206-1620 |
| Holiday Inn Express | Houston West - Katy | 21010 Katy Freeway LLC | 21010 Katy Freeway | Katy | TX | 77449 United States | 281-392-1010 |
| Holiday Inn Express | Kenedy | KS Hotels, LLC | 4268 South US Highway 181 | Kenedy | TX | 78119 United States | 361-246-0579 |
| Holiday Inn Express | Kermit | Kermit MPS, LLC | 1019 CR 313 | Kermit | TX | 79745 United States | 817-850-3600 |
| Holiday Inn Express | Kerrville | FREDERICKSBURG ENTERPRISES, INC. | 2114 Sidney Baker | Kerrville | TX | 78028 United States | 830-997-1189 |
| Holiday Inn Express | Kilgore North | Mahesh Patel | 3308 Us Highway 259 North | Kilgore | TX | 75662 United States | 903-986-3533 |
| Holiday Inn Express | Killeen - Fort Hood Area | Gateway Hotel Investments LLC | 2603 Gateway Drive | Killeen | TX | 76542 United States | 423-313-1477 |
| Holiday Inn Express | Kingsville | KELLY-PHARR INVESTORS, LTD. | 2400 South Highway 77 | Kingsville | TX | 78363 United States | 956-343-0088 |
| Holiday Inn Express | La Porte | ASAM HOTELS INC | 908 West G Street | La Porte | TX | 77571 United States | 403-797-4444 |
| Holiday Inn Express | Austin NW - Lakeway | Four Tinajeros, LLC | 15707 Oak Grove Blvd | Lakeway | TX | 78734 United States | 281-212-7807 |
| Holiday Inn Express | Laredo-Event Center Area | LAREDO HIX, L.P. | 7223 Bob Bullock Loop | Laredo | TX | 78041 United States | 956-605-3951 |
| Holiday Inn Express | Leander | Cookie Hotels, LLC | 247 W Metro Drive | Leander | TX | 78641 United States | 512-762-4862 |
| Holiday Inn Express | Levelland | SHREE GIRIRAJ LTD. | 703 E. State Hwy. 114 | Levelland | TX | 79336 United States | 806-928-6457 |
| Holiday Inn Express | Dallas Lewisville | LEWISVILLE HOTEL GROUP LLC | 780 East Vista Ridge Mall Drive | Lewisville | TX | 75067 United States | 903-399-5068 |
| Holiday Inn Express | Lindale | United Lodging, LLC | 3509 South Main Street | Lindale | TX | 75771 United States | 713-303-6867 |
| Holiday Inn Express | Livingston | LaRose Hospitality LLC | 120 Southpoint Lane | Livingston | TX | 77351 United States | 775-980-7567 |
| Holiday Inn Express | Longview North | AMP Lodging LLC | 431 E. Loop 281 | Longview | TX | 75605 United States | 903-522-1387 |
| Holiday Inn Express | Longview South I-20 | Randhawa Hospitality LLC | 711 North Access Rd | Longview | TX | 75602 United States | 559-259-4247 |
| Holiday Inn Express | Lubbock Central - Univ Area | Epic Hospitality Group LLC | 2115 Marsha Sharp Freeway | Lubbock | TX | 79415 United States | 210-843-1443 |
| Holiday Inn Express | Lubbock South | Lubbock Interstate Hotels, LLC | 6506 I-27 South | Lubbock | TX | 79412 United States | 806-445-3190 |
| Holiday Inn Express | Lubbock West | Nitai Texas LLC | 6023 45th Street | Lubbock | TX | 79407 United States | 972-888-9900 |
| Holiday Inn Express | Lufkin South | Pineview Hospitality, Ltd. | 4404 South First Street | Lufkin | TX | 75901 United States | 469-223-7317 |
| Holiday Inn Express | Austin - Manor | SAI GEETA, LLC | 11918 Ring Drive | Manor | TX | 78653 United States | 830-387-4014 |
| Holiday Inn Express | Mansfield | Barak, Inc. | 201 Hwy 287 North | Mansfield | TX | 76063 United States | 817-201-0251 |
| Holiday Inn Express | Marble Falls | York Marble Falls LLC | 714 Corazon Drive | Marble Falls | TX | 78654 United States | 914-337-5070 |
| Holiday Inn Express | Marshall | KNJ EXPRESS INVESTMENTS, INC. | 500 I-20 East | Marshall | TX | 75670 United States | 318-707-1964 |
| Holiday Inn Express | McAllen - Medical Center Area | KASAN-RGC INVESTMENTS, LTD | 1800 South 6th Street | McAllen | TX | 78503 United States | 956-961-4678 |
| Holiday Inn Express | McKinney - Frisco East | Cheng Property Group, LLC | 6601 Henneman Way | McKinney | TX | 75070 United States | 214-495-0029 |
| Holiday Inn Express | Mesquite | New Wave Hospitality LLC | 21850 I-635 | Mesquite | TX | 75149 United States | 214-282-9769 |
| Holiday Inn Express | Midland Loop 250 | MIDLAND HIE, INC. | 5309 West Loop 250 North | Midland | TX | 79707 United States | 432-699-0989 |
| Holiday Inn Express | Midland South I-20 | Midland I-20 Development, L.P. | 900 Crump Street | Midland | TX | 79701 United States | 432-699-0989 |
| Holiday Inn Express | Mission-McAllen Area | JNA Hospitality, LLC | 901 South Shary Road | Mission | TX | 78572 United States | 209-810-5667 |
| Holiday Inn Express | Sugar Land SE - Missouri City | Yeluh, LLC | 5007 Highway 6 | Missouri City | TX | 77459 United States | 309-224-8045 |
| Holiday Inn Express | Monahans I-20 | Ward Hospitality Corporation | 108 West 19th Street | Monahans | TX | 79756 United States | 919-673-4443 |
| Holiday Inn Express | Mount Pleasant | Ava Hotels, LLC | 2306 Greenhill Road | Mount Pleasant | TX | 75455 United States | 330-304-7571 |
| Holiday Inn Express | Nacogdoches | Prince Preferred Hotels Nacogdoches | 200 Holiday Lane | Nacogdoches | TX | 75964 United States | 714-777-3169 |
| Holiday Inn Express | New Boston | New Boston Hotel, LP | 1018 North Center Street | New Boston | TX | 75570 United States | 972-668-1118 |
| Holiday Inn Express | New Braunfels | Top Class Hospitality | 1436 N Business Loop IH 35 | New Braunfels | TX | 78130 United States | 409-718-0223 |
| Holiday Inn Express | Fort Worth North - Northlake | Northlake Hotels, LLC | 13261 Raceway Drive | Northlake | TX | 76262 United States | 214-395-9398 |
| Holiday Inn Express | Odessa | Bhavika Development, L.P. | 5321 John Ben Sheppard Parkway | Odessa | TX | 79762 United States | 432-699-0989 |
| Holiday Inn Express | Odessa I-20 | Odessa I-20 Development, L.P. | 1800 S. Hwy 385 | Odessa | TX | 79766 United States | 432-699-0989 |
| Holiday Inn Express | Orange | TX MAJESTIC, LTD. | 2655 I-10 East | Orange | TX | 77630 United States | 409-313-4948 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|--------------------------------------|--------------------|----|---------------------|--------------|
| Holiday Inn Express | Ozona | Ozona Hotel Group, L.L.C. | 1308 Avenue E. | Ozona | TX | 76943 United States | 325-206-1620 |
| Holiday Inn Express | Palestine | OMSHIVANS LLC | 1030 East Palestine Avenue | Palestine | TX | 75801 United States | 732-824-8122 |
| Holiday Inn Express | Pampa | Chino Hills Hospitality LLC | 3119 Perryton Parkway | Pampa | TX | 79065 United States | 281-948-1729 |
| Holiday Inn Express | Paris | TXHP Paris 1 Opco, L.L.C. | 3025 N. E. Loop 286 | Paris | TX | 75460 United States | 203-422-7700 |
| Holiday Inn Express | Houston E - Pasadena | Vista Lodging Ventures, LLC | 5450 Vista Road | Pasadena | TX | 77505 United States | 713-530-8993 |
| Holiday Inn Express | Houston South - Pearland | Veer Investments, Inc. | 13931 South Freeway | Pearland | TX | 77047 United States | 281-546-0329 |
| Holiday Inn Express | Pearland | Pearl Hospitality, Inc. | 1702 North Main Street | Pearland | TX | 77581 United States | 516-400-5000 |
| Holiday Inn Express | Pearsall | Anjali Lodging, LLC | 412 IH-35 South | Pearsall | TX | 78061 United States | 210-860-6425 |
| Holiday Inn Express | Pecos | Shreeji Pecos, Inc. | 1900 South Cedar Road | Pecos | TX | 79772 United States | 806-928-6457 |
| Holiday Inn Express | Perryton | AXAR Hospitality LLC | 2723 South Main | Perryton | TX | 79070 United States | 580-461-1079 |
| Holiday Inn Express | Austin North - Pflugerville | Pflugerville Hospitality Inc | 18616 Hill Top Commercial Drive | Pflugerville | TX | 78660 United States | 832-620-4949 |
| Holiday Inn Express | Pharr | THE GONZALEZ-DLS FAMILY LIMITED PAR | 205 West Nolana Loop | Pharr | TX | 78577 United States | 956-605-3951 |
| Holiday Inn Express | Plainview | REDI MARKETING INC. | 4213 W. 13th Street | Plainview | TX | 79072 United States | 806-292-6676 |
| Holiday Inn Express | Dallas – Plano North | Holidaysai Hospitality LLC | 3340 Central Expressway | Plano | TX | 75074 United States | 214-395-9398 |
| Holiday Inn Express | Dallas-North Tollway (N Plano) | Locus Hospitality LP | 3101 Dallas Parkway | Plano | TX | 75093 United States | 214-280-5523 |
| Holiday Inn Express | Plano East - Richardson | H9HOT LLC | 2001 E President George Bush Highway | Plano | TX | 75074 United States | 214-215-1751 |
| Holiday Inn Express | Port Aransas/Beach Area | MSE ENTERPRISES, INC. | 727 South 11th Street | Port Aransas | TX | 78373 United States | 361-442-3005 |
| Holiday Inn Express | Port Arthur Central-Mall Area | AP Hotel Group LLC | 3115 Central Mall Drive | Port Arthur | TX | 77642 United States | 409-853-4114 |
| Holiday Inn Express | Port Lavaca | STATELINE HOLDINGS LAVACA LLC | 2629 State Hwy 35 N | Port Lavaca | TX | 77979 United States | 949-413-3924 |
| Holiday Inn Express | Corpus Christi-Portland | Andez Group Inc | 220 Reliant Drive | Portland | TX | 78374 United States | 361-855-1549 |
| Holiday Inn Express | Raymondville | Raymondville Hospitality LLC | 220 N Expressway 77 | Raymondville | TX | 78580 United States | 281-948-1729 |
| Holiday Inn Express | Rio Grande City | RGC HOSPITALITY, LLC | 5274 East Highway 83 | Rio Grande City | TX | 78582 United States | 209-810-5667 |
| Holiday Inn Express | Rockport - Bay View | Vivaan Enterprises, Inc. | 925 Lady Claire Street | Rockport | TX | 78382 United States | 361-455-1873 |
| Holiday Inn Express | Houston SW - Rosenberg | HKG Fortune LLC | 1720 Spacek Road | Rosenberg | TX | 77471 United States | 956-874-7844 |
| Holiday Inn Express | Austin - Round Rock | Hotel Reposition Partners, LLC | 2340 IH 35 North | Round Rock | TX | 78681 United States | 210-446-3180 |
| Holiday Inn Express | Royse City - Rockwall | MODERN MOMENTUM HOSPITALITY LLC | 1001 Pullen Street | Royse City | TX | 75189 United States | 972-342-7850 |
| Holiday Inn Express | Salado-Belton | Solado Hospitality Management, LLC | 1991 N. Stagecoach Rd. | Salado | TX | 76571 United States | 210-771-7868 |
| Holiday Inn Express | San Angelo | San Angelo Investments, LLC | 4613 West Houston Harte | San Angelo | TX | 76904 United States | 972-467-6756 |
| Holiday Inn Express | San Antonio - Brooks City Base | HEX IH37 Southeast Military Satx, L | 8222 City Base Landing | San Antonio | TX | 78235 United States | 210-732-4444 |
| Holiday Inn Express | San Antonio - Frost Bank Ctr | K.K. MAHADEV HOSPITALITY LLC | 2027 SE Loop 410 | San Antonio | TX | 78220 United States | 210-648-0016 |
| Holiday Inn Express | San Antonio East - I-10 | SYPM Investment Partners, LLC | 1414 Palmyra Drive | San Antonio | TX | 78219 United States | 832-439-8488 |
| Holiday Inn Express | San Antonio Medical-Six Flags | ERF INTERSTATE, LLC | 11010 Interstate Highway 10 West | San Antonio | TX | 78230 United States | 213-893-1509 |
| Holiday Inn Express | San Antonio N-Riverwalk Area | Shyam Enterprises, Inc | 120 Camaron Street | San Antonio | TX | 78205 United States | 301-345-8700 |
| Holiday Inn Express | San Antonio NW near SeaWorld | Holiday on Amelia, LLC | 9536 Amelia Pass | San Antonio | TX | 78254 United States | 641-753-9034 |
| Holiday Inn Express | San Antonio NW-Medical Area | Westwoods Hospitality LLC | 102 Spencer Lane | San Antonio | TX | 78201 United States | 832-755-2250 |
| Holiday Inn Express | San Antonio Rivercenter Area | ALAMO RIVER CENTER HOSPITALITY LLC | 1309 East Commerce | San Antonio | TX | 78205 United States | 210-601-3578 |
| Holiday Inn Express | San Antonio South | Mahek Hospitality SA, LLC | 11400 Se Loop 410 | San Antonio | TX | 78221 United States | 843-406-5978 |
| Holiday Inn Express | San Antonio West-SeaWorld Area | OM Shakti Hospitality LLC | 2861 Cinema Ridge | San Antonio | TX | 78238 United States | 512-999-3755 |
| Holiday Inn Express | San Antonio-Airport | Auburn Hotels, LLC | 91 N.E. Loop 410 | San Antonio | TX | 78216 United States | 573-388-3521 |
| Holiday Inn Express | San Antonio-Airport North | LAXMI ZAIN LLC | 16315 San Pedro Ave | San Antonio | TX | 78232 United States | 210-248-8569 |
| Holiday Inn Express | San Antonio-Dtwn Market Area | OM GANS Hospitality LLC | 102 El Paso Street | San Antonio | TX | 78204 United States | 512-999-3755 |
| Holiday Inn Express | San Marcos South | AUSMR HIE LLC | 900 Barnes Drive | San Marcos | TX | 78666 United States | 512-753-9300 |
| Holiday Inn Express | Denton - Sanger | MYA HOSPITALITY, LLC | 600 N Stemmons St | Sanger | TX | 76266 United States | 318-655-2583 |
| Holiday Inn Express | Schulenburg | A-C-E CORPORATION LLC | 200 Heinrich St. | Schulenburg | TX | 78956 United States | 469-922-7306 |
| Holiday Inn Express | Houston NASA - Boardwalk Area | Harshy Seabrook Hospitality Inc. | 2710 E Nasa Parkway | Seabrook | TX | 77586 United States | 409-354-6176 |
| Holiday Inn Express | Sealy | PARAGA LTD. | 2370 Hwy 36 South | Sealy | TX | 77474 United States | 361-739-4963 |
| Holiday Inn Express | Seguin | DAVI KA JOSH ENTERPRISE, LP | 2801 Jay Road | Seguin | TX | 78155 United States | 940-239-5206 |
| Holiday Inn Express | Selma | MAPLE SEVEN INVESTMENTS LLC | 15408 I-35 N #2 | Selma | TX | 78154 United States | 405-235-5070 |
| Holiday Inn Express | Shamrock North | Buffalo Bhakta LLC | 101 East 13th Street | Shamrock | TX | 79079 United States | 817-483-2381 |
| Holiday Inn Express | Sherman Hwy 75 | Sherman Hospitality Founders LLC | 2909 Michelle Dr | Sherman | TX | 75092 United States | 214-995-3700 |
| Holiday Inn Express | Snyder | Jass Texas LLC | 1305 E. Coliseum Drive | Snyder | TX | 79549 United States | 219-789-4810 |
| Holiday Inn Express | South Padre Island | HIEblue, LLC | 6502 Padre Blvd. | South Padre Island | TX | 78597 United States | 214-448-8080 |
| Holiday Inn Express | Spring - Woodlands Area | Clarus Springwoods Partners One Ltd | 21606 Spring Plaza Dr | Spring | TX | 77388 United States | 817-296-8474 |
| Holiday Inn Express | Stafford NW - Sugar Land | Sugar Creek Hospitality Inc. | 12507 S Kirkwood Road | Stafford | TX | 77477 United States | 281-235-4023 |
| Holiday Inn Express | Austin SW - Sunset Valley | TRIPLE GEM PROPERTIES HI, L.P. | 4892 US Hwy 290 West | Sunset Valley | TX | 78735 United States | 512-452-8199 |
| Holiday Inn Express | Sweetwater | Elite SW Hospitality, LLC | 300 SE Georgia Avenue | Sweetwater | TX | 79556 United States | 214-995-3700 |
| Holiday Inn Express | Taylor | Sadya Capital LLC | 180 NW Carlos G Parker Blvd | Taylor | TX | 76574 United States | 913-461-8318 |
| Holiday Inn Express | Temple - Medical Center Area | Templecon Valley, LLC | 2609 South 39th Street | Temple | TX | 76504 United States | 870-935-1624 |
| Holiday Inn Express | Terrell | TXHP Terrell Opco, L.L.C. | 300 Tanger Drive | Terrell | TX | 75160 United States | 203-422-7700 |
| Holiday Inn Express | Texarkana | AKAL HOTEL LLC | 4545 Cowhorn Creek Road | Texarkana | TX | 75503 United States | 630-519-3031 |
| Holiday Inn Express | Texas City | Texas City Hospitality LLC | 2440 Gulf Freeway | Texas City | TX | 77591 United States | 409-986-6700 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|-------------------------------|------------------|----|---------------------|--------------|
| Holiday Inn Express | Plano - The Colony | JAYVIVEK TX LLC | 5290 Memorial Drive | The Colony | TX | 75056 United States | 606-271-2218 |
| Holiday Inn Express | Houston NW - Tomball Area | PH Lodging Tomball, LLC | 14055 Park Drive | Tomball | TX | 77377 United States | 630-802-3264 |
| Holiday Inn Express | Tyler South | TXHP Tyler 1 Opco, L.L.C. | 2421 E. S.E. Loop 323 | Tyler | TX | 75701 United States | 203-422-7700 |
| Holiday Inn Express | Uvalde | UAL 90, LLC | 2801 East Main Street | Uvalde | TX | 78801 United States | 301-345-8700 |
| Holiday Inn Express | Van Horn | Palace LQ, LLC | 1805 SE Frontage Road | Van Horn | TX | 79855 United States | 915-842-9535 |
| Holiday Inn Express | Vernon College Area (HWY 287) | JOSEPH D. ROGERS | 700 Hillcrest Drive | Vernon | TX | 76384 United States | 940-552-2328 |
| Holiday Inn Express | Victoria | VICTORIA HOSPITALITY PARTNERS LLC | 111 Huvar Street | Victoria | TX | 77904 United States | 760-409-6786 |
| Holiday Inn Express | Vidor South | Vidor Express, LLC | 20691 IH-10 | Vidor | TX | 77662 United States | 713-384-5717 |
| Holiday Inn Express | Waco South | CAI Atlantic Waco Express LLC | 5701 Legend Lake Parkway | Waco | TX | 76712 United States | 972-416-9900 |
| Holiday Inn Express | Waller - Prairie View | All Seasons Hospitality and Investm | 31380 Fm 2920 | Waller | TX | 77484 United States | 832-704-2705 |
| Holiday Inn Express | Waxahachie | Five Rivers Hospitality, L.L.C. | 984 Us Hwy 287 Bypass West | Waxahachie | TX | 75165 United States | 714-777-3169 |
| Holiday Inn Express | Weatherford | Panchal Investments, Inc. | 850 Interstate 20 East | Weatherford | TX | 76087 United States | 817-341-6299 |
| Holiday Inn Express | Houston Space Ctr - Clear Lake | Tejal & Payal, LLC | 900 Rogers Court | Webster | TX | 77598 United States | 832-221-7998 |
| Holiday Inn Express | Weslaco | Capital One Hotel Group LLC | 421 South International Blvd. | Weslaco | TX | 78596 United States | 210-843-1443 |
| Holiday Inn Express | N Waco Area - West | West Hospitality Inc. | 114 Melodie Drive | West | TX | 76691 United States | 909-538-2321 |
| Holiday Inn Express | Wharton | DVD ENTERPRISES, LTD. | 10247 Hwy 59 | Wharton | TX | 77488 United States | 979-257-9625 |
| Holiday Inn Express | Wichita Falls | 5300 Kell, LLC | 5300 Kell Blvd | Wichita Falls | TX | 76310 United States | 405-235-5070 |
| Holiday Inn Express | San Antonio North - Windcrest | Brijesh Patel | 8204 North IH-35 | Windcrest | TX | 78239 United States | 301-345-8700 |
| Holiday Inn Express | Winnie | Sunsine LLC | 46300 Interstate 10 Freeway | Winnie | TX | 77665 United States | 409-296-2250 |
| Holiday Inn Express | Lubbock Southwest - Wolforth | Presidential Hotel, Ltd. | 7921 Presidents Ave | Wolforth | TX | 79382 United States | 806-445-3190 |
| Holiday Inn Express | Wylie West | REVA Hospitality Wylie LLC | 630 Sanden Blvd | Wylie | TX | 75098 United States | 469-226-7732 |
| Holiday Inn Express | Zapata | HARLINGEN INVESTORS, LTD. | 167 S. Us Highway 83 | Zapata | TX | 78076 United States | 956-343-0088 |
| Holiday Inn Express | American Fork- North Provo | Sunrise Hospitality, Inc. | 712 South Utah Valley Dr | American Fork | UT | 84003 United States | 801-375-0393 |
| Holiday Inn Express | Salt Lake City N - Bountiful | 2230 Provo River, LLC | 999 N 500 W | Bountiful | UT | 84010 United States | 385-270-5927 |
| Holiday Inn Express | Brigham City - North Utah | Love's Hospitality LLC | 15 South 1550 West Street | Brigham City | UT | 84302 United States | 800-655-6837 |
| Holiday Inn Express | Cedar City | SP Management HIE/H (Cedar), LLC | 1555 South Old Highway 91 | Cedar City | UT | 84720 United States | 435-691-4002 |
| Holiday Inn Express | Green River | Green River HIE Lodging, LLC | 1050 W Main St | Green River | UT | 84525 United States | 605-725-1230 |
| Holiday Inn Express | Heber City | YASH & PAYAL HOTEL GROUP, INC. | 1268 South Main Street | Heber City | UT | 84032 United States | 801-375-0393 |
| Holiday Inn Express | Kanab | Yellow Rock, LLC | 217 South 100 East | Kanab | UT | 84741 United States | 385-270-5927 |
| Holiday Inn Express | Layton-I-15 | Eagle Hospitality LLC | 1695 Woodland Park Drive | Layton | UT | 84041 United States | 435-215-6971 |
| Holiday Inn Express | Lehi - Thanksgiving Point | Glacier Hospitality Lehi, LLC | 3701 N Ashton Blvd | Lehi | UT | 84043 United States | 907-373-8277 |
| Holiday Inn Express | Logan | Omkara LLC | 2235 N. Main Street | Logan | UT | 84341 United States | 307-789-7999 |
| Holiday Inn Express | Salt Lake City South-Midvale | Dulhan LLC | 7134 South 700 East | Midvale | UT | 84047 United States | 510-552-2547 |
| Holiday Inn Express | Moab | HIE MOAB, LLC | 1515 North Highway 191 | Moab | UT | 84532 United States | 512-506-9625 |
| Holiday Inn Express | Salt Lake City South - Murray | Springtime Hospitality LLC | 5429 South Commerce Drive | Murray | UT | 84107 United States | 408-736-2326 |
| Holiday Inn Express | Nephi | A&A Hospitality Group, LLC | 1507 South Main Street | Nephi | UT | 84648 United States | 801-375-0393 |
| Holiday Inn Express | Ogden | Wydredge, L.L.C. | 2245 South 1200 West | Ogden | UT | 84401 United States | 801-621-2545 |
| Holiday Inn Express | Orem-North Provo | Parkway Hospitality Group, LLC | 1290 West University Parkway | Orem | UT | 84058 United States | 801-375-0393 |
| Holiday Inn Express | Park City | Rockford Hotels, LLC | 1501 West Ute Boulevard | Park City | UT | 84098 United States | 415-216-5367 |
| Holiday Inn Express | Price | Price Hospitality Group LLC | 925 Westwood Boulevard | Price | UT | 84501 United States | 801-375-0393 |
| Holiday Inn Express | Richfield | MNKG Hospitality, Inc. | 20 West 1400 North | Richfield | UT | 84701 United States | 801-375-0393 |
| Holiday Inn Express | Salt Lake City Downtown | RED DESERT HOLDINGS, LC | 206 South West Temple | Salt Lake City | UT | 84101 United States | 435-691-4002 |
| Holiday Inn Express | Salt Lake City-Airport East | KA HIEX Airport, LLC | 200 North 2100 West | Salt Lake City | UT | 84116 United States | 714-855-8104 |
| Holiday Inn Express | Sandy - South Salt Lake City | Sandy Lodging, LLC | 10680 South Automall Drive | Sandy | UT | 84070 United States | 801-317-7736 |
| Holiday Inn Express | Springdale - Zion Natl Pk Area | Zion Park Resort, L.C. | 1215 Zion Park Boulevard | Springdale | UT | 84767 United States | 801-433-9074 |
| Holiday Inn Express | Springville-South Provo Area | SPVL MMP, Inc. | 1502 North 1750 West | Springville | UT | 84663 United States | 909-946-0818 |
| Holiday Inn Express | Tooele | KA Toole, LLC | 1531 North Main | Tooele | UT | 84074 United States | 714-855-8104 |
| Holiday Inn Express | Vernal - Dinosaurland | Vernal Hospitality, Inc. | 1515 W. Us Highway 40 | Vernal | UT | 84078 United States | 916-616-5642 |
| Holiday Inn Express | St. George North - Zion | Xion Hospitality Inc | 2450 N. Town Center Drive | Washington | UT | 84780 United States | 951-255-6193 |
| Holiday Inn Express | Salt Lake City West Valley | Safari Hotel Fund WV-2016, LLC | 3036 South Decker Lake Drive | West Valley City | UT | 84119 United States | 435-691-4002 |
| Holiday Inn Express | Abingdon | Falcon Hospitality LLC | 130 Cook Street | Abingdon | VA | 24210 United States | 276-620-9393 |
| Holiday Inn Express | Alexandria - Fort Belvoir | Riverside Hotels, LLC | 6055 Richmond Highway | Alexandria | VA | 22303 United States | 301-345-8700 |
| Holiday Inn Express | Richmond North Ashland | ASHLAND HI, LLC | 107 South Carter Road | Ashland | VA | 23005 United States | 804-777-9000 |
| Holiday Inn Express | Blacksburg - University Area | Hokie Home Hospitality LLC | 1020 Plantation Road | Blacksburg | VA | 24060 United States | 757-831-0355 |
| Holiday Inn Express | Charlottesville | Pantops Partners LLC | 870 Pantops Corner Way | Charlottesville | VA | 22911 United States | 804-814-2905 |
| Holiday Inn Express | Chesapeake | Chesapeake Hotels LLC | 2436 Gum Road | Chesapeake | VA | 23321 United States | 757-556-1414 |
| Holiday Inn Express | Chesapeake - Norfolk | GCL Holdco, LLC | 721 Conference Center Drive | Chesapeake | VA | 23320 United States | 757-420-0900 |
| Holiday Inn Express | Chester | CHESTERFIELD ASSOCIATES, L.C. | 1911 W. Hundred Rd. | Chester | VA | 23831 United States | 804-777-9000 |
| Holiday Inn Express | Christiansburg | JMA HOSPITALITY 2 LLC | 2725 Roanoke Street | Christiansburg | VA | 24073 United States | 757-556-1414 |
| Holiday Inn Express | Culpeper | Culpeper Hotels, LC | 787 Madison Rd. | Culpeper | VA | 22701 United States | 252-937-8111 |
| Holiday Inn Express | Danville | RIVERSIDE HOTEL PROPERTIES, INC. | 2121 Riverside Drive | Danville | VA | 24540 United States | 434-822-2161 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|--------------------------------|----------------------|----|---------------------|--------------|
| Holiday Inn Express | Dublin | JAYAM, INC. | 4428 Cleburne Blvd | Dublin | VA | 24084 United States | 540-798-7629 |
| Holiday Inn Express | Dumfries | Dumfries Hotel LLC | 3901 Fettle Park Drive | Dumfries | VA | 22026 United States | 757-229-9650 |
| Holiday Inn Express | Emporia | TEJ, LLC | 1350 West Atlantic Street | Emporia | VA | 23847 United States | 434-336-9999 |
| Holiday Inn Express | Exmore - Eastern Shore | Shree Ram Hospitality Corp. | 3446 Lankford Highway | Exmore | VA | 23350 United States | 845-796-8343 |
| Holiday Inn Express | Fairfax - Arlington Boulevard | Mishika, LLC | 10327 Fairfax Boulevard | Fairfax | VA | 22030 United States | 703-359-2888 |
| Holiday Inn Express | Farmville | Prince Edward Hotel Partners LLC | 404 Sunchase Boulevard | Farmville | VA | 23901 United States | 804-520-8900 |
| Holiday Inn Express | Fredericksburg | S&P FREDERICKSBURG LLC | 560 Warrenton Road | Fredericksburg | VA | 22406 United States | 757-556-1414 |
| Holiday Inn Express | Fredericksburg Southpoint | S&P Southpoint LLC | 10235 Patriot Highway | Fredericksburg | VA | 22407 United States | 757-556-1414 |
| Holiday Inn Express | Gloucester | NS Corporation | 6639 Forest Hill Avenue | Gloucester | VA | 23061 United States | 804-681-0112 |
| Holiday Inn Express | Hampton - Coliseum Central | PENINSULA HOSPITALITY, LLC | 1813 West Mercury Boulevard | Hampton | VA | 23666 United States | 757-288-6144 |
| Holiday Inn Express | Harrisonburg – University Area | Spectrum Hospitality, LLC | 196 Burgess Road | Harrisonburg | VA | 22801 United States | 919-605-0559 |
| Holiday Inn Express | Hillsville | Hillsville Hotel Group, LLC | 1994 Carrollton Pike Rd. | Hillsville | VA | 24343 United States | 770-904-5223 |
| Holiday Inn Express | Hopewell - Fort Lee Area | Chester Hotel Partners, LLC | 3952 Courthouse Road | Hopewell | VA | 23860 United States | 804-520-8900 |
| Holiday Inn Express | King George - Dahlgren | Gateway Hospitality, LLC | 16348 Gateway Lane | King George | VA | 22485 United States | 703-244-1972 |
| Holiday Inn Express | Lebanon | Peaceful Hospitality, LLC | 228 Regional Park Road | Lebanon | VA | 24266 United States | 304-487-0216 |
| Holiday Inn Express | Lexington | INN AT NORTH LEE, LLC | 880 North Lee Hwy | Lexington | VA | 24450 United States | 540-992-6005 |
| Holiday Inn Express | Lorton | Christiansburg Hotel, LLC | 8180 Silverbrook Road | Lorton | VA | 22079 United States | 540-797-1777 |
| Holiday Inn Express | Lynchburg | INNKEEPER OF LYNCHBURG, INC. | 5600 Seminole Avenue | Lynchburg | VA | 24502 United States | 434-822-2161 |
| Holiday Inn Express | Manassas | Manassas Hotel LLC | 10810 Battlevue Parkway | Manassas | VA | 20109 United States | 571-243-4312 |
| Holiday Inn Express | Richmond-Mechanicsville | DENFIELD, LLC | 7441 Bell Creek Road | Mechanicsville | VA | 23111 United States | 804-777-9000 |
| Holiday Inn Express | Richmond-Brandermill-Hull St. | BRANDERMILL HOTEL, LLC | 5030 West Village Green Dr | Midlothian | VA | 23112 United States | 804-777-9000 |
| Holiday Inn Express | Newport News | Shanya Hotels LLC | 943 J. Clyde Morris Blvd. | Newport News | VA | 23601 United States | 757-401-4102 |
| Holiday Inn Express | Norfolk Airport | D & R Hotels, L.L.C. | 1157 North Military Highway | Norfolk | VA | 23502 United States | 757-229-9650 |
| Holiday Inn Express | Richmond E - Midlothian Trnpke | MIDLOTHIAN HOSPITALITY LLC | 8710 Midlothian Turnpike | North Chesterfield | VA | 23235 United States | 757-556-1414 |
| Holiday Inn Express | Petersburg/Dinwiddie | Shankar Laxmi LLC | 5679 Boydton Plank Rd. | Petersburg | VA | 23803 United States | 215-499-8435 |
| Holiday Inn Express | Petersburg-Fort Lee | KALYAN II, INC. | 11979 South Crater Road | Petersburg | VA | 23805 United States | 804-520-8900 |
| Holiday Inn Express | Claypool Hill (Richlands Area) | Central Hospitality, LLC | 180 Clay Drive | Pounding Mill | VA | 24637 United States | 304-487-0216 |
| Holiday Inn Express | Richmond - Downtown | Hospitality 201, LLC | 201 East Cary Street | Richmond | VA | 23219 United States | 804-777-9000 |
| Holiday Inn Express | Richmond - Midtown | Express Staples Hotel LLC | 2000 Staples Mill Rd | Richmond | VA | 23230 United States | 540-797-1777 |
| Holiday Inn Express | Richmond Airport | Audubon, LLC | 491 International Center Drive | Richmond | VA | 23150 United States | 804-777-9000 |
| Holiday Inn Express | Richmond I-64 Short Pump Area | HE RICHMOND WEST, INC. | 9933 Mayland Drive | Richmond | VA | 23233 United States | 434-822-2161 |
| Holiday Inn Express | Roanoke – Civic Center | Star City Lodging LLC | 1303 Williamson Rd. NE | Roanoke | VA | 24012 United States | 540-290-1050 |
| Holiday Inn Express | Rocky Mount/Smith Mtn Lake | Comfy Hospitality LLC | 395 Old Franklin Turnpike | Rocky Mount | VA | 24151 United States | 804-366-3961 |
| Holiday Inn Express | Charlottesville - Ruckersville | PRK Hospitality LLC | 5920 Seminole Trail | Ruckersville | VA | 22968 United States | 434-907-9678 |
| Holiday Inn Express | Salem | RADD Hospitality, LLC | 991 Russell Road | Salem | VA | 24153 United States | 804-520-8900 |
| Holiday Inn Express | South Hill | Love's Hospitality LLC | 1840 North Mecklenburg Avenue | South Hill | VA | 23970 United States | 800-655-6837 |
| Holiday Inn Express | Washington DC SW - Springfield | Salia, LLC | 6401 Brandon Avenue | Springfield | VA | 22150 United States | 540-371-5550 |
| Holiday Inn Express | Quantico - Stafford | HI Stafford LLC | 15 Salisbury Drive | Stafford | VA | 22554 United States | 301-641-9333 |
| Holiday Inn Express | Staunton | Staunton Partners, LLC | 47 Rolling Thunder Lane | Staunton | VA | 24401 United States | 804-814-2905 |
| Holiday Inn Express | Winchester South Stephens City | S&P Stephens City LLC | 165 Town Run Lane | Stephens City | VA | 22655 United States | 757-556-1414 |
| Holiday Inn Express | Suffolk | Suffolk Hospitality, LLC | 1018 Centerbrooke Lane | Suffolk | VA | 23434 United States | 252-495-1133 |
| Holiday Inn Express | Tappahannock | SHIV KRUPA HOSPITALITY, INC. | 1648 Tappahannock Blvd | Tappahannock | VA | 22560 United States | 800-644-1032 |
| Holiday Inn Express | Thornburg-S. Fredericksburg | Rani Enterprises LLC | 6415 Dan Bell Lane | Thornburg | VA | 22565 United States | 757-556-1414 |
| Holiday Inn Express | Troutville - Roanoke North | Grand Hospitality, LLC | 3200 Lee Highway South | Troutville | VA | 24175 United States | 919-605-0559 |
| Holiday Inn Express | VA Beach Oceanfront | BEACHSIDE, L.C. | 2607 Atlantic Avenue | Virginia Beach | VA | 23451 United States | 757-292-4291 |
| Holiday Inn Express | Warrenton | Skyline Hotel Management, LLC | 410 Holiday Court | Warrenton | VA | 20186 United States | 703-400-0592 |
| Holiday Inn Express | Waynesboro East | Waynesboro Hotel LLC | 108 Chicurel Lane | Waynesboro | VA | 22980 United States | 540-797-1777 |
| Holiday Inn Express | Williamsbrg Busch Gardens Area | M & S Hotels LLC | 480 McLaws Circle | Williamsburg | VA | 23185 United States | 757-229-9650 |
| Holiday Inn Express | Williamsburg | Mahant Hospitality Williamsburg LLC | 1452 Richmond Road | Williamsburg | VA | 23185 United States | 757-635-8654 |
| Holiday Inn Express | Williamsburg North | Williams Group Properties LLC | 720 Lightfoot Road | Williamsburg | VA | 23188 United States | 917-974-9810 |
| Holiday Inn Express | Winchester | ALLEN HOTELS, LLC | 142 Foxridge Lane | Winchester | VA | 22601 United States | 540-665-0405 |
| Holiday Inn Express | Woodbridge | CORPORATE HOSPITALITY TOO!, INC. | 14030 Telegraph Road | Woodbridge | VA | 22192 United States | 540-455-5070 |
| Holiday Inn Express | Woodstock-Shenandoah Valley | SHREE GANESH HOSPITALITY, LLC | 1130 Motel Drive | Woodstock | VA | 22664 United States | 540-459-5000 |
| Holiday Inn Express | Wytheville | Devlan Hospitality LLC | 165 Malin Drive | Wytheville | VA | 24382 United States | 276-620-9393 |
| Holiday Inn Express | Brattleboro | HOSPITALITY BRATTLEBORO, LLC | 100 Chickering Drive | Brattleboro | VT | 05301 United States | 413-883-6475 |
| Holiday Inn Express | South Burlington | LARK INNS, L.P. | 1720 Shelburne Road | South Burlington | VT | 05403 United States | 802-846-1939 |
| Holiday Inn Express | White River Junction | Larkin Family Partnership | 121 Ballardvale Drive | White River Junction | VT | 05001 United States | 802-846-1939 |
| Holiday Inn Express | Auburn Downtown | JOAJOA, INC. | 507 C Street SW | Auburn | WA | 98001 United States | 360-840-8082 |
| Holiday Inn Express | Bellingham | Masaji Kaihata | 4160 Meridian Street | Bellingham | WA | 98226 United States | 360-671-4800 |
| Holiday Inn Express | Bothell | Venus Hospitality Group, LLC | 22922 15th Avenue Se | Bothell | WA | 98021 United States | 206-251-6884 |
| Holiday Inn Express | Burlington | BKOB, LLC | 900 Andis Road | Burlington | WA | 98233 United States | 909-725-5265 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|--------------------------------|-------------------------------------|-------------------------------|------------------|----|---------------------|--------------|
| Holiday Inn Express | Camas- Vancouver | California Hotel Hospitality Serv | 1805 Southeast 192nd Avenue | Camas | WA | 98607 United States | 818-989-5010 |
| Holiday Inn Express | Chehalis-Centralia | Chehalis HIE, LLC | 730 NW Liberty Place | Chehalis | WA | 98532 United States | 360-404-2117 |
| Holiday Inn Express | Cheney | MITCHELL PARK, L.L.C. | 111 Betz Road | Cheney | WA | 99004 United States | 509-235-1100 |
| Holiday Inn Express | Ellensburg | Canyon Rd Lodging LLC | 1620 Canyon Road | Ellensburg | WA | 98926 United States | 509-460-7050 |
| Holiday Inn Express | Everett | NITSI, L.L.C. | 131 128th Street Sw | Everett | WA | 98204 United States | 206-765-6273 |
| Holiday Inn Express | Federal Way - Seattle South | S&S Hotel Solutions, LLC | 32124 25th Avenue S | Federal Way | WA | 98003 United States | 425-577-9209 |
| Holiday Inn Express | Lacey - Olympia | A R Hospitality, Inc. | 4460 3rd Ave Se | Lacey | WA | 98503 United States | 360-491-7985 |
| Holiday Inn Express | Tacoma South - Lakewood | Hospitality Development Group, II | 11751 Pacific Hwy SW | Lakewood | WA | 98499 United States | 253-582-7000 |
| Holiday Inn Express | Seattle North - Lynnwood | JH Management LLC | 2515 196th Street SW | Lynnwood | WA | 98036 United States | 206-229-5246 |
| Holiday Inn Express | Marysville | CG-MHIE, LLC | 8606 36th Avenue NE | Marysville | WA | 98270 United States | 206-708-7414 |
| Holiday Inn Express | Moses Lake | MOSES LAKE TRAVEL PLAZA, LLC | 2300 South Maiers | Moses Lake | WA | 98837 United States | 509-771-1898 |
| Holiday Inn Express | Pasco-TriCities | A-1 Hospitality Group, L.L.C. | 4525 Convention Place | Pasco | WA | 99301 United States | 541-310-0978 |
| Holiday Inn Express | Prosser - Yakima Valley Wine | Love's Hospitality LLC | 680 Wine Country Road | Prosser | WA | 99350 United States | 800-655-6837 |
| Holiday Inn Express | Pullman | DOUBLE CHECK HIE LLC | 1190 SE Bishop Boulevard | Pullman | WA | 99163 United States | 509-334-4437 |
| Holiday Inn Express | Puyallup (Tacoma Area) | Puyallup Hospitality, LLC | 812 South Hill Park Drive | Puyallup | WA | 98373 United States | 360-303-9213 |
| Holiday Inn Express | Richland | Kennewick Investment Group, LLC | 1970 Center Parkway | Richland | WA | 99352 United States | 253-326-7297 |
| Holiday Inn Express | Seattle-Sea-Tac Airport | CASCADE HOSPITALITY LLC | 19621 International Boulevard | SeaTac | WA | 98188 United States | 206-381-1152 |
| Holiday Inn Express | Sequim | Wirta Hotels 3, LLC | 1441 East Washington Street | Sequim | WA | 98382 United States | 206-295-0247 |
| Holiday Inn Express | Spokane-Downtown | BASALT HOSPITALITY L.P. | N. 801 Division Street | Spokane | WA | 99202 United States | 509-928-6848 |
| Holiday Inn Express | Spokane-Valley | VALLEY, L.L.C./HOSPITALITY INVESTOR | 9220 East Mission | Spokane | WA | 99206 United States | 509-928-6848 |
| Holiday Inn Express | Sumner - Puyallup Area | Sumner Hotel Properties, LLC | 2500 136th Ave. Court East | Sumner | WA | 98390 United States | 206-284-4065 |
| Holiday Inn Express | Tacoma | The Hospitality Development Group L | 8601 S. Hosmer Street | Tacoma | WA | 98444 United States | 253-582-7000 |
| Holiday Inn Express | Tacoma Downtown | IHD, LLC | 2102 South C Street | Tacoma | WA | 98402 United States | 206-979-7444 |
| Holiday Inn Express | Seattle South - Tukwila | Tukwila TSD LLC | 90 Andover Park E | Tukwila | WA | 98188 United States | 208-855-0451 |
| Holiday Inn Express | Union Gap - Yakima Area | Union Gap Hospitality LLC | 1215 Ahtanum Ridge Drive | Union Gap | WA | 98903 United States | 509-736-1133 |
| Holiday Inn Express | Vancouver Mall/Portland Area | Pillar Hospitality Inc | 7205 NE 41st Street | Vancouver | WA | 98662 United States | 360-253-0500 |
| Holiday Inn Express | Vancouver North - Salmon Creek | BHG GAH PDX, LLC | 13101 NE 27th Avenue | Vancouver | WA | 98686 United States | 503-783-5222 |
| Holiday Inn Express | Walla Walla | Moses Lake Investors LLC | 1433 West Pine Street | Walla Walla | WA | 99362 United States | 503-542-4761 |
| Holiday Inn Express | Wenatchee | APPLE HOSPITALITY, L.L.C. | 1921 N. Wenatchee Avenue | Wenatchee | WA | 98801 United States | 509-928-6848 |
| Holiday Inn Express | Antigo | Antigo Accommodations, LLC | 2407 Neva Road- US HWY 45 | Antigo | WI | 54409 United States | 715-216-5007 |
| Holiday Inn Express | Beaver Dam | Beaver Dam Hotel Associates, LLC | 311 Seippel Blvd | Beaver Dam | WI | 53916 United States | 319-626-5600 |
| Holiday Inn Express | Beloit | KDN HOSPITALITY LLC | 3022 Ford Street | Beloit | WI | 53511 United States | 608-289-2598 |
| Holiday Inn Express | Milwaukee - Brookfield | Sesame Lodging LLC | 115 Discovery Drive | Brookfield | WI | 53045 United States | 319-270-3886 |
| Holiday Inn Express | Milwaukee N-Brown Deer/Mequon | BDM Hotel, Inc. | 4443 W Schroeder Dr | Brown Deer | WI | 53223 United States | 920-220-9176 |
| Holiday Inn Express | Eau Claire North | Larson Lake Hallie, LLC | 12858 26th Avenue | Chippewa Falls | WI | 54729 United States | 715-456-2371 |
| Holiday Inn Express | Deforest (Madison Area) | DEFOREST ENTERPRISES, LLC | 7184 Morrisonville Road | Deforest | WI | 53532 United States | 608-846-2631 |
| Holiday Inn Express | Delafield | TIRAMA, LLC | 3030 Golf Road | DeLafield | WI | 53018 United States | 262-617-1065 |
| Holiday Inn Express | Eau Claire West I-94 | Craig Road Lodging, LLC | 2703 Craig Road | Eau Claire | WI | 54701 United States | 715-456-2371 |
| Holiday Inn Express | Elkhorn - Lake Geneva Area | E&M Elkhorn, LLC | 200 W. O'Connor Drive | Elkhorn | WI | 53121 United States | 312-667-0214 |
| Holiday Inn Express | Fond Du Lac | F.D.L. Pro, LLC | 55 Holiday Lane | Fond Du Lac | WI | 54937 United States | 608-831-7711 |
| Holiday Inn Express | Fort Atkinson | Fort Atkinson Hotel Group, LLC | 1680 Madison Avenue | Fort Atkinson | WI | 53538 United States | 608-846-2631 |
| Holiday Inn Express | Green Bay East | AAA Wolf, INC. | 1663 Hoffman Road | Green Bay | WI | 54311 United States | 920-499-4963 |
| Holiday Inn Express | Hayward | Northwoods Lodging, L.L.C. | 15586 County Road B | Hayward | WI | 54843 United States | 608-848-2995 |
| Holiday Inn Express | Hudson I-94 | Express Hospitality, LLC | 181 Carmichael Road | Hudson | WI | 54016 United States | 701-281-3951 |
| Holiday Inn Express | Janesville-I-90 & Us Hwy 14 | Janesville Hospitality, LLC | 3100 Wellington Place | Janesville | WI | 53546 United States | 630-229-6074 |
| Holiday Inn Express | Madison | Madison Express LLC | 5150 High Crossing Blvd. | Madison | WI | 53718 United States | 608-354-8748 |
| Holiday Inn Express | Madison Central | NOLEN HOTEL INVESTMENT, LLC | 610 John Nolen Drive | Madison | WI | 53713 United States | 608-848-2995 |
| Holiday Inn Express | Marinette | MARWI HIX, LLC | 2601 Roosevelt Road | Marinette | WI | 54143 United States | 906-370-1739 |
| Holiday Inn Express | Madison West - Middleton | Middleton Express LLC | 8353 Murphy Drive | Middleton | WI | 53562 United States | 608-354-8748 |
| Holiday Inn Express | Milwaukee Airport | MIL PRO, LLC | 1400 W. Zellman Court | Milwaukee | WI | 53221 United States | 312-266-7882 |
| Holiday Inn Express | Milwaukee Downtown | East Town Lodging LLC | 525 N Jefferson Street | Milwaukee | WI | 53202 United States | 319-270-3886 |
| Holiday Inn Express | Milwaukee NW - Park Place | Savtri Hospitality - Milwaukee, LLC | 10831 W Park Place | Milwaukee | WI | 53224 United States | 612-229-9232 |
| Holiday Inn Express | Racine | NRE Hospitality, LLC | 13317 Hospitality Court | Mount Pleasant | WI | 53177 United States | 770-904-5223 |
| Holiday Inn Express | Milwaukee-New Berlin | New Berlin Hotel Group LLC | 15451 W. Beloit Road | New Berlin | WI | 53151 United States | 952-932-9987 |
| Holiday Inn Express | Onalaska - La Crosse Area | Rivers Hotel Company, Inc. | 2614 Midwest Drive | Onalaska | WI | 54650 United States | 507-457-0977 |
| Holiday Inn Express | Oshkosh-Sr 41 | Osh Pro Partners, LLC | 2251 Westowne Avenue | Oshkosh | WI | 54904 United States | 312-266-7882 |
| Holiday Inn Express | Platteville | Platteville Hotel Partners LLC | 55 S. Elm Street | Platteville | WI | 53818 United States | 651-556-1401 |
| Holiday Inn Express | Pleasant Prairie / Kenosha | OM Hospitality Corporation | 7887 94th Avenue | Pleasant Prairie | WI | 53158 United States | 414-793-8394 |
| Holiday Inn Express | Rhineland | Hodag Hospitality Group, LLC | 1958 Navajo Street | Rhineland | WI | 54501 United States | 715-360-7275 |
| Holiday Inn Express | Rice Lake | Rice Lake Express, LLC | 824 Bear Paw Ave | Rice Lake | WI | 54868 United States | 715-456-2371 |
| Holiday Inn Express | Sauk City | Sauk Hotel Group, LLC | 747 Phillips Blvd | Sauk City | WI | 53583 United States | 608-846-2631 |

EXHIBIT F1
LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2023

| | | | | | | | |
|---------------------|-------------------------------|------------------------------------|------------------------------------|------------------|----|--------------------------|--------------|
| Holiday Inn Express | Sheboygan-Kohler (I-43) | SHEBOYGAN HOTEL, LLC | 3823 Germaine Avenue | Sheboygan | WI | 53081 United States | 901-751-2212 |
| Holiday Inn Express | St. Croix Valley | MIRACHAEL MANAGEMENT, INC. | 2190 U.S. Highway 8 | St. Croix Falls | WI | 54024 United States | 651-983-8791 |
| Holiday Inn Express | Stevens Point | Pointer Hospitality HIEX Group LLC | 1100 Amber Ave | Stevens Point | WI | 54482 United States | 414-727-6840 |
| Holiday Inn Express | Superior - Duluth Area | EXPRESS HOLDINGS, L.L.C. | 303 2nd Avenue East | Superior | WI | 54880 United States | 218-336-1287 |
| Holiday Inn Express | Tomah | Ruth Stump | 215 Buan Street | Tomah | WI | 54660 United States | 608-374-3800 |
| Holiday Inn Express | Madison-Verona | Verona Hotel Group, L.L.C. | 515 W. Verona Avenue | Verona | WI | 53593 United States | 608-219-2001 |
| Holiday Inn Express | Milwaukee-West Medical Center | TRUCK STOP LLC | 11111 West North Avenue | Wauwatosa | WI | 53226 United States | 262-237-0958 |
| Holiday Inn Express | Milwaukee – West Allis | Lincoln Hospitality Group, LLC | 10111 West Lincoln Avenue | West Allis | WI | 53227 United States | 414-727-6840 |
| Holiday Inn Express | Wausau | Wausau Hotel Group LLC | 4210 Barbican Avenue | Weston | WI | 54476 United States | 608-848-2995 |
| Holiday Inn Express | Wisconsin Dells | Hield LLC | 1033 Wisconsin Dells Parkway South | Wisconsin Dells | WI | 53913 United States | 608-963-1441 |
| Holiday Inn Express | Bridgeport - Clarksburg | Bridgeport Hospitality, LLC | 20 Sweetbrier Lane | Bridgeport | WV | 26330 United States | 605-229-0030 |
| Holiday Inn Express | Charleston-Civic Center | Shaner Charleston LLC | 100 Civic Center Drive | Charleston | WV | 25301 United States | 814-234-4460 |
| Holiday Inn Express | Charleston-Kanawha City | Gold Hospitality LLC | 107 Alex Lane | Charleston | WV | 25304 United States | 304-487-0216 |
| Holiday Inn Express | Charleston NW - Cross Lanes | Lake Norman Hospitality, LLC | 410 New Goff Mountain Road | Cross Lanes | WV | 25313 United States | 304-487-0216 |
| Holiday Inn Express | Elkins | RED BARCHETTA LLC | 50 Martin Street | Elkins | WV | 26241 United States | 304-823-3186 |
| Holiday Inn Express | Fairmont | Parshva Corporate, LLC | 2256 Landing Lane | Fairmont | WV | 26554 United States | 757-537-2928 |
| Holiday Inn Express | Winfield - Teays Valley | Hubbell-Boeing Hospitality, LLC | 941 State Route 34 | Hurricane | WV | 25526-7093 United States | 740-446-3191 |
| Holiday Inn Express | Lewisburg | Kanha, Inc. | 222 Hunter Lane | Lewisburg | WV | 24901 United States | 540-817-0101 |
| Holiday Inn Express | Logan | RGB LOGAN DEVELOPMENT, L.L.C. | 101 George Costas Dr. | Logan | WV | 25601 United States | 605-229-5945 |
| Holiday Inn Express | Parkersburg - Mineral Wells | Mineral Wells, WV 0506, LLC | 80 Old Nicholette Road | Mineral Wells | WV | 26150 United States | 304-485-8000 |
| Holiday Inn Express | Morgantown | S&P Morgantown Venture, LLC. | 605 Venture Drive | Morgantown | WV | 26508 United States | 757-556-1414 |
| Holiday Inn Express | Moundsville | Moundsville, WV 0418 LLC | 225 Teletech Drive | Moundsville | WV | 26041 United States | 727-592-4927 |
| Holiday Inn Express | New Martinsville | NEW MARTINSVILLE, WV 1213 LLC | 1202 North State Route 2 | New Martinsville | WV | 26155 United States | 727-592-4927 |
| Holiday Inn Express | Newell-Chester WV | Beacon Hospitality, LLC | 1181 Washington Street | Newell | WV | 26050 United States | 26-7342-0251 |
| Holiday Inn Express | Parkersburg East | Parkersburg Lodging LLC | 10057 Emerson Avenue | Parkersburg | WV | 26104 United States | 605-229-0030 |
| Holiday Inn Express | Princeton/I-77 | Alpha Hospitality, LLC | 805 Oakvale Road | Princeton | WV | 24740 United States | 304-487-0216 |
| Holiday Inn Express | Charles Town | Harris Hotel Group, LLC | 681 Flowing Springs Road | Ranson | WV | 25438 United States | 252-937-8111 |
| Holiday Inn Express | Ripley | SLN Hospitality LLC | 110 Memorial Drive | Ripley | WV | 25271 United States | 919-995-5038 |
| Holiday Inn Express | Charleston-Southridge | Southridge Hospitality, LLC | 95 R.H.L. Boulevard | South Charleston | WV | 25309 United States | 304-487-0216 |
| Holiday Inn Express | Wheeling | WHEELING HOSPITALITY, LLC | 45 Wayfarer Drive | Triadelphia | WV | 26059 United States | 605-229-0030 |
| Holiday Inn Express | Weston | Mutual Hospitality, LLC | 215 Staunton Drive | Weston | WV | 26452 United States | 304-487-0216 |
| Holiday Inn Express | Buffalo | White Buffalo Holdings, LLC | 106 East Highway 16 | Buffalo | WY | 82834 United States | 307-672-8931 |
| Holiday Inn Express | Casper-I-25 | CASPER LODGING, LLC | 4250 Legion Lane | Casper | WY | 82609 United States | 605-229-0030 |
| Holiday Inn Express | Cheyenne | CHEYENNE LODGING, LLC | 1741 Fleischli Parkway | Cheyenne | WY | 82001 United States | 605-229-0030 |
| Holiday Inn Express | Douglas | Prime Lodge Inc. | 900 West Yellowstone Highway | Douglas | WY | 82633 United States | 916-616-5642 |
| Holiday Inn Express | Evanston | LALIT HOTEL, INC | 1965 Harrison Drive | Evanston | WY | 82930 United States | 307-789-7999 |
| Holiday Inn Express | Gillette | SAFARI TIMBERLINE HOTELS, LLC | 1908 Cliff Davis Drive | Gillette | WY | 82718 United States | 435-691-4002 |
| Holiday Inn Express | Lander | SAFARI TIMBERLINE HOTELS, LLC | 1002 11th Street | Lander | WY | 82520 United States | 435-691-4002 |
| Holiday Inn Express | Rawlins | SAFARI TIMBERLINE HOTELS, LLC | 201 Airport Road | Rawlins | WY | 82301 United States | 435-691-4002 |
| Holiday Inn Express | Rock Springs Green River | Lonetree Hospitality, LLC | 1660 Sunset Drive | Rock Springs | WY | 82901 United States | 307-362-6617 |
| Holiday Inn Express | Torrington | SS&G, LLC | 1700 East Valley Road | Torrington | WY | 82240 United States | 208-353-7324 |

EXHIBIT F1
SIGNED AGREEMENTS, BUT HOTELS NOT YET OPENED AS OF DECEMBER 31, 2023

| Brand Organization | Entity | Hotel Name | Hotel Address 1 | Hotel City | Hotel State | Hotel Zip Code |
|--------------------|-------------------------------------|--------------------------------|---|-------------------|-------------|----------------|
| Holiday Inn | Mayur C. Desai | Tuscaloosa - University Area | Intersection of McFarland Boulevard | Tuscaloosa | AL | 35405 |
| Holiday Inn | Magaman Hospitality, LLC | Osceola | Intersection of I-55 and Highway140 | Osceola | AR | 72370 |
| Holiday Inn | New West Hospitality, Inc. | Page – Lake Powell Area | corner of Hwy 89 & Lake Powell Blvd | Page | AZ | 86040 |
| Holiday Inn | Nirav Patel | Scottsdale | Intersection of Via Linda | Scottsdale | AZ | 85283 |
| Holiday Inn | Divine Hotels Group | Los Angeles – Pico Union | 2268 West Pico Boulevard | Los Angeles | CA | 90006 |
| Holiday Inn | Scott 215 Hospitality LLC | Menifee CA | 27781 Scott Road | Menifee | CA | 92584 |
| Holiday Inn | American Traders, Inc. | Modesto Hotel | 1720 Sisk Road | Modesto | CA | 95350 |
| Holiday Inn | Pacific Plaza Monterey Park, LLC | Monterey Park – Los Angeles | 400 N Atlantic Blvd | Monterey Park | CA | 91754 |
| Holiday Inn | JS Hospitality Group LLC | Oxnard CA | 600 E. Esplanade Dr | Oxnard | CA | 93036 |
| Holiday Inn | Blue Spring Hospitality, LLC | Sacramento Airport Area | 3666 N Freeway Blvd | Sacramento | CA | 95834 |
| Holiday Inn | Judwaa Hospitality LLC | San Jose - Central | 55 Old Tully Road | San Jose | CA | 95111 |
| Holiday Inn | DIA ONEPEARL LLC | Commerce City CO | 18201 East 81st Avenue | Commerce City | CO | 80022 |
| Holiday Inn | DNC Parks & Resorts at Rocky Mount | Estes Park | 101 S Saint Vrain Ave | Estes Park | CO | 80517 |
| Holiday Inn | Pagosa Lodging LLC | Pagosa Lodge | 3505 West Highway 160 | Pagosa Springs | CO | 81147 |
| Holiday Inn | Aenaon LLC | Denver North – Westminster | 200 West 136th Avenue | Westminster | CO | 80234 |
| Holiday Inn | Ocean Coast Fernandina, LLC | Amelia Island | 2707 Sadler Road | Amelia Island | FL | 32034 |
| Holiday Inn | AKAL Properties LLC | Lake Worth Beach FL | 3263 Boutwell Rd | Lake Worth | FL | 33461 |
| Holiday Inn | AJR Capital Partners, LLC | Dublin | 620 Pinehill Road | Dublin | GA | 31021 |
| Holiday Inn | Steve Rigby | Warner Robins GA | 1058 Hwy 96 | Warner Robins | GA | 31088 |
| Holiday Inn | Coralville Hotel Associates, L.C. | Coralville IA | 1220 First Ave | Coralville | IA | 52338 |
| Holiday Inn | Azim Hemani | Chicago - Downers Grove | 3131 Finley Road | Downers Grove | IL | 60515 |
| Holiday Inn | SOPO Operators, LLC | South Portland ME | 171 Philbrook Avenue | South Portland | ME | 04106 |
| Holiday Inn | Ryan Nofar | Detroit Downtown | 1316 East Jefferson | Detroit | MI | 48207 |
| Holiday Inn | Grand River Show LLC | Detroit - Novi | 46593 Grand River Ave | Novi | MI | 48374 |
| Holiday Inn | Stellar Hospitality Southgate, LLC | Detroit - Southgate | Intersection of Northline Rd and Reeck Rd | Southgate | MI | 48195 |
| Holiday Inn | Sandeep Sethi | Gulfport MS | 2400 Beach Drive | Gulfport | MS | 39507 |
| Holiday Inn | GOPAL GOVAN | Olive Branch – Memphis Area | 310 Union Avenue | Olive Branch | MS | 38654 |
| Holiday Inn | Jagdish P. Sharma | Oxford - University Area | JACKSON AVE W & | Oxford | MS | 38655 |
| Holiday Inn | Jeffrey G. Lamont | Bozeman | 5 East Baxter Lane | Bozeman | MT | 59715 |
| Holiday Inn | EPIC HOSPITALITY, LLC | Fargo ND | 4410 24th Avenue S | Fargo | ND | 58103 |
| Holiday Inn | Lance T. Lucarelli | Jersey City– Ellis Island Area | 16 Chapel Ave | Jersey City | NJ | 07305 |
| Holiday Inn | VVR Hospitality LLC | Mount Laurel Township NJ | 1111 NJ-73 | Mt Laurel Townshi | NJ | 08054 |
| Holiday Inn | Vernon R. Young | Carlsbad | 2601 South Canal Street | Carlsbad | NM | 88220 |
| Holiday Inn | Niya Hospitality LLC | Taos NM | 1043 Paseo Del Pueblo Sur | Taos | NM | 87571 |
| Holiday Inn | 8250 Park Rd LLC | Batavia NY | 8250 Park Road | Batavia | NY | 14020 |
| Holiday Inn | Jasdeep S Grewal | Buffalo Airport | 3325 Genesee Street | Buffalo | NY | 14225 |
| Holiday Inn | Cburg Hotels LLC | Cburg Inn & Suites | 1123 Lincoln Way East | Chambersburg | PA | 17201 |
| Holiday Inn | StarGrande LLC | State College | 1400 Dreilbelbis Street | State College | PA | 16801 |
| Holiday Inn | Two Notch Hospitality, LLC | Columbia SC | 7525 Two Notch Rd | Columbia | SC | 29223 |
| Holiday Inn | Krisnamaya Hotel, Inc. | Fort Mill SC | 3695 Foothills Way | Fort Mill | SC | 29708 |
| Holiday Inn | Tenneva, LLC | Bristol Downtown | 520 Bluff City Highway | Bristol | TN | 37620 |
| Holiday Inn | Sandip Patel | Maryville TN | 202 W. Broadway Avenue | Maryville | TN | 37801 |
| Holiday Inn | Minal M. Patel | Nashville Airport | 2864 Elm Hill Pike | Nashville | TN | 37214 |
| Holiday Inn | NASHVILLE HOSPITALITY CONCEPTS,INC. | Nashville Downtown – Stadium | 211 N. First Street | Nashville | TN | 37213 |
| Holiday Inn | Padre Island Hotel, LLC | Corpus Christi South | 3313 South Padre Island Drive | Corpus Christi | TX | 78415 |
| Holiday Inn | Ashmi LLC | Fort Worth TX | 6441 Old Denton Road | Fort Worth | TX | 76132 |
| Holiday Inn | Preston Hospitality, LLC | Frisco South | 4090 Dallas Parkway | Frisco | TX | 75034 |
| Holiday Inn | Galveston Motel Management LLC | Galveston Island | 7220 Broadway Street | Galveston | TX | 77554 |
| Holiday Inn | Grapevine Hospitality LLC | Grapevine – DFW Airport Area | 2480 Anderson Gibson Road | Grapevine | TX | 76051 |
| Holiday Inn | Noman Qamar | Houston | Beltway 8 East | Houston | TX | 77044 |
| Holiday Inn | Cheema Hospitality Inc. | Port Arthur – Park Central | 2929 Jimmy Johnson Blvd. | Port Arthur | TX | 77642 |
| Holiday Inn | 87 North SA LLC | San Angelo TX | Intersection of 87 N. and | San Angelo | TX | 76903 |

EXHIBIT F1
SIGNED AGREEMENTS, BUT HOTELS NOT YET OPENED AS OF DECEMBER 31, 2023

| | | | | | | |
|---------------------|------------------------------------|------------------------------|---|----------------|----|-------|
| Holiday Inn | Kanab Gateway, LLC | Kanab – National Park Area | Intersection of Highway 89 and South 900 East | Kanab | UT | 84741 |
| Holiday Inn | Zion Hotel Group, LLC | La Verkin - Zion Park | 186 E 500 N | La Verkin | UT | 84745 |
| Holiday Inn | Diamond Hotel LLC | Richmond – West End | 8008 West Broad St | Richmond | VA | 23294 |
| Holiday Inn | SCC – Hospitality, LLC | Madison - Verona | 509 West Verona Avenue | Verona | WI | 53593 |
| Holiday Inn Express | James P. Koehler | Anchorage Airport | Intersection of C Street and | Anchorage | AK | 99503 |
| Holiday Inn Express | James P. Koehler | Fairbanks | Intersection of Illinois Street | Fairbanks | AK | 99701 |
| Holiday Inn Express | JCUP Hotels, LLC | Alexander City AL | Intersection of Highway 280 and SR 22 | Alexander City | AL | 35010 |
| Holiday Inn Express | Marigold Hospitality LLC | Bessemer - Birmingham SW | 5430 Academy Way, Suite A | Bessemer | AL | 35022 |
| Holiday Inn Express | Soham Group IV, LLC | Calera AL | Intersection of I-65 and | Calera | AL | 35040 |
| Holiday Inn Express | Quality Capital LLC | Guntersville | 7001 Val Monte Drive | Guntersville | AL | 35976 |
| Holiday Inn Express | Chase Hospitality LLC | Huntsville AL | 1804 Highway 72 East | Huntsville | AL | 35811 |
| Holiday Inn Express | Mayur C. Desai | Trussville AL | 5961 Service Road | Trussville | AL | 35235 |
| Holiday Inn Express | Al-Mutakabbir, LLC | Jonesboro | 2920 McClellan Drive | Jonesboro | AR | 72401 |
| Holiday Inn Express | PINNACLE FUND V LLC. | Little Rock AR | 4200 Rodney Parham Road | Little Rock | AR | 72212 |
| Holiday Inn Express | Mena Hotel Venture, LLC | Mena AR | 1234 XXX | Mena | AR | 00000 |
| Holiday Inn Express | Avinash Patel | Pine Bluff AR | Intersection of I-530 and Olive Street | Pine Bluff | AR | 71603 |
| Holiday Inn Express | Cabot Express LLC | Sheridan AR | 167 Bypass and Shoemaker Road | Sheridan | AR | 72150 |
| Holiday Inn Express | PH Stuttgart LLC | Stuttgart AR | Intersection of Highway 79 and Main Street | Stuttgart | AR | 72160 |
| Holiday Inn Express | STEVEN D. SLOWEY | Anthem | Intersection of West Fortune | Anthem | AZ | 85086 |
| Holiday Inn Express | Tushar Gohel | Phoenix - Chandler West | Intersection of Galveston Street & | Chandler | AZ | 85226 |
| Holiday Inn Express | Shailesh Kuber | Gilbert | 2080 E. Pecos Road | Gilbert | AZ | 85295 |
| Holiday Inn Express | SRK Development, LLC | Phoenix West - Goodyear | Intersection of McDowell Road and | Goodyear | AZ | 85338 |
| Holiday Inn Express | Midtown Hotel Group, LLC | Phoenix Mid-Town AZ | 212 West Osborn Road | Phoenix | AZ | 85013 |
| Holiday Inn Express | KARAN BHATIA | Adelanto | 11711 Air Expressway Boulevard | Adelanto | CA | 92301 |
| Holiday Inn Express | Neelum Pitamber | Antioch West | 2400 Mahogany Way | Antioch | CA | 94509 |
| Holiday Inn Express | Nachhattar Singh Chandi | Coachella | Intersection of Ave. 50 & Van Buren St. | Coachella | CA | 92236 |
| Holiday Inn Express | Nachhattar Singh Chandi | Colton – Medical Center | 1605 W. Valley Boulevard | Colton | CA | 92324 |
| Holiday Inn Express | CP Capital Group Inc. | Dixon CA | 155 Dorset Drive | Dixon | CA | 95620 |
| Holiday Inn Express | Eastvale Hospitality LLC | Eastvale CA | 12505 Schleisman Road | Eastvale | CA | 92880 |
| Holiday Inn Express | Welcome Investment LLC | Los Angeles - El Monte | 12432 Valley Boulevard | El Monte | CA | 91732 |
| Holiday Inn Express | Jinder Singh | Fontana - Rancho Cucamonga | Intersection Of Citrus Avenue and | Fontana | CA | 92336 |
| Holiday Inn Express | Alliant Hospitality Inc | Fresno Airport | 5089 E McKinley Ave | Fresno | CA | 93727 |
| Holiday Inn Express | J-Square Hospitality Inc | Hanford | 971 S. 12th Avenue | Hanford | CA | 93230 |
| Holiday Inn Express | Kubera Laxmi LLC | Hayward | 25640 Mission Boulevard | Hayward | CA | 94542 |
| Holiday Inn Express | Sheetal Patel | Hemet | 3850 Florida Avenue | Hemet | CA | 92545 |
| Holiday Inn Express | Andy Chhikara | Livermore CA | 7576 Southfront Rd | Livermore | CA | 94551 |
| Holiday Inn Express | Balbir Singh | Lost Hills | Intersection of I-5 and Highway 46 | Lost Hills | CA | 93249 |
| Holiday Inn Express | Chandresh Ravaliya | Moreno Valley CA | Intersection of Moreno Valley Fwy and Redlands Bl | Moreno Valley | CA | 92555 |
| Holiday Inn Express | Cutina Morgan Hill LLC | Morgan Hill CA | Intersection of Cochrane Drive and Sutter Boulevard | Morgan Hill | CA | 95037 |
| Holiday Inn Express | Neel Hotels, LLC | Perris CA | TBD on Nuevo Road | Perris | CA | 92571 |
| Holiday Inn Express | Ramesh Pitamber | Sacramento – Rancho Cordova | 11015 Folsom Blvd | Rancho Cordova | CA | 95670 |
| Holiday Inn Express | ALEXANDER RISTO MACKOVSKI | Rohnert Park - Sonoma County | TBD on Business Park Drive | Rohnert Park | CA | 94928 |
| Holiday Inn Express | Contai Medical Plaza LLC | Los Angeles - Rosemead | 8002 Garvey Ave | Rosemead | CA | 91770 |
| Holiday Inn Express | Anand Enterprises LP | Santa Maria CA | Intersection of Roemer Court and | Santa Maria | CA | 95120 |
| Holiday Inn Express | Gurjot Sidhu | Soledad CA | Intersection of Los Coches Rd and Nestles Rd | Soledad | CA | 93960 |
| Holiday Inn Express | JOSEPH FAN | Union City | 32083 Alvarado-Niles Road | Union City | CA | 94587 |
| Holiday Inn Express | Chandresh Ravaliya | Victorville CA | 13500 Mariposa Road | Victorville | CA | 92395 |
| Holiday Inn Express | SURESH PATEL | Williams | Intersection of I-5 and Ruggeri Way | Williams | CA | 95987 |
| Holiday Inn Express | Boulder Lodging Group, LLC | Boulder North | 3365 Diagonal Highway | Boulder | CO | 80301 |
| Holiday Inn Express | 96TH and Tower Road INC | Commerce City CO | Intersection of Tower Road and | Commerce City | CO | 80220 |
| Holiday Inn Express | Merchant Hospitality Group LLC | Englewood - Denver South | 10535 El Diente Court | Englewood | CO | 80112 |
| Holiday Inn Express | SPIRIT HOSPITALITY, LLC | Greeley | Intersection of Centerplace Drive | Greeley | CO | 80631 |
| Holiday Inn Express | A & A Enterprise of Lakewood, Inc. | Denver West - Federal Center | 12476 West Bayaud Avenue | Lakewood | CO | 80226 |

EXHIBIT F1
SIGNED AGREEMENTS, BUT HOTELS NOT YET OPENED AS OF DECEMBER 31, 2023

| | | | | | | |
|---------------------|------------------------------------|--------------------------------|---|-------------------|----|-------|
| Holiday Inn Express | Michael A. Works | Silverthorne CO | 5th Street | Silverthorne | CO | 80497 |
| Holiday Inn Express | Bhavin K. Amin | Steamboat Springs CO | 3600 S. Lincoln Avenue | Steamboat Springs | CO | 80487 |
| Holiday Inn Express | Banta Hospitality, LLC | Waterbury West | 895 Chase Parkway | Waterbury | CT | 06708 |
| Holiday Inn Express | Goker Hospitality LLC | Georgetown | 1 Semras Avenue | Georgetown | DE | 19947 |
| Holiday Inn Express | Ganesh Parvati XXIV, LLC | Clermont SE – West Orlando | 105 Summer Bay Boulevard | Clermont | FL | 34714 |
| Holiday Inn Express | Signature Hotel Ellenton LLC | Ellenton | 6015 18th Street E | Ellenton | FL | 34222 |
| Holiday Inn Express | Gateway to Amelia Hospitality, LLC | Fernandina Beach Amelia Island | 960108 Gateway Blvd | Fernandina Beach | FL | 32034 |
| Holiday Inn Express | Amit Patel | Ft. Lauderdale – N Federal Hwy | 2731 North Federal Hwy | Fort Lauderdale | FL | 33306 |
| Holiday Inn Express | Freedom Tech Center HEXS LLC | Fort Walton Beach - Eglin Area | 300 Liberty Lane NW | Fort Walton Beach | FL | 32547 |
| Holiday Inn Express | Jay A. Odom | Freeport FL | Intersection of County Highway 3280 and | Freeport | FL | 32439 |
| Holiday Inn Express | Matt Lighthouse Point, LLC | Lighthouse Point | 4060 N. Federal Highway | Lighthouse Point | FL | 33064 |
| Holiday Inn Express | MAHARUDRA LLC | Macclenny | 220 Woodlawn Road | Macclenny | FL | 32063 |
| Holiday Inn Express | PC Hospitality Partners LLC | Marianna FL | Intersection of Highway 71 and Magnolia Road | Marianna | FL | 32448 |
| Holiday Inn Express | Sunflower Hospitality, LLC | Miami Airport-Blue Lagoon Area | 6750 NW 7th Street | Miami | FL | 33126 |
| Holiday Inn Express | WEST BRICKELL PROPERTIES, LLC | Miami – Calle Ocho | 471 SW 8 Street | Miami | FL | 33130 |
| Holiday Inn Express | Akber Jamal | Mount Dora | Intersection of US Hwy 441 and Limit Ave. | Mount Dora | FL | 32757 |
| Holiday Inn Express | Virendra Patel | Navarre FL | 12345 ST | Navarre | FL | |
| Holiday Inn Express | Shree Gajanand Hospitality, LLC | Nokomis - Sarasota South | 206 Albee Rd W | Nokomis | FL | 34275 |
| Holiday Inn Express | Prashant Patel | North Port FL | 4351 Aidan Lane | North Port | FL | 34287 |
| Holiday Inn Express | Sanjay Rama | Orlando Airport N | 5750 T.G. LEE BLVD | Orlando | FL | 32822 |
| Holiday Inn Express | Palm Coast Hotel Investment Group | Palm Coast Hotel & Suites I-95 | 120 Garden St N | Palm Coast | FL | 32137 |
| Holiday Inn Express | Champak B. Patel | Palmetto FL | Intersection of of I-75 and Moccasin Wallow | Palmetto | FL | 34221 |
| Holiday Inn Express | YOG Hospitality LLC | Pensacola - University Area | 7827 North Davis Highway | Pensacola | FL | 32514 |
| Holiday Inn Express | Dinesh Patel | Daytona Beach - Port Orange | 1630 Taylor Rd | Port Orange | FL | 32127 |
| Holiday Inn Express | Sunrise 850 LLC | Santa Rosa Beach FL | 3225 US Highway 98 | Santa Rosa Beach | FL | 32459 |
| Holiday Inn Express | Home Hospitality SRQ, LLC | Sarasota FL | 5350 N. Tamiami Trail | Sarasota | FL | 34234 |
| Holiday Inn Express | San Marco Hotel II, Inc. | St. Augustine FL | 2050 North Ponce De Leon Blvd | St. Augustine | FL | 32084 |
| Holiday Inn Express | Tallahassee Hotel II, LLC | Tallahassee - Central | 2009 Apalachee Pkwy | Tallahassee | FL | 32301 |
| Holiday Inn Express | Kiran C. Patel | Tarpon Springs | 39284 US Highway 19 North | Tarpon Springs | FL | 34689 |
| Holiday Inn Express | Richard Waserstein | Miami Intl Airport - 36th St | 5911 NW 36th Street | Virginia Gardens | FL | 33166 |
| Holiday Inn Express | AD1 PB2 AIRPORT HOTELS, LLC | West Palm Beach Airport | 1301 Belvedere Road | West Palm Beach | FL | 33405 |
| Holiday Inn Express | WILLIAMS INVESTMENT COMPANY | Adel | 1400 W. Fourth Street | Adel | GA | 31620 |
| Holiday Inn Express | V and V Management and Hospitality | Ashburn | Intersection of E. Washington Ave | Ashburn | GA | 31714 |
| Holiday Inn Express | MOTEL ENTERPRISES, INC. | Athens – Oconee County | Vicinity of Highway of 316 and Oconee Connector | Athens | GA | 30606 |
| Holiday Inn Express | Har Sidhi, LLC | Atlanta Midtown | Intersection of 16th Street and | Atlanta | GA | 30318 |
| Holiday Inn Express | Harinderjit Singh | Augusta West - Ft Gordon Area | 2171 Gordon Highway | Augusta | GA | 30909 |
| Holiday Inn Express | Sunil B. Sheth | Brunswick GA | Intersection of I-95 & Hwy 17 | Brunswick | GA | 31523 |
| Holiday Inn Express | ATUL M. PATEL | Buford | 2730 Mall of Georgia Boulevard | Buford | GA | 30519 |
| Holiday Inn Express | RAJESH MIR | Byron GA | 100 Peachtree Pkwy | Byron | GA | 31008 |
| Holiday Inn Express | Ram Columbus Hospitality, LLC | Columbus Northeast | 2761 Warm Springs Rd. | Columbus | GA | 31904 |
| Holiday Inn Express | Farid Kapadia | Conyers | 1141 Old Salem Road | Conyers | GA | 30094 |
| Holiday Inn Express | Shreyan Hotels LLC | Dallas GA | 950 Charles Hardy Parkway | Dallas | GA | 30157 |
| Holiday Inn Express | Arvind Patel | Duluth GA | 1930 Satellite Boulevard | Duluth | GA | 30096 |
| Holiday Inn Express | Surihaan LLC | Greensboro – Lake Oconee | 1040 Hospitality Drive | Greensboro | GA | 30642 |
| Holiday Inn Express | Grovetown Hotel, LLC | Augusta W - Grovetown | 3341 Log Deck Way | Grovetown | GA | 30813 |
| Holiday Inn Express | Jayprakash Patel | Atlanta NE - Lawrenceville | 830 Legacy Park Drive | Lawrenceville | GA | 30043 |
| Holiday Inn Express | Farid Kapadia | Morrow GA | TBD | Morrow | GA | |
| Holiday Inn Express | Mehul B. Patel | Pooler GA | TBD Mosaic Circle | Pooler | GA | 31322 |
| Holiday Inn Express | KRISHAN GANDHI | Savannah - Gateway | 19 Gateway Blvd W | Savannah | GA | 31419 |
| Holiday Inn Express | Thomaston Hospitality, LLC | Thomaston | 1068 Highway 19 North | Thomaston | GA | 30286 |
| Holiday Inn Express | Karma Properties Holdings LLC. | Thomson GA | 1860 Dallas Dr | Thomson | GA | 30824 |
| Holiday Inn Express | Waikoloa Village Hotel LLC | Waikoloa Village – Big Island | 68-1850 Waikoloa Road | Waikoloa Village | HI | 96738 |
| Holiday Inn Express | Biren Patel | Ames IA | 500 Boston Avenue | Ames | IA | 50010 |

EXHIBIT F1
SIGNED AGREEMENTS, BUT HOTELS NOT YET OPENED AS OF DECEMBER 31, 2023

| | | | | | | |
|---------------------|-------------------------------|-------------------------------|--|------------------|----|-------|
| Holiday Inn Express | Mehar Venture LLC | Cedar Rapids IA | 755 America Drive SW | Cedar Rapids | IA | 52404 |
| Holiday Inn Express | DES MOINES HOSPITALITY, LLC | Des Moines IA | 6900 Fleur Drive | Des Moines | IA | 50131 |
| Holiday Inn Express | Hart Family Hotels-Marion LLC | Cedar Rapids NW - Marion | 5993 Carlson Way | Marion | IA | 52302 |
| Holiday Inn Express | Lot 6 Group LLC | Rexburg – University Area | Intersection of S. Yellowstone Hwy | Rexburg | ID | 83402 |
| Holiday Inn Express | Alton Hotels, LLC | Alton - St Louis Area | 2008 Homer Adams Parkway | Alton | IL | 62002 |
| Holiday Inn Express | VIP Hospitality Inc | Belvidere - Rockford | 1345 N. State St. | Belvidere | IL | 61008 |
| Holiday Inn Express | Bonfire Hospitality LLC | Bloomington IL | Intersection of Wylie Drive and | Bloomington | IL | 61704 |
| Holiday Inn Express | Joseph G. Koppeis | Columbia IL | TBD Eleven South St | Columbia | IL | 62236 |
| Holiday Inn Express | DEVANG BRAHMBHATT | Dekalb Sycamore | Intersection of Sycamore Road and | Dekalb | IL | 60115 |
| Holiday Inn Express | Azim Hemani | Chicago – Downers Grove | 3131 Finley Road | Downers Grove | IL | 60515 |
| Holiday Inn Express | NV NEELAM ELGIN HOTEL LLC | Elgin - Chicago Northwest | Intersection of I-90 and Randall Rd | Elgin | IL | 60124 |
| Holiday Inn Express | Pravin Patel | Granite City – Pontoon Beach | 4125 Timberlake Drive | Granite City | IL | 62040 |
| Holiday Inn Express | First Lombard Hospitality LLC | Chicago West - Lombard | 415 East North Avenue | Lombard | IL | 60148 |
| Holiday Inn Express | ASVINI HOSPITALITY LLC | Chicago - Matteson | 950 Lake Superior Drive | Matteson | IL | 60443 |
| Holiday Inn Express | Veer Laxmi Inc | McCook IL | 8951 W. 47th Street | McCook | IL | 60525 |
| Holiday Inn Express | Akshay Mehrotra | Minooka IL | Southwest Quadrant of I-80 Exit 122 | Minooka | IL | |
| Holiday Inn Express | HD Hotels LLC | Chicago - Oak Forest | 4365 Frontage Road | Oak Forest | IL | 60452 |
| Holiday Inn Express | Azim Hemani | Chicago West – Oak Park | 1140 Lake Street | Oak Park | IL | 60301 |
| Holiday Inn Express | JAY AMBE HOSPITALITY LLC | Peotone | 413 S. 88th Avenue | Peotone | IL | 60469 |
| Holiday Inn Express | Equityroots Holdings I, LLC | Chicago Schaumburg | 40 North Martingale Road | Schaumburg | IL | 60173 |
| Holiday Inn Express | SAJID CHAUDHRY | Avon IN | 120 S. Avon Marketplace | Avon | IN | 46123 |
| Holiday Inn Express | Mahesh K. Patel | Indianapolis NW - Brownsburg | 28 Maplehurst Drive | Brownsburg | IN | 46112 |
| Holiday Inn Express | ASAD M. MALIK | Chesterton | 558 Indian Boundary Rd | Chesterton | IN | 46304 |
| Holiday Inn Express | AMIT C. SHAH | Crown Point | 12319 Delaware Street | Crown Point | IN | 46321 |
| Holiday Inn Express | Jatin D. Patel | DeMotte IN | 10062 N 600 E | DeMotte | IN | 46310 |
| Holiday Inn Express | Ravindra Patel | Fishers IN | 10194 Crosspoint Blvd | Fishers | IN | 46256 |
| Holiday Inn Express | Muncie Hotels, LLC | Muncie, IN | 6100 W. Hometown Blvd. | Muncie | IN | 47304 |
| Holiday Inn Express | SAJID L. CHAUDHRY | West Lafayette IN | 1431 Win Hentschel Blvd | West Lafayette | IN | 47906 |
| Holiday Inn Express | Himanshu Patel | Westfield - Indianapolis | 18940 US Highway 31 | Westfield | IN | 46074 |
| Holiday Inn Express | Ashish K. Ghosh Hajra | Abilene | 103 East Lafayette Avenue | Abilene | KS | 67410 |
| Holiday Inn Express | WOODEN, INC. | Colby | 2010 Sewell Avenue | Colby | KS | 67701 |
| Holiday Inn Express | Kuber Bhandar, LLC | Garden City KS | 3020 E Kansas Ave | Garden City | KS | 67846 |
| Holiday Inn Express | Douglas M. Price | Kansas City - Overland Park S | Intersection of 161st Street and | Overland Park | KS | 66213 |
| Holiday Inn Express | Michael A. Works | Russell | Intersection of I-70 and | Russell | KS | 67665 |
| Holiday Inn Express | Mirza A. Beg | Wichita KS | Intersection of S. Main St. & E. Dewey St. | Wichita | KS | 67202 |
| Holiday Inn Express | Jai Laxmi Vishnu, LLC | Dry Ridge | 300 Sgt. Daniel Wallace Way | Dry Ridge | KY | 41035 |
| Holiday Inn Express | Ajay Patel | Hebron | 770 Petersburg Road | Hebron | KY | 41048 |
| Holiday Inn Express | Jatin K. Shah | Lexington North | 1950 Newtown Pike | Lexington | KY | 40511 |
| Holiday Inn Express | Manish Patel | Louisville | Intersection of I-65 and | Louisville | KY | 40213 |
| Holiday Inn Express | Jeffrey T. Anderson | Oak Grove KY | Intersection of I-24 and Highway 41 | Oak Grove | KY | 42262 |
| Holiday Inn Express | GLENN D. HIGDON | Owensboro Central | Intersection of Highway 231 and | Owensboro | KY | 42303 |
| Holiday Inn Express | VIMAL PATEL | Broussard – Lafayette South | Intersection of Highway 90 and | Broussard | LA | 70518 |
| Holiday Inn Express | THOMAS W. HYMEL | Gramercy | Intersection of SR 3125 & N. Airline Ave. | Gramercy | LA | 70052 |
| Holiday Inn Express | Pramukh Monroe, Inc | Monroe LA | 5200 Frontage Road | Monroe | LA | 71202 |
| Holiday Inn Express | Christopher P. Sharplin | New Llano – Fort Polk | Express Boulevard | New Llano | LA | 71461 |
| Holiday Inn Express | Paul R. Dufrene | Thibodaux | 122 Emporium Drive | Thibodaux | LA | 70301 |
| Holiday Inn Express | SOMNATH, LLC | Pittsfield - Berkshires | 1055 South Street | Pittsfield | MA | 01201 |
| Holiday Inn Express | Jaya Lodging LLC | West Springfield | 764 Riverdale Street | West Springfield | MA | 01089 |
| Holiday Inn Express | Belle Grove Enterprise, LLC | Baltimore MD | 6055 Belle Grove Road | Baltimore | MD | 21225 |
| Holiday Inn Express | SHREE KAILASH LLC | Baltimore Inner Harbor | 231 E. Baltimore Street | Baltimore | MD | 21202 |
| Holiday Inn Express | First Serve Hotel Group, Inc. | Kittery ME | 90 US-1 Bypass | Kittery | ME | 03904 |
| Holiday Inn Express | JMVG LODGE, LLC | Ann Arbor MI | 3750 Washtenaw Avenue | Ann Arbor | MI | |
| Holiday Inn Express | Ryan Nofar | Detroit | 1316 E. Jefferson Avenue | Detroit | MI | 48207 |

EXHIBIT F1
SIGNED AGREEMENTS, BUT HOTELS NOT YET OPENED AS OF DECEMBER 31, 2023

| | | | | | | |
|---------------------|-------------------------------------|--------------------------------|---|------------------|----|-------|
| Holiday Inn Express | M-50 Holdings, LLC | Dundee | Intersection of Cabela Boulevard East & Whitetail D | Dundee | MI | 48131 |
| Holiday Inn Express | Beltline Hospitality, LLC | Grand Rapids Northeast | 2121 Celebration Drive, NE | Grand Rapids | MI | 49525 |
| Holiday Inn Express | ASAD M. MALIK | Kalamazoo Airport | 3630 East Old Cork Road | Kalamazoo | MI | 49009 |
| Holiday Inn Express | Amir Lodhi | Kalkaska MI | 210 N. Cedar Street | Kalkaska | MI | 49646 |
| Holiday Inn Express | Fruitport Hotels, LLC | Muskegon - Grand Haven | 1744 Patriot Drive | Muskegon | MI | 49444 |
| Holiday Inn Express | ASAD M. MALIK | Oscoda | 114 N. Lake Street | Oscoda | MI | 48750 |
| Holiday Inn Express | Island City Hospitality Inc | Plainwell MI | 371 12th Street Parcel A | Plainwell | MI | 49080 |
| Holiday Inn Express | LAC DES HURONS LLC | St. Ignace MI | 847 N State St | St. Ignace | MI | 49781 |
| Holiday Inn Express | ASAD M. MALIK | Stevensville – Benton Harbor | 5120 Red Arrow Highway | Stevensville | MI | 49127 |
| Holiday Inn Express | ASAD M. MALIK | Traverse City MI | 2150 N US-31 South | Traverse City | MI | 49684 |
| Holiday Inn Express | Anant Patel | Ann Arbor – Ypsilanti | Intersection of Joe Hall Drive and Huron Avenue | Ypsilanti | MI | 48197 |
| Holiday Inn Express | Francis Gould | Bemidji MN | Intersection of Clausen Avenue SW and | Bemidji | MN | 56601 |
| Holiday Inn Express | Ehrhardts' Macon, LLC | Cameron MO | A parcel of the 36-acre lot located | Cameron | MO | 64429 |
| Holiday Inn Express | JSK Holdings LLC | Joplin MO | 3400 S Rangeline Rd | Joplin | MO | 64804 |
| Holiday Inn Express | Kalpesh J. Patel | Hernando MS | Interstate of Creekside Boulevard and McIngvale Ro | Hernando | MS | 38651 |
| Holiday Inn Express | Abdul Lala | Meridian MS | 2101 S. Frontage Road | Meridian | MS | 39301 |
| Holiday Inn Express | Ridgeland Lodging, LLC | Jackson - Ridgeland | 555 W Ridgeland Avenue | Ridgeland | MS | 39157 |
| Holiday Inn Express | Jalaram Senatobia LLC | Senatobia I-55 | 156 Norfleet Drive | Senatobia | MS | 38668 |
| Holiday Inn Express | RKreative Hospitality, LLC | Asheville – Woodfin | 4 Reynolds Mountain Boulevard | Asheville | NC | 28804 |
| Holiday Inn Express | Benson Hotel Group II, LLC | Benson | 101 Water Place Landing | Benson | NC | 27504 |
| Holiday Inn Express | AGS Hotels NC, LLC | Charlotte | Cascade Pointe Blvd | Charlotte | NC | 28208 |
| Holiday Inn Express | Tarheel Dunn, LLC | Dunn | 510 Spring Branch Road | Dunn | NC | 28334 |
| Holiday Inn Express | AMG NC, LP | Fayetteville | 511 S Eastern Boulevard | Fayetteville | NC | 28301 |
| Holiday Inn Express | Vedashree Hotels LLC | Fayetteville NC | 4182 Sycamore Dairy Rd | Fayetteville | NC | 28303 |
| Holiday Inn Express | AVL Holdings LLC | Fletcher NC | 158 Underwood Road | Fletcher | NC | 28732 |
| Holiday Inn Express | Parimal B. Thakor | Huntersville – Charlotte North | the Intersection of Torrence Ford Drive and | Huntersville | NC | 28078 |
| Holiday Inn Express | NEXUS HOSPITALITY L.L.C | Kernersville South | 899 Stafford Centre Drive | Kernersville | NC | 27284 |
| Holiday Inn Express | Capital Properties of Raleigh V, LL | Knightdale | 1000 Hodge Road | Knightdale | NC | 27545 |
| Holiday Inn Express | Dipen Desai | Maggie Valley NC | 178 Soco Road (Highway 19) | Maggie Valley | NC | 28751 |
| Holiday Inn Express | BABY APPA, LLC | New Bern – Medical Park | 1020 Newman Road | New Bern | NC | 28562 |
| Holiday Inn Express | Dunmore Hospitality Group, LLC | Pittsboro | 204 Powell Place Lane | Pittsboro | NC | 27312 |
| Holiday Inn Express | Corporate Arena Hotel LLC | Raleigh West - Cary | 6115 Corporate Ridge Rd | Raleigh | NC | 27607 |
| Holiday Inn Express | Venus Plaza JCE, LLC | Wade - Fayetteville Northeast | 3955 Pembroke Lane | Wade | NC | 28395 |
| Holiday Inn Express | La Vista Hospitality, LLC | La Vista NE | Intersection of Giles Road and West Giles Road | LaVista | NE | 68128 |
| Holiday Inn Express | Michael A. Works | Lexington NE | Intersection of Heartland Drive and Heartland Road | Lexington | NE | 68850 |
| Holiday Inn Express | SAHAJ Hospitality LLC | Blackwood NJ | 2000 North Black Horse Pike | Blackwood | NJ | 08029 |
| Holiday Inn Express | Gode Hotels LLC | Hazlet NJ | 2870 RT 35 | Hazlet | NJ | 07730 |
| Holiday Inn Express | Northstar Hospitality, LLC | Linden | 750 W. Edgar Road | Linden | NJ | 07036 |
| Holiday Inn Express | 300 Penhorn LLC | Secaucus - Meadowlands | 300 Penhorn Avenue | Secaucus | NJ | 07094 |
| Holiday Inn Express | Neva Inc. | Moriarty | Intersection of I-40 and Hwy 41 | Moriarty | NM | 87035 |
| Holiday Inn Express | Falcon Peak Properties, LLC | Fernley | 900 Mesa Dr | Fernley | NV | 89408 |
| Holiday Inn Express | ALEXANDER RISTO MACKOVSKI | Las Vegas NV | 10550 S. Las Vegas Boulevard | Las Vegas | NV | 89183 |
| Holiday Inn Express | Vincent Schettler | Las Vegas NV | Intersection of E N. Belt Rd & Interstate I-15 | Las Vegas | NV | 89115 |
| Holiday Inn Express | Retail Court Hotel, LLC | Reno NV | Intersection of Robb Drive and I-80 | Reno | NV | 89523 |
| Holiday Inn Express | FJ Investments, LLC | Sparks NV | Intersection of Prater Way and Marina Gateway Dr | Sparks | NV | 89434 |
| Holiday Inn Express | Lakhwinder Multani | Tonopah | 1500 Erie Street | Tonopah | NV | 89049 |
| Holiday Inn Express | EC Arcade Hotels LLC | Arcade | 9 Steele Avenue | Arcade | NY | 14009 |
| Holiday Inn Express | Third Ave BX LLC | Bronx - NYC | 4477 3rd Avenue | Bronx | NY | 10457 |
| Holiday Inn Express | Broadway-Hawthorne, LLC | Hawthorne – Elmsford North | 20 Sawmill River Road | Hawthorne | NY | 10532 |
| Holiday Inn Express | LP Hospitality, LLC | Lake Placid | 1980 Saranac Avenue | Lake Placid | NY | 12946 |
| Holiday Inn Express | QUEENS PLAZA SOUTH, LLC | Long Island City E – New York | 52-09/11 31st Place | Long Island City | NY | 11101 |
| Holiday Inn Express | Krunim, Inc. | Malta - Saratoga Springs Area | 530 Route 67 | Malta | NY | 12020 |
| Holiday Inn Express | Banta Hospitality, LLC | New Windsor Airport | 935 Union Avenue | New Windsor | NY | 12553 |

EXHIBIT F1
SIGNED AGREEMENTS, BUT HOTELS NOT YET OPENED AS OF DECEMBER 31, 2023

| | | | | | | |
|---------------------|-------------------------------------|--------------------------------|--|------------------|----|-------|
| Holiday Inn Express | SAJID CHAUDHRY | Ashland | Corner of Commerce Parkway and 250 | Ashland | OH | 44805 |
| Holiday Inn Express | Hari Aum LLC | Mansfield South - Bellville | 848 State Route 97 West | Bellville | OH | 44813 |
| Holiday Inn Express | Bluffton Hospitality LLC | Bluffton | 117 Commerce Lane | Bluffton | OH | 45817 |
| Holiday Inn Express | AVI Hospitality LLC | Canton OH | TBD ON Greentree Avenue SW | Canton | OH | 44706 |
| Holiday Inn Express | 1800 Euclid Hospitality Group, LLC | Cleveland Downtown OH | 1800 Euclid Ave | Cleveland | OH | 44115 |
| Holiday Inn Express | DAN SHAH | Columbus North - Dublin | Intersection of Bobcat Way and | Dublin | OH | 43016 |
| Holiday Inn Express | Bindu Associates LLC | Elyria Inn & Suites | 645 Griswold Road | Elyria | OH | 44035 |
| Holiday Inn Express | RR Family Group LLC | Gallipolis | Intersection of RT 850 and | Gallipolis | OH | 45631 |
| Holiday Inn Express | Manmohan S. Grewal | Mason NE - Amusement Park Area | 5579 State Route 741 | Mason | OH | 45040 |
| Holiday Inn Express | SAJID CHAUDHRY | Columbus - New Albany | 1955 Beech Road | New Albany | OH | 43054 |
| Holiday Inn Express | Muhammad A. Chaudhry | Oxford OH | 5500 College Corner Pike | Oxford | OH | 45456 |
| Holiday Inn Express | Sai Hospitality, Inc. | Steubenville | 550 North 3rd Street | Steubenville | OH | 43952 |
| Holiday Inn Express | BRANDON WAMSHER | Sylvania | 3128 Plainview Drive | Sylvania | OH | 43615 |
| Holiday Inn Express | Rohit Patel | Bristow OK | Intersection east of U.S. Route 66 & Turner Turnpike | Bristow | OK | 74010 |
| Holiday Inn Express | Cushing Hotel, LLC | Cushing | 2201 E. Main Street | Cushing | OK | 74023 |
| Holiday Inn Express | Champak B. Patel | Oklahoma City - NW Expressway | Intersection of NW Expressway and | Oklahoma City | OK | 73112 |
| Holiday Inn Express | Rose Hotels, LLC | Poteau OK | Intersection of US Hwy 59 and OK 112 | Poteau | OK | 74953 |
| Holiday Inn Express | TI3 Hospitality, LLC | Tulsa OK | Intersection of Gilcrease Expressway and Airport Dr | Tulsa | OK | 74115 |
| Holiday Inn Express | Manek Ragha, LLC | Vinita | 236 S 7th Street | Vinita | OK | 74301 |
| Holiday Inn Express | Hiren Chico Patel | Redmond | SW 21st Steet | Redmond | OR | 97756 |
| Holiday Inn Express | ROEX, LLC | Roseburg OR | Intersection of NW Bethel and NW Mulholland Drive | Roseburg | OR | 97470 |
| Holiday Inn Express | GV Hospitality Woodburn, LLC | Woodburn OR | 120 Arney Road NE | Woodburn | OR | 97071 |
| Holiday Inn Express | KHUSHI, INC. | Cranberry Township PA | 1744 PA-228 | Cranberry Townsh | PA | 16066 |
| Holiday Inn Express | GIRABEN PATEL | Essington – Philadelphia Arprt | 95 Wanamaker Avenue | Essington | PA | 19029 |
| Holiday Inn Express | Skywood Hospitality LLC | Hamburg | 60 Wilderness Trail | Hamburg | PA | 19526 |
| Holiday Inn Express | Navnit S Patel | Palmyra | 2951 Horseshoe Pike | Palmyra | PA | 17078 |
| Holiday Inn Express | McKnightPitts LLC | Pittsburgh North | 4575 McKnight Road | Pittsburgh | PA | 15237 |
| Holiday Inn Express | Vidula H. Patel | Waynesburg | 128 Miller Lane | Waynesburg | PA | 15370 |
| Holiday Inn Express | JAYESH R. PATEL | Providence – University Area | 371 Pine Street | Providence | RI | 02903 |
| Holiday Inn Express | Mehul B. Patel | Beaufort | Intersection of Salem Road and | Beaufort | SC | 29902 |
| Holiday Inn Express | Trident Hospitality Group | Conway - University Area | Intersection of Highway 544 and | Conway | SC | 29562 |
| Holiday Inn Express | BSPA Hospitality LLC | Manning | 2695 Paxville Hwy | Manning | SC | 29102 |
| Holiday Inn Express | West Columbia Hotel Associates, LLC | West Columbia | 134 Mathias Road | West Columbia | SC | 29169 |
| Holiday Inn Express | SRK Holdings, LLC | Brookings SD | Intersection of 25th Avenue and 9th Street | Brookings | SD | 57006 |
| Holiday Inn Express | Hari Hotel Arlington LLC | Arlington TN | 12012 Arlington Trail | Arlington | TN | 38002 |
| Holiday Inn Express | NNP Cool Springs LLC | Brentwood TN | 8097 Moores Lane | Brentwood | TN | 37027 |
| Holiday Inn Express | Sai Shallowford, LLC | Chattanooga East | 7502 Shallowford Road | Chattanooga | TN | 37421 |
| Holiday Inn Express | Mehar Hotels LLC | Clarksville North | TBD Cracker Barrel Drive | Clarksville | TN | 37042 |
| Holiday Inn Express | Sameet Patel | Memphis - Collierville | Intersection of S Houston Levee Rd | Collierville | TN | 38017 |
| Holiday Inn Express | Bhupender R. Patel | Cordova TN | Intersection of I-40 and | Cordova | TN | 38106 |
| Holiday Inn Express | Maganlal L. Patel | Greeneville - Tusculum | 210 Morgan Rd. | Greeneville | TN | 37745 |
| Holiday Inn Express | HEETESH PATEL | Knoxville Downtown | 706 Walnut Street | Knoxville | TN | 37902 |
| Holiday Inn Express | Nitinkumar Patel | Memphis TN | 46 N. Third Street | Memphis | TN | 38103 |
| Holiday Inn Express | Medical Center Parkway, LLC | Murfreesboro West | 2230 Medical Center Parkway | Murfreesboro | TN | 37129 |
| Holiday Inn Express | Elliston Hospitality LLC | Nashville West End – Univ Area | 2221 Elliston Place | Nashville | TN | 37203 |
| Holiday Inn Express | MANEK Holdings, LLC | Nashville TN | 333 Union Street | Nashville | TN | 37201 |
| Holiday Inn Express | Minal M. Patel | Nashville North | 3465 Dickerson Pike (Lot 101) | Nashville | TN | 37207 |
| Holiday Inn Express | Nitinkumar Patel | Sevierville TN | 963 Winfield Dunn Parkway | Sevierville | TN | 37876 |
| Holiday Inn Express | ZABLINK HOSPITALITY LLC | Anna – McKinney Area | 509 Throckmorton Road | Anna | TX | 75409 |
| Holiday Inn Express | Austin Airport Investment LLC | Austin Airport East | 3102 E. State Highway 71 | Austin | TX | 78617 |
| Holiday Inn Express | Sadique Maredia | Austin | 7801 E. Ben White Boulevard | Austin | TX | 78741 |
| Holiday Inn Express | Sadique Maredia | Austin – Tech Ridge | 200 East Yager Lane | Austin | TX | 78753 |
| Holiday Inn Express | Saeed A. Minhas | Austin | 12613 N. Mopac Expy | Austin | TX | 78727 |

EXHIBIT F1
SIGNED AGREEMENTS, BUT HOTELS NOT YET OPENED AS OF DECEMBER 31, 2023

| | | | | | | |
|---------------------|-----------------------------------|--------------------------------|--|-----------------|----|-------|
| Holiday Inn Express | ARSH HOTELS, LLC | Bedford TX | 2609 Airport Freeway | Bedford | TX | 76021 |
| Holiday Inn Express | Darpan Bhakta | Big Spring | Intersection of Hwy 87 and I20 SW | Big Spring | TX | 79707 |
| Holiday Inn Express | Pineapple Investments, LLC | Brownsville | North Expressway 77/83 Lot 1 | Brownsville | TX | 78522 |
| Holiday Inn Express | Northpoint Hotel Group LLC | DFW Airport North - Coppell | Intersection of Northpoint Drive | Coppell | TX | 75019 |
| Holiday Inn Express | MONARCH RESORTS, LLC | Corpus Christi - Beachfront | 1102 S Shoreline Boulevard | Corpus Christi | TX | 78401 |
| Holiday Inn Express | Chanakya Management LLC | El Paso TX | 1522 FM 1110 Road | El Paso | TX | 79836 |
| Holiday Inn Express | K2 PARTNERSHIP | El Paso TX | 13581 Gateway | El Paso | TX | 79928 |
| Holiday Inn Express | Dhavalkumar Patel | Euless | Intersection of E Harwood Rd and | Euless | TX | 76039 |
| Holiday Inn Express | Samir Lakhany | Fort Worth - Eastchase | Intersection of I-35 and | Ft. Worth | TX | 76012 |
| Holiday Inn Express | Al Karmali | Haltom City - Ft. Worth | 5040 NE Loop 820 Road | Haltom City | TX | 76137 |
| Holiday Inn Express | Brookhollow Hospitality LLC | Houston NW - Willowbrook | 18530 State Highway 249 | Houston | TX | 77070 |
| Holiday Inn Express | NEWAY HOSPITALITY, LP | Houston TX | 1319 Texas Avenue | Houston | TX | 77002 |
| Holiday Inn Express | Amir A Khan | Houston NE – Bush Airport Area | 18555 Kenswick Dr. | Humble | TX | 77338 |
| Holiday Inn Express | Vikas Desai | Huntsville TX | Intersection of Ravenwood Village Drive | Huntsville | TX | 77479 |
| Holiday Inn Express | Armi Holdings, LP | Hutchins TX | 311 West Wintergreen | Hutchins | TX | 75141 |
| Holiday Inn Express | NORTHGATE HOSPITALITY INC | Kemah – Boardwalk Area | 506 Texas Ave | Kemah | TX | 77565 |
| Holiday Inn Express | Sunrise Hotels LLC | Kyle TX | R129079, A0151 Daniel Downes Survey | Kyle | TX | 78640 |
| Holiday Inn Express | Aadarsh Keshav LLC | Houston - La Porte | 1251 West M. Street | La Porte | TX | 77571 |
| Holiday Inn Express | Abha Gyani | Laredo TX | 8201 San Dario Avenue | Laredo | TX | 78045 |
| Holiday Inn Express | Meldi Hotels LLC | Houston South - Manvel | Block out Tract 203 of the | Manvel | TX | 77578 |
| Holiday Inn Express | Rohit Patel | Midlothian TX | Intersection of E Main St & N Midlothian Pkwy | Midlothian | TX | 76065 |
| Holiday Inn Express | Hotel Mineola LLC | Mineola TX | 305 Debby Lane | Mineola | TX | 75773 |
| Holiday Inn Express | SMRUTI G. BHAKTA | Mont Belvieu TX | Intersection of Exit 800 and Interstate 10 | Mont Belvieu | TX | 77523 |
| Holiday Inn Express | SHRI NACOGDOCHES LLC | Nacogdoches TX | Intersection of Highway 24 and Loop 69 | Nacogdoches | TX | 78256 |
| Holiday Inn Express | Brajesh Patel | Pecos | Intersection of South Cedar Street | Pecos | TX | 79772 |
| Holiday Inn Express | PILOT POINT HOSPITALITY LLC | Pilot Point TX | Intersection of Northside Drive and Highway 377 | Pilot Point | TX | 76258 |
| Holiday Inn Express | Shyana Hospitality Management LLC | Frisco North - Prosper | 1100 Mahard Parkway | Prosper | TX | 75078 |
| Holiday Inn Express | Aman Ullah | San Antonio TX | Intersection of US Highway 281 and | San Antonio | TX | 78258 |
| Holiday Inn Express | Girishkumar Patel | San Antonio TX | 6500 Enrique M Barrera Parkway | San Antonio | TX | 78227 |
| Holiday Inn Express | MONTEX REAL ESTATE CO LLC | San Antonio | Intersection of 281 Highway and | San Antonio | TX | 78216 |
| Holiday Inn Express | SATX Hospitality, LLC | San Antonio | 5712-5714 Rim Pass | San Antonio | TX | 78257 |
| Holiday Inn Express | Thind Hotels II, LLC | Shenandoah – The Woodlands | 19353 David Memorial Drive | Shenandoah | TX | 77385 |
| Holiday Inn Express | DNJ'S INVESTMENT, L.L.C. | Stephenville | 3130 W. Washington Street | Stephenville | TX | 76401 |
| Holiday Inn Express | JP Lodging LLC | Sulphur Springs | 1521 Industrial Drive E | Sulphur Springs | TX | 75482 |
| Holiday Inn Express | Pima Lodging LLC | Tyler TX | 2315 E SE Loop 323 | Tyler | TX | 75701 |
| Holiday Inn Express | MLK Hotel Partners, LP | Waco Downtown | 101 Taylor Street | Waco | TX | 76704 |
| Holiday Inn Express | Mirza Beg | Wichita Falls North | 1300 Central Freeway | Wichita Falls | TX | 76306 |
| Holiday Inn Express | HolmBrands LLC | Bryce - Holm City | 290 N. Win Way | Bryce | UT | 84764 |
| Holiday Inn Express | Darshan Kansagra | Herriman UT | Intersection of Denali Park Drive & S Mountain Vie | Herriman | UT | 84096 |
| Holiday Inn Express | Bryce Hospitality LLC | Panguitch Bryce Canyon | 3800 South Highway 89 | Panguitch | UT | 84759 |
| Holiday Inn Express | Wydredge, L.L.C. | Salt Lake City UT | 263 Charles Lindberg Drive | Salt Lake City | UT | 84116 |
| Holiday Inn Express | Safari Hospitality, Inc. | St. George | 200 S 1470 E | St. George | UT | 84790 |
| Holiday Inn Express | Guru Arjundev Ji LLC | Wendover UT | 895 E Wendover Blvd | Wendover | UT | 84083 |
| Holiday Inn Express | Old Town North, LLC | Alexandria – Old Town | 808 North Washington Street | Alexandria | VA | 22314 |
| Holiday Inn Express | Bela Hospitality 4 LLC | Front Royal VA | 99 Cedar Park Court | Front Royal | VA | 22630 |
| Holiday Inn Express | Leesburg Investment II LLC | Leesburg VA | 80 prosperity ave SE | Leesburg | VA | 20175 |
| Holiday Inn Express | CANYON HEIGHTS LODGING LLC | Kennewick WA | 3811 Plaza Way | Kennewick | WA | 99338 |
| Holiday Inn Express | Gurbir Sandhu | Kennewick WA | 1101 N. Columbia Center Boulevard | Kennewick | WA | 99336 |
| Holiday Inn Express | Gurfateh Investors, LLC | Tumwater WA | 1620 74th Avenue SW | Tumwater | WA | 98501 |
| Holiday Inn Express | William Zanetis | Appleton | Southwest quadrant of Casaloma Drive and County I | Appleton | WI | 54913 |
| Holiday Inn Express | Roger Brian Brandstetter | Madison North - Deforest | Intersection of Highway I and | Deforest | WI | 53532 |
| Holiday Inn Express | Andrew Waterman | Lake Delton WI | Intersection of Great Wolf Road and Gasser Road | Lake Delton | WI | 53940 |
| Holiday Inn Express | Kingbird Real Estate, LLC | Lake Mills | W7411 Highway V | Lake Mills | WI | 53551 |

EXHIBIT F1
SIGNED AGREEMENTS, BUT HOTELS NOT YET OPENED AS OF DECEMBER 31, 2023

| | | | | | | |
|---------------------|--------------------------|------------------------|---|-----------------|----|-------|
| Holiday Inn Express | Varani Hotel LLC | Port Washington | 350 E Seven Hills Road | Port Washington | WI | 53074 |
| Holiday Inn Express | Reedsburg HIE, LLC | Reedsburg – Dells Area | 3017 Skinner Drive | Reedsburg | WI | 53959 |
| Holiday Inn Express | EMERALD HOSPITALITY, LLC | Huntington WV | Kinetic Dr (adjacent/west of Fairfield at 536 Kinetic | Huntington | WV | 25701 |
| Holiday Inn Express | PRHEA Hospitality, LLC | Laramie West | 1559 McCue Street | Laramie | WY | 82072 |
| Holiday Inn Express | Mumtaz Khan | Sheridan WY | Lot #1 on Commercial Park | Sheridan | WY | 82801 |

EXHIBIT F2
LIST OF FORMER FRANCHISEES AS OF DECEMBER 31, 2023

The following franchisees have had an outlet terminated, canceled, not renewed or otherwise voluntarily or involuntarily ceased to do business under the License as of December 31, 2023, or who have not communicated with Holiday within 10 weeks of the applicaton date. If you buy this fanchise, your contact information may be disclosed to other buyers when you leave the franchisor system.

| | | | | | |
|-------------|----|--------------------------------|------------------------|--------------|------------------------|
| Holiday Inn | AR | Bentonville - Rogers | Narendra M Krushiker | 479-872-8286 | Termination_Expiration |
| Holiday Inn | AR | Little Rock West - Chenal Pkwy | Sai Patel | 903-407-2800 | Termination_Expiration |
| Holiday Inn | AZ | Flagstaff East | Bradley E. Christensen | 928-925-6586 | Term Not Open |
| Holiday Inn | CO | Steamboat Springs | Scott Marr | 970-846-0508 | Transfer |
| Holiday Inn | CT | Danbury-Bethel @ I-84 | Chetan Patel | 845-341-7395 | Transfer |
| Holiday Inn | FL | Ft. Lauderdale Airport-Cruise | Richard Waserstein | 305-861-8000 | Term Not Open |
| Holiday Inn | FL | Ft. Myers Gulf Coast | Brian Holly | 239-561-1550 | Termination_Expiration |
| Holiday Inn | FL | Miami Midtown | Zachary Schiffman | 305-788-2056 | Term Not Open |
| Holiday Inn | FL | Palm Beach-Airport Conf Ctr | David Buddemeyer | 561-207-2700 | Transfer |
| Holiday Inn | FL | St. Petersburg West | Chris Patel | 224-875-0614 | Transfer |
| Holiday Inn | FL | Vero Beach-Oceanside | Andy Berger | 561-243-4994 | Termination_Expiration |
| Holiday Inn | GA | Atlanta Perimeter - Dunwoody | Mohammad S. Hossain | 404-669-6707 | Termination_Expiration |
| Holiday Inn | GA | Brunswick I-95 (Exit 38) | Preyen Patel | 912-572-2000 | Transfer |
| Holiday Inn | IL | Aurora North- Naperville | Steven D. Ferreira | 630-901-3673 | Transfer |
| Holiday Inn | IL | Aurora North- Naperville | Vishal Thakkar | 630-901-3673 | Transfer |
| Holiday Inn | KY | Cincinnati Airport | Jagpal Crewal | 513-238-6991 | Transfer |
| Holiday Inn | MI | Grand Rapids - Airport | Jason Longo | 212-739-3950 | Transfer |
| Holiday Inn | MN | Bloomington W MSP Airport Area | Harshal Patel | 612-275-8396 | Transfer |
| Holiday Inn | MO | Executive Center-Columbia Mall | Roy A. Arnold | 203-970-9972 | Transfer |
| Holiday Inn | MO | St. Louis | Hardik Patel | 314-393-8097 | Term Not Open |
| Holiday Inn | NC | Asheville-Biltmore Vlg Area | Ushakant V. Patel | 828-280-7776 | Termination_Expiration |
| Holiday Inn | NC | Charlotte-Center City | Vineet Nayyar | 704-335-5400 | Termination_Expiration |
| Holiday Inn | NC | Greensboro Airport | Dennis I. Hulsing | 828-254-1444 | Termination_Expiration |
| Holiday Inn | NV | Fernley | Bikram Kang | 510-299-1142 | Term Not Open |
| Holiday Inn | NY | Jamaica - Queens - NYC | Surjeet Kaur | 718-501-2225 | Term Not Open |
| Holiday Inn | NY | LIC – LaGuardia West | Sam SHAN-LEONG Chang | 516-773-9300 | Termination_Expiration |
| Holiday Inn | SC | Charleston Historic Downtown | Hasil Patel | 704-542-7414 | Termination_Expiration |
| Holiday Inn | SC | Charleston-Riverview | Richard M. Patton | 404-312-7992 | Transfer |
| Holiday Inn | SC | Santee | Parminder K. Thind | 610-223-2817 | Transfer |
| Holiday Inn | TX | Brownsville | Mohan Doraiswamy | 562-599-9511 | Transfer |
| Holiday Inn | TX | Dallas Market Center | Brandon Flury | 202-255-1588 | Transfer |
| Holiday Inn | TX | Fort Worth S-Conference CTR | Abdul Majid Hassanally | 214-315-5893 | Termination_Expiration |
| Holiday Inn | TX | Houston - Westchase | Mehul M Patel | 214-763-6427 | Termination_Expiration |
| Holiday Inn | TX | Houston-Intercontinental Arpt | Birju B. Patel | 254-214-6701 | Transfer |
| Holiday Inn | TX | Houston-Webster | Tariq M. Qureshi | 972-489-8315 | Transfer |
| Holiday Inn | TX | Waco Northwest | Anant Patel | 650-967-7888 | Transfer |
| Holiday Inn | UT | Salt Lake City South – Airport | Vishal Soni | 801-400-0657 | Term Not Open |
| Holiday Inn | UT | South Jordan - SLC South | Girish A Patel | 801-375-0393 | Transfer |

EXHIBIT F2

| | | | | | |
|---------------------|----|--------------------------------|--------------------------|--------------|------------------------|
| Holiday Inn | VA | Petersburg North- Fort Lee | Neil P. Amin | 804-777-9000 | Termination_Expiration |
| Holiday Inn | VA | Virginia Beach - Norfolk | Page S. Johnson | 757-363-9671 | Transfer |
| Holiday Inn Express | AL | Bessemer | Nehal Soni | 205-422-4686 | Transfer |
| Holiday Inn Express | AL | Fairhope-Point Clear | Hiren Patel | 601-488-4657 | Transfer |
| Holiday Inn Express | AL | Prattville South | Sarah Koustrup | 701-281-7107 | Transfer |
| Holiday Inn Express | AR | Harrison | Rishav Sharma | 253-459-5301 | Transfer |
| Holiday Inn Express | AR | Hot Springs | Parwinder Singh | 501-779-2711 | Transfer |
| Holiday Inn Express | AR | North Little Rock | Rakeshkumar Rocky Govind | 479-283-5553 | Termination_Expiration |
| Holiday Inn Express | AZ | Lake Havasu - London Bridge | John Henry | 925-933-4000 | Transfer |
| Holiday Inn Express | AZ | Scottsdale - Old Town | Joseph Delli Santi | 212-277-5638 | Transfer |
| Holiday Inn Express | CA | Cathedral City (Palm Springs) | Cheul Kim | 760-324-7711 | Termination_Expiration |
| Holiday Inn Express | CA | Elk Grove West I-5 | Mitesh Kalthia | 619-298-1291 | Transfer |
| Holiday Inn Express | CA | Livermore – Wine Country | Darshan Patel | 650-787-7471 | Term Not Open |
| Holiday Inn Express | CA | San Jose - Sunnyvale | Hiten C. Suraj | 650-799-9636 | Term Not Open |
| Holiday Inn Express | CA | Santa Ana - Orange County | Ramesh (Ron) Pitamber | 910-786-9223 | Transfer |
| Holiday Inn Express | CA | Santa Rosa North | Alan Spragins | 206-453-0286 | Transfer |
| Holiday Inn Express | CA | Solana Beach-Del Mar | Deepak Israni | 619-296-9000 | Transfer |
| Holiday Inn Express | CA | Victorville | Hemant Chhatrala | 619-520-1290 | Term Not Open |
| Holiday Inn Express | CA | Westley North- Patterson Area | Darshana Solanki | 415-637-8511 | Transfer |
| Holiday Inn Express | CO | Colorado Springs AFA Northgate | Mike Irvin | 785-770-0076 | Transfer |
| Holiday Inn Express | CO | Mesa Verde-Cortez | Purvish “PK” Soni | 801-814-5959 | Transfer |
| Holiday Inn Express | CT | Meriden | Samir Patel | 201-939-4266 | Transfer |
| Holiday Inn Express | CT | Stamford | Andrew Bougadis | 514-592-5373 | Termination_Expiration |
| Holiday Inn Express | FL | Florida City-Gateway To Keys | Anjil Patel | 650-776-8341 | Transfer |
| Holiday Inn Express | FL | Jacksonville SE- Med Ctr Area | Gaurangkumar Gary Patel | 904-644-8622 | Transfer |
| Holiday Inn Express | FL | Miami-Kendall | Nitun Patel | 305-905-1227 | Transfer |
| Holiday Inn Express | FL | Palatka Northwest | Kotla Srinath | 917-287-0905 | Transfer |
| Holiday Inn Express | FL | Quincy I-10 | Raunip Patel | 224-766-6117 | Transfer |
| Holiday Inn Express | FL | Tavares - Leesburg | Sarah Gulati | 407-900-5054 | Transfer |
| Holiday Inn Express | FL | Winter Garden – Orlando Area | Alex Fridzon | 954-434-5001 | Term Not Open |
| Holiday Inn Express | GA | Alpharetta - Windward Parkway | Mehboob Bukhari | 678-227-1073 | Transfer |
| Holiday Inn Express | GA | Atlanta North - Suwanee | Mehul B. Patel | 912-230-1697 | Term Not Open |
| Holiday Inn Express | GA | Atlanta South - Stockbridge | Sanjay Patel | 229-256-1924 | Transfer |
| Holiday Inn Express | GA | Bainbridge | Dhaval Desai | 478-494-1424 | Transfer |
| Holiday Inn Express | GA | Brunswick | Preyen Patel | 912-572-2000 | Transfer |
| Holiday Inn Express | GA | Fayetteville | Vikram Chaudhary | 678-698-6121 | Transfer |
| Holiday Inn Express | GA | Hiawassee | Chiragkumari Patel | 706-896-8884 | Transfer |
| Holiday Inn Express | GA | Macon - I-475 | Bharatkumar A Patel | 912-293-6559 | Transfer |
| Holiday Inn Express | GA | Milledgeville | Nitesh Patel | 478-335-1427 | Transfer |
| Holiday Inn Express | GA | Savannah - Midtown | Fenil Patel | 267-808-3832 | Transfer |
| Holiday Inn Express | GA | Social Circle - Covington | Navin B. Shah | 678-212-2510 | Term Not Open |
| Holiday Inn Express | IA | Des Moines | Jennifer Drake | 515-991-2595 | Term Not Open |
| Holiday Inn Express | IA | Northwood | Buta Singh | 818-331-4848 | Transfer |

EXHIBIT F2

| | | | | | |
|---------------------|----|--------------------------------|---------------------------------|--------------|------------------------|
| Holiday Inn Express | ID | Boise West - Meridian | Dipen Patel | 503-381-4942 | Termination_Expiration |
| Holiday Inn Express | ID | McCall | Kirk G. Smith | 541-523-8178 | Termination_Expiration |
| Holiday Inn Express | IL | Aurora - Naperville | Alpesh Patel | 770-309-8204 | Transfer |
| Holiday Inn Express | IL | Chicago - Magnificent Mile | Steven D. Ferreira | 305-695-5357 | Transfer |
| Holiday Inn Express | IL | Crestwood | Richard W. Norton | 770-904-5223 | Transfer |
| Holiday Inn Express | IL | Pekin (Peoria Area) | Bhavana Patel | 605-592-6589 | Transfer |
| Holiday Inn Express | IN | Elkhart-South | Inderpreet Singh | 574-344-3438 | Transfer |
| Holiday Inn Express | IN | Fremont (Angola Area) | Jignasabehen Dineschandra Patel | 715-560-2026 | Termination_Expiration |
| Holiday Inn Express | IN | Indianapolis - East | Malay Monty Patel | 502-599-4269 | Transfer |
| Holiday Inn Express | IN | Lebanon | Yagnesh Patel | 317-575-0000 | Transfer |
| Holiday Inn Express | KS | Garden City | Amro Samy | 620-275-7471 | Term Not Open |
| Holiday Inn Express | KS | GREAT BEND | Asit Patel | 503-476-7070 | Transfer |
| Holiday Inn Express | KS | Olathe South | Salwinder S Atwal | 253-569-1313 | Transfer |
| Holiday Inn Express | KY | Horse Cave | Dhavalkumar Patel | 270-319-2193 | Transfer |
| Holiday Inn Express | LA | New Iberia-Avery Island | Shashi Poudyal | 805-290-7665 | Transfer |
| Holiday Inn Express | MA | Boston North-Woburn | Ashok R. Patel | 781-856-8206 | Transfer |
| Holiday Inn Express | MA | Worcester Downtown | Gautam Sharma | 781-898-3101 | Termination_Expiration |
| Holiday Inn Express | MD | Germantown - Gaithersburg | Mark G. Carrier | 240-375-8251 | Termination_Expiration |
| Holiday Inn Express | MD | Waldorf | Pravin Kotadia | 321-501-8363 | Transfer |
| Holiday Inn Express | MI | Dundee | Malik Abdulnoor | 248-249-5600 | Term Not Open |
| Holiday Inn Express | MI | Marshall | Amit Patel | 201-680-1353 | Transfer |
| Holiday Inn Express | MI | Plymouth - Ann Arbor Area | Nail Abro | 810-212-1255 | Transfer |
| Holiday Inn Express | MN | Chanhassen | Jayan Subash Patel | 724-602-5110 | Transfer |
| Holiday Inn Express | MN | Eden Prairie - Minnetonka | Mehul Patel | 507-206-1926 | Transfer |
| Holiday Inn Express | MN | Roseville-St. Paul | Raj Patel | 507-210-6180 | Transfer |
| Holiday Inn Express | MO | Joplin | Jayesh Koshiya | 917-912-7296 | Term Not Open |
| Holiday Inn Express | MO | St. Louis SW - Fenton | Kanyalal Patel | 314-280-3879 | Term Not Open |
| Holiday Inn Express | MO | St. Louis West-O'Fallon | Anand Kumar Patel | 561-644-2708 | Transfer |
| Holiday Inn Express | MS | Corinth | Sanjay M Patel | 205-580-7473 | Transfer |
| Holiday Inn Express | MS | Picayune-Stennis Space Cntr. | Kendra Plummer | 339-221-2979 | Transfer |
| Holiday Inn Express | NC | Brevard – City Center | Satis D. Patel | 828-687-8980 | Transfer |
| Holiday Inn Express | NC | Charlotte West - Gastonia | Kiran Kumar Patel | 662-316-2225 | Transfer |
| Holiday Inn Express | NC | Raleigh South - Garner | Harshad Patel | 919-621-0316 | Term Not Open |
| Holiday Inn Express | ND | Fargo SW - I-94 Medical Center | Todd Berning | 701-866-1006 | Transfer |
| Holiday Inn Express | ND | Williston | Yadewinder Singh Dhillon | 925-784-3600 | Transfer |
| Holiday Inn Express | NE | Beatrice | Jeetu Chaudhry | 360-491-7985 | Transfer |
| Holiday Inn Express | NE | Fremont | Asit Patel | 503-476-7070 | Transfer |
| Holiday Inn Express | NE | Lexington | Kirti K. Trivedi | 402-933-6959 | Term Not Open |
| Holiday Inn Express | NE | West Omaha - Elkhorn | Anil Gopal Chaudhari | 435-261-8484 | Transfer |
| Holiday Inn Express | NH | Manchester-Airport | Ismail Pethania | 857-600-5334 | Transfer |
| Holiday Inn Express | NV | Las Vegas – Nellis AFB Area | Brett Harrison | 702-940-6937 | Term Not Open |
| Holiday Inn Express | NV | Las Vegas - Stadium Area | Chad Arkoff | 415-835-0363 | Transfer |
| Holiday Inn Express | NY | Albany - Downtown | Mahavirsinh Chudasama | 609-209-1629 | Transfer |

EXHIBIT F2

| | | | | | |
|---------------------|----|--------------------------------|--------------------------------|--------------|------------------------|
| Holiday Inn Express | NY | Brooklyn | Tejpal Sandhu | 718-846-7443 | Term Not Open |
| Holiday Inn Express | NY | Corning - Painted Post | Jinalben Patel | 865-361-1500 | Transfer |
| Holiday Inn Express | NY | Elmira - Horseheads | Allen A. Fusco | 607-739-3681 | Term Not Open |
| Holiday Inn Express | NY | Nanuet – Spring Valley | Joshua T. Goldstein | 845-357-7000 | Term Not Open |
| Holiday Inn Express | NY | New York City - Chelsea | William J Walsh | 215-238-1046 | Transfer |
| Holiday Inn Express | NY | Poughkeepsie | James Winikor | 646-206-0081 | Transfer |
| Holiday Inn Express | NY | Rochester - Greece | Justin Mayers | 202-715-9537 | Transfer |
| Holiday Inn Express | NY | Rochester NE - Irondequoit | Chad Arkoff | 415-835-0363 | Transfer |
| Holiday Inn Express | NY | Staten Island West | Shailesh C Kumar | 917-710-3830 | Termination_Expiration |
| Holiday Inn Express | OH | Akron Regional Airport Area | Manjit Singh | 929-335-0272 | Transfer |
| Holiday Inn Express | OH | Cincinnati North - Monroe | Kinjal "Kevin" Patel | 937-902-7932 | Transfer |
| Holiday Inn Express | OH | Cincinnati-Blue Ash | Mihir Patel | 937-322-0707 | Transfer |
| Holiday Inn Express | OH | Cleveland-Streetsboro | Neel Patel | 804-822-0839 | Transfer |
| Holiday Inn Express | OH | Columbus - Worthington | Krunal K. Patel | 614-483-8575 | Transfer |
| Holiday Inn Express | OH | Marysville | Bhavin Patel | 937-234-7890 | Transfer |
| Holiday Inn Express | OH | New Philadelphia | Gurjeet Sidhu | 562-225-0745 | Transfer |
| Holiday Inn Express | OH | Salem | Kunal Shah | 419-283-4562 | Transfer |
| Holiday Inn Express | OK | Glenpool-Tulsa South | Tim Rutjes | 605-665-8489 | Transfer |
| Holiday Inn Express | OK | Jenks | Anthony Murray | 925-408-6446 | Transfer |
| Holiday Inn Express | OK | Tulsa NE - Claremore | Manjot S. Bains | 253-315-2497 | Transfer |
| Holiday Inn Express | OR | Pendleton – I-84 | Kamaljit Singh | 509-460-7050 | Term Not Open |
| Holiday Inn Express | PA | Belle Vernon | Kamal Khatiwada | 724-396-1715 | Transfer |
| Holiday Inn Express | PA | Drums-Hazleton (I-80) | Chirag Patel | 908-327-4382 | Transfer |
| Holiday Inn Express | PA | Frazer-Malvern | Amit N. Patel | 301-345-8700 | Transfer |
| Holiday Inn Express | PA | Pittsburgh Airport | Kamrul Hasan | 917-495-4777 | Transfer |
| Holiday Inn Express | PA | Pittsburgh-South Side | Dhruv Shah | 804-266-8753 | Transfer |
| Holiday Inn Express | PA | Wyomissing | Vishal (Victor) B. Mehta | 484-538-1288 | Transfer |
| Holiday Inn Express | PA | York | Sagar Shah | 717-741-1000 | Termination_Expiration |
| Holiday Inn Express | SC | Aiken | Constantine Christopher Pappas | 516-270-7396 | Transfer |
| Holiday Inn Express | SC | Anderson-I-85 (Exit 27-Hwy 81) | Mitesh C Patel | 864-375-0037 | Transfer |
| Holiday Inn Express | SC | Greenville Airport | Lokeshkumar Patel | 864-213-9331 | Transfer |
| Holiday Inn Express | SC | Hardeeville-Hilton Head | Narinder Singh | 919-604-0384 | Transfer |
| Holiday Inn Express | SC | Lexington-Hwy 378 | Pranay Parekh | 919-757-7462 | Termination_Expiration |
| Holiday Inn Express | TN | Bristol | Shamshuddin Jamani | 865-567-6187 | Term Not Open |
| Holiday Inn Express | TN | Gatlinburg Downtown | Hardikkumar Patel | 865-999-0000 | Transfer |
| Holiday Inn Express | TN | Nashville Downtown Conf Ctr | Aditya Bhoopathy | 404-262-9660 | Transfer |
| Holiday Inn Express | TN | Nashville-Hendersonville | Frank J. Amedia | 786-229-7318 | Transfer |
| Holiday Inn Express | TX | Beeville | Kaushik Patel | 210-860-6425 | Transfer |
| Holiday Inn Express | TX | Canyon | Sunil Patel | 307-851-7480 | Transfer |
| Holiday Inn Express | TX | Dallas - Duncanville | Rakesh Patel | 703-987-7332 | Transfer |
| Holiday Inn Express | TX | Dallas East - Fair Park | Bryan Walls | 661-769-7104 | Transfer |
| Holiday Inn Express | TX | Dallas Uptown - Cityplace | Dhavalkumar M. Patel | 972-600-8162 | Term Not Open |
| Holiday Inn Express | TX | Dallas W - I-30 Cockrell Hill | Amar Patel | 214-208-3220 | Transfer |

EXHIBIT F2

| | | | | | |
|---------------------|----|--------------------------------|-----------------------|--------------|------------------------|
| Holiday Inn Express | TX | Ennis | Rajan D. Patel | 805-458-4359 | Transfer |
| Holiday Inn Express | TX | Floresville | Kalpesh Chaudhari | 361-246-0579 | Transfer |
| Holiday Inn Express | TX | Gatesville - N. Ft Hood | Kamaljit Ubhi | 248-390-0682 | Transfer |
| Holiday Inn Express | TX | Granbury | Manju Trehan | 209-915-6485 | Transfer |
| Holiday Inn Express | TX | Houston North Intercontinental | Jarnail Singh | 206-650-0082 | Transfer |
| Holiday Inn Express | TX | Houston Northwest-Brookhollow | Jorge Romo | 281-763-3084 | Transfer |
| Holiday Inn Express | TX | Irving Conv Ctr - Las Colinas | Dhaval Kumar M. Patel | 972-600-8162 | Transfer |
| Holiday Inn Express | TX | Kenedy | Kalpesh Chaudhari | 361-246-0579 | Transfer |
| Holiday Inn Express | TX | Laredo | Daxa J. Patel | 806-358-7881 | Term Not Open |
| Holiday Inn Express | TX | Marble Falls | Richard Cuiffo | 914-337-5070 | Transfer |
| Holiday Inn Express | TX | Port Arthur Central-Mall Area | Denish Patel | 562-665-6312 | Transfer |
| Holiday Inn Express | TX | Round Rock North | Saeed A. Minhas | 512-634-7980 | Term Not Open |
| Holiday Inn Express | TX | San Antonio Medical-Six Flags | Neal Engstrom | 213-893-1509 | Transfer |
| Holiday Inn Express | TX | San Antonio-Airport North | Neel Patel | 210-248-8569 | Transfer |
| Holiday Inn Express | TX | Schulenburg | Shashwat Dhami | 469-922-7306 | Transfer |
| Holiday Inn Express | TX | Silsbee | Richard Gilbert | 832-656-6724 | Term Not Open |
| Holiday Inn Express | TX | Sugar Land | Anil Verma | 281-201-2373 | Term Not Open |
| Holiday Inn Express | UT | Sandy - South Salt Lake City | Mayur G. Dubal | 801-317-7736 | Transfer |
| Holiday Inn Express | VA | Blacksburg - University Area | Dhruvit Jagdip Shah | 757-831-0355 | Transfer |
| Holiday Inn Express | VA | Claypool Hill (Richlands Area) | Vishnu A. Patel | 304-487-0216 | Transfer |
| Holiday Inn Express | VA | Lebanon | Vishnu A. Patel | 304-487-0216 | Transfer |
| Holiday Inn Express | VA | Petersburg/Dinwiddie | Anuj G. Patel | 215-499-8435 | Transfer |
| Holiday Inn Express | VA | Richmond E - Midlothian Trnpke | Hemal Shah | 757-556-1414 | Transfer |
| Holiday Inn Express | VA | Waynesboro-Route 340 | Sunil S. Mehta | 757-621-8243 | Termination_Expiration |
| Holiday Inn Express | WA | Ellensburg | Kamaljit Singh | 509-460-7050 | Transfer |
| Holiday Inn Express | WV | Weston | Vishnu A. Patel | 304-487-0216 | Transfer |

Between December 31, 2023 and March 15, 2024, the following franchisees have had an outlet terminated, canceled, not renewed or otherwise voluntarily or involuntarily ceased to do business under the License, or who have not communicated with Holiday within 10 weeks of the application date.

| | | | | | |
|-------------|----|--------------------------------|-----------------------|--------------|------------------------|
| Holiday Inn | CA | Modesto Hotel | Rajinder Bhullar | 209-577-3825 | Term Not Open |
| Holiday Inn | CO | Grand Junction-Airport | Lakhwinder S. Multani | 405-948-3366 | Transfer |
| Holiday Inn | CT | Danbury-Bethel @ I-84 | Shashank Shekhar | 201-727-3594 | Termination_Expiration |
| Holiday Inn | FL | Miami North - I-95 | Sunil Kukreja | 201-674-4476 | Termination_Expiration |
| Holiday Inn | FL | Sarasota-Airport | Jiten Patel | 941-355-9000 | Termination_Expiration |
| Holiday Inn | FL | Sarasota-Lido Beach-@The Beach | Richard C Ade | 603-559-2101 | Termination_Expiration |
| Holiday Inn | IL | Quincy | Bharat Patel | 262-893-5570 | Transfer |
| Holiday Inn | IN | Lafayette-City Centre | Sagar Patel | 614-846-6600 | Transfer |
| Holiday Inn | MI | Farmington Hills - Detroit NW | Mahesh K. Patel | 765-714-8622 | Transfer |
| Holiday Inn | NY | New York JFK Airport Area | Brian G. Wrynn | 516-773-9300 | Termination_Expiration |
| Holiday Inn | PA | Wilkes Barre - East Mountain | Naresh Krishnani | 201-456-9851 | Transfer |

EXHIBIT F2

| | | | | | |
|---------------------|----|--------------------------------|---------------------|--------------|------------------------|
| Holiday Inn | SC | Rock Hill | Beren N. Patel | 336-587-1775 | Transfer |
| Holiday Inn | TX | Holly Lake Resort | Michael Gould | 407-395-6530 | Termination_Expiration |
| Holiday Inn | TX | Plano - The Colony | Virendra Patel | 919-673-4443 | Termination_Expiration |
| Holiday Inn | TX | San Antonio-Dwtn (Market Sq) | Deepak Israni | 619-296-9000 | Termination_Expiration |
| Holiday Inn | VA | Newport News - Hampton | Jennifer Schrader | 480-747-0040 | Transfer |
| Holiday Inn Express | AL | Bessemer | Sanjay M Patel | 205-580-7473 | Termination_Expiration |
| Holiday Inn Express | AR | Batesville | Paresbhai Patel | 732-735-1819 | Transfer |
| Holiday Inn Express | AR | Springdale - Fayetteville Area | Kusha Raj Pokharel | 254-421-2263 | Transfer |
| Holiday Inn Express | CA | San Diego SeaWorld-Beach Area | Ashley Xu | 480-634-6386 | Termination_Expiration |
| Holiday Inn Express | FL | Clearwater/Us 19 N | Vijay Patel | 941-380-6942 | Transfer |
| Holiday Inn Express | FL | Ft. Walton Bch - Hurlburt Area | Pallavi Patel | 850-866-3335 | Termination_Expiration |
| Holiday Inn Express | FL | Tampa -USF-Busch Gardens | Thoas Corcoran Jr. | 972-444-4900 | Transfer |
| Holiday Inn Express | FL | Tarpon Springs | Kiran C. Patel | 440-503-6446 | Term Not Open |
| Holiday Inn Express | FL | West Palm Beach Airport | Alex Fridzon | 954-434-5001 | Term Not Open |
| Holiday Inn Express | GA | Atlanta N - Woodstock | Manzoor Haque | 678-522-2198 | Transfer |
| Holiday Inn Express | GA | Buford-Mall Of Ga | Sunhee Lee | 720-299-7778 | Termination_Expiration |
| Holiday Inn Express | IA | Burlington | Gary Hoyer | 319-754-0650 | Transfer |
| Holiday Inn Express | IA | Council Bluffs - Conv Ctr Area | Darshit (Dan) Patel | 402-228-7000 | Transfer |
| Holiday Inn Express | IL | Lake Zurich-Barrington | Hitesh Patel | 262-939-1741 | Transfer |
| Holiday Inn Express | KS | Lansing-Leavenworth | Junaid Chaudhry | 913-226-2106 | Termination_Expiration |
| Holiday Inn Express | KS | Ottawa | Om Patel | 319-270-3886 | Transfer |
| Holiday Inn Express | KS | Pittsburg | Pradipkumar Patel | 620-231-1177 | Transfer |
| Holiday Inn Express | LA | Breaux Bridge/Henderson | Roshan Patel | 337-344-5861 | Transfer |
| Holiday Inn Express | LA | Raceland - Highway 90 | Ahamad Meman | 817-929-2864 | Transfer |
| Holiday Inn Express | MA | Boston-Milford | Timothy Burkhardt | 508-676-7888 | Transfer |
| Holiday Inn Express | MD | Baltimore Inner Harbor | Prashant B Patel | 301-674-7880 | Term Not Open |
| Holiday Inn Express | MI | Canton | Natvarlal T. Patel | 248-703-4419 | Transfer |
| Holiday Inn Express | MN | Eagan - Minneapolis Area | Harshal Patel | 612-275-8396 | Transfer |
| Holiday Inn Express | MS | Forest | Hemal Patel | 757-635-8654 | Transfer |
| Holiday Inn Express | NC | Kernersville | Pranav Patel | 469-358-6984 | Termination_Expiration |
| Holiday Inn Express | NE | Lincoln South | Jason Hoehne | 402-640-8400 | Transfer |
| Holiday Inn Express | NJ | Burlington - Mount Holly | Shoham Amin | 571-237-5663 | Transfer |
| Holiday Inn Express | NY | Buffalo-Airport | Rakesh Patel | 315-663-7870 | Transfer |
| Holiday Inn Express | NY | New York JFK Airport Area | Amit R. Gandhi | 917-821-3209 | Termination_Expiration |
| Holiday Inn Express | OH | Troy | Bhaveskumar N Patel | 806-256-5022 | Transfer |
| Holiday Inn Express | OH | Youngstown (N. Lima/Boardman) | Mihir Modi | 551-482-9094 | Transfer |
| Holiday Inn Express | SD | Hill City-Mt. Rushmore Area | Shane Schriener | 605-381-7855 | Termination_Expiration |
| Holiday Inn Express | TX | Childress | Rajashekar Reddy | 951-378-3215 | Transfer |
| Holiday Inn Express | TX | Dallas – Plano North | Deepesh Shrestha | 214-802-8943 | Transfer |
| Holiday Inn Express | TX | Frisco Legacy Park Area | Anantkumar Patel | 817-944-9151 | Transfer |
| Holiday Inn Express | TX | Lubbock Central - Univ Area | Wael Fawaz | 210-843-1443 | Transfer |
| Holiday Inn Express | TX | Pecos | Brajesh Patel | 806-928-6457 | Term Not Open |
| Holiday Inn Express | TX | San Antonio South | Himanshu Gajera | 843-406-5978 | Transfer |

EXHIBIT F2

| | | | | | |
|---------------------|----|----------------|-------------------|--------------|------------------------|
| Holiday Inn Express | VA | Christiansburg | Chirag J. Patel | 540-581-4778 | Transfer |
| Holiday Inn Express | VA | Farmville | Nitin M. Patel | 804-433-3249 | Transfer |
| Holiday Inn Express | WA | Pullman | Douglas N. Dreher | 425-771-1788 | Termination_Expiration |

EXHIBIT G1

FINANCIAL STATEMENTS

Holiday Hospitality Franchising, LLC
Years Ended December 31, 2023, 2022 and 2021
With Report of Independent Auditors

Holiday Hospitality Franchising, LLC

Financial Statements

Years Ended December 31, 2023, 2022 and 2021

Contents

Report of Independent Auditors.....1

Financial Statements

Balance Sheets3

Statements of Operations4

Statements of Member’s Equity.....5

Statements of Cash Flows.....6

Notes to Financial Statements.....7



Report of Independent Auditors

To the Management of Holiday Hospitality Franchising, LLC

Opinion

We have audited the accompanying financial statements of Holiday Hospitality Franchising, LLC (the "Company"), which comprise the balance sheets as of December 31, 2023 and 2022, and the related statements of operations, of member's equity and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:



- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Atlanta, Georgia
March 28, 2024

Holiday Hospitality Franchising, LLC

Balance Sheets

| | December 31 | |
|---|----------------|----------------|
| | 2023 | 2022 |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 373 | \$ 148 |
| Accounts receivable | 73,947,588 | 72,115,140 |
| Contract assets | 10,133,532 | 9,816,047 |
| Receivables from affiliates <i>(Note 4)</i> | 6,435,118 | 33,608,671 |
| Total current assets | 90,516,611 | 115,540,006 |
| Line of credit due from affiliate <i>(Note 5)</i> | 702,142,525 | 599,185,427 |
| Master license agreement | 682,692 | 682,692 |
| Contract assets | 125,509,990 | 111,734,064 |
| Total assets | \$ 918,851,818 | \$ 827,142,189 |
| Liabilities and member's equity | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | \$ 70,000 | \$ 65,000 |
| Deferred revenue | 4,696,835 | 3,760,758 |
| Payables to affiliates <i>(Note 4)</i> | 155,172,017 | 118,560,499 |
| Total current liabilities | 159,938,852 | 122,386,257 |
| Deferred revenue | 7,281,275 | 7,427,663 |
| Total liabilities | 167,220,127 | 129,813,920 |
| Member's equity | 751,631,691 | 697,328,269 |
| Total liabilities and member's equity | \$ 918,851,818 | \$ 827,142,189 |

See accompanying notes.

Holiday Hospitality Franchising, LLC

Statements of Operations

| | Year Ended December 31 | | |
|---|------------------------|----------------------|----------------------|
| | 2023 | 2022 | 2021 |
| Revenues: | | | |
| Franchise royalty fees <i>(Note 3)</i> | \$ 25,626,433 | \$ 24,665,131 | \$ 19,324,283 |
| Franchise royalty fees from affiliate <i>(Note 4)</i> | 50,496 | 44,847 | 11,457 |
| OLCC fees | 1,572,723 | 1,380,619 | 1,192,107 |
| Total revenues | <u>27,249,652</u> | <u>26,090,597</u> | <u>20,527,847</u> |
| Expenses: | | | |
| Release for expected credit losses | – | (11,930,910) | (2,181,912) |
| Other | 4,251 | (38,571) | (3,540) |
| Total expenses | <u>4,251</u> | <u>(11,969,481)</u> | <u>(2,185,452)</u> |
| Income from operations | 27,245,401 | 38,060,078 | 22,713,299 |
| Other (expense) income: | | | |
| Miscellaneous expense | (1,852) | (1,818) | (1,772) |
| Foreign transaction loss | (691,750) | (7,848,878) | (328,701) |
| Interest income | 51,460 | 51,370 | 28,432 |
| Interest income from affiliate <i>(Note 4)</i> | 27,815,534 | 13,274,848 | 877,407 |
| Income before taxes | <u>54,418,793</u> | <u>43,535,600</u> | <u>23,288,665</u> |
| Foreign withholding taxes | 115,371 | 86,459 | 20,425 |
| Net income | <u>\$ 54,303,422</u> | <u>\$ 43,449,141</u> | <u>\$ 23,268,240</u> |

See accompanying notes.

Holiday Hospitality Franchising, LLC

Statements of Member's Equity

| | |
|------------------------------|------------------------------|
| Balance at December 31, 2020 | \$ 630,610,888 |
| Net income | <u>23,268,240</u> |
| Balance at December 31, 2021 | 653,879,128 |
| Net income | <u>43,449,141</u> |
| Balance at December 31, 2022 | 697,328,269 |
| Net income | <u>54,303,422</u> |
| Balance at December 31, 2023 | <u><u>\$ 751,631,691</u></u> |

See accompanying notes.

Holiday Hospitality Franchising, LLC

Statements of Cash Flows

| | Year Ended December 31 | | |
|---|------------------------|---------------------|-----------------------|
| | 2023 | 2022 | 2021 |
| Operating activities | | | |
| Net income | \$ 54,303,422 | \$ 43,449,141 | \$ 23,268,240 |
| Reconciliation of net income to net cash provided by operating activities: | | | |
| Contract assets deduction in revenue <i>(Note 3)</i> | 11,699,506 | 9,750,037 | 9,512,001 |
| Accrued but unpaid interest on line of credit due from affiliate | (27,815,534) | (13,274,848) | (877,407) |
| Release for expected credit losses | – | (11,930,910) | (2,181,912) |
| Changes in assets and liabilities: | | | |
| Accounts receivable | (1,832,448) | 781,783 | (11,369,436) |
| Deferred revenue | (62,076) | 378,967 | (170,247) |
| Accounts payable and accrued expenses | 5,000 | 2,997 | (5,651) |
| Receivables from affiliates | 27,173,553 | (2,447,494) | (7,380,674) |
| Payables to affiliates | 11,670,366 | (29,063,755) | (26,615,886) |
| Net cash (used in) provided by operating activities | <u>75,141,789</u> | <u>(2,354,082)</u> | <u>(15,820,972)</u> |
| Investing activities | | | |
| Net amounts (provided) repaid under line of credit due from affiliate | (75,141,564) | 2,353,764 | 15,821,203 |
| Net cash (used in) provided by investing activities | <u>(75,141,564)</u> | <u>2,353,764</u> | <u>15,821,203</u> |
| Net increase (decrease) in cash and cash equivalents | 225 | (318) | 231 |
| Cash and cash equivalents: | | | |
| Beginning of year | 148 | 466 | 235 |
| End of year | <u>\$ 373</u> | <u>\$ 148</u> | <u>\$ 466</u> |
| Supplemental disclosure of noncash operating activities | | | |
| Payment for franchise agreements by an affiliated entity | 25,381,500 | 33,131,000 | 19,311,907 |
| Proceeds from disposals of contract assets received from an affiliated entity | <u>\$ (440,348)</u> | <u>\$ (144,907)</u> | <u>\$ (1,667,030)</u> |

See accompanying notes.

Holiday Hospitality Franchising, LLC

Notes to Financial Statements

December 31, 2023

1. Description of the Business and Basis of Presentation

Organization

Holiday Hospitality Franchising, LLC (the “Company”) is a wholly owned subsidiary of InterContinental Hotels Group PLC (UK) (the “Parent”) through InterContinental Hotels Limited (UK), Six Continents Limited (UK), Six Continents Hotels International Limited (UK), InterContinental (PB) 3 Limited (UK), InterContinental Hotels Group Operating Corp. (Delaware), IHC United States (Holdings) Corp. (Delaware), IHC Inter-Continental (Holdings) Corp. (Delaware), Inter-Continental Hotels Corporation (Delaware), and Six Continents Hotels, Inc. (Delaware), its immediate parent.

On January 1, 2022, the Company entered into the eighth amended and restated master license agreement with Six Continents Hotels, Inc., formerly known as Bass Hotels & Resorts, Inc. The master license agreement (the “Agreement”) grants the Company the nonexclusive right to operate and license throughout the United States, Canada, and certain countries of the Caribbean systems designed to provide distinctive, high-quality lodging services to the public under Six Continents Hotels, Inc.’s brand names as described in Note 2 (the “Systems”). The Agreement has a constantly renewing 25-year term.

The Company acquired all nonexclusive rights granted under the original Agreement. Pursuant to the Agreement, the Company pays 95% of all royalty and royalty-related fees received by the Company and 100% of all services contributions and other fees to Six Continents Hotels, Inc. All Company operating and administrative expenses are provided for by Six Continents Hotels, Inc. under the terms of the Agreement. In addition, pursuant to the Agreement, as amended, from January 1, 2022, the credit risk relating to royalty and royalty-related fees is attributable to Six Continents Hotels, Inc.

Holiday Hospitality Franchising, LLC

Notes to Financial Statements (continued)

1. Description of the Business and Basis of Presentation (continued)

Basis of Presentation

The Company does not own or consolidate any other entity and is a wholly owned subsidiary of Six Continents Hotels, Inc. The Company's ultimate parent and controlling party is InterContinental Hotels Group PLC (IHG or the Parent). The financial statements are not necessarily indicative of the financial position, results of operations, and cash flows that might have occurred had the Company been a stand-alone entity not integrated into IHG's other operations.

The Company's financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America. All assets, liabilities, revenues and expenses in the accompanying financial statements have been derived from the separate records maintained by the Company with the exception of the allocation of certain expenses incurred by affiliated companies and the allocation of certain expenses from the Parent. Such allocations are not intended to represent the costs that would be or would have been incurred if the Company were a stand-alone operation.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported year. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include short-term, interest-bearing securities with original maturities of less than three months.

Holiday Hospitality Franchising, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Allowance for Credit Losses

Accounts receivable arise from sales to a large number of customers. Accounts receivable are recorded at their original amount. Pursuant to the Agreement, from January 1, 2022, the allowance for any expected lifetime credit losses is attributable to the Company's parent and is not included in the Company's financial statements. As such, the balance of the allowance for expected credit losses at December 31, 2021 of \$11,930,910 was released to the income statement in the year ended December 31, 2022.

| | |
|--|---------------------------|
| Allowance for credit losses at December 31, 2021 | \$ 11,930,910 |
| Release for expected credit losses on January 1, 2022 | <u>(11,930,910)</u> |
| Allowance for credit losses at December 31, 2022 and 2023 | <u><u>\$ 0</u></u> |

Master License Agreement

The Company accounts for the Agreement in accordance with Accounting Standards Codification (ASC) Topic 350-30, *General Intangibles Other than Goodwill*. In accordance with ASC 350-30-35-18, indefinite-lived intangible assets are reviewed annually for impairment. The Company has not recognized any impairment losses in respect of the Agreement for the years ended December 31, 2023, 2022, and 2021.

Revenue Recognition

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer.

The Company disaggregates revenue from contracts with customers by type of agreement, being franchise royalty fees and OLCC fees, reflecting the differing nature, amount, timing and uncertainty of related revenue and cash flows. All fee revenue arises from a transfer to customers over time.

Holiday Hospitality Franchising, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Franchise Royalty Fees

The Company's business comprises the franchising of hotels and resorts primarily under the following brands: Crowne Plaza, Holiday Inn, Holiday Inn Express, Staybridge Suites, Candlewood Suites, Hotel Indigo, EVEN Hotels, avid hotels, voco and Garner.

Under franchise agreements, the Company's performance obligation is to provide a license to use the Company's trademarks and other intellectual property. Franchise royalty fees are typically charged as a percentage of hotel gross rooms revenues and are treated as variable consideration, recognized as the underlying hotel revenues occur. Franchise royalty fees also include any liquidated damage settlements the Company receives from franchisees that terminate arrangements prior to expiration.

Application and re-licensing fees are not considered to be distinct from the franchise service and are recognized over the life of the related contract.

Under the Agreement, the Company is deemed to be acting as agent in the provision of these services and, as such, nets the license cost against revenue and reports a royalty fee equal to the 5% commission it earns through the Agreement.

The number of franchised hotels in operation during the year ended December 31, 2023, 2022 and 2021 is as follows:

| | 2023 | 2022 | 2021 |
|--|--------------------|-------------|-------------|
| | <i>(Unaudited)</i> | | |
| Franchised hotels at beginning of year | 3,926 | 3,861 | 3,873 |
| New franchises | 87 | 93 | 146 |
| Franchises removed | (39) | (28) | (158) |
| Franchised hotels at end of year | 3,974 | 3,926 | 3,861 |

Holiday Hospitality Franchising, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

OLCC Fees

On September 10, 2008, the Company entered into a Master Development and Sales and Marketing Licensing Agreement with Orange Lake Country Club, Inc. (OLCC) and Global Access Exchange, LLC, a wholly owned subsidiary of OLCC, an unrelated party. Under that agreement and subsequent amendments, the Company licenses the Holiday Inn Club Vacation trademark to OLCC to allow the development of Holiday Inn-branded time-share resorts and the selling of time-share membership interests thereto under the Holiday Inn Club Vacation name. The agreement gives OLCC exclusive development rights for Holiday Inn-branded time-share resorts, subject to OLCC achieving certain development requirements. The current agreement, effective March 14, 2019, has a term of 100 years until December 31, 2118. Any time-share resort branded as a Holiday Inn Club Vacation time-share resort would be the subject of a separate site license agreement.

OLCC fees include a monthly payment by the time-share resorts equal to a percentage of the sales price for qualified time-share sales. In addition, OLCC fees include recurring monthly fees based on a percentage of gross rooms revenue for certain rooms used for transient reservations at the time-share resorts, subject to a minimum annual payment to the Company. OLCC fee revenue, being the 5% commission retained by the Company, is treated as variable consideration and recognized as the underlying time-share and room revenues occur. The Company recognized \$1.6 million, \$1.4 million and \$1.2 million in fees from OLCC during the years ended December 31, 2023, 2022 and 2021, respectively.

Contract Assets

Amounts paid to hotel owners to secure franchise agreements (“key money”) are treated as consideration payable to a customer. A contract asset is recorded which is recognized as a deduction to franchise royalty fee revenue over the initial term of the agreement.

Typically, contract assets are not financial assets as they represent amounts paid at the beginning of a contract, and so are tested for impairment based upon future cash flows rather than with reference to expected credit losses. Contract assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If the estimated undiscounted cash flows, before the payment of 95% royalty and royalty-related fees under the Agreement, are less than carrying value, an impairment loss is charged to the income statement based on the difference between the carrying value and the estimated fair value. Fair value is based on estimated discounted future cash flows. No impairment loss was recognized in any of the years ended December 31, 2023, 2022 or 2021.

Holiday Hospitality Franchising, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments

The carrying value of cash and cash equivalents and accounts receivable approximates fair value due to the nature and short-term maturities of these instruments. These financial instruments are all non-interest bearing.

Due to the nature of the line of credit and the interest rate charged to its affiliate, the fair value of the instrument approximates its carrying value. Interest is accrued on the line of credit at the IRS applicable federal interest rate, compounded quarterly. There are no fees or related costs received in respect of the line of credit.

Income Taxes

The Company is not required to file a separate tax return as it is a limited liability company treated as a disregarded entity for federal and state income tax purposes with all income tax liabilities and/or benefits of the Company being passed through to the members. The Company is included in the consolidated federal income tax return of InterContinental Hotels Group Operating Corp., its ultimate U.S. parent company. As such, no recognition of federal or state income taxes for the Company has been provided for in the accompanying financial statements.

3. Franchise Royalty Fees

The Company is deemed to be acting as an agent in the provision of services and, as such, nets the license cost against revenue and reports a franchise royalty fee equal to the 5% commission it earns through the Agreement (see Note 2).

In some instances the Company will pay, via an affiliate (see Note 4), amounts to hotel owners to secure franchise agreements. These assets are not subject to the Agreement, with 100% of the asset and revenue deduction being recorded within the Company. Franchise royalty revenue was reduced by \$11.7 million, \$9.8 million and \$9.5 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Holiday Hospitality Franchising, LLC

Notes to Financial Statements (continued)

3. Franchise Royalty Fees (continued)

A reconciliation of gross to net revenue is as follows:

| | <i>Year ended December 31,</i> | | |
|--|--------------------------------|----------------|----------------|
| | 2023 | 2022 | 2021 |
| Royalty fees under franchise agreements | \$ 746,518,796 | \$ 695,230,885 | \$ 569,608,540 |
| Amounts transferred to affiliate under the Agreement | (709,192,857) | (660,815,717) | (540,772,256) |
| Net revenue under the Agreement | 37,325,939 | 34,415,168 | 28,836,284 |
| Contract assets deduction in revenue | (11,699,506) | (9,750,037) | (9,512,001) |
| Franchise royalty fees | \$ 25,626,433 | \$ 24,665,131 | \$ 19,324,283 |

4. Related-Party Transactions

Six Continents Hotels, Inc. maintains certain marketing, reservation, and loyalty programs for the benefit of the Systems. Pursuant to the Master License Agreement, all Company assessments to franchisees relating to these programs are remitted to Six Continents Hotels, Inc. Such amounts are not reflected in franchise royalty fees (see Note 3). All amounts due to or from affiliates, other than a line of credit from an affiliate (see Note 5), are non-interest-bearing and have no stated maturity date.

Net payables to affiliates included in the balance sheets are \$148.7 million and \$85.0 million at December 31, 2023 and 2022, respectively. These current amounts are of a working capital nature. Receivables from affiliates are considered to be fully recoverable on the basis of the Group's position (see Note 5).

During the years ended December 31, 2023, 2022 and 2021, contract assets, net of disposals, totaling \$24.9 million, \$33.0 million and \$17.6 million, respectively, were paid for by an affiliated entity. An affiliated company has made commitments to pay key money on behalf of the Company.

Holiday Hospitality Franchising, LLC

Notes to Financial Statements (continued)

5. Line of Credit Due from Affiliate

The line of credit facility is currently \$1.0 billion with a maturity date of 31 March 2027 and accrues interest at the IRS applicable federal interest rate compounded monthly. As of December 31, 2023 and 2022, \$702.1 million and \$599.2 million, respectively, remained receivable from Six Continents Hotels, Inc. These amounts include interest receivable. During the years ended December 31, 2023, 2022 and 2021, \$27.8 million, \$13.3 million and \$0.9 million, respectively, were recognized as interest income on the line of credit. There have been no related fees and costs incurred on the line of credit in any of the years. On the maturity date, the entire outstanding principal balance, together with all accrued and unpaid interest, are due and payable in full.

Six Continents Hotels, Inc., is a wholly owned subsidiary of InterContinental Hotels Group PLC (“the Group”). The credit risk is judged to be low on the basis of the funds available within the Group, and its intention to make funds available to enable Six Continents Hotels, Inc. to meet its liabilities as they fall due for a period of at least 12 months from the date of issuance of these financial statements. The amount due on the line of credit is considered to be fully recoverable.

6. Financial Risk Management

The Group’s exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of each financial asset. Credit risk is minimized by operating a policy on the investment of surplus cash that generally restricts counterparties to those with a BBB- credit rating or better or those providing adequate security. The Group uses long-term credit ratings from S&P’s, Moody’s and Fitch Ratings as a basis for setting its counterparty limits.

Information on the Group’s treasury management policies, including information on covenants and debt facilities; processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to liquidity risk and credit risk is also given in the Annual Report and Form 20-F 2023.

7. Commitments and Contingencies

In the normal course of business, the Company is subject to certain claims and litigation, including unasserted claims. The Company, based on its current knowledge and discussions with its legal counsel, is of the opinion that such matters will not have a material adverse effect on the financial position or results of operations or cash flows of the Company.

Holiday Hospitality Franchising, LLC

Notes to Financial Statements (continued)

8. Subsequent Events

All subsequent events through March 28, 2024, the date these financial statements were available for issuance, have been evaluated.

Subsequent to the year-end, the Company entered into the ninth amended and restated master license agreement with Six Continents Hotels, Inc. The Agreement remains as described in Note 1, except for an amendment to the calculation of the licence fees payable by the Company. Pursuant to the Agreement, as amended, from January 1, 2024, the Company will deduct from the payment of royalty and royalty-related fees, 95% of all amortization of contract assets related to the Agreement which were previously recharged from Six Continents Hotels, Inc.

EXHIBIT G2

CONSOLIDATED FINANCIAL STATEMENTS

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental
Hotels Group PLC)
Years Ended December 31, 2023, 2022 and 2021
With Report of Independent Auditors

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Consolidated Financial Statements

Years Ended December 31, 2023, 2022 and 2021

Contents

| | |
|--|---|
| Report of Independent Auditors..... | 1 |
| Consolidated Financial Statements | |
| Consolidated Balance Sheets | 3 |
| Consolidated Statements of Net Income..... | 4 |
| Consolidated Statements of Comprehensive Income | 5 |
| Consolidated Statements of Changes in Parent’s Investment..... | 6 |
| Consolidated Statements of Cash Flows..... | 7 |
| Notes to Consolidated Financial Statements..... | 8 |



Report of Independent Auditors

To the Management of Six Continents Hotels, Inc.

Opinion

We have audited the accompanying consolidated financial statements of Six Continents Hotels, Inc. and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of net income, of comprehensive income, of changes in parent's investment and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial



likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Atlanta, Georgia
March 28, 2024

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Consolidated Balance Sheets
(In Thousands)

| | December 31 | |
|--|--------------|--------------|
| | 2023 | 2022 |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 63,805 | \$ 64,417 |
| Restricted cash | 2,210 | 2,185 |
| Accounts receivable, less allowance for expected credit losses of \$44,963 and \$52,355 at December 31, 2023 and 2022, respectively | 350,486 | 297,875 |
| Receivables from affiliates | 176,120 | 206,768 |
| Pension assets (Note 10) | 250 | 250 |
| Contract assets | 18,178 | 16,585 |
| Contract costs | 2,731 | 2,666 |
| Net investment in subleases | 1,463 | – |
| Prepaid and other current assets | 79,950 | 98,507 |
| Total current assets | 695,193 | 689,253 |
| Investments in unconsolidated entities (Note 11) | 181,087 | 160,649 |
| Deferred compensation plan investments | 249,969 | 216,407 |
| Property and equipment, net (Note 4) | 493,445 | 540,513 |
| Operating lease right-of-use assets, net (Note 7) | 52,209 | 59,408 |
| Goodwill and intangible assets, net (Note 6) | 1,703,043 | 1,708,415 |
| Contract assets | 254,176 | 195,859 |
| Contract costs | 49,357 | 42,412 |
| Notes receivable (Note 12) | 23,201 | – |
| Net investment in sublease | 4,359 | – |
| Other assets | 1,431 | 3,278 |
| | \$ 3,707,470 | \$ 3,616,194 |
| Liabilities and Parent's Investment | | |
| Current liabilities: | | |
| Accounts payable | \$ 93,351 | \$ 111,571 |
| Accrued expenses | 240,290 | 211,462 |
| Loyalty program deferred revenue | 648,855 | 583,899 |
| Other deferred revenue | 53,370 | 55,201 |
| Accrued pension cost (Note 10) | 4,437 | 4,502 |
| Payables to affiliates | 158,435 | 155,477 |
| Operating lease liabilities (Note 7) | 11,770 | 9,453 |
| Other payables | 45,484 | 56,954 |
| Total current liabilities | 1,255,992 | 1,188,519 |
| Finance lease obligations (Note 7) | 259,118 | 257,217 |
| Operating lease liabilities (Note 7) | 79,658 | 85,391 |
| Accrued pension cost (Note 10) | 43,370 | 43,624 |
| Deferred compensation plan liabilities | 249,969 | 216,407 |
| Noncurrent deferred tax liabilities, net (Note 13) | 289,101 | 320,901 |
| Loyalty program deferred revenue | 880,525 | 827,324 |
| Other deferred revenue | 163,094 | 167,898 |
| Other long-term liabilities | 3,578 | 252 |
| Total liabilities | 3,224,405 | 3,107,533 |
| Parent's Investment | 483,065 | 508,661 |
| | \$ 3,707,470 | \$ 3,616,194 |

See accompanying notes.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Consolidated Statements of Net Income
(In Thousands)

| | Year Ended December 31 | | |
|--|------------------------|-----------------------------------|-----------------------------------|
| | 2023 | 2022 Re-presented ¹ | 2021 Re-presented ¹ |
| Revenues | | | |
| Fee business | \$ 869,949 | \$ 808,297 | \$ 638,639 |
| Hotel operations | 88,417 | 78,787 | 51,402 |
| Other | 304,264 | 264,377 | 266,187 |
| System Fund and reimbursable revenues | 2,280,490 | 1,880,587 | 1,371,854 |
| Total revenues | <u>3,543,120</u> | <u>3,032,048</u> | <u>2,328,082</u> |
| Operating expenses | | | |
| Bad debt (release) expense (Note 2) | (1,988) | (3,495) | 1,958 |
| Property and other taxes, insurance and leases | 46,084 | 49,435 | 51,537 |
| Maintenance and repairs | 59,588 | 48,991 | 50,343 |
| General and administrative expenses | 563,909 | 414,334 | 401,189 |
| Other hotel operations | 7,798 | 7,397 | 3,723 |
| Mark-up cost charged by affiliated companies | 16,240 | 12,684 | 10,696 |
| Allocation of expenses to affiliated companies | (168,690) | (134,560) | (134,214) |
| Depreciation and amortization of software | 33,911 | 36,042 | 53,215 |
| Amortization of finite-lived intangible assets | 5,734 | 5,088 | 4,477 |
| Impairment loss (Note 3) | - | - | 24,698 |
| System Fund and reimbursable expenses | 2,267,068 | 1,988,196 | 1,386,709 |
| Total operating expenses | <u>2,829,654</u> | <u>2,424,112</u> | <u>1,854,331</u> |
| Operating income | 713,466 | 607,936 | 473,751 |
| Interest expense – external | (24,680) | (25,519) | (24,385) |
| Interest income from affiliates, net | 252,394 | 141,160 | 24,261 |
| Interest income – external | 3,546 | 2,567 | 2,169 |
| Income (loss) from equity method investments (Note 11) | 24,698 | (43,614) | (6,817) |
| Other income (loss) | 5,625 | (5,205) | (650) |
| Foreign transaction loss | (3,922) | (3,065) | (2,109) |
| Income before income taxes | 971,127 | 674,260 | 466,220 |
| Provision for income taxes (Note 13) | 229,264 | 183,172 | 111,722 |
| Net income | <u>\$ 741,863</u> | <u>\$ 491,088</u> | <u>\$ 354,498</u> |

¹ Re-presented to combine System Fund and reimbursables

See accompanying notes.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Consolidated Statements of Comprehensive Income
(In Thousands)

| | Year Ended December 31 | | |
|---|------------------------|------------|------------|
| | 2023 | 2022 | 2021 |
| Net income | \$ 741,863 | \$ 491,088 | \$ 354,498 |
| Other comprehensive income, net of tax: | | | |
| Currency translation adjustments | 2,321 | 2,576 | (129) |
| Unrealized gains (losses) on securities | 18,807 | (40,576) | (1,338) |
| Pension liability adjustments | (1,660) | 8,787 | 5,367 |
| Total other comprehensive income (loss), net of tax | 19,468 | (29,213) | 3,900 |
| Comprehensive income | \$ 761,331 | \$ 461,875 | \$ 358,398 |

See accompanying notes.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Consolidated Statements of Changes in Parent's Investment
(In Thousands)

| | |
|---|---------------------------------|
| Balance at December 31, 2020 | \$ 707,027 |
| Net income | 354,498 |
| Other comprehensive income | 3,900 |
| Share-based payment compensation | 15,187 |
| Change in balances with affiliates offset against Parent's Investment | (736,899) |
| Capital contributions related to income tax provisions | <u>136,671</u> |
| Balance at December 31, 2021 | <u>480,384</u> |
| Net income | 491,088 |
| Other comprehensive loss | (29,213) |
| Share-based payment compensation | 16,000 |
| Change in balances with affiliates offset against Parent's Investment | (633,955) |
| Capital contributions related to income tax provisions | <u>184,357</u> |
| Balance at December 31, 2022 | <u>508,661</u> |
| Net income | 741,863 |
| Other comprehensive income | 19,468 |
| Share-based payment compensation | 22,829 |
| Change in balances with affiliates offset against Parent's Investment | (1,060,739) |
| Capital contributions related to income tax provisions | <u>250,983</u> |
| Balance at December 31, 2023 | <u><u>\$ 483,065</u></u> |

See accompanying notes.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Consolidated Statements of Cash Flows
(In Thousands)

| | Year Ended December 31 | | |
|--|------------------------|-------------------|-------------------|
| | 2023 | 2022 | 2021 |
| Operating activities | | | |
| Net income | \$ 741,863 | \$ 491,088 | \$ 354,498 |
| Adjustments to reconciled net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 39,645 | 41,130 | 57,692 |
| System Fund depreciation and amortization | 77,810 | 81,023 | 83,471 |
| Impairment loss | - | - | 24,698 |
| System Fund impairment loss | - | - | 400 |
| Share-based compensation | 22,829 | 16,000 | 15,187 |
| (Income) loss from equity method investments | (24,698) | 43,614 | 6,817 |
| Contract assets deduction in revenue | 19,399 | 16,507 | 15,553 |
| Distributions from investments in unconsolidated entities | 1,071 | 560 | - |
| Other adjustments | 31,277 | (55,073) | 1,750 |
| Deferred income taxes | (38,915) | (13,605) | (30,775) |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | (52,611) | (41,730) | (72,315) |
| Contract costs | (6,842) | (3,865) | (619) |
| Prepaid and other assets | 20,788 | (33,600) | 10,994 |
| Operating lease right-of-use assets | 1,121 | 2,569 | 8,004 |
| Accounts payable and accrued expenses | 9,813 | 47,685 | 116,375 |
| Loyalty program deferred revenue | 118,158 | 118,764 | 46,575 |
| Other deferred revenue | 1,737 | (2,630) | (14,715) |
| Receivables from and payables to affiliates | 284,575 | 60,934 | 164,585 |
| Operating lease liabilities | (3,488) | (10,185) | (13,668) |
| Contract acquisition costs, net of repayments | (60,765) | (39,739) | (33,494) |
| Net cash provided by operating activities | <u>1,182,767</u> | <u>719,447</u> | <u>741,013</u> |
| Investing activities | | | |
| Purchases of property and equipment | (65,976) | (57,841) | (37,088) |
| Net proceeds from disposal of property and equipment | - | 2,746 | 43,799 |
| Contributions to investments in unconsolidated entities | (10,692) | (500) | (229) |
| Loan advances | (40,300) | - | - |
| Proceeds from disposals of investments | - | 325 | - |
| Payments for brand intangible | (1,466) | (469) | (1,192) |
| Net cash (used in) provided by investing activities | <u>(118,434)</u> | <u>(55,739)</u> | <u>5,290</u> |
| Financing activities | | | |
| Net settlements of Parent's Investment | (1,064,920) | (638,264) | (741,426) |
| Net cash used in financing activities | <u>(1,064,920)</u> | <u>(638,264)</u> | <u>(741,426)</u> |
| Net increase (decrease) in cash and cash equivalents and restricted cash | (587) | 25,444 | 4,877 |
| Cash and cash equivalents and restricted cash at beginning of year | 66,602 | 41,158 | 36,281 |
| Cash and cash equivalents and restricted cash at end of year | <u>\$ 66,015</u> | <u>\$ 66,602</u> | <u>\$ 41,158</u> |
| Supplemental disclosure of noncash investing and financing activities | | | |
| Capital contributions related to income tax provisions | <u>\$ 250,983</u> | <u>\$ 184,357</u> | <u>\$ 136,671</u> |
| Supplemental disclosure | | | |
| Cash paid for interest | \$ 22,998 | \$ 20,370 | \$ 17,921 |
| Cash paid for interest from affiliates | <u>\$ 52,218</u> | <u>\$ 39,008</u> | <u>\$ 36,719</u> |

See accompanying notes.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements

December 31, 2023

1. Description of the Business and Summary of Significant Accounting Policies

Organization

Six Continents Hotels, Inc. (the “Company”) is a Delaware company and is a wholly owned subsidiary of InterContinental Hotels Group PLC (“IHG”) (the Parent) through InterContinental Hotels Limited (UK), Six Continents Limited (UK), Six Continents Hotels International Limited (UK), InterContinental (PB) 3 Limited (UK), InterContinental Hotels Group Operating Corp. (Delaware), IHC United States (Holdings) Corp. (Delaware), IHC Inter-Continental (Holdings) Corp. (Delaware), and Inter-Continental Hotels Corporation (Delaware), its immediate parent. The Company’s business comprises the ownership, leasing, managing and franchising of hotels and resorts primarily under the following brands: Crowne Plaza, Holiday Inn, Holiday Inn Express, Staybridge Suites, Candlewood Suites, Hotel Indigo, EVEN Hotels, Kimpton Hotels & Restaurants, InterContinental Hotels & Resorts, avid hotels, Atwell Suites, voco, Vignette and Garner. The Company also earns fees from a strategic partnership with Iberostar Hotels & Resorts. The Company’s principal assets are trademarks, franchise agreements, owned and leased hotels, management agreements, and equity-accounted investments. The InterContinental Hotels & Resorts brand is owned by the Company’s immediate parent, Inter-Continental Hotels Corporation (Delaware), which licenses the InterContinental Hotels & Resorts brand to one of the Company’s subsidiaries, Holiday Hospitality Franchising, LLC. The avid hotels, Atwell Suites, voco, Vignette and Garner brands are owned by Six Continents Limited, which licenses the brands to the Company. The Company in turn sub-licenses these brands to its subsidiary, Holiday Hospitality Franchising, LLC.

Basis of Presentation

The Company is a wholly owned subsidiary of the Parent. Accordingly, the Parent’s investment in the Company (Parent’s Investment on the consolidated balance sheets) is presented in lieu of stockholders’ equity. The financial statements are not necessarily indicative of the financial position, results of operations, and cash flows that might have occurred had the Company been a stand-alone entity not integrated into the Parent’s other operations.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

The financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S.”). All assets, liabilities, revenues and expenses in the accompanying consolidated financial statements have been derived from the separate records maintained by the Company except for the allocation of certain expenses incurred by affiliated companies (see Note 14). In certain cases, allocations do not represent the costs that would be or would have been incurred if the Company were a stand-alone operation.

Principles of Consolidation

The accompanying financial statements include the accounts of the Company and its wholly-owned and majority owned subsidiaries which are controlled by the Company. Investments in companies and partnerships in which the Company has an ownership interest and exercises significant influence are accounted for using the equity method of accounting. Under the equity method of accounting, the Company’s investment is recorded at cost and adjusted by the Company’s share of profits and losses. All significant intercompany accounts and transactions have been eliminated.

An impairment loss is recognized in relation to investments accounted for under the equity method of accounting when it is determined that there has been an ‘other than temporary’ decline in the investment’s estimated fair value compared with its carrying value.

Parent’s Investment

The Company is formed as a Corporation, in which the Parent wholly-owns all ten shares outstanding. Certain intercompany balances with the Parent and subsidiaries of the Parent have been included in Parent’s Investment in the accompanying consolidated balance sheets (see Note 14). These balances are typically long-term in nature and interest-bearing. Receivables from and payables to affiliated companies that are considered to be of a working capital nature, including inter-region chargebacks, are shown in the accompanying consolidated balance sheets as current assets (receivables from affiliates) and current liabilities (payables to affiliates). These working capital amounts are generally non-interest-bearing.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

The Company holds a 41.0% interest in an affiliate, IHG International Partnership (“the Partnership”). The investment is an entity under common control within the group of entities wholly owned by the Parent (“the IHG Group”) and is included at cost within Parent’s Investment in the consolidated balance sheets since the Company’s initial investment did not result in a change in its net assets.

Variable Interest Entities

If an entity is determined to be a variable interest entity (“VIE”), it must be consolidated by the “primary beneficiary”, being the enterprise that has the power to direct the activities of the VIE that most significantly impact the entity’s economic performance, and the obligation to absorb losses of the entity that could potentially be significant to the VIE or the right to receive benefits from the entity that could potentially be significant to the VIE.

The Company’s evaluation as it relates to its various forms of arrangements focuses primarily on a review of the key terms of its equity investment agreements, management and franchise agreements to determine if any of these arrangements qualify as VIEs. In general, a VIE represents a structure used for business purposes that either does not have equity investors with voting rights, has investors with disproportionately few voting rights, or that has equity investors that do not provide sufficient financial resources for the entity to support its activities.

The Company has evaluated the hotels in which it has a variable interest, generally in the form of investments, loans, guarantees, or equity. The Company determines if it is the primary beneficiary of the hotel by primarily considering qualitative factors; these include evaluating if the Company has the power to control the hotel and the obligation to absorb the losses and rights to receive the benefits that could potentially be significant to the entity. Variable interests generally exist when the Company has provided security deposits and/or performance guarantees to third party owners to secure management agreements. The Company has determined it is not the primary beneficiary of any entity in which it has a variable interest, with the exception of the Rabbi trust (see Deferred Compensation Plan Investments below), and therefore these entities are not consolidated in the Company’s financial statements.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less that are readily convertible to cash and subject to insignificant risk of changes in value.

Restricted Cash

Restricted cash comprises funds segregated in separate accounts to satisfy insurance claims.

Accounts Receivable

Accounts receivable arise from sales to a large number of customers. Accounts receivable are recorded at their original amount less an allowance for any expected lifetime credit losses. The lifetime credit losses are estimated by means of a provision matrix that is based on historical credit loss experience by region and number of days past due. For certain defined owner groups, for example those in financial distress, management may amend the historical credit loss period used to generate the credit loss percentage to better reflect the risk elements of that sub-category. Management also reviews relevant past events, current conditions and reasonable and supportable forecasts about the future in order to establish whether the loss rates implied by the provision matrix should be amended. In the normal course of business, the Company extends credit generally without requiring collateral.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment charges. Expenditures for replacements and major improvements are capitalized and depreciated.

Repair and maintenance costs are expensed as incurred. Land is not depreciated. Depreciation is recognized using the straight-line method over the estimated useful lives of the assets: buildings – 30 to 50 years, and furniture and equipment – 3 to 25 years. Leasehold improvements are amortized over the shorter of their estimated useful lives or the remaining lease term.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

Sales of Real Estate

Sales of real estate are recorded when control of the asset transfers to the buyer, generally at the time the sale closes.

Recoverability of Property and Equipment

The Company evaluates property and equipment and other long-lived assets for recoverability when changes in circumstances indicate the carrying value may not be recoverable; for example, when there are material adverse changes in projected revenues or expenses, significant underperformance relative to historical or projected operating results, and significant negative industry or economic trends. If indicators of impairment are present, estimated undiscounted future cash flows from related operations are compared with the current carrying values of the long-lived assets. If these assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds their fair value. Fair value is based on estimated discounted future cash flows.

Software

The Company capitalizes certain development costs associated with internal-use software, in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 350, *Internal-use software*, including external direct costs of materials and services and payroll costs for employees devoting time to a specially identified software project. Costs incurred during the preliminary project stage, as well as costs for maintenance and training, are expensed as incurred.

Capitalized software, which is included in property and equipment, is amortized to expense on a straight-line basis generally over a period of three to ten years depending on the useful life of the related asset.

The Company annually evaluates its software for recoverability and reassesses the ongoing value of its technology platform.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

Deferred Compensation Plan Investments

The Company provides certain compensation arrangements in the United States through a Rabbi trust. The Rabbi trust is considered a variable interest entity, which the Company consolidates because the Company is its primary beneficiary. The marketable securities held by the trust are recorded at market value in accordance with ASC 320, *Investments in debt and equity securities*, and as such, unrealized gains and losses are reported in other comprehensive income except for other than temporary movements which are recognized in the consolidated statements of net income. The fair value of investments quoted on exchanges is based on closing market prices for the last trading day of the year. Non-quoted investments are carried at cost. Unrealized gains (losses) of \$18.8 million, \$(40.6) million and \$(1.3) million net of tax, were recorded in other comprehensive income for the years ended December 31, 2023, 2022 and 2021, respectively.

The related deferred compensation plan liability is recorded in accordance with ASC 710, *Compensation*. The obligation is adjusted to reflect changes in the fair value of the amount owed to the employee, with the corresponding charge (or credit) recorded within the consolidated statements of net income.

Leases

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company classifies a lease as a finance lease if it meets certain criteria or as an operating lease when it does not.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

Assets held under finance leases are capitalized at the inception of the lease within 'property and equipment', with a corresponding liability being recognized for the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Lease payments are apportioned between the reduction of the lease liability and interest in the consolidated statements of net income to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are amortized over the shorter of the estimated useful life of the asset or the lease term.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

For assets held under operating leases, the right to use the asset and the obligation under the lease to make payments are recognized on the consolidated balance sheets as a right-of-use asset and a lease liability.

The right-of-use asset recognized at lease commencement includes the amount of lease liability recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any remeasurement of lease liabilities and are subject to impairment testing.

Where there are indicators of impairment, the recoverability of the related asset is reviewed by comparing the estimated future undiscounted cash flows to the net carrying value of the asset. If the asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value. Fair value is based on estimated discounted future cash flows.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. In-substance fixed payments are payments that may, in form, contain variability but that, in-substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. The carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the lease payments as a result of a rent review or change in the relevant index or rate.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

For operating leases, lease expense related to fixed payments is recognized on a straight-line basis over the lease term within 'property and other taxes, insurance and leases' in the consolidated statements of net income.

Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period over which the event or condition that triggers the payment occurs.

The Company has opted not to apply the lease accounting model to leases which have a term of less than twelve months. Costs associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Sub-leases of the Company's assets are classified as operating leases when the risks and rewards of ownership are not substantially transferred to the sub-lessee. Rental income arising is accounted for on a straight-line basis in the consolidated statements of net income.

When a sub-lease is classified as a sales-type lease, the Company's interest in the lease is derecognized and replaced by a net investment in the lease receivable. Any difference between those amounts is recognized in the consolidated statements of net income. The net investment in the lease is presented within 'net investment in subleases' on the consolidated balance sheets and is initially recognized at the present value of lease payments receivable under the sublease, which is increased to reflect the accretion of interest and reduced for lease payments received.

Goodwill and Intangible Assets with Indefinite Lives

Goodwill and intangible assets with indefinite lives (trademarks) are not amortized but are tested for impairment at least annually and whenever events or circumstances occur to indicate that these intangible assets may be impaired.

Goodwill is assessed using a quantitative test, with any goodwill impairment recorded at the amount by which the reporting unit's carrying value exceeds its fair value and not to exceed the total amount of goodwill allocated to the reporting unit.

The Company has one reporting unit reflecting the level at which results are reviewed and the similarity (considered for both economic and other qualitative factors) between the underlying components.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

The Company evaluates the carrying value of intangible assets with indefinite lives for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If the carrying amount exceeds the fair value, an impairment loss is recognized in the consolidated statements of net income to the amount of the difference.

Intangible Assets with Finite Lives

The cost of acquiring management agreements as part of a business combination is capitalized and amortized on a straight-line basis over the period of the management agreement, including any extension periods at the Company's option.

The Company evaluates the carrying value of these assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If the estimated undiscounted cash flows are less than carrying value, an impairment loss is charged to the consolidated statements of net income based on the difference between the carrying value and the estimated fair value. Fair value is based on estimated discounted future cash flows.

Revenue Recognition

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer.

Fee business revenue

Under franchise agreements, the Company's performance obligation is to provide a license to use the Company's trademarks and other intellectual property. Franchise royalty fees are typically charged as a percentage of hotel gross rooms revenues and are treated as variable consideration, recognized as the underlying hotel revenues occur. Where the Company licenses brands from affiliates it is acting as agent and the license cost is deducted from the related fee revenue.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

Under management agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademarks and other intellectual property. Base and incentive management fees are typically charged. Base management fees are typically a percentage of total hotel revenues and incentive management fees are generally based on the hotel's profitability or cash flows. Both are treated as variable consideration. Like franchise fees, base management fees are recognized as the underlying hotel revenues occur. Incentive management fees are recognized over time when it is considered highly probable that the related performance criteria for each annual period will be met, provided there is no expectation of a subsequent reversal of the revenue.

Application and re-licensing fees are not considered to be distinct from the franchise performance obligation and are recognized over the life of the related contract.

The number of franchised hotels in operation during the years ended December 31, 2023, 2022 and 2021 is:

| | 2023 | 2022 | 2021 |
|--|--------------|--------------------|-------------|
| | | <i>(Unaudited)</i> | |
| Franchised hotels at beginning of year | 4,160 | 4,063 | 4,079 |
| New franchises | 99 | 127 | 155 |
| Franchises removed | (41) | (30) | (171) |
| Franchised hotels at end of year | 4,218 | 4,160 | 4,063 |

Revenue from hotel operations

At its owned and leased hotels, the Company's performance obligation is to provide accommodation and other goods and services to guests. Revenue includes rooms revenue and food and beverage sales, which are recognized when the rooms are occupied and food and beverages are sold. Guest deposits received in advance of hotel stays are recorded as deferred revenue on the consolidated balance sheets. They are recognized as revenue along with any balancing payment from the guest when the associated stay occurs, or are returned to the customer in the event of a cancellation.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

Other revenue

Franchise and management agreements also contain a promise to provide technology support and network services to hotels. A monthly technology fee, based on either gross rooms revenue or the number of rooms in the hotel, is charged and recognized over time as these services are delivered. Technology fee income is included in other revenue. Other revenue also includes license and service fee income from affiliates which are recognized over time.

System Fund and reimbursable revenues

System Fund and other co-brand revenues

The Company operates a System Fund (the “Fund”) to collect and administer cash assessments from hotel owners for specified purposes of use including marketing, reservations and the Group’s loyalty program, IHG One Rewards. The Fund also benefits from proceeds from the sale of loyalty points under third-party co-branding arrangements. The Fund is not managed to generate a surplus or deficit for the Company over the longer term, but is managed for the benefit of the IHG System (hotels/rooms operating under franchise and management agreements together with IHG owned, leased and managed hotels/rooms, globally) with the objective of driving revenues for the hotels in the IHG System.

The growth in the loyalty program, IHG One Rewards, means that, although assessments are received from hotels up front when a member earns points, more revenue is deferred each year than is recognized in the Fund. This can lead to accounting losses in the Fund each year as the deferred revenue balance grows. During 2023 the Company recognized \$554.0 million of revenues previously deferred as of December 31, 2022.

Under both franchise and management agreements, the Company is required to provide marketing and reservations services, as well as other centrally managed programs. These services are provided by the Fund and are funded by assessment fees. Costs are incurred and allocated to the Fund in accordance with the principles agreed with the IHG Owners Association (which represents the interests of more than 4,000 hotel owners and operators worldwide). The Company acts as principal in the provision of the services as the related expenses primarily comprise payroll and marketing expenses under contracts entered into by the Company. The assessment fees from hotel owners are generally levied as a percentage of hotel revenues and are recognized as those hotel revenues occur.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

Certain travel agency commission revenues within the Fund are recognized on a net basis, where it has been determined that the Company is acting as agent.

In respect of IHG One Rewards, the performance obligations are to arrange for the provision of future benefits to members on consumption of previously earned reward points and Milestone Rewards. Points are exchanged for reward nights at an IHG hotel or other goods or services provided by third parties. Milestone Rewards comprise points or other benefits such as upgrades and food and beverage vouchers.

Under its franchise and management agreements, the Company receives assessment fees based on total qualifying hotel revenue from IHG One Rewards members' hotel stays.

The Company's performance obligation is not satisfied in full until the member has consumed the relevant benefits. Accordingly, loyalty assessments are allocated between points and Milestone Rewards and deferred in an amount that reflects the stand-alone selling price of the future benefit to the member. Revenue is impacted by a "breakage" estimate of the benefits that will never be consumed. On an annual basis, the Company engages an external actuary who uses statistical formulae to assist in the estimate of the number of points that will never be consumed, which is adjusted to reflect actual experience up to the reporting date.

As materially all of the awards will be either consumed at IHG managed or franchised hotels owned by third parties, or exchanged for awards provided by third parties, the Company is deemed to be acting as agent on consumption and therefore recognizes the related revenue net of the cost of reimbursing the hotel or third party that is providing the benefit.

Performance obligations under the Company's co-brand credit card agreements comprise:

- a) arranging for the provision of future benefits to members who have earned points or free night certificates;
- b) marketing services; and
- c) providing the co-brand partner with the right to access the loyalty program.

Revenue from a) and b) are reported within 'System Fund and reimbursable revenues' and revenue from c) is recorded within 'fee business' revenue.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

Fees from these agreements comprise fixed amounts normally payable at the beginning of the contract, and variable amounts paid on a monthly basis. Variable amounts are typically based on the number of points and free night certificates issued to members and the marketing services performed by the Company. Total fees are allocated to the performance obligations based on their estimated stand-alone selling prices. Revenue allocated to marketing and licensing obligations is recognized on a monthly basis as the obligations are satisfied. Revenue relating to points and free night certificates is recognized when the member has consumed the points or certificates at a participating hotel or has selected a reward from a third party, net of the cost of reimbursing the hotel or third party that is providing the benefit.

Judgment is required in estimating the stand-alone selling prices which are based upon generally accepted valuation methodologies regarding the value of the license provided and the number of points and certificates expected to be issued. However, the value of revenue recognized and the deferred revenue balance at the end of the year is not materially sensitive to changes in these assumptions.

Reimbursable revenues

In a managed property, the Company acts as employer of the general manager and other employees at the hotel and is entitled to reimbursement of these costs. The performance obligation is satisfied over time as the employees perform their duties, consistent with when reimbursement is received. Reimbursements for these services are shown as revenue with an equal matching employee cost, with no profit impact. Certain other costs relating to both managed and franchised hotels are also contractually reimbursable to the Company and, where the Company is deemed to be acting as principal in the provision of the related services, the revenue and cost are shown on a gross basis.

With effect from 2023, revenues and expenses from the System Fund are presented together with reimbursable revenue and expenses in the consolidated statements of net income for clarity of presentation, consistency with industry practice and to reflect the fact that neither of these are reported to IHG's Chief Operating Decision Maker and do not generate a profit or loss for the Company over the longer term.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

Contract assets

Amounts paid to hotel owners to secure management and franchise agreements ('key money') are treated as consideration payable to a customer. A contract asset is recorded which is recognized as a deduction to fee business revenue over the initial term of the agreement. These assets are presented as 'Contract assets' in the consolidated balance sheets. In respect of key money, \$84.4 million has been paid to owners and \$18.6 million recognized in revenue during the year.

In limited cases, the Company may provide performance guarantees to third-party hotel owners. The expected value of payments under performance guarantees reduces the overall transaction price and is recognized as a deduction to revenue over the term of the agreement. Performance guarantee assets of \$6.8 million and \$6.9 million are included in contract assets on the consolidated balance sheets at December 31, 2023 and 2022, respectively.

Typically, contract assets are not financial assets as they represent amounts paid by the Company at the beginning of a contract, and so are tested for impairment based upon estimated future cash flows rather than with reference to expected credit losses. Contract assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If the estimated undiscounted cash flows are less than carrying value, an impairment loss is charged to the consolidated statements of net income based on the difference between the carrying value and the estimated fair value. Fair value is based on estimated discounted future cash flows.

Contract costs

Certain costs incurred to secure management and franchise agreements, typically developer commissions, are capitalized and are amortized over the initial term of the related contract. These costs are presented as 'Contract costs' in the consolidated balance sheets.

Contract costs are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable with reference to the future expected cash flows from the contract. If the estimated undiscounted cash flows are less than carrying value, an impairment loss is charged to the consolidated statements of net income based on the difference between the carrying value and the estimated fair value. Fair value is based on estimated discounted future cash flows.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

Advertising Costs

Advertising costs are expensed as incurred related to short term agreements. Payments made for long-term deals are recognized within 'prepaid and other current assets' on the consolidated balance sheets and spread over the term of the related agreement and benefit. The Company recognized advertising costs of \$7.5 million, \$8.5 million and \$10.6 million for the years ended December 31, 2023, 2022 and 2021, respectively, within 'General and administrative expenses' on the consolidated statements of net income. Additional advertising costs of \$329.9 million, \$278.5 million and \$72.3 million have been charged to the System Fund in the years ended December 31, 2023, 2022 and 2021, respectively, and are included in 'System Fund and reimbursable expenses' on the consolidated statements of net income.

Pension and Other Postretirement Benefits

Defined Benefit Plans

The determination of the Company's obligation and expense for pension and other postretirement benefits is dependent on the selection of certain actuarial assumptions, as described in Note 10.

The Company defers actual results that differ from its assumptions and amortizes the difference over future periods. Therefore, the differences generally affect the recognized expense, recorded obligation and funding requirements in future periods.

Defined Contribution Plans

Expenses for defined contribution plans are charged to operating expenses as payments become due.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

Income Taxes

The Company records the amounts of deferred tax liabilities and assets for the future tax consequences of events that have been recognized in its financial statements on its Parent's tax returns. Deferred income taxes are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period when the new tax rate is enacted. Interest and penalties are recognized on the 'interest expense – external' and 'other income (loss)' lines, respectively.

The Company reclassifies the amounts of taxes payable or refundable for the current year as non-shareholder capital contributions, which is shown as a component of the Parent's Investment.

The Company applies the provisions of ASC 740, *Accounting for Uncertainty in Income Taxes*, which prescribes criteria for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Benefits resulting from uncertain tax positions that meet a "more likely than not" threshold at the effective date are recognized, based on measurement as the largest benefit which has a greater than fifty percent likelihood of being sustained upon examination by the tax authorities.

Comprehensive Income

Comprehensive income is the change in Parent's Investment during the year that results from transactions with parties other than the Parent. Other comprehensive income (comprehensive income less net income) includes the effects of foreign currency translation, pension liability adjustments, and unrealized gains and losses on equity securities held in the Rabbi trust. The Company's comprehensive income is presented on the consolidated statements of comprehensive income.

Fair Value of Financial Instruments

The aggregate fair value of cash and cash equivalents, accounts receivables, and accounts payable as of December 31, 2023, approximates their carrying value due to their relatively short-term nature. Deferred compensation plan investments are recorded at market value as described on page 13 above.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

Foreign Currency Translation

Balance sheet accounts are translated at the exchange rates in effect at each year end and income and expense accounts are translated at the weighted-average rates of exchange prevailing during the year.

The functional currency of entities operating outside of the U.S. is the currency of the primary economic environment in which the respective entity operates, unless it is considered a highly inflationary economy in which case the functional currency of that entity is U.S. dollars. Gains and losses from foreign exchange and the effect of exchange rate changes on intercompany transactions of a long-term investment nature are generally included in other comprehensive income. Gains and losses from foreign exchange rate changes related to intercompany receivables and payables of a working capital nature are reported separately on the consolidated statements of net income and amount to a net loss of \$3.9 million, \$3.1 million and \$2.1 million in the years ended December 31, 2023, 2022 and 2021, respectively.

Legal Contingencies

The Company is subject to various legal proceedings and claims, the outcomes of which are subject to many uncertainties inherent in litigation. A loss contingency is accrued by way of a charge to income if it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss /can be reasonably estimated. Disclosure of a contingency is required if there is at least a reasonable possibility that a loss has been incurred. The Company evaluates, among other factors, the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of the loss. Changes in these factors could materially impact the Company's financial position or its results of operations or cash flows.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported year. Actual results could differ from those estimates.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

1. Description of the Business and Summary of Significant Accounting Policies (continued)

Impact of Recently Issued Accounting Pronouncements

Adopted Accounting Standards

In 2019, the FASB revised the goodwill impairment testing guidance through its issuance of ASU 2017-04 to simplify impairment testing by eliminating the previous two step impairment process. Entities are required to apply a one-step quantitative test and record the amount of impairment as the excess of a reporting unit's carrying amount over its fair value. This guidance does not amend the optional qualitative assessment of goodwill impairment and the disclosure is effective for financial years beginning after December 15, 2022. There has been no effect on the consolidated balance sheets, consolidated statements of net income or financial statement disclosures.

Future Adoption of Accounting Standards

In March 2023, the FASB issued ASU No. 2023-01, *Leases (Topic 842): Common Control Arrangements*. This standard prioritizes monitoring and assisting stakeholders with the implementation of Topic 842 through its Post-Implementation Review (PIR) process, effective for financial years beginning after December 15, 2023. There are not expected to be any changes to the consolidated balance sheets, consolidated statements of net income or financial statement disclosures in future years.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

2. Credit Losses Related to Receivables

Change in expected credit loss allowance (in thousands):

| | December 31 | |
|---|------------------|------------------|
| | 2023 | 2022 |
| Beginning balance in allowance for credit losses | \$ 52,355 | \$ 71,984 |
| Current period (release) for expected credit losses | (1,988) | (3,495) |
| Current period (release) charge to System Fund | (1,608) | 752 |
| Write-offs charged against allowance | (4,127) | (10,413) |
| Reclassification to prepaid and other current assets ⁽ⁱ⁾ | - | (8,373) |
| Foreign exchange differences and other | 331 | 1,900 |
| The ending balance in the allowance for credit losses | \$ 44,963 | \$ 52,355 |

(i) In 2022, net receivables relating to finance charges on overdue receivables were reclassified to prepaid and other current assets. An allowance of \$8.4 million, associated with these receivables was removed from the reconciliation.

3. Impairment Loss

The following impairment losses were recognized in the years ended December 31, 2023, 2022 and 2021 (in thousands):

| | December 31 | | |
|--|-------------|------|-----------|
| | 2023 | 2022 | 2021 |
| Investments in unconsolidated entities | \$ - | \$ - | \$ 3,609 |
| Property and equipment | - | - | 21,089 |
| | \$ - | \$ - | \$ 24,698 |

No impairment losses were recognized in the years ended December 31, 2023 or 2022.

In the year ended December 31, 2021, three hotels were classified as held for sale and subsequently sold. An impairment loss of \$21.1 million was recognized, being the difference between expected disposal proceeds, net of selling costs, and the net book value of the hotels at the time of classification as held for sale.

The \$3.6 million impairment loss on investments in unconsolidated entities in 2021 related to the change in fair value on a put option over part of the Company's investment in the Barclay Operating Corporation associate.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

4. Property and Equipment

Property and equipment which includes the hotels owned by the Company, related furnishings and capitalized software, is carried at cost less accumulated depreciation and impairment (if applicable), and consisted of the following at December 31, 2023 and 2022 (in thousands):

| | December 31 | |
|--|--------------------|-------------|
| | 2023 | 2022 |
| Land | \$ 13,771 | \$ 13,830 |
| Building and improvements | 65,074 | 67,047 |
| Furniture, fixtures, and equipment (including computer software) | 932,519 | 934,909 |
| Assets held under finance leases | 182,851 | 182,851 |
| | 1,194,215 | 1,198,637 |
| Less accumulated depreciation and impairment | (700,770) | (658,124) |
| Property and equipment, net | \$ 493,445 | \$ 540,513 |

Total depreciation and amortization expense was \$33.9 million, \$36.0 million and \$53.2 million for the years ended December 31, 2023, 2022 and 2021, respectively. Software amortization included in this expense for the years ended December 31, 2023, 2022 and 2021, was \$18.4 million, \$21.9 million and \$29.3 million, respectively. Additional depreciation expense of \$76.8 million, \$80.1 million, and \$82.4 million has been charged to the System Fund in the years ended December 31, 2023, 2022 and 2021, respectively, and is included in ‘System Fund and reimbursable expenses’ on the consolidated statements of net income.

The net book value of capitalized internal-use software at December 31, 2023 and 2022 is \$290.9 million and \$334.4 million, respectively. No impairment losses were recognized on individual software assets during any of the years ended December 31, 2023, 2022 and 2021.

In 2006, the Company entered into a 99-year finance lease on the InterContinental Hotel in Boston, Massachusetts, which is recorded in ‘property and equipment’ on the consolidated balance sheets. Assets capitalized related to this lease were \$120.3 million and \$124.0 million, net of \$62.5 million and \$58.9 million in accumulated amortization, at December 31, 2023 and 2022, respectively. The total depreciation expense includes \$3.7 million in each of the years ended December 31, 2023, 2022 and 2021, for this asset. See Note 7 for information relating to the finance lease obligation.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

4. Property and Equipment (continued)

There were no assets held for sale at December 31, 2023 or 2022.

5. Insurance Receivable, Net

Insurance receivable, net, represents the cash surrender value of key man life insurance policies reduced by outstanding loan amounts. These key man life insurance policy provisions allow for the right to offset outstanding loan amounts against the proceeds received on maturity or cancellation of the policy. Accumulated cash surrender value amounts of \$31.9 million and \$30.7 million were reduced by outstanding loan amounts of \$30.4 million and \$29.2 million at December 31, 2023 and 2022, respectively. These assets are included in ‘other assets’ in the consolidated balance sheets.

6. Goodwill and Intangible Assets

Goodwill and intangible assets consisted of the following at December 31, 2023 and 2022 (in thousands):

| | December 31 | |
|-------------------------------------|---------------------|--------------------|
| | 2023 | 2022 |
| Goodwill | \$ 940,998 | \$ 940,998 |
| Trademarks and Brands | 709,475 | 709,475 |
| Indefinite-lived intangible assets | 1,650,473 | 1,650,473 |
| Other intangible assets | 107,840 | 109,152 |
| Less accumulated amortization | (55,270) | (51,210) |
| Goodwill and intangible assets, net | \$ 1,703,043 | \$1,708,415 |

No impairment of goodwill and indefinite-lived intangible assets (trademarks) was recorded for the years ended December 31, 2023, 2022 and 2021.

At December 31, 2023, the average remaining term for other intangible assets is twelve years.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

6. Goodwill and Intangible Assets (continued)

Amortization expense on finite-lived intangible assets recorded in the years ended December 31, 2023, 2022 and 2021, was \$5.7 million, \$5.1 million and \$4.5 million, respectively. Additional amortization expense of \$1.0 million, \$0.9 million and \$1.1 million has been charged to the System Fund in the years ended December 31, 2023, 2022 and 2021, respectively, and is included in 'System Fund and reimbursable expenses' on the consolidated statements of net income.

Estimated amortization for finite-lived intangible assets for the next five years is (in thousands):

| | |
|------|----------|
| 2024 | \$ 5,859 |
| 2025 | 4,859 |
| 2026 | 4,599 |
| 2027 | 4,376 |
| 2028 | 4,281 |

7. Leases

The Company leases certain real estate and equipment used in its operations, which are accounted for as operating leases. In addition to a specified minimum rental, some of these leases provide for variable lease rentals based on percentages of revenue.

Operating lease costs are included in property and other taxes, insurance and leases on the consolidated statements of net income.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

7. Leases (continued)

Lease costs for the years ended December 31, 2023, 2022 and 2021 were (in thousands):

| | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|--|-------------|-------------|-------------|
| Operating lease expense for fixed payments | \$ 11,451 | \$ 11,926 | \$ 12,575 |
| Variable lease expense | 528 | 344 | 254 |
| Short-term lease cost | 574 | 151 | 19 |
| Sub-lease income | (2,967) | (2,275) | (591) |
| Sub-lease interest income | (118) | - | - |
| Finance lease expense: | | | |
| Depreciation of assets | 3,657 | 3,658 | 3,658 |
| Interest on lease liabilities | 23,021 | 22,854 | 22,437 |

Additional operating lease expense of \$0.3 million, \$0.3 million and \$0.5 million has been charged to the System Fund in the years ended December 31, 2023, 2022 and 2021, respectively, and is included in 'System Fund and reimbursable expenses' on the consolidated statements of net income.

The future minimum rental commitments under non-cancelable operating leases at December 31, 2023, are (in thousands):

| | |
|---|-------------------|
| 2024 | \$ 14,898 |
| 2025 | 14,277 |
| 2026 | 14,527 |
| 2027 | 14,157 |
| 2028 | 13,887 |
| Thereafter | 32,748 |
| | <u>\$ 104,494</u> |
| Less amount representing interest | (13,066) |
| Present value of net minimum lease payments | <u>91,428</u> |

Minimum rental commitments exclude variable rentals which are payable based on percentages of revenue.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

7. Leases (continued)

The Company is party to certain operating sublease arrangements with the largest relating to the Company's corporate headquarters. Sublease income relating to the corporate headquarters is principally recognized in the System Fund. The net book value of the related right-of-use assets is \$1.9 million and \$2.1 million at December 31, 2023 and 2022, respectively.

In 2023, the Company entered into sublease arrangements with hotels for equipment which has been classified as a sales-type lease arrangement as the sublease agreement is concurrent with the expected useful life of the equipment. No gain or loss arose on the recognition of the sales-type leases.

| | 2023 | 2022 | 2021 |
|---|-----------------------|-------------|-------------|
| | <i>(In Thousands)</i> | | |
| Undiscounted cash flows for sales-type sub-leases | \$ 6,405 | \$ - | \$ - |
| Interest income over the remaining lease term | (583) | - | - |
| Net investment in lease | \$ 5,822 | \$ - | \$ - |
| Analyzed as: | | | |
| Current | \$ 1,463 | \$ - | \$ - |
| Non-current | 4,359 | - | - |
| | \$ 5,822 | \$ - | \$ - |

As described in Note 4, the Company has a finance lease on the InterContinental Hotel in Boston, Massachusetts. The lease commenced on August 1, 2006, with the first lease payment due on August 1, 2007. Interest expense of \$23.0 million, \$22.9 million and \$22.4 million was incurred for the years ended December 31, 2023, 2022 and 2021, respectively. Accrued interest of \$76.3 million and \$74.2 million is included within 'finance lease obligations' on the consolidated balance sheets as of December 31, 2023 and 2022, respectively.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

7. Leases (continued)

The future minimum lease payments required under the finance lease and the present value of the net minimum lease payments as of December 31, 2023, are (in thousands):

| | |
|---|--------------------------|
| 2024 | \$ 21,120 |
| 2025 | 21,120 |
| 2026 | 21,120 |
| 2027 | 21,120 |
| 2028 | 21,120 |
| Thereafter | <u>3,106,848</u> |
| Net minimum lease payments | 3,212,448 |
| Less amount representing interest | <u>(2,953,330)</u> |
| Present value of net minimum lease payments | <u><u>\$ 259,118</u></u> |

The Company has the option to extend the term of the lease for two additional 20-year terms after 2105. The extension option is not included in the calculation of the lease asset and liability. Payments under the lease step up at regular intervals over the lease term.

No material restrictions or guarantees exist with respect to the Company's finance or operating lease obligations.

Supplemental balance sheet information related to leases as of December 31, 2023 and 2022 is:

| | <u>2023</u> | <u>2022</u> |
|--|-------------|-------------|
| Weighted average remaining lease term: | | |
| Operating leases | 7.2 years | 8.2 years |
| Finance leases | 81.6 years | 82.6 years |
| Weighted average discount rate: | | |
| Operating leases | 4.8% | 4.6% |
| Finance leases | 9.7% | 9.7% |

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

7. Leases (continued)

For the years ended December 31, 2023, 2022 and 2021 cash outflows for leases were:

| | 2023 | 2022 | 2021 |
|----------------------|-----------------------|-------------|-------------|
| | <i>(In Thousands)</i> | | |
| Operating cash flows | | | |
| Operating leases | \$ 14,968 | \$ 18,186 | \$ 22,766 |
| Finance leases | 21,120 | 18,560 | 16,000 |

8. Share-Based Compensation

Certain employees of the Company participate in share-based compensation arrangements that are granted by the Parent and result in the award of the Parent’s stock. As the Parent is a UK-based company whose stock is traded in pounds sterling, some of the disclosures that follow are provided in pence. References to the “Board,” “Executive Directors,” and the “Remuneration Committee” relate to those of the Parent.

For awards that are classified as equity awards, the cost is recognized from the grant date over the requisite service period.

In 2023, the new Deferred Award Plan rules (“DAP”) replaced the IHG Annual Performance Plan (“APP”) and Long Term Incentive Plan (“LTIP”) as a simplified, combined set of plan rules which govern the Company’s discretionary incentive plans.

Awards granted under the DAP can consist of Deferred Annual Incentive (“DAI”), Long-Term Incentive (“LTI”), Restricted Stock Unit (“RSU”) and other ad hoc awards.

The DAP rules were approved at the IHG Annual General Meeting on May 5, 2023, with all LTI and RSU awards granted after this date and DAI awards granted in respect of 2024 and future APP years being subject to the rules of the DAP. All previously granted awards will still be subject to the LTIP and APP rules respectively. In the transition to the DAP, there have been no changes to accounting for the awards.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

8. Share-Based Compensation (continued)

Annual Performance / Deferred Annual Incentive Awards

Eligible employees (including Executive Directors) may receive all or part of their bonus in the form of deferred shares and/or receive one-off awards of shares. Deferred shares in relation to annual performance-related bonus plans are released on the third anniversary of the award date. Awards are conditional on the participants remaining in the employment of a participating company or leaving for a qualifying reason. The grant of deferred shares under the APP/DAP is at the discretion of the Remuneration Committee.

The number of shares is calculated by dividing a specific percentage of the participant's annual performance-related bonus award by the average of the middle market quoted prices on the three consecutive business days following the announcement of the IHG Group's results for the relevant financial year. A number of the Company's executives participated in the APP during 2023 and conditional rights over 125,496 (120,397 in 2022 and 48,081 in 2021) shares were awarded to participants. In 2023 this number included 52,109 (48,555 in 2022 and 48,081 in 2021) shares awarded as part of recruitment terms or for one-off individual performance-related awards.

Long Term Incentive Plan and Restricted Stock Units

Executive Directors and eligible employees may receive conditional share awards, which normally have a vesting period of three years, subject to continued employment. In addition, certain LTI awards made to Executive Directors of IHG are normally subject to a further two-year holding period after vesting.

LTI awards are subject to performance-based vesting conditions set by the IHG Remuneration Committee, which are normally measured over the vesting period.

Awards are normally made annually and, except in exceptional circumstances, will not exceed 3.5 or 5 times salary for eligible employees under the LTIP or DAP rules respectively. During 2023, conditional rights over 563,515 (588,479 in 2022 and 400,718 in 2021) shares were awarded to employees of the Company under the plan, comprising 132,546 performance-related awards (139,803 in 2022 and 116,034 in 2021) and 430,969 restricted stock units (448,676 in 2022 and 284,684 in 2021).

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

8. Share-Based Compensation (continued)

Colleague Share Plan

The Colleague Share Plan gives eligible corporate employees the opportunity to purchase shares up to an annual limit. After the end of the plan year, the participant will be awarded the right to receive one matching share for every purchased share (subject to continued employment). If the participant holds the purchased shares until the second anniversary of the end of the plan year, the conditional right to matching shares vests. The total fair value of the Colleague Share Plan is not significant.

Compensation Disclosures

The Company recognized share-based compensation expense of \$32.2 million, \$24.8 million and \$22.2 million in the years ended December 31, 2023, 2022 and 2021, respectively. The expense relates to employees who have contracted employment with the Company. In some instances, these employees provide their services to affiliated companies who pay their salaried remuneration.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

8. Share-Based Compensation (continued)

In 2023, 2022 and 2021, the Company used separate option pricing models and assumptions for each plan. The following tables set forth information about how fair value of each award is calculated:

| | APP | LTIP |
|--|----------|---|
| | Binomial | Monte Carlo Simulation, Binomial and Finnerty |
| 2023 valuation model | | |
| Weighted-average share price (British pence) | 5,520.4 | 5,318.0 |
| Expected dividend yield | - | 2.5% to 2.8% |
| Risk-free interest rate | - | 3.85% |
| Volatility ⁽ⁱ⁾ | - | 29% to 30% |
| Term (years) | 2.6 | 2.8 |
| 2022 valuation model | | |
| Weighted-average share price (British pence) | 4,926.6 | 4,875.0 |
| Expected dividend yield | - | 2.3% to 2.7% |
| Risk-free interest rate | - | 1.3% |
| Volatility ⁽ⁱ⁾ | - | 35% to 45% |
| Term (years) | 1.5 | 3.0 |
| 2021 valuation model | | |
| Weighted-average share price (British pence) | 5,009.0 | 4,980.0 |
| Expected dividend yield | - | 1.1% |
| Risk-free interest rate | - | 0.1% |
| Volatility ⁽ⁱ⁾ | - | 43% |
| Term (years) | 1.5 | 3.0 |

⁽ⁱ⁾ The expected volatility was determined by calculating the historical volatility of the Parent's share price corresponding to the expected life of the share award.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

8. Share-Based Compensation (continued)

Movements in the awards outstanding under the plans for the year ended December 31, 2023, are:

| | APP/DAP | LTIP/DAP Performance- related awards/LTI | LTIP/DAP Restricted stock units |
|--|--|---|--|
| | <i>(Number of Shares In Thousands)</i> | | |
| Outstanding at December 31, 2022 | 152 | 390 | 1,015 |
| Granted | 145 | 133 | 431 |
| Vested | (118) | (91) | (353) |
| Transfer from intergroup companies | 19 | 101 | 1 |
| Expired or canceled | (5) | (92) | (53) |
| Outstanding at December 31, 2023 | 193 | 441 | 1,041 |
| Weighted-average remaining contract life (years) at December 31, 2023 | 1.5 | 1.1 | 1.3 |
| Fair value of awards granted: | | | |
| 2023 | \$ 68.63 | \$ 31.96 | \$ 61.55 |
| 2022 | \$ 60.67 | \$ 37.69 | \$ 56.41 |
| 2021 | \$ 68.63 | \$ 46.42 | \$ 65.25 |

The above awards do not vest until the performance and service conditions have been met.

The weighted-average share price at the date of exercise for share awards vested during the year was 5,470.0 British pence. The closing share price on December 31, 2023 was 7,090.0 British pence and the range during the year was 4,832.0 British pence to 7,118.0 British pence per share.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

8. Share-Based Compensation (continued)

| | Year Ended December 31 | | |
|--|-------------------------------|----------------|----------------|
| | 2023 | 2022 | 2021 |
| | <i>(In Millions)</i> | | |
| Intrinsic value of awards and options exercised in the year | | | |
| APP | \$ 7.4 | \$ 7.9 | \$ 3.6 |
| LTIP – Performance-related awards | 6.2 | 0.3 | 2.1 |
| LTIP – Restricted Stock Units | 24.1 | 16.5 | 17.6 |
| | <u>\$ 37.7</u> | <u>\$ 24.7</u> | <u>\$ 23.3</u> |
| Fair value of awards vested during the year | | | |
| APP | \$ 6.2 | \$ 7.4 | \$ 3.3 |
| LTIP – Performance-related awards | 2.6 | 0.1 | 0.5 |
| LTIP – Restricted Stock Units | 14.8 | 14.4 | 15.6 |
| | <u>\$ 23.6</u> | <u>\$ 21.9</u> | <u>\$ 19.4</u> |

As of December 31, 2023, there was \$42.0 million of total unrecognized compensation cost related to non-vested share-based compensation arrangements granted under the plans. That cost is expected to be recognized over a weighted-average period of two years.

No cash was received from option exercises under any of the share-based payment arrangements for the years ended December 31, 2023, 2022 and 2021. The actual tax benefit realized for the tax deductions from option exercise of the share-based payment arrangements totaled \$8.0 million, \$6.9 million and \$5.6 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

9. Other Comprehensive Income (Loss)

A summary of the components of other comprehensive income (loss) for the years ended December 31, 2023, 2022 and 2021, is (in thousands):

| | Pre-Tax Amount | Tax | Net of Tax Amount |
|--|---------------------------|-------------------|------------------------------|
| Fiscal 2023 | | | |
| Foreign currency translation adjustments | \$ 3,690 | (1,369) | \$ 2,321 |
| Unrealized gains (losses) on securities | 25,109 | (6,302) | 18,807 |
| Pension liability adjustments | (2,216) | 556 | (1,660) |
| Other comprehensive income (loss) | <u>\$ 26,583</u> | <u>(7,115)</u> | <u>\$ 19,468</u> |
| Fiscal 2022 | | | |
| Foreign currency translation adjustments | \$ 599 | \$ 1,977 | \$ 2,576 |
| Unrealized (losses) gains on securities | (54,174) | 13,598 | (40,576) |
| Pension liability adjustments | 11,731 | (2,944) | 8,787 |
| Other comprehensive (loss) income | <u>\$ (41,844)</u> | <u>\$ 12,631</u> | <u>\$ (29,213)</u> |
| Fiscal 2021 | | | |
| Foreign currency translation adjustments | \$ (371) | \$ 242 | \$ (129) |
| Unrealized (losses) gains on securities | (1,787) | 449 | (1,338) |
| Pension liability adjustments | 7,165 | (1,798) | 5,367 |
| Other comprehensive income (loss) | <u>\$ 5,007</u> | <u>\$ (1,107)</u> | <u>\$ 3,900</u> |

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

9. Other Comprehensive Income (Loss) (continued)

The following table provides information regarding the pre-tax amounts reclassified out of accumulated comprehensive income for the year ended December 31, 2023 (in thousands):

| | Foreign Currency Translation Adjustments | Unrealized Gains on Securities | Pension Liability Adjustments | Total |
|--|---|---|--|------------------|
| Fiscal 2023 | | | | |
| Other comprehensive income (loss) before reclassifications | \$ 3,690 | \$ 25,109 | \$ (1,577) | \$ 27,222 |
| Amounts reclassified to income (pension costs) from other comprehensive income | - | - | (639) | (639) |
| Other comprehensive income (loss) | <u>\$ 3,690</u> | <u>\$ 25,109</u> | <u>\$ (2,216)</u> | <u>\$ 26,583</u> |

10. Employee Benefit Plans

Defined Contribution Plans

The Company maintains a defined contribution savings plan. Under the plan, participating employees who have completed six months of service may elect to make pretax contributions to the plan from 1.0% up to 75.0% of their eligible earnings. Subject to certain limitations, the Company will match 100.0% of the first 4.0% of compensation contributed (6.0% for a non-highly compensated corporate employee, a member of the hotel executive committee, a reservations center director, or a reservations center employee). Plan participants are immediately vested in the Company's matching contributions. The Company's matching contributions to the Plan were approximately \$12.1 million, \$11.2 million and \$10.3 million, for the years ended December 31, 2023, 2022 and 2021, respectively. Additionally, employees meeting certain eligibility requirements received supplemental contributions of \$5.4 million, \$4.8 million and \$4.3 million, for the years ended December 31, 2023, 2022 and 2021, respectively. Plan participants become fully vested in the Company's supplemental matching contributions after five years of credited service.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

10. Employee Benefit Plans (continued)

Defined Benefit Plans

During 2018, the Company completed a termination of the US funded Inter-Continental Hotels Pension Plan (the Plan), which involved certain qualifying members receiving lump-sum cash-out payments of \$20 million with the remaining pension obligations subject to a buy-out by Banner Life Insurance Company (Banner), a subsidiary of Legal and General America.

The Company continues to maintain the unfunded Inter-Continental Hotels Non-qualified Pension Plans and unfunded Inter-Continental Hotels Corporation Postretirement Medical, Dental, Vision and Death Benefit Plan, both of which are defined benefit plans. Both plans are closed to new members. A Retirement Committee, comprising senior Company employees and assisted by professional advisors as and when required, has responsibility for oversight of the plans.

The pension costs for the defined benefit plans are (in thousands):

| | Non-qualified Pension Plans | | | Postretirement Programs | | |
|--|-----------------------------|----------|----------|-------------------------|--------|--------|
| | Year Ended December 31 | | | Year Ended December 31 | | |
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Service cost | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest cost | 1,656 | 1,058 | 928 | 628 | 405 | 419 |
| Amortization of unrecognized actuarial loss (gain) | - | 478 | 571 | (639) | (280) | - |
| Net periodic benefit cost (gain) | \$ 1,656 | \$ 1,536 | \$ 1,499 | \$ (11) | \$ 125 | \$ 419 |

The pension costs related to the defined benefit plans are settled with the Parent through the Parent's Investment account.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

10. Employee Benefit Plans (continued)

The major assumptions used in computing the benefit obligations were:

| | Non-qualified Pension Plans | | | Postretirement Programs | | |
|---|-----------------------------|------|------|-------------------------|------|------|
| | Year Ended December 31 | | | Year Ended December 31 | | |
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Discount rate | 4.7% | 4.9% | 2.4% | 4.7% | 4.9% | 2.4% |
| Expected long-term rate of earnings increases | n/a | 3.5% | 3.5% | n/a | 4.0% | 4.0% |

The assumed discount rates were determined by reference to published long-term bond indices at a maturity appropriate to the anticipated timing of expected benefit payments.

Mortality is the most significant demographic assumption. The current assumptions are based on rates from the Pri-2012 Mortality Study and Generationally Projected with Scale MP-[2021] mortality tables.

The assumed health care cost trend rates for medical and dental plans for 2023, 2022 and 2021 are:

| | 2023 | 2022 | 2021 |
|--|------|------|------|
| Health care cost trend rate assumed for next year: | | | |
| Pre 65 (ultimate rate reached in 2031) | 7.8% | 6.9% | 6.2% |
| Post 65 (ultimate rate reached 2031) | 8.6% | 7.3% | 6.5% |
| Ultimate rate that the cost rate trends to | 4.5% | 4.5% | 4.5% |

A one-percentage point increase in assumed health care costs trend rate would increase the accumulated post-employment benefit obligation as of December 31, 2023, 2022 and 2021, by \$0.8 million, \$0.8 million and \$1.3 million, respectively.

A one-percentage point decrease in assumed health care costs trend rate would decrease the accumulated post-employment benefit obligations as of December 31, 2023, 2022 and 2021 by \$0.8 million, \$0.8 million and \$1.2 million, respectively.

The change in service and interest cost components of net post-employment cost from such an increase/decrease would be less than \$0.05 million in all years presented.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

10. Employee Benefit Plans (continued)

The following table sets forth movements in the projected benefit obligation (in thousands):

| | Non-qualified Pension Plans | | Postretirement Programs | |
|---|-----------------------------|-----------|-------------------------|-----------|
| | Year Ended December 31 | | Year Ended December 31 | |
| | 2023 | 2022 | 2023 | 2022 |
| Change in benefit obligation | | | | |
| Benefit obligation at beginning of year | \$ 35,255 | \$ 44,986 | \$ 12,871 | \$ 17,520 |
| Interest expense | 1,656 | 1,058 | 628 | 405 |
| Employee contributions | - | - | 328 | 335 |
| Benefits paid | (3,331) | (3,426) | (1,177) | (1,219) |
| Actuarial loss (gain) arising in the year | 1,015 | (7,363) | 562 | (4,170) |
| Benefit obligation at end of year | \$ 34,595 | \$ 35,255 | \$ 13,212 | \$ 12,871 |
| Accumulated benefit obligation (all vested) | \$ 34,595 | \$ 35,255 | \$ 13,212 | \$ 12,871 |

The fair value of plan assets was \$0.25 million at December 31, 2023 and 2022. Further information regarding the fair value of plan assets is included in Note 15.

The following table sets forth the amounts recognized in the financial statements (in thousands):

| | Non-qualified Pension Plans | | Postretirement Programs | |
|---|-----------------------------|-------------|-------------------------|-------------|
| | Year Ended December 31 | | Year Ended December 31 | |
| | 2023 | 2022 | 2023 | 2022 |
| Fair value of plan assets | \$ 250 | \$ 250 | \$ - | \$ - |
| Projected benefit obligation | (34,595) | (35,255) | (13,212) | (12,871) |
| Funded status | \$ (34,345) | \$ (35,005) | \$ (13,212) | \$ (12,871) |
| Recognized in the balance sheet as: | | | | |
| Pension asset – current | \$ 250 | \$ 250 | \$ - | \$ - |
| Accrued pension cost – current | (3,337) | (3,425) | (1,100) | (1,077) |
| Accrued pension cost – noncurrent | (31,258) | (31,830) | (12,112) | (11,794) |
| | \$ (34,345) | \$ (35,005) | \$ (13,212) | \$ (12,871) |
| Amounts recognized in accumulated other comprehensive income: | | | | |
| Unrecognized actuarial loss (gain) | 3,380 | 2,364 | (6,920) | (8,120) |
| | \$ 3,380 | \$ 2,364 | \$ (6,920) | \$ (8,120) |

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

10. Employee Benefit Plans (continued)

The net actuarial loss (gain) recognized in other comprehensive income for the years ended December 31, 2023, 2022 and 2021, was \$1.0 million, \$(7.3) million and \$(2.5) million, respectively, for the pension plans, and \$0.6 million, \$(4.2) million and \$(4.1) million, respectively, for the postretirement programs. (Losses) gains amortized from other comprehensive income and included in the net periodic pension cost in the years ended December 31, 2023, 2022 and 2021 were \$0, \$(0.5) million, and \$(0.6) million, respectively, for the pension plans, and \$0.6 million, \$0.3 million and \$0, respectively, for the postretirement program.

The Company estimates that of the amounts included in other comprehensive income at December 31, 2023, \$0 of the actuarial loss will be amortized for the pension plans and postretirement benefit programs in 2024, all on a pretax basis.

At December 31, 2023, the Company estimates that it will contribute \$3.3 million to the pension plans and \$1.1 million to the postretirement benefit programs in 2024.

The following benefit payments are expected to be paid (in thousands):

| | Non-qualified | |
|------------|--------------------------|------------------------------------|
| | Pension Plans | Postretirement Programs |
| 2024 | \$ 3,337 | \$ 1,100 |
| 2025 | 3,255 | 1,083 |
| 2026 | 3,166 | 1,086 |
| 2027 | 3,083 | 1,085 |
| 2028 | 2,983 | 1,078 |
| After 2029 | 13,225 | 5,083 |

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

11. Investments in Unconsolidated Entities

Investments in unconsolidated entities comprise the following (in thousands):

| | December 31 | |
|----------------------------------|--------------------|-------------------|
| | 2023 | 2022 |
| Barclay Operating Corporation | \$ 150,402 | \$ 141,328 |
| 111 East 48 th Street | 1,910 | - |
| Other Hotel Ownership Entities | 23,766 | 14,776 |
| Groups360 LLC | 5,009 | 4,545 |
| | \$ 181,087 | \$ 160,649 |

Barclay Operating Corporation

The Company owns a 48.9% interest in Barclay Operating Corporation (“BOC”) which is accounted for under the equity method of accounting. In turn, BOC holds a 6.2% interest in 111 East 48th Street Holdings LLC (“111 East 48th Street”) which owns the InterContinental Barclay hotel located in New York. A wholly owned subsidiary of the Company, IHG Management MD Barclay Sub LLC (“IHG Management”), holds a further 13.7% interest in 111 East 48th Street. BOC and IHG Management, together the IHG Member, own a combined 19.9% interest in 111 East 48th Street and both account for it under the equity method of accounting; the Company’s effective interest is 16.7%. The InterContinental Barclay hotel is operated under a long-term management agreement with IHG Management (Maryland) LLC, a wholly owned subsidiary of the Company.

The Company’s investment in BOC had a net book value of \$150.4 million and \$141.3 million at December 31, 2023 and 2022, respectively.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

11. Investments in Unconsolidated Entities (continued)

The unaudited summarized balance sheet and income data of BOC were (in thousands):

| | December 31 | |
|-----------------------------------|--------------------|-------------|
| | 2023 | 2022 |
| Receivables from affiliates | \$ 544,935 | \$ 523,387 |
| Equity accounted investment | 234 | - |
| | 545,169 | 523,387 |
| Total liabilities | (235,765) | (232,524) |
| Net assets (stockholders' equity) | \$ 309,404 | \$ 290,863 |

BOC incurred net income (loss) of \$18.5 million, \$(3.9) million and \$1.9 million in the years ended December 31, 2023, 2022 and 2021, respectively. No revenue was reported in those years.

IHG Management's direct investment in 111 East 48th Street had a net book value of \$1.9 million, \$0 million and \$28.9 million at December 31, 2023, 2022 and 2021, respectively.

Settlement agreement

As part of an agreed settlement of a commercial dispute in relation to 111 East 48th Street, during the year ended December 31, 2022 the IHG Member was allocated expenses in excess of its actual percentage share which directly reduced its current interest in 111 East 48th Street. This resulted in \$60.0 million of additional expenses being allocated to the IHG Member during 2022 (of which \$41.2 million was allocated to IHG Management), with a current tax benefit of \$15.3 million (of which \$10.5 million was allocated to IHG Management) and, applying equity accounting to this additional share of expenses, reduced the IHG Member's investment to \$0. In addition, a liability of \$18.0 million was recognized by the IHG Member, of which \$12.4 million was recognized by IHG Management and was included in 'other payables' on the consolidated balance sheet at December 31, 2022. The value of the liability is linked to the value of the hotel; increases in property value are attributed first to the IHG Member and are reflected as a reduction of the liability until it is reduced to \$0. In 2023, the increase in fair value of the hotel (according to pricing opinions provided by a professional external valuer) resulted in a full reversal of the liability.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

11. Investments in Unconsolidated Entities (continued)

The change in the fair value of the liability of \$12.4 million is recognized within ‘income (loss) from equity method investments’ in the consolidated statements of net income.

Security deposit

Under the terms of the joint venture agreement, IHG Management (Maryland) LLC placed a \$25.0 million security deposit in an escrow account of 111 East 48th Street during the year ended December 31, 2018. The security deposit, presented within ‘cash and cash equivalents’, is held for the purpose of funding shortfalls in owner returns. \$3.5 million and \$15.5 million was withdrawn from the deposit during the years ended December 31, 2021 and 2020, respectively, to fund working capital requirements and, in 2020, in connection with the refinancing of the hotel’s senior bank loan. No amounts required release from the deposit during 2023 or 2022.

Owner return settlement

\$18.0 million was charged to general and administrative expenses during the year ended December 31, 2021 in relation to a settlement of a commercial dispute regarding owner returns during the pandemic. The related settlement was paid during the year ended December 31, 2022 and was included in ‘changes in accounts payable and accrued expenses’ in the consolidated statements of cash flows.

Investments in other hotel ownership entities

At December 31, 2023, the Company held the following interests in entities that own hotels which are managed by the Company:

| Common equity holding | Investment name |
|------------------------------|---|
| 17% | CDC San Francisco LLC (“CDC”) |
| 27% | Carr Clark SWW Subventure, LLC (“Carr”) |
| 5% | LRR Holdings LLC (“LRR”) |
| 25% | NF III Seattle LLC and NF III Seattle Op Co, LLC (together “Seattle”) |

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

11. Investments in Unconsolidated Entities (continued)

The Company accounts for these investments, which had a combined net book value of \$11.7 million and \$11.4 million at December 31, 2023 and 2022, respectively, under the equity method of accounting.

The combined unaudited summarized balance sheets and income data of the above investments is (in thousands):

| | December 31 | |
|--------------------|--------------------|-------------|
| | 2023 | 2022 |
| Current assets | \$ 21,854 | \$ 14,010 |
| Non-current assets | 267,197 | 279,003 |
| | 289,051 | 293,013 |
| | | |
| Total liabilities | (259,453) | (272,576) |
| Net assets | \$ 29,598 | \$ 20,437 |

| | 2023 | 2022 | 2021 |
|-------------------|-------------|-------------|-------------|
| Revenue | \$ 96,630 | \$ 87,616 | \$ 37,668 |
| Net income (loss) | \$ 9,019 | \$ (7,970) | \$ (30,575) |

The Company has recognized its proportionate share of net losses and income in the consolidated statements of net income for the years ended December 31, 2023, 2022 and 2021, respectively.

In addition to the above equity accounted investments, the Company also has preferred equity investments in EDG Alpharetta EH, LLC (“EDG”) and ASR JV One, LLC (“Aetna Springs”) with a combined net book value of \$12.1 million and \$3.4 million at December 31, 2023 and 2022, respectively.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

11. Investments in Unconsolidated Entities (continued)

Aetna Springs

In 2023, the Company entered into a LLC operating agreement alongside Weller Development Company and Pegasus Capital Partners for the acquisition of Aetna Springs retreat property in Napa County, California. The Company will invest up to \$9.5 million which is structured as preferred equity earning 5% per annum, with a five-year repayment term. At December 31, 2023, \$7.7 million has been invested.

Groups360 LLC

In August 2019, the Company contributed \$10 million for a 12.6% share of Groups360 LLC (“Groups360”), a joint venture formed to operate a comprehensive meetings and events marketplace for people planning meetings, events and group travel, and hoteliers. During 2023, the Company contributed a further \$3.0 million alongside other investors as part of a capital call.

Ongoing changes in the investment structure have changed the Company’s investment share to 11.8%. The investment, which had a net book value of \$5.0 million and \$4.5 million at December 31, 2023 and 2022, respectively, is accounted for under the equity method of accounting. The Company has recognized its proportionate share of losses of \$(2.5) million, \$(3.0) million and \$(2.6) million within ‘System Fund and reimbursable expenses’ in the consolidated statements of net income for the years ended December 31, 2023, 2022 and 2021, respectively. Additionally, a gain of \$2.3 million arising from a change in investment structure was recognized in ‘System Fund and reimbursable expenses’ in the year ended December 31, 2022. The Company has a commitment to invest up to an additional \$3 million in Groups360 as at December 31, 2023.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

11. Investments in Unconsolidated Entities (continued)

The unaudited summarized balance sheets and income data of Groups360 is (in thousands):

| | December 31 | |
|-----------------------|--------------------|------------------|
| | 2023 | 2022 |
| Current assets | \$ 13,985 | \$ 16,486 |
| Non-current assets | 3,637 | 6,250 |
| | 17,622 | 22,736 |
| Total liabilities | (8,987) | (7,332) |
| Net assets | \$ 8,635 | \$ 15,404 |

| | 2023 | 2022 | 2021 |
|---------------|-------------|-------------|-------------|
| Revenue (net) | \$ 4,711 | \$ 1,584 | \$ (536) |
| Net loss | \$ (22,182) | \$ (26,665) | \$ (19,098) |

12. Notes receivable

Notes receivable principally comprises a mezzanine loan.

In December 2023, the Company funded a mezzanine loan of \$40 million for a new Kimpton hotel in New York City. The loan term is three years with borrower one-year extension options and an interest rate of 0% for the first four years, rising to 20% during the extension period. Of the \$40 million investment, \$22.9 million (representing the fair value of the loan at December 31, 2023) is included in 'notes receivable' and \$17.1 million is included within 'contract assets' in the consolidated balance sheets.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

13. Income Taxes

The Company is not required to file a separate tax return but is included in the consolidated federal income tax return of InterContinental Hotels Group Operating Corp. (“IHGOP”), its ultimate U.S. parent company. The Company’s income tax provision and related tax asset and liability accounts are computed as if the Company filed a separate income tax return. The Company does not record inside basis differences on unconsolidated equity investments for C Corporations and instead evaluates the need to book the outside basis difference.

Under an intercompany agreement dated March 31, 2014, it was agreed that the Company's current income tax provisions as computed for these consolidated financial statements would be treated as non-shareholder capital contributions and shown as a component of the Parent's Investment. In accordance with the agreement, the Company’s current year income tax provisions of \$251.0 million, \$184.4 million and \$136.7 million for the years ended December 31, 2023, 2022 and 2021, respectively, have been recorded as non-shareholder capital contributions within Parent's Investment. These amounts are disclosed as 'Capital contributions related to income tax provisions' in the consolidated statement of changes in Parent's Investment for the years ended December 31, 2023, 2022 and 2021.

Federal income tax returns filed by the tax-paying parent of the Company are open for examination by the Internal Revenue Service for years 2020 through 2022. The Company’s state income tax returns are open for examination by various state taxing authorities for years 2014 through 2022.

The Company accounts for taxes on Global Intangible Low-Taxed Income (“GILTI”) as period costs within provision for income taxes on the consolidated statements of net income.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company’s deferred tax liabilities as of December 31, 2023 and 2022 are differences in book and tax bases of certain tangible and intangible assets, including trademarks and management agreements, together with deferred gains, pensions, deferred compensation plans, outside basis differences in investments and foreign tax credits. The net change during the year in the total valuation allowance is \$4.6 million related to foreign tax credits.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

13. Income Taxes (continued)

Deferred tax assets and liabilities at December 31, 2023 and 2022, are (in thousands):

| | 2023 | 2022 |
|--|--------------|--------------|
| Deferred tax assets | \$ 213,159 | \$ 193,751 |
| Deferred tax liabilities | (483,885) | (500,872) |
| Valuation allowance | (18,375) | (13,780) |
| Noncurrent deferred tax liabilities, net | \$ (289,101) | \$ (320,901) |

Significant components of the provision (benefit) for income taxes for the years ended December 31, 2023, 2022 and 2021, are (in thousands):

| | 2023 | 2022 | 2021 |
|---------------|-------------|-------------|-------------|
| Current: | | | |
| U.S. federal | \$ 182,588 | \$ 141,335 | \$ 107,508 |
| U.S. state | 69,416 | 43,605 | 30,549 |
| Foreign taxes | 16,175 | 11,838 | 4,439 |
| Total current | 268,179 | 196,778 | 142,496 |
| Deferred | (38,915) | (13,605) | (30,774) |
| Total | \$ 229,264 | \$ 183,173 | \$ 111,722 |

The Company's effective tax rate of 23.58 percent differs from the U.S. Federal Income Tax rate of 21 percent due to taxes imposed by various state and foreign jurisdictions, credits for taxes paid to foreign jurisdictions, valuation allowance on foreign tax credits, permanent tax adjustments, including FDII deduction and System Fund, deferred tax liability adjustments, and changes in uncertain tax positions.

The Company operates, manages, and franchises hotels in a significant number of countries and consequently, a wide range of matters of interpretation of tax law arise in the normal course of business. Although reliance is placed on generally available interpretations in these countries, there is no certainty that the relevant tax authorities will agree with the Company's interpretation or that the Company's interpretation will be upheld. Consequently, it is possible that certain matters will be resolved adversely resulting in additional liabilities and cash tax settlements. The Company provides against all quantifiable tax exposures based upon best estimates and management's judgment in accordance with the requirements of ASC 740-10 concerning uncertain tax positions as described above.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

13. Income Taxes (continued)

In addition to income taxes recognized in the consolidated statements of net income, in the years ended December 31, 2023, 2022, and 2021, respectively, the Company recognized tax expense (income) of \$7.1 million, \$(12.6) million and \$1.1 million in the consolidated statements of comprehensive income.

During the year ended December 31, 2023, the Company decreased its reserve for uncertain tax positions by \$0.3 million, while during the years ended December 31, 2022 and 2021, the Company decreased its reserve by \$1.4 million and increased by \$2.1 million respectively, for potential liabilities. The adjustment of these reserves affected the Company's effective tax rates by approximately 0.23%, 0.2% and 0.5% in the years ended December 31, 2023, 2022 and 2021, respectively. The Company does not expect any remaining uncertain tax positions will significantly increase or decrease within 12 months of the reporting date.

The Company has recorded \$0 for interest and penalties related to uncertain tax positions in each of the three years ended December 31, 2023, 2022 and 2021.

The Company has recorded a deferred tax asset of \$18.4 million related to foreign tax credit carryforwards, which expire in years 2029, 2032 and 2033. Realization is dependent on generating sufficient foreign source income while also not being limited by the foreign tax credit limitation prior to expiration of the credit carryforwards. The Company does not believe it is more likely than not that these deferred tax assets for foreign tax credit carryforwards will be fully realized in the future, therefore, a full valuation allowance is recorded. The deferred tax asset could be adjusted in the near term if estimates of future credit limitation changes during the carryforward periods.

In general, it is the Company's practice and intention to reinvest the earnings of its non-U.S. subsidiaries in those operations with the exception of certain subsidiaries under the Partnership. As of December 31, 2023, the Company estimates that it has an outside basis difference in non-U.S. subsidiaries of approximately \$240.9 million, which includes the cumulative undistributed earnings of the Company's non-U.S. subsidiaries. The Company continues to be permanently reinvested in \$18.2 million of the total outside basis difference and has recorded a deferred tax liability of \$2.3 million associated with the non-permanently reinvested earnings.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

13. Income Taxes (continued)

On August 16, 2022, the Inflation Reduction Act (“IRA”) was signed into law in the United States. Among other provisions, the IRA includes a 15% corporate minimum tax rate (“CAMT”) applied to certain large corporations but there would not be any additional tax at a consolidated level in 2023. A 1% excise tax on corporate stock repurchases made after December 31, 2022 was also enacted and the Company is waiting on further guidance to determine applicability.

14. Related-Party Transactions

Receivables from and payables to affiliated companies included in current assets and current liabilities in the consolidated balance sheets consist of the following at December 31, 2023 and 2022 (in thousands):

| | December 31 | |
|-----------------------------|--------------------|-------------|
| | 2023 | 2022 |
| Receivables from affiliates | \$ 176,120 | \$ 206,768 |
| Payables to affiliates | 158,435 | 155,477 |

These current amounts are of a working capital nature and generally represent charge-backs between regions that are non-interest-bearing.

Other long-term receivables from and payables to affiliated companies which are generally interest-bearing are netted and included as an offset in Parent’s Investment in the consolidated balance sheets. Interest is paid on the balances with affiliates as due under the note agreements.

Interest income related to receivables from affiliates of \$325.7 million, \$193.8 million and \$61.4 million for the years ended December 31, 2023, 2022 and 2021, respectively and interest expense related to payables to affiliates of \$73.3 million, \$52.6 million and \$37.1 million for the years ended December 31, 2023, 2022 and 2021, respectively are presented on a net basis in the consolidated statements of net income.

As discussed in Note 8, certain employees of the Company participate in share-based compensation programs and are issued stock of IHG, the ultimate parent company of SCH, Inc.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

14. Related-Party Transactions (continued)

The Company made net allocations of overhead expenses to affiliated companies of \$168.7 million, \$134.6 million and \$134.2 million in the years ended December 31, 2023, 2022 and 2021, respectively. Additionally, the Company paid insurance expenses of \$28.8 million, \$19.3 million and \$10.5 million for the years ended December 31, 2023, 2022 and 2021, respectively, to SCH Insurance Company Inc., a wholly owned subsidiary of the Parent. This expense primarily represents assessments of premium charges and estimated losses for U.S. medical healthcare stop loss and workers' compensation insurance.

The Company recognized in other revenue \$54.0 million, \$46.5 million and \$53.7 million from affiliated companies in respect of service fee income in the years ended December 31, 2023, 2022, and 2021, respectively.

Net license fee expense charged by affiliated companies of \$16.7 million, \$15.7 million and \$9.0 million was recognized as a deduction to fee business revenue for the years ended December 31, 2023, 2022 and 2021, respectively.

On January 1, 2011, the Company entered into a ten-year license agreement, with successive ten-year renewal options, with an affiliated company for the right to use the 'IHG' trademark. This was superseded on January 1, 2019 by a one-year agreement with automatic one-year extension periods unless either party gives the other notice to terminate. The royalty payment under these agreements of \$3.0 million, \$2.8 million and \$2.2 million was recognized as a deduction to fee business revenue in the years ended December 31, 2023, 2022 and 2021, respectively.

The Company recognized mark-up cost charged by affiliated companies of \$16.2 million, \$12.7 million and \$10.7 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Net guarantee fee costs charged by affiliated companies of \$0, \$0.2 million and \$1.2 million are included in 'other income (loss)' for the years ended December 31, 2023, 2022 and 2021, respectively.

As discussed in Note 13, amounts have been paid by IHGOP for the Company's current year income tax provisions of \$251.0 million, \$184.4 million and \$136.7 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

14. Related-Party Transactions (continued)

These amounts are recorded in ‘receivables from and payables to affiliates’ within operating activities in the consolidated statements of cash flows . The ending balance in ‘payables to affiliates’ in the consolidated balance sheets is \$0 as the amounts are then recorded as non-shareholder capital contributions.

15. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). A three-tier fair value hierarchy is used to define the inputs used in measuring fair value. These tiers are: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

As of December 31, 2023, 2022 and 2021, the Company held certain assets and liabilities that are required to be measured at fair value on a recurring basis. These are the defined benefit plans’ assets, preferred equity investments and the marketable securities and related liabilities of the Company’s Rabbi Trust.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

15. Fair Value Measurements (continued)

The following tables present the Company's assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2023 and 2022 (in thousands):

| <u>Description</u> | <u>Carrying Value</u> | <u>Fair Value</u> | <u>Fair Value Measurements Using</u> | | |
|---|-----------------------|-------------------|---|--|--|
| | | | <u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u> | <u>Significant Other Observable Inputs (Level 2)</u> | <u>Significant Unobservable Inputs (Level 3)</u> |
| At December 31, 2023 | | | | | |
| Defined benefit plans' assets: | | | | | |
| Cash and cash equivalents | \$ 250 | \$ 250 | \$ 250 | \$ - | \$ - |
| Marketable securities related to deferred compensation plans ⁽ⁱ⁾ | 249,969 | 249,969 | 249,969 | - | - |
| Preferred equity investments | 8,529 | 8,529 | - | - | 8,529 |
| Total | <u>\$ 258,748</u> | <u>\$ 258,748</u> | <u>\$ 250,219</u> | <u>\$ -</u> | <u>\$ 8,529</u> |
| At December 31, 2022 | | | | | |
| Defined benefit plans' assets: | | | | | |
| Cash and cash equivalents | \$ 250 | \$ 250 | \$ 250 | \$ - | \$ - |
| Marketable securities related to deferred compensation plans ⁽ⁱ⁾ | 216,407 | 216,407 | 216,407 | - | - |
| Total | <u>\$ 216,657</u> | <u>\$ 216,657</u> | <u>\$ 216,657</u> | <u>\$ -</u> | <u>\$ -</u> |

⁽ⁱ⁾ also the fair value of the deferred compensation plan liabilities.

The level 3 investment is an addition during the year. There were no material transfers into and out of Level 3 during the year.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

16. Performance guarantees

From time to time, the Company will grant a performance guarantee to encourage property owners to enter into a management agreement. The Company has three outstanding guarantees at December 31, 2023 (four at December 31, 2022 and five at December 31, 2021), all provided by wholly owned subsidiaries of the Company.

Under these guarantees, amounts will become payable if performance hurdles, as defined in the relevant management agreements, are not met. The Company's maximum exposure under such guarantees was \$13.1 million at December 31, 2023. Amounts will become payable if the performance hurdles are not met in future years.

17. Commitments and Contingencies

Loans

In limited cases, the Company may guarantee loans made to facilitate third-party ownership of hotels under franchise or management agreements with the Company. There were guarantees of \$50.2 million and \$49.7 million in place at December 31, 2023 and 2022, respectively. The likelihood of a payment under any of the guarantees is currently considered to be not probable. The largest guarantee is \$21.3 million at December 31, 2023 and 2022 and the underlying loan matures in 2029. Should the Company fund any amount under the guarantee, there is a cross-indemnity that the Company would seek to pursue for the other partners' share.

Litigation

In the normal course of business, the Company is subject to certain claims and litigation, including unasserted claims. The Company, based on its current knowledge and discussions with its legal counsel, is of the opinion that such matters will not have a material adverse effect on the financial position or results of operations or cash flows of the Company.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

17. Commitments and Contingencies (continued)

2022 criminal unauthorized access to technology systems

On September 6, 2022, the Company announced that parts of the Group's technology systems had been subject to unauthorized activity causing disruption to IHG's booking channels and other applications. No evidence of unauthorized access to systems storing guest data was identified and precautionary regulatory notifications were filed and have been closed.

A class action has been filed, although alleged damages have not been specified. Given the uncertainty around the timing of the legal process and the quantum of any damages, it is not practicable to make a reliable estimate of the possible financial effect of any claims on the Company at this time.

The Company holds third-party insurance policies in respect of cyber risks. It is expected that any further payment of claims will be recoverable under insurance policies, subject to specific agreement with the insurance providers.

Other

The Company had outstanding letters of credit of \$20.1 million and \$17.1 million at December 31, 2023 and 2022, respectively, mainly relating to self-insurance programs. The letters of credit do not have set expiry dates but are reviewed and amended as required.

In relation to external bank funding provided to 111 East 48th Street Holdings LLC (see Note 11), the Company has provided certain guarantees to the lenders as additional security for the loans. These guarantees include a guarantee of recourse obligations and an environmental indemnity. The guarantees are joint and several with the joint venture partner and re-allocated under a cross-indemnity such that any liability would be shared in accordance with the respective membership interests in 111 East 48th Street Holdings LLC.

In relation to a \$40.0 mezzanine loan provided (see Note 11), if, as mezzanine lender, the Company forecloses on the borrower's ownership interests, the Company. (or a substitute) will need to provide a guarantee of completion, payment and recourse acts and have a specified net worth.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements (continued)

17. Commitments and Contingencies (continued)

The Company has provided a guarantee in favor of InterContinental Hotels Corporation, an affiliated company, regarding the payment of an amount of \$237.3 million owed by 111 East 48th Street Holdings LLC to InterContinental Hotels Corporation. There is a loan for the same amount from 111 East 48th Street Holdings LLC to another affiliate and the two loans are offset in the Parent's consolidated financial statements. As a result, no credit losses have been recorded related to this guarantee at December 31, 2023 and 2022.

In addition to the above, there are two other active guarantees which contain covenants. The company does not expect to breach any of these covenants.

18. Concentrations

The Company is required to disclose significant concentrations of its business consistent with the provisions of ASC 275, *Risks and Uncertainties*. The Company earned 39.2%, 38.1% and 42.5% of its management fee revenues from its five largest hotel owner group customers in the years ended December 31, 2023, 2022 and 2021, respectively.

During the years ended December 31, 2023, 2022 and 2021, the Company recognized revenues from foreign operations in the amounts of \$71.1 million, \$54.5 million and \$56.9 million, respectively. For the years ended December 31, 2023, 2022 and 2021, this represented 5.6%, 4.7% and 6.0%, respectively, of total revenues generated, excluding System Fund and reimbursables.

From time to time the Company has bank balances in excess of Federally Insured Deposit Limitations. The Company has not experienced any losses in such accounts.

19. Subsequent Events

All subsequent events through March 28, 2024, the date these financial statements were available for issuance, have been evaluated.

EXHIBIT H

EXHIBIT H-1

IHG® VOICE RESERVATION SERVICE AGREEMENT

THIS IHG® VOICE RESERVATION SERVICE AGREEMENT (this "Agreement") is entered into as of the _____ day of _____, 20 (the "Effective Date"), by and between SIX CONTINENTS HOTELS, INC. ("SCH"), and _____ ("Hotel Owner") (each a "Party," and collectively the "Parties").

Background

- A. Hotel Owner is the owner of the hotel known as the _____ and located at _____ (the "Hotel").
Five letter inn code: _____. Number of Rooms: _____.
- B. Hotel Owner operates the Hotel as _____ brand hotel pursuant to the terms and conditions of a license agreement with Holiday Hospitality Franchising, LLC. (f/k/a Holiday Inns Franchising, Inc.), an Affiliate of SCH. [or for IHG Managed Hotels *operates the Hotel as a _____ brand hotel pursuant to the terms and conditions of a management agreement between _____ [owning entity] and an affiliate of SCH.*
- C. SCH operates reservations offices located in various locations (the "Office(s)") and has offered to have its Office(s) provide certain revenue and reservations services collectively known as the IHG Voice Reservation Service with respect to the Hotel and to certain other hotels operated under SCH brands, all subject to the terms and conditions of this Agreement. Hotel Owner wishes to accept and participate in IHG Voice Reservation Service with respect to the Hotel. As applicable throughout this Agreement, "SCH" includes affiliates of SCH.

Statement of Agreement

For and in consideration of the premises, the mutual benefits and promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SCH and Hotel Owner agree as follows:

1. Term and Termination of Agreement.
 1. The term of this Agreement shall commence on the Effective Date and shall continue until terminated as provided below in Section 1.2 (the "Term").
 2. This Agreement may be terminated as follows:
 - (a) In the event Hotel leaves the SCH system, this Agreement shall terminate on the date Hotel does so;
 - (b) Either Party may terminate this Agreement at any time, without cause, upon thirty (30) days written notice to the other Party;

(c) This Agreement may be terminated in accordance with the provisions set forth in Section 11 below; or

(d) This Agreement may be terminated by Hotel upon thirty (30) days prior written notice in the event Hotel does not agree with the revised Fees as set forth in Section 4 below.

2.Office Visit Credit. SCH encourages Hotel representative responsible for the Service to visit the Office prior to launch, however, any visits to the Office by the Hotel made within ninety (90) days of the launch of IHG Voice Reservation Service at the Hotel, and on an annual basis thereafter, shall entitle the Hotel to a credit. Upon completion of the initial visit to the Office, and upon completion of any annual visit to the Office, Hotel shall receive a one thousand dollar (\$1,000) booking credit. Visits to the Office shall consist of certain activities. Such activities include, but are not limited to, a team meeting with the IHG Voice Reservation Service Team, listening to live IHG Voice Reservation Service and general reservations calls, a Hotel presentation to the agents and any applicable consultation.

3.Cost of Startup. Hotel Owner is responsible for any startup costs incurred at the Hotel level as described, but not limited to, the below content.

1. An operator assisted link, pursuant to which the Hotel's telephone operator will answer all incoming calls and, if appropriate, transfer calls concerning reservations only to the Office. All Hotel telephone operators shall be properly trained so that no non-reservation calls are transferred to the Office. Hotel Owner must apply to SCH for an unpublished toll free number for the Hotel. Hotel Owner shall program such number into the Hotel's PBX system. If such work is not completed by Hotel Owner within thirty (30) days following issuance of the number by the Office, SCH may revoke such number and Hotel Owner must re-apply. Hotel Owner shall be responsible for any monthly service fee charged by the local phone vendor and/or long distance carrier, as well as for any programming expenses associated with setting up the IHG Voice Reservation Service link and/or for subsequent maintenance/repair expenses incurred at the Hotel level.
2. In addition to the operator assisted link, an automated link may be established with the Hotel's selected long distance carrier, which automatically diverts to the Office all incoming reservations calls. Hotel must secure and maintain, at its cost, a dedicated, toll free reservation line with Hotel's long distance carrier.

4.Cost of Services. Hotel Owner shall pay to SCH, in consideration for the services provided by SCH pursuant to this Agreement, the amount of \$6.63 per net booking on all reservations booked by the Office for the Hotel ("Fee"). This Fee will also be applied to any net bookings made by the Office from Hotel-direct calls transferred to public InterContinental Hotels Group CRO telephone numbers. The Fee may be modified by SCH once per calendar year upon thirty (30) days prior written notice to Hotel Management. Any increases to the Fee will not exceed ten percent (10%) of the previous fee. SCH shall bill Hotel monthly for the Fees.

5.Description of Services. SCH shall, through the Office, provide to Hotel Owner and/or Hotel Owner's authorized representative the following services during the Term of this Agreement:

1. reservation services for all calls transferred to the Office from the Hotel;

2. telephone connections between the Hotel and the Office;
3. management and staffing of the Office by and with SCH employees;
4. furnishing the Office with office equipment, hardware, software and furnishings;
5. performance reports with respect to calls transferred from the Hotel to the Office. Reports will reflect number of calls handled, number of rooms sold with confirmation percentage, number of room nights sold with average daily rate, and revenue produced.

6. Use and Hours of Operation. SCH may use the IHG Voice Reservation Office for the purposes described in this Agreement as well as for other revenue and reservation producing efforts and customary ancillary uses. The initial hours of operation are represented below and are subject to change based on call volume needs. Calls outside listed hours of operation will be supported by SCH global operations to ensure 24 hour coverage in English, French and Spanish.

| Language | Hours (Eastern Time) |
|-----------------|--|
| English | 24 hours a day, 7 days a week |
| French | 24 hours a day, 7 days a week |
| Spanish | 24 hours a day, 7 days a week |
| Portuguese | 8:00 AM – 9:00 PM Monday - Friday 8:00 AM – 7:00 PM Saturday - Sunday |

7. Information Provided by Hotel Owner. Hotel Owner or its authorized representative shall provide to SCH the following information:

1. Presentations to the staff of the Office which will include updating and providing information about the Hotel; brochures and other information that will enhance the Office's ability to sell Hotel rooms;
2. Monthly updates of Local Negotiated Rates (LNR) accounts, and any special rates that may apply thereto, Direct Bill Accounts information with all pertinent details, additional groups, special promotions and Hotel information loaded into HOLIDEX Plus and IHG Hotel Content Manager website. Any such information is used by SCH and the Office for customer service purposes only;
3. Updates, as appropriate, of Hotel staff changes and hotel contacts;
4. Access to Hotel facilities by the Office employees for the purpose of familiarizing them with the Hotel to enhance the ability to sell Hotel rooms;
5. Weekly updates to the Hotel's custom IHG® Hotel Content Manager internet site to include information on the above.

8. Office Staff. Hotel Owner acknowledges that all employees in the Office are employees of SCH and are subject to its hiring practices and policies of SCH.

9. IHG Voice Reservation Service Access and Authorization to Corporate Monitor

Hotel shall specifically grant SCH access, and authorizes SCH access, through SCH's Corporate Monitor program to Hotel's property management system and HolidexPlus to review and make changes to Hotel's inventory. SCH will use such Corporate Monitor access for activities designated by Hotel through the Hotel Content Manager Internet site and as otherwise needed to provide IHG Voice services to Hotel. Hotel shall sign any required documentation in order to grant SCH such access.

10. Disclaimer/Limitation of Liability

1. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, SCH DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, REGARDING ANY MATTER, INCLUDING THE MERCHANTABILITY, SUITABILITY, ORIGINALITY, FITNESS FOR A PARTICULAR USE OR PURPOSE OR RESULTS TO BE DERIVED FROM THE USE OF THE IHG VOICE SERVICE(S) PROVIDED UNDER THIS AGREEMENT.

2. SCH WILL NOT BE RESPONSIBLE FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, DIRECT OR SPECIAL DAMAGES, INCLUDING LOST PROFITS, BUSINESS INTERRUPTION, OR OTHER INCIDENTAL, PUNITIVE, OR ECONOMIC DAMAGES, WHETHER ARISING FROM HOTEL'S USE (OR INABILITY TO USE) OF THE IHG VOICE SERVICES PROVIDED HEREUNDER, OR OTHERWISE, EVEN IF SCH HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE.

11. Force Majeure. Upon the occurrence of an emergency or other event beyond the reasonable control of a Party which causes a failure to perform or delay in performance (except with regard to payment obligations), the affected Party's time of performance shall be extended, or cancelled, if and to the extent reasonably necessary.

12. Miscellaneous Provisions.

1. All notices, communications, requests or demands required or permitted to be sent pursuant to this Agreement (**except for execution of this agreement which shall be handled as outlined in 12.2 below**) shall be sent (i) by certified or registered mail, return receipt requested or (ii) by personal delivery or delivery by recognized overnight courier service to the Parties as follows:

In the case of SCH:

InterContinental Hotels Group
Three Ravinia Drive, Suite 100
Atlanta, GA 30346 USA
E-mail Address: ihgvoicecontracts@ihg.com

In the case of HOTEL:

2. For execution and delivery of the Agreement please sign and e-mail Agreement to ihgvoicecontracts@ihg.com and send an original copy, via postal mail to the address directly above.
3. This Agreement shall be governed by and construed under the laws of the State of Georgia, without application of the principles of conflicts of lawsthereof.
4. The captions and headings of the various sections of this Agreement are intended for convenience of reference only and do not limit the content of the sections themselves.
5. This Agreement represents the entire agreement of the Parties as to the subject matter hereof and supersedes any prior agreements or understandings, oral or written, between the parties.
6. If any provision of this Agreement is declared to be illegal or unenforceable, the remainder of the Agreement shall not be affected by such illegality or unenforceability.
7. Except as specified in Sections 4 above, this Agreement may not be amended or changed except by the written agreement of SCH and Hotel Management.
8. Hotel Owner shall not assign or otherwise transfer this Agreement or any of its interest in this Agreement without the prior written consent of SCH, which consent shall not be unreasonably withheld or delayed. The Parties agree that it shall be reasonable for SCH to withhold consent to any such requested assignment or transfer if, among other reasons, the proposed assignee or transferee is not of good business reputation, is not financially sound or is a competitor of SCH. Notwithstanding the foregoing, Hotel Owner may, without SCH's consent, assign this Agreement to an entity which is controlled by, in control of or under common control with Hotel Owner, provided that Hotel Owner gives SCH written notice of such assignment within thirty (30) days following the effective date hereto.
9. The provisions of Sections 10 and 12 hereof shall survive the expiration or termination of this Agreement.

IN WITNESS WHEREOF, SCH and Hotel Owner have executed and delivered this IHG Voice Service Agreement as of the date first written above.

HOTEL OWNER:

Company Name: _____

Your Name: _____

Your Title: _____

Your Signature: _____

Your Mailing Address (street, city, state, zip):

Email address: _____

Telephone number: _____

PRIMARY CONTACT FOR IHG VOICE (at Hotel):

Name: _____

Title: _____

Email address: _____

Telephone number: _____

SCH (for company use only):

SIX CONTINENTS HOTELS, INC.

By: _____

Name: Lia Balanag

Title: Director, Global Voice Programs
Voice Commercial Optimization

EXHIBIT H-2

IHG ESSENTIAL COMMERCIAL SERVICES AGREEMENT

THIS AGREEMENT is made effective as of [redacted] [date] between [redacted] ("Client") and Six Continents Hotels, Inc. ("SCH").

In the event of a conflict between the provisions of any attachments hereto and the provisions set forth in this Agreement, the provisions of such attachments shall govern.

Background

- A. Client is the owner of the hotel known as the [redacted], located at [redacted] (Address) (the "Hotel"), and has the authority to enter into this Agreement on behalf of the owner of the Hotel.
- B. Client operates the Hotel as a [redacted] brand hotel pursuant to the terms and conditions of a license agreement with an affiliate of SCH.
- C. SCH operates an Americas Region Revenue Management Department located at Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346 ("Department") and has offered to have the Department provide certain revenue management services with respect to the Hotel subject to the terms and conditions of this Agreement. Such services are hereinafter referred to as "Services." Client wishes to accept and participate in such Services with respect to the Hotel.

1 Services.

SCH agrees to perform for Client the services listed below. Recommendations by your IHG Essential Commercial Services team member may result in modifications to rates, inventory, yielding and content strategies in IHG Concerto. These recommendations will be discussed with your hotel managers, and on the instructions of the General Manager, Principal Correspondent, or other designated staff member, your Essential Commercial Services Manager will execute all changes in IHG Concerto systems within an agreed time frame. Therefore, active participation from hotel management is required in order to maximize the benefit of IHG Essential Commercial Services. Client agrees that SCH shall have ready access to Client's staff and resources as necessary to perform SCH's services provided for by this contract.

Your Essential Commercial Services Manager (CSM) will have a standing revenue conference call with your hotel management team. The schedule is based on a 48-week year and will be determined by the Essential Commercial Services Regional Director. During those calls, the Essential Commercial Services Manager will provide guidance so the hotel can establish short and long term commercial strategies. Adjustments to the current strategy may be implemented at this time.

With Essential Commercial Services, your Essential Commercial Services Manager will review rate and inventory opportunities on a more frequent basis and may decide that one or more rate changes is needed, or that multiple changes are needed on a given day. With this option you understand and agree that your Essential Commercial Services Manager will notify you of all recommended and implemented rate changes but will enter those changes into IHG's systems without waiting for your approval or confirmation. As a result, it is important that you remain engaged and attentive to their communications so that you can make changes to anything the Essential Commercial Services Manager recommends or implements, in the event that you decide to do so.

Your ECSM may also prepare and send contracts for local negotiated rates (LNR) and group business on your behalf. To facilitate this, upon activation of Essential Commercial Services, Client should provide the ECSM with the hotel's form LNR contract and Group contract (the "Contract(s)"). As contracting opportunities arise, the ECSM will update the applicable Contract to reflect individual customer commercial requirements and the commercial terms the ECSM judges to be in Client's interest to accept. The Client will then have 24 hours to review the prepared Contract and make modifications. The ECSM will send the prepared Contract to the customer when (1) the Client provides written approval of it or (2) no communication has been received from the Client but 24 hours has passed. Once an LNR customer or group business customer has accepted an agreement that the ECSM prepared, Client will need to accept it as well, by executing the contract. If Client anticipates needing more than 24 hours to consider a particular prepared contract, Client should inform the ECSM within 24 hours of receiving a prepared contract of the need for additional time, so that the ECSM knows not to send the prepared contract to the LNR customer or group business customer.

As with all our programs, regardless of any changes your ECSM may make to your hotel's rates, inventory, or similar settings, and understanding other Essential Commercial Services team members may also assist in the technical implementation of such changes, you retain complete control over, and responsibility for, your hotel's rates, inventory and commercial performance, and may at any time override any such changes. You are also responsible and retain control over your LNR and group business customer Contracts, and you will not hold SCH liable for any customer that declines, or fails to accept, a Contract prepared by the ECSM. Participating in this program does not change the fact that you are ultimately responsible for your hotel's success, financially and otherwise.

For hotels that are participating in the FedRooms Program, your ECSM will be alerted to any parity violations for the next 50 weeks and resolve the issue immediately, and then follow up with your hotel on the dates and action taken.

To participate in Essential Commercial Services, all hotels are required to be active participants in IHG Ignite and remain active for the duration of their agreement.

2 Rate of Payment for Services.

Client agrees to pay SCH for Services in accordance with the schedule contained in either Exhibit A1 or A2, as applicable, attached hereto and incorporated herein by reference. At any time and without cause, SCH may modify the pricing and such modifications shall become effective upon ninety (90) days notice to Client.

3 Invoicing.

Client shall pay the amounts agreed to herein upon receipt of invoices which shall be sent by SCH, and Client shall pay the amount of such invoices to SCH. Any fees or other amounts due under this Agreement not received by SCH on or before such invoice is due shall bear interest at the rate of one and a half percent (1.5%) per month, calculated on a daily basis, until paid in full.

4 Confidential Information.

Neither party hereto shall disclose to any non-party to the Agreement, any confidential information of such other party. Confidential information is information which relates to the other party's research, development, trade secrets, marketing plans, or business affairs, but does not include information which is generally known or easily ascertainable by non-parties.

SCH hereby acknowledges that during the performance of this contract, SCH may learn or receive confidential Client information and therefore SCH hereby confirms that all such information relating to the Client's business will be kept confidential by SCH, except to the extent that such information is required to be divulged to SCH's clerical or support staff or associates in order to enable SCH to perform SCH's services under this Agreement or is required to be disclosed pursuant to a subpoena, court order or other applicable law.

5 Staff, Use and Hours of Operation.

SCH is an independent contractor and neither SCH nor SCH's staff is or shall be deemed to be employed by Client. Client is hereby contracting with SCH for the Services described on above in Section 1, and as further detailed in Exhibit A, and SCH reserves the right to determine the method, manner and means by which the Services will be performed. The Services shall be performed by SCH or SCH's staff, and Client shall not be required to hire, supervise or pay any assistants to help SCH perform the Services under this agreement.

SCH shall not be required to devote SCH's full time nor the full time of SCH's staff to the performance of the Services required hereunder, and it is acknowledged that SCH has other Clients within the SCH family of brands. The order or sequence in which the Services are to be performed shall be under the sole control of SCH. Except to the extent that SCH's Services must be performed on or with Client's computers or Client's existing software, and except to the extent specified in Exhibit A, all materials used in providing the Services shall be provided by SCH.

Each of the parties hereto agrees that, while performing Services under this Agreement, and for a period of three (3) months following the termination of this Agreement, neither party will, except with the other party's written approval, solicit or offer employment to the other party's employees or staff engaged in any efforts under this Agreement.

SCH shall keep the Department staffed and open for business during normal business hours in the U.S. Eastern time zone, excluding holidays.

6 Term of Agreement.

- 6.2 The term of this Agreement shall commence as of _____ and shall continue for an initial term of twelve (12) months, provided that this Agreement is not earlier terminated as more particularly described below ("Initial Term").
- 6.2 After the Initial Term, this Agreement shall automatically renew for additional one-year Terms, although either party may terminate this Agreement without cause (a) during a renewal Term, upon 90 days prior written notice to the other party, or (b) upon notice of non-renewal of at least 30 days prior to the end of a Term. If client terminates, client's agreement may continue and may continue to be billed for services for longer than 90 days if client is not meeting the Revenue Management Certification Standard and/or any other applicable IHG Brand Standard in an alternate, approved way.
- 6.2 Termination & Change of Control. In the event of a termination or expiration of the License Agreement, SCH may elect to terminate this Agreement immediately upon written notice to Client. In the event of a "Change of Control" (defined as a change in total or complete ownership of the Hotel and/or in an event when new

partial or majority ownership of the Hotel , whether by merger, investment, or acquisition, results in involvement of another party to the License Agreement that places SCH in a disadvantage if the existing terms of this Agreement are maintained), SCH may elect to terminate this Agreement immediately upon written notice to Client. In the event of such termination by SCH only Sections 4, 10, 11, 13 and 20 herein shall survive such termination.

7 Default.

Any party to this Agreement shall be deemed to be in default hereunder if (a) such party fails to pay any sum due hereunder on or before the fifteenth (15th) day after the invoice mailing date thereof, or (b) such party fails to perform any other obligation hereunder on or before the thirtieth (30th) day following mailing of written notice of such failure by the other party. If the default is not cured within thirty (30) days of the mailing of a termination notice, this Agreement will terminate. Provided, however, that if the non-monetary default at issue is not reasonably susceptible of being cured within such thirty (30) days, such thirty (30) day period shall be extended as reasonably necessary to allow the defaulting party to effect a cure, but in no event longer than a grace period of an additional thirty (30) days. If the defaulting party fails to cure its default within any applicable cure or grace period, the non-defaulting party may terminate this Agreement.

8 Use of Work Product.

Except as specifically set forth in writing and signed by both Client and SCH, all work product, whether or not copyrightable or patentable, developed for Client by SCH or utilized solely for Client while performing Services for Client pursuant to this Agreement, shall be the sole and exclusive property of SCH. Client is hereby granted a limited, revocable, nonexclusive license to use and employ such work product within the Client's business during the term of this Agreement.

9 Client Representative.

The following individual [REDACTED] shall represent the Client during the performance of this Agreement with respect to the services and deliverables as defined herein and shall have the authority to execute written modifications or additions to this contract pursuant to Section 15.

10 Taxes.

Any and all taxes, except income taxes of SCH, imposed or assessed by reason of this contract or its performance, including but not limited to sales or use taxes, shall be paid by Client. Client and SCH specifically agree that SCH is not an employee of Client. In the event foreign, federal, state or local taxes are assessed on the Services and SCH has paid for such taxes, Client shall promptly reimburse SCH for all such taxes except for those taxes based on the income of SCH, SCH employees, or personnel provided by SCH pursuant to this Agreement.

11 Liability.

SCH warrants to Client that the analysis, data, and services to be delivered or rendered hereunder, will be of the kind and quality described in Exhibit A and will be performed by qualified personnel.

SCH MAKES NO OTHER WARRANTIES, WHETHER WRITTEN, ORAL OR IMPLIED, INCLUDING WITHOUT LIMITATION, WARRANTY OF FITNESS FOR PURPOSE OR MERCHANTABILITY. IN NO EVENT SHALL SCH BE LIABLE FOR SPECIAL OR CONSEQUENTIAL DAMAGES INCLUDING, BUT NOT LIMITED TO, ANY DAMAGES

RELATED TO THE AMOUNTS OF THE CLIENT'S REVENUE OR PROFITS, EITHER IN CONTRACT OR TORT, WHETHER OR NOT THE POSSIBILITY OF SUCH DAMAGES HAS BEEN DISCLOSED TO SCH IN ADVANCE OR COULD HAVE BEEN REASONABLY FORESEEN BY SCH, AND IN THE EVENT THIS LIMITATION OF DAMAGES IS HELD UNENFORCEABLE THEN THE PARTIES AGREE THAT BY REASON OF THE DIFFICULTY IN FORESEEING POSSIBLE DAMAGES ALL LIABILITY TO CLIENT SHALL BE LIMITED TO ONE HUNDRED DOLLARS (\$100.00) AS LIQUIDATED DAMAGES AND NOT AS A PENALTY.

12 Complete Agreement.

This agreement contains the entire agreement between the parties hereto with respect to the matters covered herein. No other agreements, representations, warranties or other matters, oral or written, purportedly agreed to or represented by or on behalf of SCH by any of its employees or agents, or contained in any sales materials or brochures, shall be deemed to bind the parties hereto with respect to the subject matter hereof. Client acknowledges that it is entering into this Agreement solely on the basis of the representations contained herein.

13 Applicable Law.

The parties shall each comply with all applicable federal, state and local employment and other laws, government regulations and orders. This Agreement shall be construed in accordance with the laws of the State of Georgia. Venue for any claim, suit, or action for enforcement of any provision of this Agreement shall lie in the state or federal courts located in the State of Georgia, Fulton or DeKalb County, to the exclusion of all others.

14 Scope of Agreement.

If the scope of any of the provisions of the Agreement is too broad in any respect whatsoever to permit enforcement to its full extent, then such provisions shall be enforced to the maximum extent permitted by law, and the parties hereto consent and agree that such scope may be judicially modified accordingly and that the whole of such provisions of this Agreement shall not thereby fail, but that the scope of such provisions shall be curtailed only to the extent necessary to conform to law.

15 Additional Work.

If the parties agree upon additional services to be performed for Client by SCH and upon the additional compensation to be paid to SCH for such additional services, the parties shall both execute a document confirming such terms and such document shall become an amendment to this Agreement.

16 Notices.

(i). Notices to Client should be sent to (Address): (if other than hotel)

(ii). Notices to SCH should be sent to: InterContinental Hotels Group, Revenue Management Department, Attention Director of Revenue Management Services, 3 Ravinia Drive, Suite 100, Atlanta, GA 30346-2121, with a copy sent by fax to Legal Department (678-894-4128).

17 Assignment.

Client shall not assign or otherwise transfer this Agreement or any of its interest in this Agreement without the prior written consent of SCH. Except for the prohibition on assignment

contained in the preceding sentence, this Agreement shall be binding upon and inure to the benefits of the heirs, successors and assigns of the parties hereto.

18 Illegality of Agreement.

If any provision of this Agreement is declared to be illegal or unenforceable, the remainder of the Agreement shall not be affected by such illegality or unenforceability.

19 Exclusivity.

SCH may provide similar services to other hotel owners. Client does not have an exclusive right to receive the Services from SCH.

20 Litigation Costs.

In the event of any action, suit or proceeding related to this Agreement, the prevailing party, in addition to its rights and remedies otherwise available shall be entitled to receive reimbursement of reasonable attorney's fees and costs and court costs.

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed by an authorized person as of the date first above written.

SIX CONTINENTS HOTELS, INC.

By (signature): _____

Name: _____ Stephanie Ochs _____

Title: _____ Vice President, Revenue Management _____

Date: _____

Hotel Name: _____

By (Signature): _____

Name: _____

Title: _____

Date: _____

Exhibit A1

Compensation – Essential Commercial Services 2

Essential Commercial Services 2 is offered at a cost of **\$2800** per month.

The scope of services includes:

Revenue Strategy & Activation

- Up to 4 hours per month dedicated call time with Essential Commercial Services Manager
- Activation of tactical and strategic recommendations
- Strategic Pricing and Yield Management
- Competitive Rate Analysis and Room Type Benchmarking
- Customized Revenue Management touchpoints
- Dedicated Mailbox for inquiries and modifications

Sales Strategy & Activation

- Consultation and configuration of Meeting Broker, eProposal, and Cvent
- Respond to all Meeting Broker leads (pending availability)
- Respond to IHG RFP Managed Account leads in collaboration with CRFP
- Business development
- Dedicated Commercial leadership support

Digital Marketing Activation

- Search engine optimization for hotel website
- Annual hotel website content and photography audit & implementation
- Implementation of hotel website content update requests via centralized team/inbox
- Annual 3rd party website content and photography audit & implementation (*Expedia, Booking.com, Tripadvisor, Trivago, Priceline*)
- IHG Boost! paid media account activation with monthly reporting and insights
- Annual marketing plan (templated)

IHG Boost! Paid Media Investment

- IHG Boost! Starter Kit: Client will be required to make an initial paid media investment of **\$2000** into IHG Boost! upon enrollment in Essential Commercial Services.
- This will be invoiced to hotel by Vendor following enrollment. Client will have the option to split into two monthly installments, upon request prior to enrollment.
- Paid media will be activated in IHG Boost! upon receipt of payment. This initial investment will be spent and managed in IHG Boost! by SCH paid media specialists on behalf of the Client.
- If Client already has the minimum required investment of **\$2000** in hotel's IHG Boost! account at the time of signing, this Starter Kit investment will not be required.
- Once the Starter Kit investment is depleted, SCH will provide Client recommendations for continued investment in IHG Boost! paid media.

Given the above statement...client shall compensate SCH at a rate of **\$2800** per month for the duration of the agreement.

An invoice will be sent monthly to the Client and shall be due fifteen (15) days from the date of such invoice mailing.

Hotels will be charged a one-time registration fee (**\$800**) in the first month of service. This fee only applies to new hotels to IHG Revenue & Commercial Services.

SCH shall be reimbursed at actual cost for all necessary and reasonable out-of-pocket travel expenses (if travel is required or requested by Client) incurred by SCH personnel.

Hotel Information:

Hotel Inn Code

Primary Contact Name

Primary Contact Position

Primary Contact Email

Exhibit A1

Compensation – Essential Commercial Services 3

Essential Commercial Services 3 is offered at a cost of **\$3400** per month.

The scope of services includes:

Revenue Strategy & Activation

- Up to 6 hours per month dedicated call time with Essential Commercial Services Manager
- Activation of tactical and strategic recommendations
- Strategic Pricing and Yield Management
- Competitive Rate Analysis and Room Type Benchmarking
- Customized Revenue Management touchpoints
- Dedicated Mailbox for inquiries and modifications

Sales Strategy & Activation

- Consultation and configuration of Meeting Broker, eProposal, and Cvent
- Respond to all Meeting Broker leads (pending availability)
- Respond to IHG RFP Managed Account leads in collaboration with CRFP
- Business development
- Dedicated Commercial leadership support
-

Digital Marketing Activation

- Search engine optimization for hotel website
- Annual hotel website content and photography audit & implementation
- Implementation of hotel website content update requests via centralized team/inbox
- Annual 3rd party website content and photography audit & implementation (*Expedia, Booking.com, Tripadvisor, Trivago, Priceline*)
- IHG Boost! paid media account activation with monthly reporting and insights
- Annual marketing plan (templated)

IHG Boost! Paid Media Investment

- IHG Boost! Starter Kit: Client will be required to make an initial paid media investment of **\$5000** into IHG Boost! upon enrollment in Essential Commercial Services.
- This will be invoiced to hotel by Vendor following enrollment. Client will have the option to split into two monthly installments, upon request prior to enrollment.
- Paid media will be activated in IHG Boost! upon receipt of payment. This initial investment will be spent and managed in IHG Boost! by SCH paid media specialists on behalf of the Client.
- If Client already has the minimum required investment of **\$5000** in hotel's IHG Boost! account at the time of signing, this Starter Kit investment will not be required.
- Once the Starter Kit investment is depleted, SCH will provide Client recommendations for continued investment in IHG Boost! paid media.

Given the above statement...client shall compensate SCH at a rate of **\$3400** per month for the duration of the agreement.

An invoice will be sent monthly to the Client and shall be due fifteen (15) days from the date of such invoice mailing.

Hotels will be charged a one-time registration fee (**\$800**) in the first month of service. This fee only applies to new hotels to IHG Revenue & Commercial Services.

SCH shall be reimbursed at actual cost for all necessary and reasonable out-of-pocket travel expenses (if travel is required or requested by Client) incurred by SCH personnel.

Hotel Information:

Hotel Inn Code

Primary Contact Name

Primary Contact Position

Primary Contact Email

IHG REVENUE SERVICES AGREEMENT

THIS AGREEMENT is made effective as of [redacted] [date] between [redacted] [redacted] ("Client") and Six Continents Hotels, Inc. ("SCH").

In the event of a conflict between the provisions of any attachments hereto and the provisions set forth in this Agreement, the provisions of such attachments shall govern.

Background

- A. Client is the [redacted] (Ex: GM or Owner) of the hotel known as the [redacted] [redacted], located at [redacted] (Address) (the "Hotel"), and has the authority to enter into this Agreement on behalf of the owner of the Hotel.
- B. Client operates the Hotel as a [redacted] brand hotel pursuant to the terms and conditions of a license agreement with an affiliate of SCH.
- C. SCH operates an Americas Region Revenue Management Department located at Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346 ("Department") and has offered to have the Department provide certain revenue management services with respect to the Hotel subject to the terms and conditions of this Agreement. Such services are hereinafter referred to as "Services." Client wishes to accept and participate in such Services with respect to the Hotel.

1. Services.

SCH agrees to perform for Client the services listed below.

Active participation from hotel management is required in order to maximize the benefit of IHG REVENUE SERVICES (RMH). Client agrees that SCH shall have ready access to Client's staff and resources as necessary to perform SCH's services provided for by this contract.

Your IHG REVENUE SERVICES (RMH), Portfolio Revenue Manager consulting schedule will be based on a 48-week year and will be determined by an IHG REVENUE SERVICES (RMH) Regional Director. During these calls we will establish short term strategies for the hotel.

If your hotel qualifies to move to another level of the IHG REVENUE SERVICES (RMH) program at any point during the agreement, you may do so one (1) time per agreement cycle.

With IHG REVENUE SERVICES (RMH), your Portfolio Revenue Manager will review rate and inventory opportunities on a more frequent basis and may decide that one or more rate changes is needed, or that multiple changes are needed on a given day. With this option you understand and agree that your Portfolio Revenue Manager will notify you of all recommended and implemented rate changes but will enter those changes into IHG's systems without waiting for your approval or confirmation. As a result, it is important that you remain engaged and attentive to their communications so that you can make changes to anything the Portfolio Revenue Manager recommends or implements, in the event that you decide to do so.

For hotels that are participating in the FedRooms Program, your Portfolio Revenue Manager will be alerted to any parity violations for the next 50 weeks and resolve the issue immediately, and then follow up with your hotel on the dates and action taken.

2. Rate of Payment for Services.

Client agrees to pay SCH for Services in accordance with the schedule contained in either Exhibit A1 or A2, as applicable, attached hereto and incorporated herein by reference. At any time and without cause, SCH may modify the pricing and such modifications shall become effective upon ninety (90) days notice to Client.

3. Invoicing.

Client shall pay the amounts agreed to herein upon receipt of invoices which shall be sent by SCH, and Client shall pay the amount of such invoices to SCH. Any fees or other amounts due under this Agreement not received by SCH on or before such invoice is due shall bear interest at the rate of one and a half percent (1.5%) per month, calculated on a daily basis, until paid in full.

4. Confidential Information.

Neither party hereto shall disclose to any non-party to the Agreement, any confidential information of such other party. Confidential information is information which relates to the other party's research, development, trade secrets, marketing plans, or business affairs, but does not include information which is generally known or easily ascertainable by non-parties.

SCH hereby acknowledges that during the performance of this contract, SCH may learn or receive confidential Client information and therefore SCH hereby confirms that all such information relating to the Client's business will be kept confidential by SCH, except to the extent that such information is required to be divulged to SCH's clerical or support staff or associates in order to enable SCH to perform SCH's services under this Agreement or is required to be disclosed pursuant to a subpoena, court order or other applicable law.

5. Staff, Use and Hours of Operation.

SCH is an independent contractor and neither SCH nor SCH's staff is or shall be deemed to be employed by Client. Client is hereby contracting with SCH for the Services described on above in Section 1 and SCH reserves the right to determine the method, manner and means by which the Services will be performed. The Services shall be performed by SCH or SCH's staff, and Client shall not be required to hire, supervise or pay any assistants to help SCH perform the Services under this agreement.

SCH shall not be required to devote SCH's full time nor the full time of SCH's staff to the performance of the Services required hereunder, and it is acknowledged that SCH has other Clients within the SCH family of brands. The order or sequence in which the Services are to be performed shall be under the sole control of SCH. Except to the extent that SCH's Services must be performed on or with Client's computers or Client's existing software, and except to the extent specified in Exhibit A, all materials used in providing the Services shall be provided by SCH.

Each of the parties hereto agrees that, while performing Services under this Agreement, and for a period of three (3) months following the termination of this Agreement, neither party will, except with the other

party's written approval, solicit or offer employment to the other party's employees or staff engaged in any efforts under this Agreement.

SCH shall keep the Department staffed and open for business during normal business hours in the U.S. Eastern time zone, excluding holidays.

6. Term of Agreement.

1. The term of this Agreement shall commence as of **January 1, 2024**, and shall continue for an initial term of twelve (12) months, provided that this Agreement is not earlier terminated as more particularly described below ("Initial Term").
2. After the Initial Term, this Agreement shall automatically renew for additional one-year Terms, although either party may terminate this Agreement without cause (a) during a renewal Term, upon 90 days prior written notice to the other party, or (b) upon notice of non-renewal of at least 30 days prior to the end of a Term. If client terminates, client's agreement may continue and may continue to be billed for services for longer than 90 days if client is not meeting the Revenue Management Certification Standard and/or any other applicable IHG Brand Standard in an alternate, approved way.
3. Termination & Change of Control. In the event of a termination or expiration of the License Agreement, SCH may elect to terminate this Agreement immediately upon written notice to Client. In the event of a "Change of Control" (defined as a change in total or complete ownership of the Hotel and/or in an event when new partial or majority ownership of the Hotel, whether by merger, investment, or acquisition, results in involvement of another party to the License Agreement that places SCH in a disadvantage if the existing terms of this Agreement are maintained), SCH may elect to terminate this Agreement immediately upon written notice to Client. In the event of such termination by SCH only Sections 2, 3, 4, 7, 8, 9, 10, 11, 13, 14 and 18 herein shall survive such termination.
4. Either party may terminate this Agreement upon providing ninety (90) days prior written notice to the other party.
5. If Client is participating with a third party intermediary (TPI) that is not certified by SCH, even if Client has obtained a waiver to participate with said non-certified TPI, this agreement shall be terminated upon notice to Client.

7. Default.

Any party to this Agreement shall be deemed to be in default hereunder if (a) such party fails to pay any sum due hereunder on or before the fifteenth (15th) day after the invoice mailing date thereof, or (b) such party fails to perform any other obligation hereunder on or before the thirtieth (30th) day following mailing of written notice of such failure by the other party. If the default is not cured within thirty (30) days of the mailing of a termination notice, this Agreement will terminate. Provided, however, that if the non-monetary default at issue is not reasonably susceptible of being cured within such thirty (30) days, such thirty (30) day period shall be extended as reasonably necessary to allow the defaulting party to effect a cure, but in no event longer than a grace period of an additional thirty (30) days. If the defaulting party fails to cure its default within any applicable cure or grace period, the non-defaulting party may terminate this Agreement.

8. Use of Work Product.

Except as specifically set forth in writing and signed by both Client and SCH, all work product, whether or not copyrightable or patentable, developed for Client by SCH or utilized solely for Client while performing Services for Client pursuant to this Agreement, shall be the sole and exclusive property of SCH. Client is hereby granted a limited, revocable, nonexclusive license to use and employ such work product within the Client's business during the term of this Agreement.

9. Client Representative.

The following individual [REDACTED] shall represent the Client during the performance of this Agreement with respect to the services and deliverables as defined herein and shall have the authority to execute written modifications or additions to this contract pursuant to Section 15.

10. Taxes.

Any and all taxes, except income taxes of SCH, imposed or assessed by reason of this contract or its performance, including but not limited to sales or use taxes, shall be paid by Client. Client and SCH specifically agree that SCH is not an employee of Client. In the event foreign, federal, state or local taxes are assessed on the Services and SCH has paid for such taxes, Client shall promptly reimburse SCH for all such taxes except for those taxes based on the income of SCH, SCH employees, or personnel provided by SCH pursuant to this Agreement.

11. Liability.

SCH warrants to Client that the analysis, data, and services to be delivered or rendered hereunder, will be of the kind and quality described in Exhibit A and will be performed by qualified personnel.

SCH MAKES NO OTHER WARRANTIES, WHETHER WRITTEN, ORAL OR IMPLIED, INCLUDING WITHOUT LIMITATION, WARRANTY OF FITNESS FOR PURPOSE OR MERCHANTABILITY. IN NO EVENT SHALL SCH BE LIABLE FOR SPECIAL OR CONSEQUENTIAL DAMAGES INCLUDING, BUT NOT LIMITED TO, ANY DAMAGES RELATED TO THE AMOUNTS OF THE CLIENT'S REVENUE OR PROFITS, EITHER IN CONTRACT OR TORT, WHETHER OR NOT THE POSSIBILITY OF SUCH DAMAGES HAS BEEN DISCLOSED TO SCH IN ADVANCE OR COULD HAVE BEEN REASONABLY FORESEEN BY SCH, AND IN THE EVENT THIS LIMITATION OF DAMAGES IS HELD UNENFORCEABLE THEN THE PARTIES AGREE THAT BY REASON OF THE DIFFICULTY IN FORESEEING POSSIBLE DAMAGES ALL LIABILITY TO CLIENT SHALL BE LIMITED TO ONE HUNDRED DOLLARS (\$100.00) AS LIQUIDATED DAMAGES AND NOT AS A PENALTY.

12. Complete Agreement.

This agreement contains the entire agreement between the parties hereto with respect to the matters covered herein. No other agreements, representations, warranties or other matters, oral or written, purportedly agreed to or represented by or on behalf of SCH by any of its employees or agents, or contained in any sales materials or brochures, shall be deemed to bind the parties hereto with respect to the subject matter hereof. Client acknowledges that it is entering into this Agreement solely on the basis of the representations contained herein.

13. Applicable Law.

The parties shall each comply with all applicable federal, state and local employment and other laws, government regulations and orders. This Agreement shall be construed in accordance with the laws of the State of Georgia. Venue for any claim, suit, or action for enforcement of any provision of this Agreement shall lie in the state or federal courts located in the State of Georgia, Fulton or DeKalb County, to the exclusion of all others.

14. Scope of Agreement.

If the scope of any of the provisions of the Agreement is too broad in any respect whatsoever to permit enforcement to its full extent, then such provisions shall be enforced to the maximum extent permitted by law, and the parties hereto consent and agree that such scope may be judicially modified accordingly and that the whole of such provisions of this Agreement shall not thereby fail, but that the scope of such provisions shall be curtailed only to the extent necessary to conform to law.

15. Additional Work.

If the parties agree upon additional services to be performed for Client by SCH and upon the additional compensation to be paid to SCH for such additional services, the parties shall both execute a document confirming such terms and such document shall become an amendment to this Agreement.

16. Notices.

(i). Notices to Client should be sent to (Address): (if other than hotel)

(ii). Notices to SCH should be sent to: InterContinental Hotels Group, Revenue Management Department, Attention Director of Revenue Management Services, 3 Ravinia Drive, Suite 100, Atlanta, GA 30346-2121, with a copy sent by fax to Legal Department (678-894-4128).

17. Assignment.

Client shall not assign or otherwise transfer this Agreement or any of its interest in this Agreement without the prior written consent of SCH. Except for the prohibition on assignment contained in the

preceding sentence, this Agreement shall be binding upon and inure to the benefits of the heirs, successors and assigns of the parties hereto.

18. Illegality of Agreement.

If any provision of this Agreement is declared to be illegal or unenforceable, the remainder of the Agreement shall not be affected by such illegality or unenforceability.

19. Exclusivity.

SCH may provide similar services to other hotel owners. Client does not have an exclusive right to receive the Services from SCH.

20. Litigation Costs.

In the event of any action, suit or proceeding related to this Agreement, the prevailing party, in addition to its rights and remedies otherwise available shall be entitled to receive reimbursement of reasonable attorney's fees and costs and court costs.

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed by an authorized person as of the date first above written.

SIX CONTINENTS HOTELS, INC.

By (signature): Stephanie Ochs

Name: Stephanie Ochs

Title: VP, Revenue Management, Franchise US

Date: December 15, 2023

Exhibit A1

Compensation – Revenue Management for Hire Essential Revenue Services 2

This Comprehensive service level is offered at a cost of **\$1550 USD** per month.

Given the above statement...client shall compensate SCH at a rate of **\$1550 USD** per month. An invoice will be sent monthly to Client and shall be due fifteen (15) days from the date of such invoice mailing.

Hotels will be charged a one-time registration fee (**\$800 USD**) in the first month of service. This fee only applies to new hotels to IHG Revenue Services (RMH) (including NHOP).

SCH shall be reimbursed at actual cost for all travel related expenses (if travel is required or requested by Client) incurred by SCH personnel. This fee will be charged to the hotel once the visit has been completed.

Revenue Strategy Calls

- A standing, revenue conference call will be held with your hotel management team every other week, in accordance with schedule parameters detailed in Section 1- Services.

Revenue Strategy, Performance Analysis & Activation

- Evaluate Retail Pricing and Fences
- Competitive Rate Analysis and Room Type Benchmarking
- Proactive LNR and Group rate strategy activation
- Review and Implement Packages and Promotions
- Review of Future Pace and Pick Up
- Detailed Market Segmentation & Business Mix Analysis

Systems Management

- IHG Concerto Pricing & Inventory Management Controls, Yielding & Price Optimization, Group Management & Evaluation (where applicable)
- Comprehensive System Audit and Management

Hotel Information:

Hotel Inn Code

Primary Contact Name

Primary Contact Position [REDACTED]

Primary Contact Phone Number [REDACTED]

Primary Contact Email [REDACTED]

General Managers Name [REDACTED]

GM Phone Number [REDACTED]

GM E-Mail [REDACTED]

Secondary Contact Name [REDACTED]

Secondary Contact Position [REDACTED]

Secondary Contact Phone Number [REDACTED]

Secondary E-Mail [REDACTED]

Exhibit A1

Compensation – Revenue Management for Hire Essential Revenue Services 3

This Comprehensive service level is offered at a cost of **\$1950 USD** per month.

Given the above statement...client shall compensate SCH at a rate of **\$1950 USD** per month. An invoice will be sent monthly to Client and shall be due fifteen (15) days from the date of such invoice mailing.

Hotels will be charged a one-time registration fee (**\$800 USD**) in the first month of service. This fee only applies to new hotels to IHG Revenue Services (RMH) (including NHOP).

SCH shall be reimbursed at actual cost for all travel related expenses (if travel is required or requested by Client) incurred by SCH personnel. This fee will be charged to the hotel once the visit has been completed.

Revenue Strategy Calls

- A standing, revenue conference call will be held with your hotel management team weekly, in accordance with schedule parameters detailed in Section 1- Services.

Revenue Strategy, Performance Analysis & Activation

- Evaluate Retail Pricing and Fences
- Competitive Rate Analysis and Room Type Benchmarking
- Proactive LNR and Group rate strategy activation
- Review and Implement Packages and Promotions
- Review of Future Pace and Pick Up
- Detailed Market Segmentation & Business Mix Analysis

Systems Management

- IHG Concerto Pricing & Inventory Management Controls, Yielding & Price Optimization, Group Management & Evaluation (where applicable)
- Comprehensive System Audit and Management

Hotel Information:

Hotel Inn Code

Primary Contact Name

Primary Contact Position

Primary Contact Phone Number

Primary Contact Email

General Managers Name

GM Phone Number

GM E-Mail

Secondary Contact Name

Secondary Contact Position

Secondary Contact Phone Number

Secondary E-Mail

EXHIBIT H-3

PARTICIPATION AGREEMENT

This Participation Agreement ("Agreement") is dated as of _____, 20__ by and between _____ ("Licensee") and Six Continents Hotels, Inc., an InterContinental Hotels Group affiliated company ("IHG").

WHEREAS, IHG has developed a restaurant program for the Holiday Inn® brand ("Brand") known as the Burger Theory™ Restaurant Program (the "Program");

WHEREAS, Licensee has entered into a Brand license agreement for the Holiday Inn Hotel located at _____ (the "Hotel") with IHG's affiliate _____, dated _____ (the "Brand License"); and

WHEREAS, Licensee desires to participate in the Program and establish a Burger Theory restaurant ("Restaurant") at the Hotel.

THEREFORE, in consideration of the agreements, representations, warranties, promises and covenants contained herein, and other good and valuable consideration, the receipt, sufficiency, and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, agree to the foregoing and as follows:

1. **Term and Termination.**

- A. Term: The term of the Agreement shall commence on the date hereof and shall terminate or expire either (i) Ten (10) years from the date hereof; or (ii) concurrently with the expiration or termination of the Licensee's Brand License; or (iii) concurrently with the expiration or termination of the entire Program; or (iv) concurrently with the expiration or termination of the Program at the Hotel whichever occurs first (the "Term"). The Term of this Agreement may be extended by written agreement by both parties.
- B. Termination Rights: IHG may terminate the entire Program or the Program at the Hotel at any time and for any reason in its sole discretion through delivery of sixty (60) days prior written notice to the Licensee. If Licensee is in breach of this Agreement, including in breach of the Program Guidelines and Standards outlined in Exhibit B, or the Design Implementation Guide, and Licensee fails to cure such breach within ten business days of written notice by IHG, IHG may terminate this Agreement effective immediately through written notice to Licensee.
- C. De-Identification: Upon termination or expiration of this Agreement for any reason, Licensee shall de-identify the Restaurant, including but not limited to cease using the Burger Theory trademarks, in accordance with the De-Identification Policy (attached hereto as Exhibit A and incorporated herein by reference), at Licensee's sole expense. De-identification shall take place within 60 days of termination or expiration of the Agreement, unless such termination or expiration is the result of a breach by Licensee of this Agreement or the Licensee's Brand License, in which case de-identification shall take place within 30 days of termination or expiration of this Agreement.

2. **Design and Installation.** Licensee agrees to retain a designer and contractor, and Licensee, its contractor, and its designer shall cooperate fully with IHG in the design and development of the Restaurant at the Hotel. Licensee's Representatives (as described below in Section 18) shall be onsite at the Hotel and shall be available to work closely with the IHG Personnel and related professionals on a regular basis, including occasional on-site Hotel visits by IHG Personnel. Licensee shall permit IHG to inspect the installation of furniture, fixtures, and equipment at the Hotel with Licensee's Contractor(s) (as defined in the following paragraph), from time to time during construction and upon completion, to ensure compliance with the Program.

IHG shall not have control over, charge of, or be responsible for construction means, methods, techniques, sequences, or procedures, or for safety precautions and programs in connection with the work at the Hotel, as these are solely the responsibility of Licensee and its Contractors. IHG shall not be responsible for the acts or omissions of Licensee's designer, contractor, sub-contractors, or their respective agents or employees, or of any other persons performing work at the Hotel (collectively, "Contractors"). IHG shall not be responsible for the schedules of the Contractors. IHG shall not be responsible for the failure of any Contractor to carry out the work in accordance with the contract documents. If a Contractor deviates from a design plan given to Licensee by IHG without written pre-approval from IHG, then the Licensee will be solely responsible (including, financially) for correcting the design and/or work to the satisfaction of IHG.

3. **Program Guidelines and Standards and Design Implementation Guide.** Licensee shall comply with this Agreement, the Program Guidelines and Standards (the "Standards"), which are attached hereto as Exhibit B, and the Design Implementation Guide (the "Guide"), which IHG shall provide upon mutual execution of this Agreement. Exhibit B is incorporated herein by reference and may be revised from time to time by IHG. Failure to comply with this Agreement, the Standards, and/or the Guide may result in IHG terminating this Agreement and removing the Licensee and Hotel from participation in the Program.
4. **Existing Food and Beverage Standards.** Licensee shall ensure that Hotel provides a dining room for hot breakfast (in accordance with IHG mandated breakfast standards), dinner, room service for its guests, and food and beverage service for meetings and banquets, in accordance with current and future IHG brand standards for the Brand.
5. **Menus.** Licensee must order the Program menu through the approved IHG portal. IHG may require Licensee to update, reprint or refresh Program menus at least two times per calendar year but not to exceed four times per calendar year.
6. **Visits to the Hotel by Program Trainers, Implementers and Brand Personnel.** Licensee acknowledges that from time to time IHG shall send Program trainers, implementers and Brand personnel (collectively, "IHG Personnel") to the Hotel to assess the Program's execution and impact and/or assist with training/coaching, and that these personnel may be employees of IHG or third-parties engaged by IHG to assist with Program training, implementation and quality assurance. Hotel agrees to provide IHG Personnel with guestrooms at no charge for the period of time that IHG requires the IHG Personnel to perform said services, provided that the Hotel's occupancy falls at or below ninety percent (90%) during the period of the stay. The Hotel agrees to provide all food and beverage for the IHG Personnel at no charge during this same period of time.
7. **Licensee's Feedback.** Licensee shall provide IHG feedback upon request from IHG on a variety of Program-related subjects, including without limitation: architectural design and execution, project implementation, overall guest satisfaction, food and beverage revenue data, labor costs, food and beverage costs, and menu sales mix. At the discretion and expense of IHG, Licensee agrees to permit consumer research, such as guest intercept interviews, to be conducted at the Hotel. At the discretion of IHG, Licensee agrees to permit employee research, such as evening staff surveys and interviews.
8. **Costs and Fees.** Costs and fees for compliance with this Agreement, including the Standards and Resource Guide, will vary depending on the existing Hotel facilities. A schedule of estimated Program costs (which do not include restaurant design, construction, equipment, or operation costs) is attached as Exhibit C. Licensee agrees to bear all costs related to participation in the Program (including restaurant design, construction, equipment, and operation costs), in accordance with the timeline documented within the Resource Guide. All such costs, including but not limited to design, construction, operation, and maintenance of the restaurant, signage, artwork, furniture, fixtures, electronics, and equipment, as well as the Program costs listed in Exhibit C, will be the sole responsibility of the Licensee. An estimate or estimates may be provided by IHG and/or

other parties, and Licensee understands and explicitly agrees that any such estimate is non-binding and that actual costs may vary.

9. **Press / Public Statements.** Neither Licensee nor any person or entity associated with Licensee shall issue any statement or press release to the media, Brand franchise community, other interested parties, or general public (including without limitation via social media or the Internet) regarding the Program without the prior written consent of IHG. The Parties shall agree to the format and content of any such announcements by Licensee.
10. **Intellectual Property.** Except as described herein, Licensee shall not use any Restaurant hallmarks or other intellectual property owned by IHG or its affiliates without the prior written consent of IHG. Licensee understands and acknowledges that IHG is the sole and exclusive owner of all intellectual property associated with the Program, including but not limited to the Guide, Standards, Guidelines, designs, concepts, trade dress, trademarks (including without limitation the Burger Theory trademarks), copyrights (including, without limitation, artwork and architectural drawings and plans), patents, and trade secrets, and all other plans, drawings, specifications, sketches, data, research, surveys, models, photographs, renderings, original recipes, menus, advertising, marketing and promotional materials, and other materials provided by or in collaboration with IHG ("Materials"), including all intellectual property rights therein and Licensee understands and acknowledges that the Materials may not be duplicated or conveyed to anyone without IHG's specific prior written approval. IHG in its sole discretion may seek registration of certain of those rights, including without limitation any future branding and/or name of the Program and/or menu and collateral designs. Licensee agrees not to contest IHG's rights in any of the Materials or take any action adverse or harmful to IHG's ownership of such rights, including without limitation to applying to register or use any intellectual property substantially similar to any of the Materials or elements of the Program without IHG's prior written permission. Any and all goodwill arising from the use of such intellectual property shall inure the benefit of IHG. Licensee hereby assigns any and all intellectual property rights that it may have in the Materials to IHG including without limitation any changes or modifications to those Materials. Upon termination or expiration of the Agreement, Licensee must return and/or cease use of all Materials as required by IHG.
11. **Injunctive Relief.** The parties specifically acknowledge and agree that the provisions herein relating to ownership and use of trademarks and confidentiality are reasonable and necessary for the protection of the parties and to prevent damage or loss to the parties and that monetary damages in the event of a breach of such sections would be substantial and inadequate to compensate the non-breaching party. Consequently, each party agrees that in the event of a breach of the provisions of such sections, the non-breaching party shall be entitled, in addition to such monetary relief as may be recoverable at law, to seek such temporary, preliminary and/or permanent injunctive or other equitable relief as may be necessary to restrain any threatened, continuing or further breach by the breaching party, without showing or proving any actual damages sustained by the non-breaching party, and without bond.
12. **Confidentiality**
 - A. In addition to, and not in lieu of, any Confidentiality Agreement the parties may have executed, each party agrees to keep confidential all data and other information that is designated as confidential. Information that is designated as confidential includes, without limitation, the following: (a) any technical information, design, know-how, process, procedure, formula, improvement, training materials, consumer and employee reviews, and other data relating to the Project provided specifically for or by Licensee or IHG; (b) business plans and financial information of Licensee or IHG; (c) the existence and contents of this Agreement and the content of any negotiations regarding this Agreement; and (d) any other information of Licensee or IHG identified as such to the other (hereinafter, "Confidential Information"). Each party agrees that it will hold such Confidential Information in strict confidence and will not discuss with or disclose it to any third party or use it for any

third party's benefit or for any purpose other than as contemplated by this Agreement, or as separately agreed in writing.

- B. Notwithstanding the foregoing, either party may (i) inform its financial advisors, legal counsel, employees, licensees, and agents (and those of its affiliates) of the subject matter and the terms herein strictly on a "need to know" basis and only if such persons first agree to the confidentiality of this Agreement, and (ii) subject to section 12.C below, make appropriate disclosures if required by applicable law.
 - C. In the event disclosure is required by law, regulation or court order, the receiving party will (a) notify the disclosing party of the obligation to make such disclosure promptly and sufficiently in advance of the time required to disclose to allow the disclosing party the opportunity to seek a protective order, (b) shall cooperate with the disclosing party in seeking the protective order, and (c) shall make disclosure only to the narrowest extent required to comply with the law, regulation or court order.
 - D. **Notice of Immunity from Liability.** Notwithstanding the foregoing, no individual shall be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.
13. **LIMITATION ON WARRANTIES.** EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. SPECIFICALLY, IHG MAKES NO WARRANTIES OR REPRESENTATIONS REGARDING THE LICENSEE'S OR HOTEL'S PROFITABILITY UPON ENROLLING IN, IMPLEMENTING, PARTICIPATING IN, OR COMPLETING THE PROGRAM.
14. **Consequential Damages.** In no event shall either of the parties hereto be liable to the other for the payment of any consequential damages. However, the provisions of this Section shall not apply in any way to or limit a party's obligation to indemnify any indemnified party.
15. **Indemnity.** In addition to the Indemnity provision of the Brand License, Licensee will indemnify, protect, defend and hold harmless IHG, its parents, subsidiaries and affiliates, and their respective directors, officers, employees and agents, from and against any and all claims or causes of action (including those asserted by third parties) including, without limitation, all costs, liabilities, judgments, expenses, damages, or reasonable attorneys' fees, arising out of or in connection with (i) any breach or alleged breach by Licensee of any provision of this Agreement or any representation or warranty made by it herein; (ii) any claim or demand made against or incurred by IHG or any of its affiliates or its or their employees, officers or agents in respect of any loss, damage or injury (including injury resulting in death) sustained by any person in consequence of any negligence or act or omission of Licensee; and (iii) the unapproved or unauthorized use by Licensee of IHG's intellectual property.
16. **Compliance with Law.** As applicable, Licensee will comply with all applicable federal, state and local employment and other laws, government regulations and orders, including without limitation those set forth herein and all licensing requirements of the State or States in which the services are to be provided. Licensee affirms that it will comply with all applicable federal, state, and local

laws governing employment, including, but not limited to, the McNamara-O'Hara Service Contract Act; Fair Labor Standards Act; Executive Order 11246 and Amendments; the Vietnam Era Veterans Readjustment Act of 1975; the Civil Rights Act of 1964; the Equal Pay Act of 1963, the Age Discrimination in Employment Act; the Immigration Reform and Control Act of 1986; the Americans with Disabilities Act; the National Labor Relations Act; and the Immigration Control Act of 1990.

If applicable, Licensee agrees that it will, in response to a request from Licensor, provide assurances that Licensee is complying with state and federal employment laws. In addition, Licensee will, upon Licensor's request, provide documentation demonstrating its compliance with such laws, including, but not limited, certification that each and every worker, individually identified by name, assigned to Licensor's premises at any time is a documented citizen of the United States or an alien authorized under all applicable requirements to work in the United States and that the employment eligibility of such alien has been verified by Licensee using the Employment Verification Form (I-9) and using the E-Verify system where required by applicable state or other law.

If applicable, Licensee is in compliance with the security and other requirements, rules and regulations of the various credit card associations applicable to Licensor in the performance of its business. Licensee shall remain informed of and compliant with any changes of the rules that the credit card associations may implement during the term of this Agreement.

- 17. **Equal Opportunity Clause. Licensor and Licensee shall abide by the requirements of 41 CFR §§ 60-1.4(a), 60-300.5(a) and 60-741.5(a) and 29 CFR 471. These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities, and prohibit discrimination against all individuals based on their race, color, religion, sex, or national origin. Moreover, these regulations require that covered prime Licensees and SubLicensees take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, national origin, protected veteran status or disability.**

- 18. **Roles and Points of Contact.** The following individuals are the stakeholders in this Program:

IHG Stakeholders:

| | | |
|-------------------|---|---------------------------|
| Raul Ortiz | VP, Global Holiday Inn & EVEN Hotels Brand Management | raul.ortiz@ihg.com |
| Ashleigh Michaels | Head of Global F&B Mainstream | ashleigh.michaels@ihg.com |

Licensee Representatives:

19. **Notices.** All notices required by the Agreement shall be deemed to be effective when put in writing and deposited with proper pre-paid postage, sent by Certified U.S. Mail, Return Receipt Requested, or via overnight carrier, and properly addressed to the other party where noted below, or at such other location as either party may so indicate to the other party in writing.

IF TO LICENSEE: _____

IF TO IHG: Six Continents Hotels, Inc.
Attn: Director, F&B Concepts
Three Ravinia Drive, Suite 100
Atlanta, GA 30346-2121
With an electronic copy to: _____

20. **Data Ownership, Collection and Access.** IHG shall own all personally identifiable information related to InterContinental Hotels Group hotel guests and IHG® Rewards Club members (“Customers”) collected in relation to this Agreement. Licensee shall co-operate with IHG in complying with the exercise by IHG or a Customer of rights with regard to personal data processed by Licensee under this Agreement and with any actions of data protection authorities.

21. **Independent Contractor.** Nothing herein shall create any association, agency, partnership or joint venture between the parties hereto.

22. **Audit.**

A. Licensee shall keep at its principal place of business, for at least two (2) years following the end of this Agreement, accurate records related to services under this Agreement. Such records shall be available for inspection and audit during or after the end of this Agreement during reasonable hours upon notice by IHG. Licensee agrees to cooperate with IHG or its designees in such inspection and audit.

B. Licensee shall promptly provide to IHG a copy of any SAS 70 audit report that is prepared in relation to Licensee.

23. **Force Majeure.** The parties shall not be liable for loss or delay caused by acts of God, riots, war, insurrection, or cause or event beyond the control of the parties.

24. **Survivability.** The parties agree that it would cause an undetermined amount of damages to the other party if either fails to comply with any terms and conditions governing the handling of each other’s confidential and proprietary information, or the representations, warranties and indemnifications agreed to under this Agreement, all of which shall survive any early termination or expiration of this Agreement, and shall remain in full force and effect for the later of a period of one (1) year from the date of termination or expiration of the Agreement, or the date the Information is returned to whomever disclosed such information, after the date of termination or expiration of this Agreement.

25. **License Agreement with Holiday Hospitality Franchising, LLC.** The parties hereby agree that the provisions of Licensee's Brand License with Holiday Hospitality Franchising, LLC, or other IHG affiliate, including but not limited to *Indemnity and Insurance, Transfer, Relationship of Parties, Severability and Interpretation, Binding Effect, Choice of Law and No Jury Trial* provisions, are incorporated herein and apply to this Program to the same extent as if fully restated in this Agreement. Licensee agrees to confirm that its insurance policies cover the activities anticipated in relation to the development, construction, and implementation of the Program at the Hotel.

26. **Complete Agreement.** It is agreed that the Agreement is contractual in nature and voluntarily entered into by both Parties as their free act and deed, acting in their individual judgment without reliance upon any statement or representation of the other party. The Agreement constitutes the entire understanding, oral or written, between the Parties, and supersedes any and all prior discussions and/or agreements between the Parties. The parties agree that any alteration to any exhibits, attachments or addenda noted therein or herein, and attached hereto shall be null and void, unless made in writing by mutual agreement of IHG and Licensee. The Parties agree to execute whatever additional documents are deemed necessary to effectuate this transaction.

IN WITNESS WHEREOF, the parties hereto have set their hands to be effective as of the _____ day of _____, 20__.

LICENSEE:

By: _____

Name: _____

Title: _____

IHG:

Six Continents Hotels, Inc.

By: _____

Name: Raul Ortiz

Title: VP, Global Holiday Inn& EVEN Hotels Brand Mgt

Exhibit A

De-Identification Policy

At the Hotel's earliest convenience, but in no event longer than the applicable time period specified in the Agreement, Licensee shall remove and arrange with IHG for the destruction of, or delivery to IHG or to IHG's designated location, everything related to the Program, including but not limited to the following:

- All Program Materials, including without limitation all Program trademarked items, all Program copyrighted items, and/or any derivatives thereof. These items include, without limitation, the Program signage, art work, and the trade dress of the Program Restaurant.
- The Program menu template, section headers, format, or other creative Program designs. These items must be removed from the Hotel and may not be reused without written permission from IHG.
- All tools and materials associated with Program provided by IHG, including but not limited to plans, drawings, specifications, sketches, data, surveys, models, photographs, renderings, Program Resource Guide (including SOPs, recipes, price list, tracking tools, training materials, etc), and all other materials provided by IHG.
- The designs, concepts, décor, layout, design elements, and all other intellectual property associated with the Program.
- All items containing IHG trademarks and all other items for which IHG otherwise owns the intellectual property.

All art work shall be placed in tubes and sent to IHG F&B, Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346-2121. It is not necessary to return the picture frames.

Written certification of any required destruction must be sent to IHG.

Licensee may sell or otherwise transfer the items above to one of the other IHG hotels participating in the Program, as approved by IHG in writing. For a list of hotels that are potential purchasers, contact amerfandB@ihg.com. Licensee must have the purchaser confirm to IHG the transfer of those items. If not transferred, then these items must be destroyed, with written certification of destruction provided to IHG.

Exhibit B

Program Guidelines and Standards

IHG has determined that the following components of the Program shall be categorized as Program Guidelines and Standards to which Licensee shall adhere ("Standards"). **If Licensee fails to adhere to one or more of the Standards after written notice from IHG, then IHG may, at its discretion, charge the Hotel for the costs associated with gaining compliance, including the costs of inspection (which include travel costs) by IHG, and/or IHG may terminate the Agreement at its sole discretion.** If the Agreement is terminated by IHG based on breach by Licensee, at IHG's discretion, Licensee will not be eligible to participate in IHG pilots, including new concepts tests, in the future.

1. Holiday Inn Hotel in Good Standing. The Licensee shall possess an active Brand license and said license is not in default status.
2. Hotel Primary Contacts. The Licensee shall identify three primary contacts who will be responsible for providing and receiving Program communications and reports, i.e. one contact will be the Licensee's designee for all accounting, finance and data reporting requirements; one will be the Licensee's designee for service issues including Front of the House training and ongoing staff management; and the third shall will be the Licensee's designee for all culinary-/kitchen- related issues.
3. Design Implementation Guide. The Licensee must follow and be in compliance with all of the Program Requirements identified in the Guide, *which may be updated by IHG from time to time* ("Program Requirements").
4. Participation in Implementation Procedures Required. The Licensee shall participate timely in the Program's implementation procedures, including training programs, and the items listed on the Program's Implementation Checklist.
5. Small Wares Package. Licensee shall purchase and use the IHG approved Program small wares package including all china, glass, silver, serving vessels and equipment hallmarks.
6. Kitchen Equipment. Licensee shall undergo a kitchen equipment assessment by representatives of IHG. Licensee agrees to repair or replace and assume all expenses related to any kitchen equipment that IHG identifies as needing repair or replacement.
7. POS System & Workstations. Licensee shall use and deploy an IHG approved POS system with a minimum of 3 workstations in the Program Restaurant. Licensee shall ensure that all F&B items on the Program menu are programmed using the Program-specified abbreviations into the Hotel's POS system. The items shall have the same prices as listed on the menus, align with the dinner meal period, and be assigned to the area at which they are sold (restaurant or bar). Items sold at breakfast or lunch shall not be recorded as dinner sales.
8. Use of Program Menus. The Licensee shall use only the Program menus specified by IHG, and shall not use additional or separate menus, or promotional flyers, or menu add-ons without IHG's consent.
9. Use of Program Marketing Collateral. The Licensee shall use the Dinner, Bar and Room Service marketing collateral specified by IHG, **and shall not use additional or separate promotional items without IHG's written consent, including on websites.** If the Licensee uses any non-compliant marketing collateral that has not been pre-approved in writing by IHG, Licensee hereby gives IHG the right to act on Licensee's behalf to remove such non-approved collateral, including the right to act on Licensee's behalf to remove such non-complaint material from any websites, including social media websites, or other media. IHG shall also have the right to charge Licensee

the fees and costs associated with removing and/or replacing such non-compliant material at its discretion.

10. Front of House Training. F&B management shall be certified in the Program's Front of House training package. Servers and bartenders shall be trained using the Program's Front of House Training package. Servers and bartenders must be certified and documented to have been trained with a passing certification score prior to the Program implementation date. Servers hired after the Program implementation date shall be so certified within ten (10) calendar days of their start date.
11. Back of House Training. F&B management shall be certified in the Program's Back of House Training toolkit. Cooks shall be trained using the Program's Back of House Training package. Cooks shall be certified and documented to have been trained with a passing certification score prior to the Program implementation date. Cooks hired after the Program implementation date shall be so certified within ten (10) calendar days of their start date.
12. Bartender Training. Both F&B management and bartenders shall be trained in the IHG Essential Skills of Bartending interactive training program. Bartenders shall be documented to have been trained via this program prior to the Program implementation date. Bartenders hired after the Program implementation date shall be so trained within ten (10) calendar days of their start date.
13. Kitchen Sanitation. The Hotel kitchen must be in good working order, consistent and compliant with all local and state health code requirements. Hotel agrees to cure at its expense any kitchen, bar or dining room health code violations cited by IHG's trainers, implementers, or Brand personnel or by IHG's third party kitchen sanitation company.
14. World Class Beverage Program. Hotel may opt in to participate in the IHG World Class Program (WCBP). Details regarding Hotel's voluntary participation will be presented to the Hotel upon execution of this Agreement.
15. Monthly F&B Inventory Report. IHG at times may request Licensee to perform a monthly inventory of all Food & Beverage the last day of each month after the last Program shift has been closed and report the results to IHG.
16. Weekly F&B Data Report(s). IHG at times may require the following reports be submitted to IHG on a weekly basis unless specified monthly by IHG, on a Program template(s) provided by IHG. Reports will include but not limited to:
 - Weekly Menu Item Sales
 - Monthly Food & Beverage Inventory with Cost Calculations
 - Weekly Occupied Rooms
 - Weekly Restaurant Sales & Covers broken down by Food and Beverage, and
 - Weekly Bar Sales & Covers broken down by Food and Beverage.
 - F&B P&L Monthly Reporting.
 - Monthly labor broken out by restaurant, bar & kitchen

IHG may require that Licensee use certain software that will automatically generate these types of reports for IHG or allow IHG to pull the relevant data itself.

All costs relating to normal food and beverage operations shall remain under the normal operating costs of operating the Hotel for the Licensee.

Exhibit C

Burger Theory Estimated Program Costs

(These costs do not include restaurant design, construction, equipment, and operation costs.)

Start Up Costs

The expected costs associated with opening a Burger Theory restaurant, exclusive of restaurant design, construction, equipment, and operation costs, are as follows (“Start Up Costs”):

Opening Costs

- Opening Training \$20,000 USD
- F&B Support Fee \$5,000 USD
- Concept Enhancement Fee \$2,500 USD

Total Opening Cost \$27,500 USD

Upon execution of this agreement, Licensee will be assessed the F&B Support Fee, which is non-refundable. All other Start Up Costs will be assessed upon the achievement of associated pre-opening and opening milestones.

If Licensee is delayed in opening the Restaurant after IHG has scheduled the In-hotel Opening Training at the Restaurant, Licensee shall be responsible for paying the increased costs associated with rescheduling the In-hotel Opening Training, including but not limited to travel-related change costs for IHG Personnel.

On-going Annual Fees (yrs 1+)

Licensee is responsible for the following yearly Ongoing Costs associated with operating the Restaurant:

- Concept Enhancement Fee \$2,500 USD
- F&B Support Fee \$5,000 USD

Total Annual Cost \$7,500 USD

- Retraining Fee \$5,000 USD (if applicable based on QE performance)

PARTICIPATION AGREEMENT

This Participation Agreement ("Agreement") is dated as of _____, 2021, by and between _____ ("Licensee") and Six Continents Hotels, Inc., an InterContinental Hotels Group affiliated company ("IHG").

WHEREAS, IHG has developed a restaurant program for the Holiday Inn® brand ("Brand") known as the Toast to Toast Restaurant & Bar Program (the "Program");

WHEREAS, Licensee has entered into a Brand license agreement for the Holiday Inn Hotel located at _____ (the "Hotel") with IHG's affiliate _____, dated _____ (the "Brand License"); and

WHEREAS, Licensee desires to participate in the Program and establish a Toast to Toast Restaurant & Bar Program ("Restaurant") at the Hotel.

THEREFORE, in consideration of the agreements, representations, warranties, promises and covenants contained herein, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, agree to the foregoing and as follows:

1. **Term and Termination.**

- A. Term: The term of the Agreement shall commence on the date hereof and shall terminate or expire either (i) ten (10) years from the date hereof; or (ii) concurrently with the expiration or termination of the Licensee's Brand License; or (iii) concurrently with the expiration or termination of the entire Program, whichever comes first; or (iv) concurrently with the expiration or termination of the Program at the Hotel whichever occurs first (the "Term"). The Term of this Agreement may be extended by written agreement by both parties.
- B. Termination Rights: IHG may terminate the entire Program or the Program at the Hotel at any time and for any reason in its sole discretion through delivery of sixty (60) days prior written notice to the Licensee. If Licensee is in breach of this Agreement, including in breach of the Program Guidelines and Standards outlined in Exhibit B or the Restaurant Resource Guide, and Licensee fails to cure such breach within ten business days of written notice by IHG, IHG may terminate this Agreement effective immediately through written notice to Licensee.
- C. De-Identification: Upon termination or expiration of this Agreement for any reason, Licensee shall de-identify the Restaurant, including but not limited to cease using the name and its trademarks, in accordance with the De-Identification Policy (attached hereto as Exhibit A and incorporated herein by reference), at Licensee's sole expense. De-identification shall take place within 60 days of termination or expiration of the Agreement, unless such termination or expiration is the result of a breach by Licensee of this Agreement or the Licensee's Brand License, in which case de-identification shall take place within 30 days of termination or expiration of this Agreement.

2. **Design and Installation.** Licensee agrees to retain a designer and contractor, and Licensee, its contractor, and its designer shall cooperate fully with IHG in the design and development of the Restaurant at the Hotel. Licensee's Representatives (as described below in Section 19) shall be onsite at the Hotel and shall be available to work closely with the IHG Personnel and related professionals on a regular basis, including occasional on-site Hotel visits by IHG Personnel. Licensee shall permit IHG to inspect the installation of furniture, fixtures, and equipment at the Hotel with Licensee's Contractor(s) (as defined in the following paragraph), from time to time during

construction and upon completion, to ensure compliance with the Program.

IHG shall not have control over, charge of, or be responsible for construction means, methods, techniques, sequences, or procedures, or for safety precautions and programs in connection with the work at the Hotel, as these are solely the responsibility of Licensee and its Contractors. IHG shall not be responsible for the acts or omissions of Licensee's designer, contractor, sub-contractors, or their respective agents or employees, or of any other persons performing work at the Hotel (collectively, "Contractors"). IHG shall not be responsible for the schedules of the Contractors. IHG shall not be responsible for the failure of any Contractor to carry out the work in accordance with the contract documents. If a Contractor deviates from a design plan given to Licensee by IHG without written pre-approval from IHG, then the Licensee will be solely responsible (including, financially) for correcting the design and/or work to the satisfaction of IHG.

3. **Program Guidelines and Standards.** Licensee shall comply with this Agreement, the Program Guidelines, and Standards (the "Standards"), which are attached hereto as Exhibit B. Exhibit B is incorporated herein for reference and may be revised from time to time by IHG. Failure to comply with this Agreement and Standards, may result in IHG terminating this Agreement and removing the Licensee and Hotel from participation in the Program.
4. **Existing Food and Beverage Standards.** Licensee shall ensure that Hotel provides a dining room for hot breakfast, dinner, room service for its guests, and food and beverage service for meetings and banquets, in accordance with current and future IHG brand standards for the Brand.
5. **Menus.** Licensee must provide, at its own expense, and utilize in its Hotel the Program menu prescribed by IHG. Licensee must procure and provide the Program menu (digital and print) through the approved IHG portal(s). IHG may require Licensee to update, reprint or refresh Program menus at least once per calendar year but not to exceed two times per calendar year.
6. **Visits to the Hotel by Program Trainers, Implementers and Brand Personnel.** Licensee acknowledges that from time to time IHG shall send Program trainers, implementers and Brand personnel (collectively, "IHG Personnel") to the Hotel to assess the Program's execution and impact and/or assist with training/coaching, and that these personnel may be employees of IHG or third-parties engaged by IHG to assist with Program training, implementation and quality assurance. Hotel agrees to provide IHG Personnel with guestrooms at no charge for the period of time that IHG requires the IHG Personnel to perform said services, provided that the Hotel's occupancy falls at or below ninety percent (90%) during the period of the stay. The Hotel agrees to provide all food and beverage for the IHG Personnel at no charge during this same period of time.
7. **Licensee's Feedback.** Licensee shall provide IHG feedback upon request from IHG on a variety of Program-related subjects, including without limitation: architectural design and execution, project implementation, overall guest satisfaction, food and beverage revenue data, labor costs, food and beverage costs, and menu sales mix. At the discretion and expense of IHG, Licensee agrees to permit consumer research, such as guest intercept interviews, to be conducted at the Hotel. At the discretion of IHG, Licensee agrees to permit employee research, such as evening staff surveys and interviews.
8. **Costs and Fees.** Costs and fees for compliance with this Agreement, including the Standards and Resource Guide, will vary depending on the existing Hotel facilities. A schedule of estimated Program costs (which do not include restaurant design, construction, equipment, or operation costs) is attached as Exhibit C. Licensee agrees to bear all costs related to participation in the Program (including restaurant design, construction, equipment, and operation costs), in accordance with the timeline documented within the Resource Guide. All such costs, including but not limited to design, construction, operation, and maintenance of the restaurant, signage, artwork, furniture, fixtures, electronics, and equipment, as well as the Program costs listed in Exhibit C, will be the sole responsibility of the Licensee. An estimate or estimates may be provided by IHG and/or other parties, and Licensee understands and explicitly agrees that any such estimate is non-binding

and that actual costs may vary.

9. **Future Design Changes.** Licensee acknowledges and understands that IHG may, in its sole discretion, make changes to the Toast to Toast Restaurant & Bar Program requirements, with which Licensee must comply if required by IHG. IHG may at its discretion provide reimbursement for costs associated with Licensee compliance with such changes. Nothing stated herein shall relieve Licensee from having to comply with any brand standards or any portion of the License Agreement.
10. **Press / Public Statements.** Neither Licensee nor any person or entity associated with Licensee shall issue any statement or press release to the media, Brand franchise community, other interested parties, or general public (including without limitation via social media or the Internet) regarding the Program without the prior written consent of IHG. The Parties shall agree to the format and content of any such announcements by Licensee.
11. **Intellectual Property.** Except as described herein, Licensee shall not use any Restaurant hallmarks or other intellectual property owned by IHG or its affiliates without the prior written consent of IHG. Licensee understands and acknowledges that IHG is the sole and exclusive owner of all intellectual property associated with the Program, including but not limited to the Resource Guide, Standards, Guidelines, designs, concepts, trade dress, trademarks (including without limitation the Restaurant trademarks), copyrights (including, without limitation, artwork and architectural drawings and plans), patents, and trade secrets, and all other plans, drawings, specifications, sketches, data, research, surveys, models, photographs, renderings, original recipes, menus, advertising, marketing and promotional materials, and other materials provided by or in collaboration with IHG ("Materials"), including all intellectual property rights therein and Licensee understands and acknowledges that the Materials may not be duplicated or conveyed to anyone without IHG's specific prior written approval. IHG in its sole discretion may seek registration of certain of those rights, including without limitation any future branding and/or name of the Program and/or menu and collateral designs. Licensee agrees not to contest IHG's rights in any of the Materials or take any action adverse or harmful to IHG's ownership of such rights, including without limitation to applying to register or use any intellectual property substantially similar to any of the Materials or elements of the Program without IHG's prior written permission. Any and all goodwill arising from the use of such intellectual property shall inure the benefit of IHG. Licensee hereby assigns any and all intellectual property rights that it may have in the Materials to IHG including without limitation any changes or modifications to those Materials. Upon termination or expiration of the Agreement, Licensee must return and/or cease use of all Materials as required by IHG.
12. **Injunctive Relief.** The parties specifically acknowledge and agree that the provisions herein relating to ownership and use of trademarks and confidentiality are reasonable and necessary for the protection of the parties and to prevent damage or loss to the parties and that monetary damages in the event of a breach of such sections would be substantial and inadequate to compensate the non-breaching party. Consequently, each party agrees that in the event of a breach of the provisions of such sections, the non-breaching party shall be entitled, in addition to such monetary relief as may be recoverable at law, to seek such temporary, preliminary and/or permanent injunctive or other equitable relief as may be necessary to restrain any threatened, continuing or further breach by the breaching party, without showing or proving any actual damages sustained by the non-breaching party, and without bond.
13. **Confidentiality**
 - A. In addition to, and not in lieu of, any Confidentiality Agreement the parties may have executed, each party agrees to keep confidential all data and other information that is designated as confidential. Information that is designated as confidential includes, without limitation, the following: (a) any technical information, design, know-how, process, procedure, formula, improvement, training materials, consumer and employee reviews, and other data relating to the Project provided specifically for or by Licensee or IHG; (b) business plans and financial information of Licensee or IHG; (c) the existence and contents

of this Agreement and the content of any negotiations regarding this Agreement; and (d) any other information of Licensee or IHG identified as such to the other (hereinafter, "Confidential Information"). Each party agrees that it will hold such Confidential Information in strict confidence and will not discuss with or disclose it to any third party or use it for any third party's benefit or for any purpose other than as contemplated by this Agreement, or as separately agreed in writing.

- B. Notwithstanding the foregoing, either party may (i) inform its financial advisors, legal counsel, employees, licensees, and agents (and those of its affiliates) of the subject matter and the terms herein strictly on a "need to know" basis and only if such persons first agree to the confidentiality of this Agreement, and (ii) subject to section 12.C below, make appropriate disclosures if required by applicable law.
- C. In the event disclosure is required by law, regulation or court order, the receiving party will (a) notify the disclosing party of the obligation to make such disclosure promptly and sufficiently in advance of the time required to disclose to allow the disclosing party the opportunity to seek a protective order, (b) shall cooperate with the disclosing party in seeking the protective order, and (c) shall make disclosure only to the narrowest extent required to comply with the law, regulation or court order.
- D. **Notice of Immunity from Liability.** Notwithstanding the foregoing, no individual shall be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.
14. **LIMITATION ON WARRANTIES.** EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. SPECIFICALLY, IHG MAKES NO WARRANTIES OR REPRESENTATIONS REGARDING THE LICENSEE'S OR HOTEL'S PROFITABILITY UPON ENROLLING IN, IMPLEMENTING, PARTICIPATING IN, OR COMPLETING THE PROGRAM.
15. **Consequential Damages.** In no event shall either of the parties hereto be liable to the other for the payment of any consequential damages. However, the provisions of this Section shall not apply in any way to or limit a party's obligation to indemnify any indemnified party.
16. **Indemnity.** In addition to the Indemnity provision of the Brand License, Licensee will indemnify, protect, defend and hold harmless IHG, its parents, subsidiaries and affiliates, and their respective directors, officers, employees and agents, from and against any and all claims or causes of action (including those asserted by third parties) including, without limitation, all costs, liabilities, judgments, expenses, damages, or reasonable attorneys' fees, arising out of or in connection with (i) any breach or alleged breach by Licensee of any provision of this Agreement or any representation or warranty made by it herein; (ii) any claim or demand made against or incurred by IHG or any of its affiliates or its or their employees, officers or agents in respect of any loss, damage or injury (including injury resulting in death) sustained by any person in consequence of any negligence or act or omission of Licensee; and (iii) the unapproved or unauthorized use by Licensee of IHG's intellectual property.

17. **Compliance with Law.** As applicable, Licensee will comply with all applicable federal, state and local employment and other laws, government regulations and orders, including without limitation those set forth herein and all licensing requirements of the State or States in which the services are to be provided. Licensee affirms that it will comply with all applicable federal, state, and local laws governing employment, including, but not limited to, the McNamara-O'Hara Service Contract Act; Fair Labor Standards Act; Executive Order 11246 and Amendments; the Vietnam Era Veterans Readjustment Act of 1975; the Civil Rights Act of 1964; the Equal Pay Act of 1963, the Age Discrimination in Employment Act; the Immigration Reform and Control Act of 1986; the Americans with Disabilities Act; the National Labor Relations Act; and the Immigration Control Act of 1990.

If applicable, Licensee agrees that it will, in response to a request from Licensor, provide assurances that Licensee is complying with state and federal employment laws. In addition, Licensee will, upon Licensor's request, provide documentation demonstrating its compliance with such laws, including, but not limited, certification that each and every worker, individually identified by name, assigned to Licensor's premises at any time is a documented citizen of the United States or an alien authorized under all applicable requirements to work in the United States and that the employment eligibility of such alien has been verified by Licensee using the Employment Verification Form (I-9) and using the E-Verify system where required by applicable state or other law.

If applicable, Licensee is in compliance with the security and other requirements, rules and regulations of the various credit card associations applicable to Licensor in the performance of its business. Licensee shall remain informed of and compliant with any changes of the rules that the credit card associations may implement during the term of this Agreement.

18. **Equal Opportunity Clause. Licensor and Licensee shall abide by the requirements of 41 CFR §§ 60-1.4(a), 60-300.5(a) and 60-741.5(a) and 29 CFR 471. These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities, and prohibit discrimination against all individuals based on their race, color, religion, sex, or national origin. Moreover, these regulations require that covered prime Licensees and SubLicensees take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, national origin, protected veteran status or disability.**

19. **Roles and Points of Contact.** The following individuals are the stakeholders in this Program:

IHG Stakeholders:

| | | |
|-------------------|---|---------------------------|
| Raul Ortiz | VP, Global Holiday Inn & EVEN Hotels Brand Management | raul.ortiz@ihg.com |
| Ashleigh Michaels | Head of Global F&B Mainstream | ashleigh.michaels@ihg.com |

Licensee Representatives:

20. **Notices.** All notices required by the Agreement shall be deemed to be effective when put in writing and deposited with proper pre-paid postage, sent by Certified U.S. Mail, Return Receipt Requested, or via overnight carrier, and properly addressed to the other party where noted below, or at such other location as either party may so indicate to the other party in writing.

IF TO LICENSEE: _____

IF TO IHG: Six Continents Hotels, Inc.
Attn: F&B Director
Three Ravinia Drive, Suite 100
Atlanta, GA 30346-2121
With an electronic copy to: _____

21. **Data Ownership, Collection and Access.** IHG shall own all personally identifiable information related to InterContinental Hotels Group hotel guests and IHG® Rewards Club members (“Customers”) collected in relation to this Agreement. Licensee shall co-operate with IHG in complying with the exercise by IHG or a Customer of rights with regard to personal data processed by Licensee under this Agreement and with any actions of data protection authorities.
22. **Independent Contractor.** Nothing herein shall create any association, agency, partnership or joint venture between the parties hereto.
23. **Audit.**
- A. Licensee shall keep at its principal place of business, for at least two (2) years following the end of this Agreement, accurate records related to services under this Agreement. Such records shall be available for inspection and audit during or after the end of this Agreement during reasonable hours upon notice by IHG. Licensee agrees to cooperate with IHG or its designees in such inspection and audit.
- B. Licensee shall promptly provide to IHG a copy of any SAS 70 audit report that is prepared in relation to Licensee.
24. **Force Majeure.** The parties shall not be liable for loss or delay caused by acts of God, riots, war, insurrection, or cause or event beyond the control of the parties.
25. **Survivability.** The parties agree that it would cause an undetermined amount of damages to the other party if either fails to comply with any terms and conditions governing the handling of each other’s confidential and proprietary information, or the representations, warranties and indemnifications agreed to under this Agreement, all of which shall survive any early termination or expiration of this Agreement, and shall remain in full force and effect for the later of a period of one (1) year from the date of termination or expiration of the Agreement, or the date the Information is returned to whomever disclosed such information, after the date of termination or expiration of this Agreement.
26. **License Agreement with Holiday Hospitality Franchising, LLC.** The parties hereby agree that the provisions of Licensee's Brand License with Holiday Hospitality Franchising, LLC, or other IHG affiliate, including but not limited to *Indemnity and Insurance, Transfer, Relationship of Parties, Severability and Interpretation, Binding Effect, Choice of Law and No Jury Trial* provisions, are incorporated herein and apply to this Program to the same extent as if fully restated in this Agreement. Licensee agrees to confirm that its insurance policies cover the activities anticipated in relation to the development, construction, and implementation of the Program at the Hotel.
27. **Complete Agreement.** It is agreed that the Agreement is contractual in nature and voluntarily entered into by both Parties as their free act and deed, acting in their individual judgment without reliance upon any statement or representation of the other party. The Agreement constitutes the entire understanding, oral or written, between the Parties, and supersedes any and all prior discussions and/or agreements between the Parties. The parties agree that any alteration to any exhibits, attachments or addenda noted therein or herein, and attached hereto shall be null and

void, unless made in writing by mutual agreement of IHG and Licensee. The Parties agree to execute whatever additional documents are deemed necessary to effectuate this transaction.

IN WITNESS WHEREOF, the parties hereto have set their hands to be effective as of the _____ day of _____, 2021.

LICENSEE:

_____ ,

By: _____

Name: _____

Title: _____

IHG:

Six Continents Hotels, Inc.

By: _____

Name: Raul Ortiz

Title: VP, Global Holiday Inn& EVEN Hotels Brand Mgt

Exhibit A

De-Identification Policy

At the Hotel's earliest convenience, but in no event longer than the applicable time period specified in the Agreement, Licensee shall remove and arrange with IHG for the destruction of, or delivery to IHG or to IHG's designated location, everything related to the Program, including but not limited to the following:

- All Program Materials, including without limitation all Program trademarked items, all Program copyrighted items, and/or any derivatives thereof. These items include, without limitation, the Program signage, art work, and the trade dress of the Program Restaurant.
- The Program menu template, section headers, format, or other creative Program designs. These items must be removed from the Hotel and may not be reused without written permission from IHG.
- All tools and materials associated with Program provided by IHG, including but not limited to plans, drawings, specifications, sketches, data, surveys, models, photographs, renderings, Program Resource Guide (including SOPs, recipes, price list, tracking tools, training materials, etc), and all other materials provided by IHG.
- The designs, concepts, décor, layout, design elements, and all other intellectual property associated with the Program.
- All items containing IHG trademarks and all other items for which IHG otherwise owns the intellectual property.

All branded art work shall be placed in proper containers and sent to Rachele Dever, Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346-2121. It is not necessary to return the picture frames.

Written certification of any required destruction must be sent to IHG.

Licensee may sell or otherwise transfer the items above to one of the other IHG hotels participating in the Program, as approved by IHG in writing. For a list of hotels that are potential purchasers, contact ashleigh.michaels@ihg.com. Licensee must have the purchaser confirm to IHG the transfer of those items. If not transferred, then these items must be destroyed, with written certification of destruction provided to IHG.

Exhibit B

Program Guidelines and Standards

IHG has determined that the following components of the Program shall be categorized as Program Guidelines and Standards to which Licensee shall adhere ("Standards"). **If Licensee fails to adhere to one or more of the Standards after written notice from IHG, then IHG may, at its discretion, charge the Hotel for the costs associated with gaining compliance, including the costs of inspection (which include travel costs) by IHG, and/or IHG may terminate the Agreement at its sole discretion.** If the Agreement is terminated by IHG based on breach by Licensee, Licensee shall repay IHG for any Start Up Costs that IHG paid to Licensee including any ad assist relief and the Hotel, at IHG's discretion, will not be eligible to participate in IHG pilots, including new concepts tests, in the future.

1. Holiday Inn Hotel in Good Standing. The Licensee shall possess an active Brand license and said license is not in default status.
2. Hotel Primary Contacts. The Licensee shall identify three primary contacts who will be responsible for providing and receiving Program communications and reports, i.e. one contact will be the Licensee's designee for all accounting, finance and data reporting requirements; one will be the Licensee's designee for service issues including Front of the House training and ongoing staff management; and the third shall will be the Licensee's designee for all culinary-/kitchen- related issues.
3. Resource Guide. The Licensee must follow and be in compliance with all of the Program Requirements identified in the Resource Guide, *which may be updated by IHG from time to time* ("Program Requirements").
4. Participation in Implementation Procedures Required. The Licensee shall participate timely in the Program's implementation procedures, including training programs, and the items listed on the Program's Implementation Checklist.
5. Small Wares Package. Licensee shall purchase and use the IHG approved Program small wares package including all china, glass, silver, serving vessels and equipment hallmarks.
6. Kitchen Equipment. Licensee shall undergo a kitchen equipment assessment by representatives of IHG. Licensee agrees to repair or replace and assume all expenses related to any kitchen equipment that IHG identifies as needing repair or replacement.
7. POS System & Workstations. Licensee shall use and deploy an IHG approved POS system with a minimum of 2 workstations in the Program Restaurant. The POS system is required to integrate with the Avero system. Licensee shall ensure that all F&B items on the Program menu are programmed using the Program-specified abbreviations into the Hotel's POS system. The items shall have the same prices as listed on the menus, align with the dinner meal period, and be assigned to the area at which they are sold (restaurant or bar). Items sold at breakfast or lunch shall not be recorded as dinner sales.
8. Use of Program Menus. The Licensee shall use only the Program menus specified by IHG, and shall not use additional or separate menus, or promotional flyers, or menu add-ons without IHG's consent.
9. Use of Program Marketing Collateral. The Licensee shall use the Program marketing collateral specified by IHG, **and shall not use additional or separate promotional items without IHG's written consent, including on websites.** If the Licensee uses any non-compliant marketing collateral that has not been pre-approved in writing by IHG, Licensee hereby gives IHG the right to act on Licensee's behalf to remove such non-approved collateral, including the right to act on

Licensee's behalf to remove such non-complaint material from any websites, including social media websites, or other media. IHG shall also have the right to charge Licensee the fees and costs associated with removing and/or replacing such non-compliant material at its discretion.

10. Front of House Training. F&B management shall be certified annually in the Program's Front of House training package. Servers and bartenders shall be trained using the Program's Front of House Training package. Servers and bartenders must be certified and documented to have been trained with a passing certification score prior to the Program implementation date. Servers hired after the Program implementation date shall be so certified within ten (10) calendar days of their start date.
11. Back of House Training. F&B management shall be certified annually in the Program's Back of House Training package. Cooks shall be trained using the Program's Back of House Training package. Cooks shall be certified and documented to have been trained with a passing certification score prior to the Program implementation date. Cooks hired after the Program implementation date shall be so certified within ten (10) calendar days of their start date.
12. Bartender Training. Both F&B management and bartenders shall be trained annually in the IHG Essential Skills of Bartending interactive training program. Bartenders shall be documented to have been trained via this program prior to the Program implementation date. Bartenders hired after the Program implementation date shall be so trained within ten (10) calendar days of their start date.
13. Kitchen Sanitation. The Hotel kitchen must be in good working order, consistent and compliant with all local and state health code requirements and maintain ServSafe certification or equivalent as often as required. Hotel agrees to cure at its expense any kitchen, bar or dining room health code violations cited by IHG's trainers, implementers, or Brand personnel or by IHG's third party kitchen sanitation company.
14. F&B Inventory and Data Report(s). Licensee shall submit the following reports to IHG on a as described unless specified monthly by IHG, on a Program template(s) provided by IHG. Reports will include but not limited to:
 - Breakdown of installation costs associated with the implementation of Program (one time)
 - Weekly Menu Item Sales
 - Weekly Occupied Rooms
 - Weekly Restaurant Sales & Covers broken down by Food and Beverage, and
 - Weekly Bar Sales & Covers broken down by Food and Beverage
 - Monthly Food & Beverage Inventory with Cost Calculations
 - Monthly Food and Beverage P&L Reporting in Excel format
 - Monthly labor broken out by restaurant, bar & kitchen

The F&B Reports are require to be delivered by 12:00pm local time to whom every Monday. The POS must be set up with Avero so that reports are generated according to Sales by daypart, Labor, Guest Count, Discount, Menu Mix.

All costs relating to normal food and beverage operations shall remain under the normal operating costs of operating the Hotel for the Licensee.

IHG may require that Licensee use certain software that will automatically generate these types of reports for IHG or allow IHG to pull the relevant data itself.

Exhibit C

Estimated Program Costs

(These costs do not include restaurant design, construction, equipment, and operation costs.)

Year 1 Program Costs

| | | |
|----------------------------|----------|--|
| - On Site Opening Training | \$12,000 | - Pre-visit (30 Days pre-opening) - 4 day training with 2 trainers |
| - Concept Enhancements | \$1,000 | - Video training library - Menu creative & menu print - Recipe cards, plating & OS&E guides - Operational manuals - Uniforms - Seasonal promotion (1x/yr) |
| - Field Support | \$2,500 | - Dedicated Field Manager - Quality Assurance Reviews (2x/yr) - Mystery Shops (2x/yr) - Virtual Consulting year round - Annual performance review |

Upon execution of this agreement, Licensee will be assessed a \$5,000 upfront fee (from On-Site Opening Training allocation), which is non-refundable. All remaining Start Up Costs will be assessed upon the achievement of associated pre-opening and opening milestones

Total **\$15,500**

If Licensee is delayed in opening the Restaurant after IHG has scheduled the In Hotel Opening Training at the Restaurant, Licensee shall be responsible for paying the costs associated with rescheduling the In Hotel Opening Training, including but not limited to travel-related change costs for IHG Personnel.

Ongoing Costs:

Licensee is responsible for the following yearly Ongoing Costs associated with operating the Restaurant:

| | | |
|-------------------------|--------------------------|---|
| - Concept Enhancements | \$1,000 | - Menu update 1x/yr |
| - Field Support | \$2,500 | - Seasonal promotion (1x/yr) |
| - Retraining | \$3,000 | - Same as above |
| | | - 2 day re-training with Field Manager |
| | | - Only required if restaurant fails to achieve minimum guest satisfaction / compliance thresholds |
| - Test Kitchen Training | \$2,000 | - 3 day training or re-training at the Atlanta TK |
| | | - Optional |
| Total | \$3,500 – \$8,500 | |

EXHIBIT H-4



New Coca-Cola Agreement and Request for E-Signature

In a continued effort to provide a best-in-class beverage program for guest and owners, IHG® has recently renegotiated the Master Services Agreement with Coca-Cola®:

Agreement Highlights:

- Lowers product costs for IHG® hotels by approximately 7% on average
- Secures access to equipment & unlimited service calls free of charge
- Provides incremental marketing capacity for IHG revenue-driving campaigns and F&B initiatives
- ***ALL applicable hotels are required to sign a NEW Coca-Cola Participation Agreement to receive the negotiated pricing & remain compliant with the existing brand standard (ID 55838).***

NOTE: If your hotel has recently opened, you may have signed a previous agreement. Signing the December 2020 agreement IS REQUIRED.

Questions? Go to IHG Merlin and search Coca-Cola Beverage Program. If your questions are not answered in the Merlin article, please email CokeContracts@ihg.com.

Hotel Information

| | |
|-------------|--|
| Inn Code | |
| Hotel Brand | |
| Hotel Name | |
| Address | |
| City | |
| State | |
| Zip | |
| Phone | |

(for Open hotels)

**COCA-COLA
SIX CONTINENTS HOTELS, INC.
HOTEL PARTICIPATION AGREEMENT**

1. DEFINITIONS

Capitalized terms not otherwise defined herein are defined in **Exhibit B**.

2. SCOPE OF AGREEMENT

This Hotel Participation Agreement (the "Agreement") is entered into in connection with the 2020 United States Beverage Marketing Agreement between The Coca-Cola Company and Six Continents Hotels, Inc. ("IHG"), an InterContinental Hotels Group company, dated January 1, 2020 (the "Beverage Marketing Agreement" or "BMA"), and is between (A) the undersigned owner or manager of the "Hotel" named herein (in the IHG hotel system), and (B) The Coca-Cola Company, acting by and through its Coca-Cola North America Group, ("Company"). Hotel desires to participate in certain programs as a "Hotel" under the BMA, which requires execution of this Agreement by Hotel and in connection therewith the purchase of certain Company products or equipment (Dispensers) pursuant to this Agreement for the Hotel named herein. With respect to those provisions relating to Bottler Bottle/Can Beverages, this Agreement will only apply to each Hotel that is located in the geographic territory in which a given Bottler is authorized to distribute, promote, market, and sell Bottler Bottle/Can Beverages. Subject to the further provisions of this Agreement, if any Hotel is eligible for an alternate marketing or funding program offered directly or indirectly by Company or any of its subsidiaries or Authorized Bottlers, Company in its sole discretion will determine which marketing or funding program will be made available to that Hotel. In no event will any Hotel be eligible for more than one marketing or funding program offered by Company, or any of its subsidiaries or Authorized Bottlers. Customer agrees to provide Company with written notice of the opening, acquisition, change in ownership, termination of license agreement, or closing of any Hotel as promptly as is consistent with Customer's business processes.

3. EFFECTIVE DATE AND TERM

This Agreement will become effective when signed by an authorized representative of each of Company and Customer (the "**Agreement Effective Date**"). The "**Term Effective Date**" will be January 1, 2020, provided this Agreement is signed on or before September 30, 2020; or (ii) if this Agreement is signed after September 30, 2020, the Term Effective Date will be the first day of the month in which this Agreement is signed by Customer. The term of the Agreement will continue from the Term Effective Date until the expiration or earlier termination of the beverage marketing agreement between Company and Six Continents Hotels, Inc. dated January 1, 2020 (the "**Term**").

4. EXHIBITS

This Agreement also consists of the following:

- i. **Exhibits A-1 through A-4** Program Terms and Conditions
- ii. **Exhibit B** Definitions
- iii. **Exhibit C** Standard Terms and Conditions
- iv. **Exhibit D** Dispensing Equipment Lease
- v. **Exhibit E** Additional Terms

THE COCA-COLA COMPANY, acting by and through its COCA-COLA NORTH AMERICA GROUP

Signature: Krista L. Schulte

Date: December 3, 2020

SVP Strategic Partnership
Title: Marketing

HOTEL: FRANCHISEE or MANAGEMENT COMPANY (on behalf of Owner)

Franchisee Legal Business Name

Signed by: _____

Signature: _____

Date: _____

Title: _____

EXHIBIT A-1
FOUNTAIN PROGRAM TERMS AND CONDITIONS

1. AVAILABILITY

1.1 Company Fountain Beverages

The Hotels that serve Fountain Beverages will serve a core brand set of Company Fountain Beverages that consists of Coca-Cola®, Diet Coke®, Sprite® and Coke Zero™, and the remaining Company Fountain Beverages will be selected by Customer, subject to Company's approval, which shall not be unreasonably withheld. All Fountain Beverages served in the Hotels must be Company Fountain Beverages, except for the Fountain Beverage Permitted Exception. In addition, no Hotel may dedicate any valve on a Dispenser leased from Company to dispense tap water. For the avoidance of doubt, each Hotel shall be able to serve water on one valve per Dispenser through a Subtab Mechanism. Company will use its commercially reasonable efforts to make a line of Company Fountain Syrups that is as broad as possible (based on local geography) available to each Hotel in order to allow Customer to fulfill its obligations under this Agreement.

1.2 Permitted Exception

Hotels in the State of Texas, subject to the Fair Share provisions described in Section 7 of this Exhibit A-1, may serve Dr Pepper®, but only on one valve per Dispenser per Hotel (the "**Fountain Beverage Permitted Exception**").

2. PRICING

During the Term, each Hotel will have the right to purchase Company Fountain Syrups from Company at Company's then-current published chain account prices, which prices are subject to change from time to time.

3. FOUNTAIN BEVERAGE PERFORMANCE CRITERIA

Customer agrees comply with all of the following performance criteria:

- i. As applicable, include approved renditions of Company brands, trademarks and/or logos on menus and merchandise at point of order at each Hotel.
- ii. Beginning in calendar year 2021, and each Year of the Term thereafter, execute a minimum of two (2) promotional programs featuring Company Fountain Beverages as agreed upon by the parties.
- iii. Provide regular access to Company Beverage sales data.
- iv. Perform those additional Company Fountain Beverage marketing activities as directed by IHG.

4. EQUIPMENT PROGRAM

Where permitted by law, Company will lease to Customer without any additional charge during the Term the Dispensers owned by Company as follows: (i) for Hotels existing as of the Agreement Effective Date, the Dispensers that are currently installed, without extending the equipment lease term length of any such currently installed Dispensers, and (ii) for each Hotel that becomes a Hotel during the Term, the Dispensers reasonably necessary to enable such Hotel to dispense a quality Fountain Beverage. With respect to new and/or acquired hotels that become Hotels during the Term, unless otherwise mutually agreed upon by the parties, Dispensers will be placed in such new or acquired Hotel only if such Hotel is forecast to purchase a minimum of 400 gallons of Company's Fountain Syrups per Year. Customer will use commercially reasonable efforts to assist in the conversion of any Hotels purchasing less than 400 gallons of Company's Fountain Syrups per Year to a Bottle/Can Program as described in **Exhibit A-3**. No ice makers or water filters will be provided to any Hotel under this Agreement. Equipment innovations that require a separate agreement (such as Coca-Cola Freestyle) will also not be provided without a separate agreement. No Hotel will alter or add to any Dispenser provided by Company without Company's prior written consent.

In any state where a lease without any additional charge is not permitted (e.g., in Wisconsin) or Customer elects to lease additional Dispensers, such Dispensers will be leased to Customer at an annual lease rate calculated by multiplying the total installed cost of the additional Dispensers by the then-current lease factor. The lease factor currently in effect for Dispensers is 0.24. Should the lease factor change during the Term, any Dispenser installed after the change goes into effect will be subject to the new lease factor. For the avoidance of doubt, if the ownership and/or management of a Hotel changes, the then-current lease factor will remain in effect for that Hotel. Charges will be invoiced. Any unpaid invoices will be handled as follows (the "**Unpaid Invoice Procedure**"): All unpaid invoices by a Hotel will be subject to Company's payment/credit terms and conditions applicable to such Hotel. Furthermore, Company may refuse to deliver further any Company Beverages to the affected Hotel until the unpaid invoice is satisfied.

All Dispensers provided by Company will at all times remain the property of Company and are subject to the terms and conditions of the Lease except as specifically changed by the Program Terms and Conditions or the Standard Terms and Conditions of this Agreement.

At a minimum, equipment provided pursuant to this Exhibit A-1 shall include, at no cost to Customer in a quantity reasonably necessary for each Hotel:

Fountain Equipment (except in portable bars)
New Lines (as needed)
Bar Guns

5. SERVICE PROGRAM

Company will provide at no charge routine mechanical repair including line replacements and flavor changes/additions that are reasonable and necessary for Dispensers. Hotels must utilize Company's service network for such service. Any Special Service Calls are not considered routine service and will not be provided free of charge. Charges for Special Service Calls or for routine mechanical repair calls will be charged at Company's then current rates. Such charges will be invoiced. Charges will include labor, travel time, parts, and administrative costs. Any unpaid invoices by a Hotel will be handled in accordance with the Unpaid Invoice Procedure set forth above.

Company will not be obligated to provide service when it is prevented from doing so due to strikes, civil disturbances, unavailability of parts or other causes beyond the reasonable control of Company. Company will not be liable for damages of any kind arising out of delays in rendering service for such reasons. In such cases, the Hotels will continue to comply with the Agreement, but only to the extent reasonably possible under the circumstances.

6. FAIR SHARE

If Customer desires to serve Dr Pepper as set forth above in the Permitted Exception, an additional annual fair share lease charge of \$300 for each one of those valves will be incurred. Charges will be invoiced to each Hotel. Any unpaid invoices by a Hotel will be handled in accordance with the Unpaid Invoice Procedure set forth above.

EXHIBIT A-2
JUICE AND FAIRLIFE MILK PROGRAM TERMS AND CONDITIONS

1. AVAILABILITY

1.1 TCCC Juice

The Hotels will serve a core brand set of Company Fountain Juice and Bottler Bottle/Can Juice (collectively, “**TCCC Juice**”) products, as indicated below (or such substitute products that may become available and reasonably approved by Customer) for dispensing in the Hotels. All Juice served in the Hotels, with the exception of Juice Beverage Permitted Exceptions defined below, will be TCCC Juice. Company will use its commercially reasonable efforts to make TCCC Juice available to each Hotel as set forth below in order to allow Customer to fulfill its obligations under this Agreement. At a minimum, the Juice Beverages listed in Section 3.1 below must be available to Hotels at the pricing made available under this Agreement.

| Juice Product | Customer Brand Where Available |
|---|---|
| Frozen Dispensed Juice (Minute Maid Frozen Concentrate Juice) | Mainstream Brands (Excluding Holiday Inn) |
| Not From Concentrate (Simply Orange) | Upscale & Luxury Brands and Holiday Inn |

Subject to applicable law and agreements to which Customer is subject, Customer will use commercially reasonable efforts to facilitate Company access to the Hotels to present new products for consideration.

1.2 Fairlife Milk

The Hotels may serve Company’s Fairlife brand milk, and purchases of Fairlife will earn funding as set forth below.

1.3 Permitted Exceptions

Notwithstanding the foregoing, Hotels may serve the following Competitive Beverages that are Juice (the “Juice Beverage Permitted Exceptions”): (i) juice that is freshly-squeezed on the premises; (ii) Juice provided by Royal Cup at only those Hotels operated under the Holiday Inn Express tradename; and (iii) Competitive Juice Beverages that Company and Six Continents Hotels, Inc. mutually agree may be served in the Hotels. If any Juice Permitted Exception becomes a Product of PepsiCo at a later date, that Competitive Beverage will no longer be deemed a Juice Permitted Exception.

2. PRICING

Company agrees that during the Term, Customer will have the right to purchase Juice from Company at Company’s then-current published chain account prices, which prices are subject to change from time to time. Further, for Minute Maid Frozen Concentrate Juice (a/k/a “Frozen Dispensed”) (“**MMFD**”), Company agrees to provide certain deviated pricing, as set forth below.

2.1 MMFD List Price Deviation

For MMFD, the amount of deviation from list price is shown below and will be applied on each Physical Case of MMFD that each Hotel purchases. List price deviation will be available to Hotels only for purchases of MMFD from an Authorized Distributor of Company’s Juices. Deviation will be deducted from the MMFD invoices. List prices as of the date of this Agreement are as noted below and may fluctuate.

| Item | 2020 List Price | Deviation from List Price (amount deducted from retail price) |
|---|------------------------|--|
| 4/90 oz. Minute Maid® Orange Juice 5+1 | \$129.77 | \$29.68 |
| 4/90 oz. Minute Maid® Apple Juice 6+1 | \$125.11 | \$22.11 |
| 4/90 oz. Minute Maid® Orange Guava Passionfruit 5+1 | \$94.72 | \$13.25 |
| 4/90 oz. Minute Maid® Lemonade 6+1 | \$67.38 | \$14.95 |

2.2 Simply Juice Pricing

For Simply Juice, the current pricing for 6/52 oz. PET (bottled) packaging is \$24.15 per Physical Case. Simply Juice price is quoted "FOB Distributor." Notwithstanding that Simply Juice is quoted "FOB Distributor", Company acknowledges and agrees that it shall bear the incremental costs of redistribution necessary to deliver the product to distribution centers; estimated to be \$2.60 per Physical Case throughout the term.

3. JUICE BEVERAGE PERFORMANCE CRITERIA

To qualify for the program set forth in this Exhibit A-2, Customer must comply with all of the following performance criteria:

- i. As applicable, include approved renditions of Company Juice brands, trademarks and/or logos on menus and merchandising materials in each Hotel.
- ii. Perform those additional Company Juice marketing activities the parties mutually agree upon.

4. EQUIPMENT PROGRAM

For MMFD, Company will lease to Customer without any additional charge during the Term, the Company approved equipment reasonably necessary to enable such Hotels to dispense a quality Juice Beverage. Customer agrees that the only Beverages served on Company's Juice equipment provided by Company will be TCCC Juice brands. No ice makers or water filters will be provided to any Hotel under this Agreement. Equipment innovations that require a separate agreement (such as Coca-Cola Freestyle) will also not be provided without a separate agreement. No Hotel will alter or add to any equipment provided by Company without Company's prior written consent.

If Customer elects to lease additional equipment, such equipment will be leased to Customer at an annual lease rate calculated by multiplying the total installed cost of the additional equipment by the then-current lease factor. The lease factor currently in effect for equipment is 0.24. Should the lease factor change during the Term, any equipment installed after the change goes into effect will be subject to the new lease factor. For the avoidance of doubt, if the ownership and/or management of a Hotel changes, the then-current lease factor will remain in effect for that Hotel. Lease charges, if any, will be invoiced. Any unpaid invoices by a Hotel will be handled in accordance with the Unpaid Invoice Procedure defined in Exhibit A-1, Section 5. All equipment provided by Company will at all times remain the property of Company and are subject to the terms and conditions of the Lease except as specifically changed by any of the Program Terms and Conditions or Standard Terms and Conditions of this Agreement.

At a minimum, equipment provided pursuant to this Exhibit A-2 shall include at no cost to Customer in a quantity reasonably necessary for each Hotel:

Orange Juice Carafes

- Company will provide 2 cases (24 carafes) of Simply juice carafes to each Hotel in the Holiday Inn and Crowne Plaza brands in Year 1
- Company will provide a maximum of 1 additional case (12 carafes) for each Hotel in the Holiday Inn and Crowne Plaza brands in Year 2 through the remainder of the Term

5. SERVICE PROGRAM

Customer may use Company's service network without any additional charge for all ordinary course mechanical repairs reasonably needed for Juice equipment provided by Company. Service in respect of Juice equipment will be on the terms and conditions set forth in Section 6.1 of **Exhibit A-1** attached to this Agreement.

EXHIBIT A-3
BOTTLE/CAN PROGRAM TERMS AND CONDITIONS

1. AVAILABILITY

Each Hotel will make available a core brand set of Bottler Bottle/Can Beverages, subject to availability from Bottler, that consists of Coca-Cola®, Diet Coke®, Sprite® and Coke Zero™, and the remaining Bottler Bottle/Can Beverages will be selected by Customer, subject to Company's approval, which shall not be unreasonably withheld. All Bottle/Can Beverages served in the Hotels will be Bottler Bottle/Can Beverages, except for the Bottle/Can Beverage Permitted Exceptions defined below. Company and Bottler will use their commercially reasonable efforts to make a line of Bottler Bottle/Can Beverages that is as broad as possible (based on local market) available to each Hotel in order to allow Customer to fulfill its obligations under this Agreement. At a minimum, the Beverages listed in Section 3 below must be available to Hotels at the pricing made available under this Agreement.

Notwithstanding the foregoing, Hotels may serve the following Competitive Beverages in Bottle/Can Beverage form (the "**Bottle Can/Beverage Permitted Exceptions**"): (i) Pellegrino bottled water; (ii) Fred brand bottled water at Kimpton hotels only; (iii) bottled water sold in a glass bottle, provided it is not a Product of PepsiCo, (iv) water offered to hotel guests on a complimentary basis, provided such water is not a Product of PepsiCo; and (v) up to 10% of the space allocated to Bottle/Can Beverages in Customer-owned Beverage coolers or displays may feature Competitive Beverages, provided that such brands are (i) not Products of PepsiCo, (ii) are not Sparkling Beverages, and (iii) are not Juice Beverages, except for those Beverages that are local, niche brands for which Company does not provide a product offering and may contain juice as an ingredient. If any Bottle/Can Beverage Permitted Exception becomes a Product of PepsiCo at a later date, that Competitive Beverage will no longer be deemed a Bottle/Can Beverage Permitted Exception, unless that Customer has an agreement with such Competitive Beverage supplier, in which such Competitive Beverage will be considered a Permitted Exception until the expiration of such agreement. Customer acknowledges that all Bottle/Can Beverages displayed in Bottler-owned Cold Drink Equipment must be a Bottler Bottle/Can Beverages.

2. PRICING

Effective during the time period commencing thirty (30) days after the date this Agreement is fully signed or the first day of the Term, whichever is later, and ending December 31, 2025, Bottler will charge no more than the price ceilings for the Bottler Bottle/Can Beverages identified in the table below. Price ceilings for all subsequent Years beyond what is set forth in the chart below, if any, will automatically increase 3% over the previous Year's price ceilings.

| Product | # of Units/cs "as sold" | # of Units/ Std Phys cs | 1/1/2020 - 12/31/2020 | 1/1/2021 - 12/31/2021 | 1/1/2022 - 12/31/2022 | 1/1/2023 - 12/31/2023 | 1/1/2024 - 12/31/2024 | 1/1/2025 - 12/31/2025 | Total Variable Funding Applied Directly to Invoice |
|----------------------------------|-------------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| 12 OZ CAN - KO CSD & NCB | 24 | 24 | \$11.46 | \$11.81 | \$12.16 | \$12.53 | \$12.90 | \$13.29 | \$1.00 |
| 12 OZ PET - KO CSD | 24 | 24 | \$16.62 | \$17.12 | \$17.64 | \$18.17 | \$18.71 | \$19.27 | \$1.00 |
| 1 LITER PET - KO CSD | 12 | 12 | \$15.53 | \$16.00 | \$16.48 | \$16.97 | \$17.48 | \$18.01 | \$1.00 |
| 2 LITER PET - KO CSD | 8 | 8 | \$17.12 | \$17.63 | \$18.16 | \$18.71 | \$19.27 | \$19.85 | \$1.00 |
| 20 OZ PET - KO CSD | 24 | 24 | \$24.08 | \$24.80 | \$25.55 | \$26.31 | \$27.10 | \$27.92 | \$1.00 |
| 8 OZ GLASS - CSD | 24 | 24 | \$20.14 | \$20.74 | \$21.36 | \$22.00 | \$22.66 | \$23.34 | \$1.00 |
| 8.5 OZ ALUMINUM BOTTLE - CSD | 24 | 24 | \$20.14 | \$20.74 | \$21.36 | \$22.00 | \$22.66 | \$23.34 | \$1.00 |
| 7.5 OZ CAN - KO CSD | 24 | 24 | \$14.33 | \$14.76 | \$15.20 | \$15.66 | \$16.13 | \$16.61 | \$1.00 |
| 20 OZ PET - MM REFRESHMENT | 24 | 24 | \$25.34 | \$26.10 | \$26.88 | \$27.69 | \$28.52 | \$29.37 | \$1.00 |
| 12 OZ CAN - KO CSD & NCB | 24 | 24 | \$24.70 | \$25.44 | \$26.20 | \$26.99 | \$27.80 | \$28.63 | \$1.00 |
| 16.9 OZ PET - FUZE | 12 | 24 | \$39.84 | \$41.04 | \$42.27 | \$43.53 | \$44.84 | \$46.19 | \$1.00 |
| 10 OZ PET - MMJTG | 24 | 24 | \$20.30 | \$20.91 | \$21.54 | \$22.18 | \$22.85 | \$23.53 | \$1.00 |
| 20 OZ PET - POWERADE | 24 | 24 | \$24.50 | \$25.24 | \$26.00 | \$26.78 | \$27.58 | \$28.41 | \$1.00 |
| 12 OZ PET - POWERADE | 24 | 24 | \$22.71 | \$23.39 | \$24.09 | \$24.82 | \$25.56 | \$26.33 | \$1.00 |
| 12 OZ PET - DASANI | 24 | 24 | \$15.30 | \$15.75 | \$16.23 | \$16.71 | \$17.22 | \$17.73 | \$1.00 |
| 20 OZ PET - DASANI | 24 | 24 | \$17.47 | \$17.99 | \$18.53 | \$19.09 | \$19.66 | \$20.25 | \$1.00 |
| 500 ML - DASANI | 24 | 24 | \$7.52 | \$7.74 | \$7.98 | \$8.22 | \$8.46 | \$8.72 | \$0.00 |
| 1 LITER PET - DASANI | 12 | 12 | \$16.19 | \$16.68 | \$17.18 | \$17.69 | \$18.22 | \$18.77 | \$1.00 |
| 16 OZ CAN - FULL THROTTLE BRANDS | 24 | 24 | \$50.04 | \$51.54 | \$53.08 | \$54.68 | \$56.32 | \$58.01 | \$1.00 |
| 16 OZ CAN - NOS | 24 | 24 | \$50.04 | \$51.54 | \$53.08 | \$54.68 | \$56.32 | \$58.01 | \$1.00 |
| 22 OZ PET - NOS | 24 | 24 | \$71.22 | \$73.36 | \$75.56 | \$77.83 | \$80.16 | \$82.57 | \$1.00 |
| 20 OZ PET - VITAMINWATER | 24 | 24 | \$37.90 | \$39.04 | \$40.21 | \$41.42 | \$42.66 | \$43.94 | \$1.00 |
| 32 OZ PET - VITAMINWATER | 15 | 12 | \$27.51 | \$28.34 | \$29.19 | \$30.06 | \$30.96 | \$31.89 | \$1.00 |
| 700 ML - SMARTWATER | 24 | 24 | \$36.24 | \$37.32 | \$38.44 | \$39.60 | \$40.78 | \$42.01 | \$1.00 |
| 16.9 OZ PET - HONEST TEA | 12 | 24 | \$36.68 | \$37.78 | \$38.91 | \$40.08 | \$41.28 | \$42.52 | \$1.00 |
| 20 OZ PET - SMARTWATER | 24 | 24 | \$26.27 | \$27.05 | \$27.86 | \$28.70 | \$29.56 | \$30.45 | \$1.00 |
| 1 LITER PET - SMARTWATER | 12 | 12 | \$23.10 | \$23.80 | \$24.51 | \$25.25 | \$26.00 | \$26.78 | \$1.00 |
| 16.9 OZ PET - VITAMINWATER | 24 | 24 | \$33.10 | \$34.10 | \$35.12 | \$36.17 | \$37.26 | \$38.38 | \$1.00 |
| 1.5 LITER PET - SMARTWATER | 12 | 12 | \$25.65 | \$26.42 | \$27.21 | \$28.03 | \$28.87 | \$29.73 | \$1.00 |
| 12 OZ PET - MMJTG | 24 | 24 | \$24.45 | \$25.19 | \$25.94 | \$26.72 | \$27.52 | \$28.35 | \$1.00 |
| 18.5 OZ PET - GOLD PEAK | 12 | 24 | \$28.38 | \$29.23 | \$30.10 | \$31.01 | \$31.94 | \$32.90 | \$1.00 |
| 13.7 OZ PET - DUNKIN RTD COFFEE | 12 | 24 | \$39.66 | \$40.84 | \$42.07 | \$43.33 | \$44.63 | \$45.97 | \$1.00 |
| 20 OZ PET - FUZE REFRESH | 24 | 24 | \$24.46 | \$25.20 | \$25.95 | \$26.73 | \$27.53 | \$28.36 | \$1.00 |

All price ceilings (i) are per standard Physical Case and do not include taxes, deposits, handling fees and recycling fees and any other government imposed fees or costs (ii) only apply to those Bottler Bottle/Can Beverages available to the Hotels as of the first day of the Term and (iii) apply only to the 48 contiguous states of the continental United States (i.e., excludes Hawaii and Alaska) and the District of Columbia.

All price ceilings quoted above are based on standard Physical Cases; however, some of the Bottler Bottle/Can Beverages may be sold in different case configurations. No matter how the Bottler Bottle/Can Beverages are sold to Customer, they are translated to the standard Physical Case equivalent for purposes of determining compliance with the price ceilings and funding amounts as well as for sales and financial reporting. For example, if a Bottler Bottle/Can Beverage that is 12 bottles to a standard Physical Case is sold to the Customer in a 15-count case, then the on-invoice 15 bottle case price would have to be divided by 15 and multiplied by 12 in order to determine if the price is in compliance with the applicable price ceiling quoted above.

Company or Bottler may at any time increase price ceilings by more than the amounts set forth above in the event of any substantial increase in a component of the cost of goods, manufacture or delivery of the Bottler Bottle/Can Beverages. Company will notify Customer thirty (30) days in advance prior to the date any such unscheduled price ceiling increases takes effect.

3. OWNER INCENTIVE FUNDING PROGRAM

3.1 Owner Incentive Funding

Company will provide an Owner Incentive Fund in the amounts set forth in the table above for all purchases of Bottler Bottle/Can Beverages directly from Company or Bottler. No funding will be paid on purchases of Bottler Bottle/Can Beverages from other sellers, distributors or retailers. Customer agrees to accept the case sales records of Bottler for purposes of determining funding earned hereunder absent manifest error. Bottler may from time to time offer special prices that are Dead-Net. In any such event, funding provided hereunder will not cause the Dead-Net price charged to the Customer to fall below such Dead-Net price or trade letter Dead-Net price. Funding will be deducted from invoices submitted to Customer.

3.2 Performance Criteria

To qualify for the pricing and funding set forth above, Customer must comply with the following performance criteria and all other material obligations applicable to Customer under this Agreement:

- i. Beginning in calendar year 2021, participate in a minimum of one (1) mutually agreed upon promotional activity each Year to promote the sale of Bottler Bottle/Can Beverages at the Hotels. Customer agrees not to unreasonably withhold its consent to Company's and Bottler's proposed promotional activities. Customer will use commercially reasonable efforts to conduct a promotion in Year One as well, but the parties acknowledge such a promotion may not be commercially reasonable.
- ii. Customer and Bottler will mutually agree upon the number, types, and locations of Cold Drink Equipment that are generally reasonably required for the exclusive display of Bottler Bottle/Can Beverages in each applicable Hotel, depending upon the size and the brand of the hotel. Cold Drink Equipment, if provided, will be placed in mutually agreed to high traffic locations, as defined by agreement of the parties. The specific location of such equipment will be subject to the agreement of Bottler and Customer.
- iii. Customer may also authorize the placement of (or maintain, if already in place) a mutually agreed upon number of Venders in any or all Hotels, depending upon the size and the brand of the hotel. The specific location of such equipment will be subject to the agreement of Bottler and Customer. All Venders placed at the Hotels may be operated on a full-service basis and serviced and stocked exclusively by Bottler in accordance with Bottler's standard full-service vending program for similarly-situated locations under similar competitive conditions in the applicable geographic area, or Venders may be serviced and stocked by a third party approved by Bottler, subject to the provisions of this Agreement.
- iv. Abide by any standard system minimum delivery size requirements established by Bottler.
- v. Perform those additional Bottler Bottle/Can Beverage marketing activities the parties mutually agreed upon.

4. EQUIPMENT

Bottler will provide each Hotel the Cold Drink Equipment described above at no cost to Customer, except as prohibited by law, rule or regulation, in which case the rent charged will be the lowest legal rate available from the Bottler. All Cold Drink Equipment will be identified by Bottler Bottle/Can Beverage trademarks and will remain the property of Bottler. Except where prohibited by law, all Cold Drink Equipment will exclusively dispense Bottler Bottle/Can Beverages and no items of any kind other than Bottler Bottle/Can Beverages may be stored, displayed or sold in, on or through the Cold Drink Equipment. Use of the Cold Drink Equipment will be in accordance with each Bottler's standard Equipment Placement Terms, and Customer agrees to abide by such terms. To the extent that such standard placement terms are inconsistent with the terms of this Agreement, the terms of this Agreement will control. Bottler will have the right to relocate or remove some or all of the Cold Drink Equipment from a Hotel if Bottler determines the volume of Bottler Bottle/Can Beverages sold through such equipment justifies relocation or removal. Electrical installation costs and utilities for the Cold Drink Equipment will be at the expense of Customer. Customer represents and warrants that electrical service at the Hotels is proper and adequate for the installation of the Cold Drink Equipment, and Customer agrees to indemnify and hold harmless Company and Bottler from any damages arising out of defective electrical services at Hotels.

5. SERVICE

Service for all the Cold Drink Equipment will be provided in accordance with the Equipment Placement terms.

EXHIBIT A-4
OPTIONAL SMOOTHIE AND GOLD PEAK TEA® FRESH BREWED TEA
PROGRAM TERMS AND CONDITIONS

1. AVAILABILITY

Each Hotel may, but is not obligated to, serve in the Hotels Smoothie flavors jointly selected by such Hotel and Company. If a Hotel elects to serve Company's Smoothies, Customer agrees that in no event will Customer serve any Smoothies that are a Product of PepsiCo in such Hotel.

Each Hotel may, but is not obligated to, serve in the Hotels Gold Peak® Fresh-Brewed Tea (and/or any other Tea brand that Company may make available). If Customer elects to serve Company's Tea, Customer agrees that in no event will Customer serve any Teas that are a Product of PepsiCo in its Hotels.

2. PRICING

Company agrees that during the Term, each Hotel will have the right to purchase Company Smoothies from Company at Company's then-current published chain account prices, which prices are subject to change from time to time.

Each Hotel will have the right to purchase Tea from Company at Company's then-current published chain account prices, which prices are subject to change from time to time.

3. EQUIPMENT PROGRAM

Customer is responsible for purchasing all Tea Dispensers and blending equipment for all applicable Hotels.

4. SERVICE PROGRAM

Any service on the Tea Dispensers or blending equipment will be at the cost and responsibility of Customer.

EXHIBIT B DEFINITIONS

Capitalized words or phrases used throughout this Agreement have the following meanings:

1. **“Agreement”** means this agreement and all exhibits, addenda and attachments hereto.
2. **“Authorized Bottlers”** means those bottlers with special authorization from Company to sell certain Company Sparkling to Customer.
3. **“Authorized Distributors”** means authorized distributors with special authorization from Company to sell certain Company Beverages to Customer.
4. **“Beverage”** means all non-alcoholic beverages (i.e. anything consumed by drinking), whether or not such beverages (i) contain nutritive, food, or dairy ingredients, or (ii) are in a frozen form. This definition applies without regard to the beverage's labeling or marketing. For the avoidance of doubt, “flavor enhancers”, “liquid water enhancers”, brands and products of Beverage making systems (e.g., Soda Stream®) and non-alcoholic beverages sold as “shots” or “supplements” are considered Beverages. However, this definition does not include fresh-brewed coffee, fresh-brewed tea products, hot chocolate or hot cocoa, or water. Nothing in this definition is intended to limit or expand what a Hotel must serve under the Availability section of any of Exhibits A-1 through and including A-3.
5. **“Bottle/Can Beverage”** means any Beverage, including a pre-mix Beverage, in pre-packaged, ready-to-drink form in bottles, cans or other factory-sealed containers.
6. **“Bottlers”** means authorized bottlers of Company that elect to participate under this Agreement.
7. **“Bottler Bottle/Can Beverage”** means a Bottle/Can Beverage that is marketed under trademarks owned or controlled by or licensed for use to Company and purchased by Customer directly from Company or Bottler, for sale at the Hotels or sold through full service vending machines owned, stocked or serviced exclusively by Company or Bottler. For the avoidance of doubt, “Bottler Bottle/Can Beverages include (i) Monster, NOS and Full Throttle brand Bottle/Can Beverages purchased directly from a Bottler; and (ii) Bottle/Can Beverages purchased directly from a Bottler that has the rights to distribute Beverages that are marketed under trademarks owned by, licensed to, controlled by or distributed by Dr Pepper Snapple Group, Inc. (“**DPSG**”) or any of its subsidiaries, affiliates or bottlers, or any entity or joint venture in which DPSG or any of its subsidiaries, affiliates or bottlers, has at least a 50% ownership interest.
8. **“Cold Drink Equipment”** means Venders and Coolers.
9. **“Company”** means The Coca-Cola Company, acting by and through its Coca-Cola North America Group. When the term Company is applied to a product (such as Company Beverage) it means such a product that is marketed under (i) trademarks owned by Company and (ii) trademarks licensed by Company that are designated as a product of Company.
10. **“Competitive Beverage”** means any Beverage that is not a Company Beverage, and any Beverage marketed under Beverage trademarks that are not Company or Bottler trademarks.
11. **“Cooler”** means a device provided by Company or Bottler for keeping Bottle/Can Beverages cool that does not contain a payment mechanism.
12. **“Core Company Juice Beverage”** means Minute Maid Frozen Concentrate Orange Juice and Simply Orange.
13. **“Core Company Sparkling Beverage”** means Coca-Cola®, Diet Coke®, Sprite® and Coke Zero™ in Fountain Beverage and Bottle/Can Beverage form.
14. **“Hotels”** means hotels located in the 50 United States and the District of Columbia where Beverages are served that are owned or operated by Customer under an IHG Covered Brand and which are not subject to a pre-existing agreement with a beverage supplier other than Company, including any such hotels that are opened or acquired and serve Sparkling and Juice Beverages after this Agreement is signed during the Term of the Agreement (unless those acquired hotels are already governed by an agreement with Company and that agreement is validly assigned to Customer as part of the acquisition); provided, however, that if such hotels are at the time of acquisition under a pre-existing agreement with a beverage supplier other than Company, such hotels will come under this Agreement only after the applicable agreement with such beverage supplier is terminated or expires. The term “Hotels” includes all locations owned or managed by Customer within such hotels where Beverages are or can be served other than as set forth in Exhibit E, Section 2.
15. **“Covered Brand”** means any of the following brands and includes any new brands that may be added: Luxury (“**Luxury**”) brands InterContinental Hotels and Resorts (excluding InterContinental Alliance Resorts), Upscale (“**Upscale**”) brands Crowne Plaza Hotels and Resorts, Hotel Indigo, EVEN Hotels, and Mainstream (“**Mainstream**”) brands Holiday Inn,

Holiday Inn Resort, Holiday Inn Express, Holiday Inn Club Vacations, Kimpton Hotels, avid Hotels, Atwell Hotels, Staybridge Suites and Candlewood Suites.

16. "**Customer**" means the Franchisee or management company operating the Hotel for hotel owner identified on the signature page of this Agreement.
17. "**Dispenser**" means a piece of equipment that dispenses Beverages through a valve.
18. "**Fountain Beverages**" are those Beverages that are served through Dispensers.
19. "**Fountain Syrup**" means the Fountain Beverage syrup used to prepare Fountain Beverages, but does not include Frozen Fountain Syrup or other forms of concentrate, such as frozen concentrates used to prepare Juices, or liquid coffee concentrate.
20. "**Holiday Inn Express Hotels**" mean Participating System Hotels that are branded with the Holiday Inn Express brand group.
21. "**Juice**" means the aqueous liquid expressed or extracted from one or more fruits or vegetables, or any concentrate of such liquids or purees, and includes 100% juice and drink products marketed or labeled as juice or juice drink, regardless of the percentage of natural juice contained in such drink products.
22. "**Lease**" means the terms and conditions set forth in the Dispensing Equipment Lease attached as **Exhibit D**.
23. "**Physical Case**" means a physical case of Company Beverage and/or Bottler Bottle/Can Beverage as then-currently packaged and whose case count is deemed as standard by Company and Bottler. Case counts are subject to change during the Term due to packaging reconfigurations.
24. "**Product of PepsiCo**" means any Beverage which has a trademark owned by, licensed to, controlled by or distributed by PepsiCo, Inc. or any of its subsidiaries, affiliates or bottlers, or any entity or joint venture in which PepsiCo, Inc. or any of its subsidiaries, affiliates or bottlers, has at least a 50% ownership interest.
25. "**Smoothie**" means a fruit or non-fruit based beverage mixer that is used to make a smoothie-type alcoholic or non-alcoholic drink, fruit smoothie, milkshake or another comparable drink.
26. "**Special Service Calls**" means any removal, remodel, relocation or reinstallation of Dispensers, installation or removal of ice makers, service caused by ice, flavor changes, summerize/winterize, line changes, or service necessitated by damage or adjustments to the equipment resulting from misuse, abuse, failure to follow operating instructions or service by unauthorized personnel, unnecessary calls (equipment was not plugged in, CO2 or Fountain Syrup container was empty), or calls that are not the result of mechanical failure.
27. "**Sparkling Beverages**" means carbonated soft drinks (e.g., Coke, Diet Coke, Sprite, etc.) in Fountain Beverage and Bottle/Can Beverage form.
28. "**Subtab Mechanism**" means an unbranded manually actuated tab on a Dispenser that allows for the dispensing of water.
45. "**Tea**" means beverages whether hot or cold that are made from tea in any form of preparation, including, but not limited to, post-mix tea, tea leaves or tea powder.
47. "**Vender**" means a Beverage vending machine provided by Bottler.
49. "**Year**" means each consecutive twelve month period during the Term, provided that the first Year shall begin on the Term Effective Date and end on December 31, 2020.

EXHIBIT C

STANDARD TERMS AND CONDITIONS APPLICABLE TO THIS AGREEMENT

1. TERMINATION AND DAMAGES

1.1 This Agreement may be terminated before the scheduled expiration date only in the following circumstances: (i) either party may terminate the Agreement if the other party fails to comply with a material term or condition of the Agreement and does not remedy the failure within 60 days after receiving written notice specifying the non-compliance; (ii) Company may terminate the Agreement if at any time during the Term the beverage marketing agreement between Company and Six Continents Hotels, Inc. is terminated. Upon receipt of notice of expiration or termination, Customer will promptly make any equipment owned by Company and the Bottler available for pickup by Company and the Bottler and the marketing program will no longer be made available. In addition, if any piece of equipment other than Cold Drink Equipment is removed from a Hotel prior to 100 months from the installation date for that piece of equipment, other than Company removing a piece of Equipment without cause, Customer will pay Company the actual cost of removal (including standard shipping and handling charges) and remanufacturing of the equipment, as well as the unamortized portion of the costs of (i) installation and (ii) non-serialized parts (e.g., pumps, racks and regulators) and other ancillary equipment other than for any such equipment that is defective or otherwise needs replacement in accordance with Exhibit D to this Agreement. Furthermore, in the event of any early termination of this Agreement, Customer will pay Company or the Bottler's unamortized cost of installation and the entire cost of removal of all Cold Drink Equipment other than for any such equipment that is defective or otherwise needs replacement. Collectively, removal and remanufacturing costs and items (i) and (ii) and the unamortized cost of installation and entire cost of removal of all Cold Drink Equipment are referred to as "**unbundling costs**." Upon Customer's receipt of notice of expiration or termination of this Agreement, Customer will also pay, to the extent not paid within (45) days of being invoiced by Company and Bottler for any such unearned funding or unbundling costs, interest at the rate of 1%, compounded monthly, or such lesser percentage as required by law, accrued from the date unbundling costs were incurred through the date of repayment.

1.2 The parties acknowledge that in addition to the liquidated damages outlined above, either party may pursue other remedies or damages if the other party breaches the terms of the Agreement. Nothing herein will be construed as a waiver of any right of Company to prove consequential damages as a result of a breach by Customer.

2. **NON-COMPLYING HOTELS.** If any Hotel fails to comply with any terms of this Agreement applicable to such Hotel (including any applicable terms of the Equipment Lease), Customer will forfeit and not be entitled to any funding in respect of such Hotel for the period of non-compliance and Company may refuse to sell, or may limit the quantity of Beverages sold, to such Hotel. In the event the Hotel has not cured any non-compliance within 30 days from receipt of written notice of non-compliance from Company, all funding in respect of such Hotel for the then-current Year will be forfeited, and Company will have the option to terminate this program with respect to such Hotel on 30 days' additional written notice.

3. **GOVERNING LAW/ DISPUTE RESOLUTION.** This Agreement will at all times be governed by the laws of the State of Georgia. Should there be a dispute between Company and Customer relating in any way to the Agreement, the breach of the Agreement, or the business relationship of the parties, the parties agree that they will make a good faith effort to settle the dispute in an amicable manner. If the parties are unable to settle the dispute through direct discussions, at that time they will attempt to settle the dispute by mediation administered by the American Arbitration Association (the "**AAA**") as a condition precedent to either party's resort to litigation or other formal, binding means of dispute resolution. The prevailing party will be entitled to recover its reasonable attorneys' fees and other costs and expenses of litigation or other formal means of dispute resolution. If litigation is pursued, the exclusive venue for such litigation will be in the federal or state courts located in Atlanta, GA, and the parties agree to submit to the personal jurisdiction of the courts in the State of Georgia.

4. REBRANDING AND ASSIGNMENT

4.1 The Agreement will not be assignable except to an affiliate without the express written consent of Company.

4.2 If any Hotel ceases to operate as a Covered Brand, it shall be relieved of its rights, duties and obligations under this Agreement that accrue after such cessation.

5. **TRADEMARKS.** Neither Customer nor Company will make use of the other's trademarks or logos (either alone or in conjunction with their or another party's trademarks or logos) without the prior written consent of that party, and Customer will not make use of any of the Bottler's trademarks or logos (either alone or in conjunction with their or another party's trademarks or logos) without the prior written consent of the Bottler, and all use of the other party's trademarks will inure to the benefit of trademark owner. For purposes of this Agreement, Company's and Customer's trademarks include trademarks owned, licensed to or controlled by an entity in which Company or Customer, respectively, has a 50% or more ownership interest. Each Party agrees that its approval will not be withheld or delayed unless (i) Customer determines that a Customer Mark has been used incorrectly for technical reasons (i.e., lack of trademark conformity) or (ii) Customer reasonably determines that the proposed activity or use would reflect negatively on Customer or the Participating System Hotels.

6. ADVERTISING, MARKETING RIGHTS.

6.1 Customer grants Company the exclusive rights to advertise, market and promote Beverages at the Hotels and/or in connection with the Hotels. These rights include a Beverage-exclusive license to use, subject to Section 5 above, Customer's trademarks on a royalty free basis to promote Company's Beverages in promotions, including joint promotions with Company's other customers.

6.2 **NO COMPETITIVE ADVERTISING.** Except as otherwise permitted under the terms of this Agreement, Customer will not depict, advertise, promote or merchandise any Competitive Beverages anywhere in or in association with the Hotels. Customer will not enter into any agreement or relationship whereby any Competitive Beverages are associated in any advertising or promotional activity of any kind with Customer, the Hotels, or any of the trademarks of Customer.

7. **PRICING.** All prices quoted in this Agreement do not include, and each Hotel will be responsible for the payment of all applicable taxes, deposits, other government mandated fees, handling fees and recycling fees, as applicable.

8. **CONFIDENTIALITY.** Neither party will disclose to any third party without the prior written consent of the other party, any information concerning this Agreement or the transactions contemplated hereby, except for disclosure (i) to any attorneys, accountants and consultants involved in assisting with the negotiation and closing of the contemplated transactions, or (ii) to Six Continents Hotels, Inc. or (iii) to affiliates of Company including Company's bottlers, or (iv) as required by law. A party that makes a permitted disclosure must obtain assurances from the party to whom disclosure is made that such party will keep confidential the information disclosed.

9. **OFFSET.** If Customer owes any amounts to Company or Bottler under this or any other agreement, in addition to any other remedies it may have, Company may use funds due Customer to offset amounts due to Company under this or any other agreement.

10. **FORCE MAJEURE.** Either party is excused from performance under this Agreement to the extent and for so long as such nonperformance results from any act of God, strikes, war, terrorism, riots, acts of governmental authorities, other emergencies (including pandemics), or shortage of raw materials which specifically make it illegal or impossible to for either party to perform. The performance of such party shall be excused for such reasonable time as may be required to resume performance following cessation of such cause.

11. **WAIVER.** The failure of either party to seek redress for the breach of, or to insist upon the strict performance of any term, clause or provision of the Agreement, will not constitute a waiver, unless the waiver is in writing and signed by the party waiving performance.

12. **WARRANTIES.** Customer and Company each represent and warrant that they have the unrestricted right to enter into this Agreement and to make the commitments contained in this Agreement. In addition, each party represents that the person whose signature appears on the Agreement has the right to execute this Agreement on behalf of the party indicated. Customer represents and warrants that it complies with all applicable laws and regulations and all appropriate practices with respect to food safety including the storing, preparation and serving of food and potability of water. Customer acknowledges and agrees to comply with all equipment manufacturers' specifications and product dispensing and preparation instructions and specifications of which it is made aware in writing by Company and Bottler. Company agrees to comply with all applicable laws, regulations and industry standards, as well as its own internal policies and / or procedures, related to COVID-19. Company will provide Customer with reasonable notification if Company becomes aware that its employee(s) has/ have contracted COVID-19 and, through contact tracing, reasonably believes the employee(s) may have exposed the employees or guests of a Hotel to COVID-19. Notification of potential exposure will be conducted as permitted by any applicable statutory or contractual restrictions on sharing such information and notification will be done, where possible, to protect the identity of affected employee(s). Company and Customer agree to update the other, and amend this Agreement if necessary, related to continuing policies and efforts related to COVID-19.

13. **RESALE AND PACKAGING.** Customer will (i) properly dispose of all packaging (ii) not resell Company Beverages or Company Beverage components or ingredients (including packaging) or Bottler Bottle/Can Beverages to third parties except for the purpose of environmentally safe disposal and (iii) not directly or indirectly ship, distribute or sell any Bottler Bottle/Can Beverages outside of (a) the geographic scope of the Company's internally defined market unit in which such Beverages were sold to Customer (Company will make the geographic scope of any such market unit available to Customer upon request) with respect to such Beverages sold by Company and (b) with respect to products sold by a Bottler, the geographic territory in which the Bottler is authorized to distribute, promote, market, and sell Company Bottle/Can Beverages and (iv) sell finished Fountain Beverage only in cups or glasses and not in closed containers that retain carbonation, or in bottles or cans. Customer will reimburse Company and Bottler for all damages resulting from its failure to do so. For the avoidance of doubt, this section does not obligate Customer to act on behalf of Hotels.

14. **CLAIMS FOR REBATE, DISCOUNT OR ALLOWANCE DISCREPANCIES.** In no event will Company or Bottler accept any claims of discrepancies or errors in pricing or funding hereunder more than 1 year from the date of invoice with respect to pricing or payment with respect to funding. In support of any such claim, Customer will provide a detailed, written request specifying the particular product, the amount in dispute and

reason for dispute, along with a true copy of the original invoice or payment and all other documents in support of the claim. Company and Bottler will review each such claim in good faith and provide prompt responses to each properly made claim. Customer will not withhold payments owing to Company or Bottler regardless of the pendency of such a claim. If Customer withholds any payments, Company and Bottler reserve the right to withhold funding due Customer. Company and Bottler will work directly with the Customer to resolve any such claims, but will not interact with third-party auditors or contractors.

15. CONSTRUCTION/ SEVERABILITY. This Agreement and any accompanying documents constitute negotiated agreements between the parties, and the fact that one party or its counsel, or the other, will have drafted this Agreement, any document or particular provision hereof will not be considered in the construction or interpretation of this Agreement, the documents or any provision hereof. If any term or provision of this Agreement is found to be void or contrary to law, such term or provision will be deemed severable, but only to the extent necessary to bring this Agreement within the requirements of law, from the other terms and provisions hereof, and the remainder of this Agreement will be given effect as if the parties had not included the severed term herein, but only if each party continues to receive relatively the same benefits that it negotiated under this Agreement.

16. THIRD PARTY BENEFICIARIES. Customer and Company hereby expressly acknowledge and agree that this Agreement is for the sole exclusive benefit of the parties hereto and the Hotels, and no other third party is intended to or will have any rights hereunder, except that Customer and Company recognize and acknowledge that the Bottlers are third party beneficiaries of this Agreement.

17. PRIVACY AND SECURITY REQUIREMENTS. To the extent that either party collects, accesses, or processes the Personal Information (as defined below) of consumers in connection with the performance of this Agreement, each party represents and warrants that it shall comply with (i) all applicable international, federal, state, provincial and local laws, rules, regulations, directives and governmental requirements currently in effect and as they become effective relating in any way to the privacy, confidentiality, and/or security of protected personal information, as defined by applicable law (referred to herein as "**Personal Information**"), including, but not limited to, data protected under applicable state and federal data privacy law(s) and the California Consumer Privacy Act, as

amended or replaced from time to time; (ii) all applicable industry standards concerning privacy, data protection, confidentiality or information security including, if applicable, the Payment Card Industry Data Security Standard ("**PCI DSS**"); and (iii) applicable provisions of each party's respective written requirements, currently in effect and as they become effective relating in any way to the privacy, confidentiality, and/or security of Personal Information or applicable privacy policies, statements or notices (collectively, "**Privacy and Security Requirements**").

Neither party shall retain, use, disclose, or otherwise process Personal Information for any purpose other than for the specific purpose of performance under this Agreement, or as is otherwise permitted by applicable law, upon explicit agreement between the Parties, or with explicit permission from the individual to whom the Personal Information relates. Each party is prohibited from selling or otherwise receiving remuneration (absent explicit individual consent, as defined by applicable law) in exchange for any Personal Information, which either party collects, accesses, or otherwise processes pursuant to this Agreement.

18. ADDITIONAL TERMS. The terms and conditions of this Agreement will supersede all prior agreements between the parties relating to the subject matter of this Agreement. No supplement, modification, or amendment of this Agreement will be binding unless executed in writing by authorized representatives of both parties. Company will not be bound by any standard or preprinted terms or conditions contained in Customer's purchase orders, acknowledgements, invoices, vendor allowance forms or other Customer forms, or counteroffers, that propose terms or conditions in addition to or differing from the terms and conditions set forth in this Agreement with respect to its subject matter. Customer will not be bound by any standard or preprinted terms or conditions contained in Company's acknowledgements, invoices, marketing program forms or other Company forms, or counteroffers, that propose terms or conditions differing from the terms and conditions set forth in this Agreement with respect to its subject matter. Any terms and conditions on any party's internet site to which agreement by either party is deemed or required in any manner, whether through an online electronic agreement, site use, or otherwise, that propose terms or conditions differing from the terms and conditions set forth in this Agreement will be null and void and of no legal effect on either Company or Customer.

EXHIBIT D DISPENSING EQUIPMENT LEASE

1. **LEASE AGREEMENT AND TERM.** Company hereby leases to the PSH Owner of each Corporate Hotel (referred to as "Equipment Lessee" in this Exhibit D) all beverage dispensers provided to Equipment Lessee ("Equipment"), subject to the terms and conditions set forth in this Lease. Unless otherwise agreed in writing, the Equipment will also include, where applicable, all permanent merchandising, menu boards, refrigeration units, ice makers and water filtration equipment installed by Company on Equipment Lessee's premises. Each piece of Equipment is leased commencing on its installation date (the "Commencement Date"). Equipment Lessee may request the removal of any Equipment upon thirty (30) days prior written notice to Company, and in addition, Company may remove any piece of Equipment for any reason upon thirty (30) days prior written notice to Customer. Removal of Equipment will not affect the term of any agreement between the parties. If this Lease is terminated with respect to any piece of Equipment for any reason, other than Company removing a piece of Equipment without cause under this section, prior to 100 months from the Commencement Date for that piece of Equipment, Equipment Lessee will pay Company the actual cost of removal (including standard shipping and handling charges) and remanufacturing of that Equipment, as well as the unamortized portion of the costs of (i) installation, (ii) non-serialized parts (e.g., pumps, racks and regulators) and other ancillary equipment. Collectively, removal costs and items (i) and (ii) are referred to as "unbundling costs." The terms of this Lease will continue in effect with respect to each piece of Equipment until the Equipment has been removed from Equipment Lessee's premises and will survive the expiration or termination of any agreement into which this Lease is incorporated.

2. **RENT FOR THE EQUIPMENT.** All equipment leased to Customer will be leased at an annual rate calculated by multiplying the total installed cost of equipment by the then-current lease factor, plus all applicable sales and use taxes, if any, as rent for the Equipment. Rent will be due monthly. At Company's discretion, Company may utilize funds due Customer to offset amounts due Company under this Lease. If Customer fails to pay, within 10 days of its due date, rent or any other amount required by this Lease to be paid to Company, Customer will pay to Company a late charge equal to five percent (5%) per month of such overdue payment, or such lesser amount that Company is entitled to receive under any applicable law.

3. **TITLE TO THE EQUIPMENT.** Title to the Equipment is, and will at all times remain, vested in Company. Equipment Lessee will have no right, title, or interest in or to the Equipment, except the right to quiet use of the Equipment in the ordinary course of its business as provided in this Lease. Equipment Lessee will execute such title documents, financing statements, fixture filings, certificates and such other instruments and documents as Company will reasonably request to ensure to Company's satisfaction the protection of Company's title to the Equipment and Company's interests and benefits under this Lease. Equipment Lessee will not transfer, pledge, lease, sell, hypothecate, mortgage, assign or in any other way encumber or dispose of any of the Equipment. THE PARTIES AGREE, AND EQUIPMENT LESSEE WARRANTS, THAT THE EQUIPMENT IS, AND WILL AT ALL TIMES REMAIN, PERSONAL PROPERTY OF COMPANY NOTWITHSTANDING THAT THE EQUIPMENT OR ANY PART THEREOF MAY NOW BE, OR HEREAFTER BECOME, IN ANY MANNER AFFIXED OR ATTACHED TO, OR EMBEDDED IN, OR PERMANENTLY RESTING UPON, REAL PROPERTY OR IMPROVEMENTS ON REAL PROPERTY. Equipment Lessee will not make any alterations, additions, or improvements to the Equipment without the prior written consent of Company. All parts added to the Equipment through alterations, repairs, additions or improvements will constitute accessions to, and will be considered an item of the Equipment and title to such will immediately vest in Company. Equipment Lessee agrees that Company may transfer or assign all or any part of Company's right, title and interest in or to any Equipment (in whole or in part) and this Lease, and any amounts due or to become due, to any third party ("Assignee") for any reason. Upon receipt of written notice from Company of such assignment, Equipment Lessee will perform all its obligations with respect to any such Equipment for the benefit of the applicable Assignee, and, if so directed, will pay any amounts due or to become due hereunder directly to the applicable Assignee or to any other party designated in writing by such Assignee.

4. **USE OF EQUIPMENT.** Equipment Lessee acknowledges that the rent does not fully compensate Company for its expenses concerning its research and development efforts designed to improve fountain equipment or in providing the Equipment to Equipment Lessee, and that Company provides the Equipment to Equipment Lessee for the purpose of dispensing products of The Coca-Cola Company. Therefore, Equipment Lessee agrees that if the Equipment is a dispenser, then the Equipment will be used for the purpose of dispensing fountain beverage products of The Coca-Cola Company, such as Coca-Cola®, diet Coke® and Sprite®, and in the State of Texas, the Permitted Exception set forth in Section 2.2 of Exhibit A-1. Customer further agrees not to dispense any product whose pungency could affect normal operation of the Equipment. In accordance with Company's Fair Share policy, Company will have the right to additional rent and charges for its costs of servicing such valve if any valve is used for a Competitive Beverage in accordance with Section 2.2 of Exhibit A-1 at a rate of not less than \$300 per Dispenser per year. If the Equipment is a pump for bag-in-box or similar container, such pump may be used only to dispense products of The Coca-Cola Company. If the Equipment is other than a dispenser or a pump, then it will be used only in a location where fountain beverage products of The Coca-Cola Company are served and where no Sparkling

or Juice is served that is a Product of PepsiCo. This Section 4 will not apply within the State of Wisconsin.

5. **INSPECTION AND NOTIFICATION.** Without disrupting Equipment Lessee's regular business operations, Company will have the right during Equipment Lessee's regular business hours to inspect the Equipment at Equipment Lessee's premises or wherever the Equipment may be located and to review all records that relate to the Equipment. Equipment Lessee will promptly notify Company of all details arising out of any change in location of the Equipment, any alleged encumbrances thereon or any accident allegedly resulting from the use or operation thereof.

6. **WARRANTY DISCLAIMER: CUSTOMER ACKNOWLEDGES THAT COMPANY IS NOT A MANUFACTURER OF THE EQUIPMENT AND THAT COMPANY HAS MADE NO REPRESENTATIONS OF ANY NATURE WHATSOEVER PERTAINING TO THE EQUIPMENT OR ITS PERFORMANCE, WHETHER EXPRESS OR IMPLIED, INCLUDING (WITHOUT LIMITATION) ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR ANY OTHER WARRANTIES RELATING TO THE DESIGN, CONDITION, QUALITY, CAPACITY, MATERIAL OR WORKMANSHIP OF THE EQUIPMENT OR ITS PERFORMANCE, OR ANY WARRANTY AGAINST INTERFERENCE OR INFRINGEMENT, OR ANY WARRANTY WITH RESPECT TO PATENT RIGHTS, IF ANY, PERTAINING TO THE EQUIPMENT. COMPANY WILL NOT BE RESPONSIBLE FOR ANY LOSS OF PROFITS, ANY DIRECT, INCIDENTAL OR CONSEQUENTIAL LOSSES, OR DAMAGES OF ANY NATURE WHATSOEVER, RESULTING FROM THE DELIVERY, INSTALLATION, MAINTENANCE, OPERATIONS, SERVICE OR USE OF ANY EQUIPMENT OR OTHERWISE. TO THE EXTENT THAT WARRANTIES EXIST FROM THE MANUFACTURERS OF THE EQUIPMENT AND TO THE EXTENT ALLOWED BY CONTRACT AND LAW, COMPANY WILL MAKE AVAILABLE TO EQUIPMENT LESSEE ANY APPLICABLE MANUFACTURER'S WARRANTY.**

7. **TAXES.** Company will process payment of all assessments, license fees, taxes (including sales, use, excise, personal property, ad valorem, stamp, documentary and other taxes) and all other governmental charges, fees, fines or penalties whatsoever, imposed on Company as required by law, on or relating to the Equipment or the use, registration, rental, shipment, transportation, delivery, or operation thereof, and on or relating to this Agreement. As between Company and Participating System Hotel, Participating System Hotel bears the financial responsibility for all such charges, and Company retains the right to be reimbursed by Participating System Hotel for such charges.

8. **DAILY MAINTENANCE.** PSH Owner will, at its expense, keep the Equipment in good condition, and working order. PSH Owner will pay all costs incurred in connection with the daily maintenance and operation, and where required by law, ownership or possession of the Equipment during the term of this Lease. PSH Owner's sole recourse against Company with respect to service provided by Company or its agents to the Equipment is that Company will correct any defective workmanship at no additional charge to Customer, provided that Company is given prompt notification of any defective workmanship. Company will not be otherwise liable for negligent acts or omissions committed in regard to maintenance or repair of the Equipment and assumes no responsibility for incidental, consequential or special damages occasioned by such negligent acts or omissions.

9. **RISK OF LOSS.** All risk of loss, including damage, theft or destruction, to each item of Equipment will be borne by Equipment Lessee. No such loss, damage, theft or destruction of Equipment, in whole or in part, will impair the obligations of Equipment Lessee under this Lease, all of which will continue in full force and effect.

10. **INDEMNITY.** Equipment Lessee will indemnify The Coca-Cola Company and its affiliates and each of their officers, agents, employees, directors, shareholders, affiliates, successors, and assigns (hereinafter the "Indemnified Parties") against, and hold Indemnified Parties wholly harmless from, any and all claims, actions, suits, proceedings, demands, damages, and liabilities of whatever nature, and all costs and expenses, including without limitation Indemnified Parties' reasonable attorneys' fees and expenses, relating to or in any way arising out of (a) the ordering, delivery, rejection, installation, purchase, leasing, maintenance, possession, use, operation, control or disposition of the Equipment or any portion thereof; (b) any act or omission of Equipment Lessee, including but not limited to any loss or damage to or sustained by the Indemnified Parties arising out of Equipment Lessee's failure to comply with all the terms and conditions of this Lease; (c) any claims for liability in tort with respect to the Equipment, excepting only to the degree such claims are the result of the Indemnified Parties' negligent or willful acts. The provisions of this Section 10 will survive termination and expiration of this Lease.

Company will indemnify Customer and the owner and operator of each Participating System Hotel and their respective affiliates and each of their respective officers, agents, employees, directors, shareholders, affiliates, successors, and assigns (hereinafter the "PSH Indemnified Parties") against, and hold PSH Indemnified Parties wholly harmless from, any and all claims, actions, suits, proceedings, demands, damages, and liabilities of whatever nature, and all costs and expenses, including without limitation PSH Indemnified Parties' reasonable attorneys' fees and expenses, relating to or in any way arising out of (a) any act or omission of Company resulting in any loss or damage to or sustained by the PSH

Indemnified Parties arising out of Company's failure to comply with all the terms and conditions of this Lease.

11. **DEFAULT.** The occurrence of any of the following will constitute a "Default" by Equipment Lessee: (a) nonpayment by Equipment Lessee when due of any amount due and payable under this Lease; (b) failure of Equipment Lessee to comply with any provision of this Lease, and failure of Equipment Lessee to remedy, cure, or remove such failure within twenty (20) days after receipt of written notice thereof from Company; (c) any statement, representation, or warranty of Equipment Lessee to Company in this Lease that is untrue as of the date made; (d) Equipment Lessee's becoming insolvent or unable to pay its debts as they mature, or Equipment Lessee making an assignment for the benefit of creditors, or any proceeding, whether voluntary or involuntary, being instituted by or against Equipment Lessee alleging that Equipment Lessee is insolvent or unable to pay its debts as they mature; (e) appointment of a receiver, liquidator, trustee, custodian or other similar official for any of the Equipment or for any property in which Equipment Lessee has an interest; (f) seizure of any of the Equipment; (g) default by Equipment Lessee under the terms of any note, document, agreement or instrument evidencing an obligation of Equipment Lessee to Company or to any affiliate of The Coca-Cola Company, whether now existing or hereafter arising; or (h) Equipment Lessee taking any action with respect to the liquidation, dissolution, winding up or otherwise discontinuing the conduct of its business.

12. **REMEDIES.** Upon the occurrence of any Default or at any time thereafter during the continuance thereof, Company may terminate this Lease as to any or all items of Equipment, may enter Equipment Lessee's premises and retake possession of the Equipment at Equipment Lessee's expense, and will have all other remedies at law or in equity for breach of the Lease. Equipment Lessee acknowledges that in the event of a breach of Sections 4 or 5 or a failure or refusal of Equipment Lessee to relinquish possession of the Equipment in breach of this section 12 following termination or Default, Company's damages may be difficult or impossible to ascertain, and Equipment Lessee therefore agrees that Company will have the right to seek an injunction in any court of competent jurisdiction restraining said breach and granting Company the right to immediate possession of the Equipment.

13. **LIQUIDATED DAMAGES.** If Equipment Lessee acts in violation of the prohibitions described in Section 3 of this Lease, or is unable or unwilling to return the Equipment to Company in good working order, normal usage wear and tear excepted, at the expiration or termination of the Lease, Equipment Lessee will pay as liquidated damages the total of: (i) the amount of past-due lease payments, if any, discounted accelerated future lease payments, and the value of Company's residual interest in the Equipment, plus (ii) all tax indemnities associated with the Equipment to which Company would have been entitled if Equipment Lessee had fully performed this Lease, plus (iii) costs, interest, and attorneys' fees incurred by Company due to Equipment Lessee's violation of Section 3 or its failure to return the Equipment to Company, minus (iv) any proceeds or offset from the release or sale of the Equipment by Company.

15. **OTHER TERMS.** Equipment Lessee represents and warrants that it complies with all applicable laws and regulations and all appropriate practices with respect to food safety including the storing, preparation and serving of food. Furthermore, Equipment Lessee acknowledges and agrees to comply with all equipment manufactures specifications and product dispensing and preparation instructions and specifications. No failure by Company to exercise and no delay in exercising any of Company's rights hereunder will operate as a waiver thereof; nor will any single or partial exercise of any right hereunder preclude any other or further exercise thereof or of any other rights. This Lease constitutes the entire agreement of the parties and supersedes all prior oral and written agreements between the parties governing the subject matter of this Lease; provided, however, that if Company and Equipment Lessee have entered into an agreement into which this Lease is incorporated, to the extent that any of the terms in this Lease conflict with the terms set forth in that agreement, the terms of that agreement will control. No agreement will be effective to amend this Lease unless such agreement is in writing and signed by the party to be charged thereby. Any notices permitted or required by this Lease will be in writing and mailed by certified mail or hand delivered, addressed to the respective addresses of the parties. All claims, actions or suits arising out of the Lease will be litigated in courts in either the State of Georgia or in the state of Equipment Lessee's principal place of business. Each party hereby consents to the jurisdiction of any local, state or federal court located within the State of Georgia and/or the state of Equipment Lessee's principal place of business, and designates the Secretary of State of the State as its agent for service of process. THIS LEASE WILL BE GOVERNED BY THE LAWS OF THE STATE OF GEORGIA. Time is of the essence to each and all of the provisions of this Lease.

EXHIBIT E
ADDITIONAL TERMS

1. Notwithstanding anything in this Agreement to the contrary, Competitive Beverages may be served at individual events or functions at any Hotel if the party booking the event or function requires as a condition of booking the event that Competitive Beverages be served. In such case, Competitive Beverages may be made available only in connection with and during such event or function; provided, however, that: (i) such Competitive Beverages are sold or made available only within the area being used for the event or function, (ii) any advertisements for such Competitive Beverages at the relevant Hotel will be reasonable under the circumstances and generally de minimis in nature (preferably, only within the booked space) and will not suggest that such Competitive Beverages are associated in any manner with Customer or the Hotel. Either Customer or the party booking the event or function will be responsible for all expenses in any way related to the service of Competitive Beverages, including the provision of equipment, if necessary. Each Hotel shall use commercially reasonable efforts to minimize the incidence of Competitive Beverage services.
2. The parties acknowledge that there may be current or future third party tenants that are unaffiliated with Customer renting or leasing space at any Hotel and that elect to serve Competitive Beverages or are required to do so due to a binding agreement with a Competitive Beverage supplier (or another third party that has the authority to determine Beverage selection at such tenant's area). Such tenants' leased areas shall be excluded from the scope of this Agreement. Therefore, it shall not constitute a breach of this Agreement for such tenant(s) to serve or make available Competitive Beverages; provided, however, that: (i) such Competitive Beverages are sold or made available only within such tenant's leased space, (ii) any advertisements for such Competitive Beverages at the relevant Hotel will be reasonable under the circumstances and generally de minimis in nature (preferably, only within such tenant's leased space) and will not suggest that such Competitive Beverages are associated in any manner with Customer or the Hotel.
3. Notwithstanding anything in this Agreement to the contrary, if any practice in effect as of the Term Effective Date at any hotel that becomes a Hotel on or after the Term Effective Date is at variance with any practice proscribed by this Agreement (e.g., dispensing tap water out of a valve on a Dispenser), except if a Hotel is serving a Competitive Beverage, or any Competitive Beverage on a Company-owned Dispenser, such practice shall be grandfathered and permitted under this Agreement until such time as any associated equipment is replaced in accordance with this Agreement.

EXHIBIT H-5

NEXT-GEN PAYMENTS AGREEMENT

This Next-Gen Payments Agreement (this “**Agreement**”) is entered into by and between Six Continents Hotels, Inc. d/b/a IHG Hotels & Resorts (“**IHG**”) and the hotel legal entity identified below (“**Hotel**”) (each, a “**Party**” and collectively, the “**Parties**”):

| | |
|----------------|--|
| Legal Name: | |
| Hotel Address: | |
| Inncode: | |

NGP Solution. Hotel will use IHG’s Next-Gen Payments Solution for Hotel’s processing of card payments.

Term and Extension. This Agreement is effective upon signing, and the term of 48 months will begin upon billing commencement for the Next-Gen Payments Solution at the Hotel (“**Term**”). At the end of the then-current Term, the Term will automatically extend for an additional 48 months, unless one Party gives written notice to the other Party at least 90 days prior to the end of the Term. IHG will provide one hardware refresh for each extension of the Term.

Solution and Pricing. Hotel will pay the following fees for the Next-Gen Payments Solution package deployed to the Hotel:

| | |
|--|-----------------------------|
| Number of large Payment Devices | |
| Number of small Payment Devices | |
| NGP Monthly Fee (estimated)* | \$[] plus applicable taxes |
| NGP Transaction Fee (billed by Fiserv)** | \$0.06 per Transaction |

*Upon implementation, IHG will confirm the NGP Monthly Fee to Hotel, which will not be 5% more or less than the fee stated in the table above. IHG may modify the NGP Monthly Fee by no more than 10% annually upon notice to Hotel.

**IHG reserves the right to lower (but not to increase) the NGP Transaction Fee upon notice to Hotel.

(The above pricing is valid for 30 days from generation of this Agreement.)

Termination/Casualty Loss Fee. Upon termination of this Agreement before the end of the Term for any reason or if the NGP equipment provided by IHG to Hotel is damaged or destroyed while in Hotel’s care, custody, or control, Hotel will pay to IHG a fee equal to (i) 50% of the NGP Monthly Fee, multiplied by (ii) the remaining monthly payments in the Term.

Agreement Components. This Agreement consists of the following components, which are attached and made part of this Agreement:

- This cover page;
- The Next-Gen Payments Terms and Conditions beginning on the following page;
- Attachment 1: Third Party Terms – FreedomPay; and
- Attachment 2: Third Party Terms – Hewlett-Packard Financial Services.

Binding Agreement. By executing this Agreement in the space provided below, the Parties agree to be legally bound by the terms and conditions of this Agreement.

| | |
|-----------------------|-------------------------|
| AGREED BY IHG: | AGREED BY HOTEL: |
| By: _____ | By: _____ |
| Name: _____ | Name: _____ |
| Title: _____ | Title: _____ |

Next-Gen Payments Terms and Conditions

The Next-Gen Payments Solution replaces the secure payment solution previously in use by IHG and Hotel and is supported by key third party providers including FreedomPay, Inc. ("**FreedomPay**"), Oracle Corporation ("**Oracle**"), Hewlett-Packard, Inc. ("**HPI**"), Hewlett-Packard Financial Services Company ("**HPFS**"), Fiserv, Inc. ("**Fiserv**," together with FreedomPay, Oracle, HPI, and HPFS, the "**Third Party Providers**"). Hotel desires to procure from IHG, and IHG desires to provide to Hotel, the Next-Gen Payments Solution, pursuant to the terms of this Agreement, that will consist of hardware, software, and services including those provided by the Third Party Providers.

IHG and Hotel agree as follows:

1.0 **DEFINITIONS.** The following capitalized terms used in this Agreement shall have the respective meanings specified below:

"Affiliate" means, as to any entity, any other entity that, directly or indirectly, Controls, is Controlled by or is under common Control with such entity.

"Control" means, with respect to any entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities (or other ownership interest), by contract or otherwise.

"Documentation" means the operating manuals, user manuals, programmer manuals, training materials, product specifications, compatibility and configuration instructions, database schema, and supporting materials relating to the Next-Gen Payments Solution.

"Hotel Agents" means the employees, contractors, suppliers, subcontractors, and representatives of Hotel.

"Hotel Bankruptcy Event" means that Hotel: (a) files a petition in bankruptcy for liquidation, (b) has an involuntary petition in bankruptcy filed against it which is not challenged within ten (10) days and dismissed within thirty (30) days, (c) becomes insolvent, (d) makes a general assignment for the benefit of creditors, (e) is unable to pay its debts as they mature, (f) has a receiver appointed for its assets, (g) has any significant portion of its assets attached, (h) receives a "going concern" explanation or qualification from its external auditor, or (i) experiences a material negative change in its net assets (i.e., total assets minus total liabilities).

"Hotel Agreement" means the franchise, management or other agreement authorizing Hotel to operate under an IHG brand.

"Intellectual Property" or "**Intellectual Property Rights**" means any patents, copyrights, trademarks, trade secrets, and other proprietary or intellectual property rights.

"Law" means any declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction of or by any legislature, administrative agency, court, or other governmental authority.

"Next-Gen Payments Solution" means the solution enabled under the terms and conditions of this Agreement for Hotel and other IHG-branded hotels to process card payments integrated with IHG systems.

"Payment Device" means a card machine, pin entry device, or other electronic device used in a debit, credit, or smart card-based Transaction to accept and encrypt the cardholder's personal identification number.

"Personal Data" means any information (a) that, either individually or when combined with other information, can be used to identify a specific individual or derive information specific to a particular individual, and any information or data related to current, past or potential employees or customers, and (b) covered by Privacy Laws, including the following: (i) a first name and last name; (ii) a home or other physical address, including street name and name of city or town; (iii) an email address or other name, that reveals an individual's email address; (iv) a telephone number; (v) a Social Security number; (vi) credit or debit card information; (vii) checking account information, account number and check number; (viii) a driver's license, military or state identification number; (ix) a persistent identifier, such as a customer number held in a "cookie" or processor serial number, that is combined with other available data that identifies an individual; (x) human resources information, such as benefits plan information, member number, salary information, performance history, health history, and similar information; (xi) financial or transactional information; (xii) employee ID number; (xiii) government passport number or alien

registration number, or (xiv) any other information that is identifiable to or identifies an individual, whether or not combined with any of (i) through (xiii) above.

“Privacy Laws” means (a) the Health Insurance Portability and Accountability Act of 1996, as amended (“**HIPAA**”); (b) Gramm-Leach-Bliley Act of 1999, as amended (“**GLB**”); (c) all applicable Laws and non-governmental standards protecting Personal Data (including Payment Card Industry Data Security Standard (“**PCI-DSS**”) and Payment Application Data Security Standard (“**PA-DSS**”)) in effect from time to time; (d) all Laws concerning the protection, transport, storage, use and processing of data (including the General Data Protection Regulation ((EU) 2016/679), as amended (“**GDPR**”) and any national implementing Laws, regulations and secondary legislation, as amended from time to time, and any successor legislation to the GDPR in effect from time to time); and (e) all applicable Laws in effect from time to time similar to those Laws listed in subsections (a) through (d) above or otherwise governing the transmission, storage, distribution, sale, or other use of Personal Data.

“Tax” means any income, gross receipts, franchise, sales, use, transfer, value-added, excise, customs, duties, property, withholding or any other tax, charge, or fee, including any interest, penalties, or other additions to tax, imposed by a governmental authority.

“Transaction” means each of (i) an on-line authorization request, (ii) a captured request that does not have a corresponding on-line authorization (examples include verbal authorizations, below floor limit or offline requests), (iii) a return request, and (vi) a void request.

2.0 SERVICE FRAMEWORK.

2.1 Next-Gen Payments Solution. During the Term, IHG will provide to Hotel the Next-Gen Payments Solution pursuant to the terms of this Agreement.

2.2 Right to Use the Next-Gen Payments Solution. During the Term, IHG hereby grants Hotel a limited, personal, revocable, nonexclusive, and non-transferable right to access and use the Next-Gen Payments Solution solely for the internal business purposes of Hotel and subject to the terms of this Agreement, including the Third Party Terms.

2.3 Restrictions on Use. Except as expressly permitted by this Agreement, Hotel shall not, and shall not permit any third party to: (a) transmit the Next-Gen Payments Solution to any third party or third party network, or permit any third party to access or use the Next-Gen Payments Solution; (b) use the Next-Gen Payments Solution, or any data derived from the Next-Gen Payments Solution, in a service bureau, time-sharing, multiple CPU, or multiple user arrangement; (c) copy, reproduce, store, sell, assign, pledge, sublicense, convey, transfer, redistribute, transmit, grant other rights in, or permit any unauthorized use of the Next-Gen Payments Solution; (d) prepare derivative works or incorporate the Next-Gen Payments Solution, in whole or part, into any other system or work; (e) reverse engineer, disassemble, decompile, decode, adapt or otherwise attempt to derive or gain access to the source code of the Next-Gen Payments Solution, in whole or in part; (f) bypass or breach any security device or protection used by the Next-Gen Payments Solution or access or use the Next-Gen Payments Solution other than by an authorized user through the use of his or her own then valid access credentials; (g) input, upload, transmit, or otherwise provide to or through the Next-Gen Payments Solution, any information or materials that are unlawful or injurious, or contain, transmit, or activate any harmful code; (h) remove, delete, alter, or obscure any warranties or disclaimers, or any Intellectual Property Rights notices from the Next-Gen Payments Solution, including any copy thereof; (i) access or use the Next-Gen Payments Solution in any manner or for any purpose that infringes, misappropriates, or otherwise violates any Intellectual Property Rights or other rights of any third party, or that violates any applicable Law; or (j) otherwise access or use the Next-Gen Payments Solution beyond the scope of the authorization granted under this Agreement, including the Third Party Terms.

2.4 Third Party Terms. Hotel shall comply with the terms and conditions set forth in **Attachment 1 (Third Party Terms – FreedomPay)** and **Attachment 2 (Third Party Terms – HPFS)** to this Agreement (collectively, the **“Third Party Terms”**).

3.0 FEES, INVOICING, AND PAYMENTS.

3.1 Fees. The fees for the Next-Gen Payments Solution provided under this Agreement are set forth on the cover page of this Agreement. In addition, if a scheduled implementation is not completed and reserved resources are not utilized due to Hotel’s action or inaction, Hotel will pay a reschedule fee. The obligation of Hotel to pay all fees is absolute and unconditional and, except as expressly provided, shall not be subject to any abatement, deferment, reduction, defense, counterclaim, set-off, or recoupment.

3.2 Invoicing and Payment. IHG shall invoice Hotel each month for the fees associated with the Next-Gen Payments Solution set forth on the cover page of this Agreement. For most Transactions, the NGP Transaction Fee will be collected by merchant service provider Fiserv as part of the settlement reconciliation. Hotel shall pay the fees invoiced for payment within thirty (30) days after the date of the applicable invoice.

3.3 Interest on Late Payments. Hotel will pay interest on all amounts that become past due at the lesser of: (a) one and one half percent (1½%) per month; or (b) the highest rate allowed by Law.

3.4 Payment Default. If Hotel should default on any payment obligation owed under this Agreement, IHG shall have the right to suspend access to and use of the Next-Gen Payments Solution by Hotel. Additionally, Hotel will be responsible for all collection costs and attorney fees incurred by IHG to collect any delinquent amounts.

3.5 Taxes. All Taxes resulting from the provision of the Next-Gen Payments Solution under this Agreement shall be the responsibility of Hotel. If IHG is required to pay any such Taxes or penalties or interest relating thereto, IHG will provide an invoice for such amounts and Hotel will pay such amounts within thirty (30) days of the date of the invoice.

4.0 CONFIDENTIAL INFORMATION. From time to time, IHG or an IHG Affiliate may disclose or make available to Hotel, whether orally, electronically or in physical form, confidential or proprietary information of or in the possession of IHG or the IHG Affiliate (including confidential or proprietary information of a third party that is in the possession of IHG or the IHG Affiliate) in connection with the Next-Gen Payments Solution or this Agreement. The term “**Confidential Information**” shall include all information and data which at the time of disclosure: (a) is marked as “Confidential” or “Proprietary”; (b) is otherwise reasonably identifiable as the confidential or proprietary information of IHG or its Affiliate; or (c) should reasonably be understood to be confidential or proprietary information of IHG or its Affiliate given the nature of the information and the circumstances surrounding its disclosure. Hotel shall not disclose any such Confidential Information to any third party without the prior written consent of IHG and shall only access and use the Confidential Information as required to and for the limited purpose of performing its obligations under this Agreement; provided that Hotel may disclose Confidential Information to its employees, contractors and professional advisors who need to know such information in order to perform their obligations related to this Agreement and who are contractually bound by confidentiality obligations that are at least as protective as those in this Agreement. Hotel shall use commercially reasonable care and discretion to avoid unauthorized use, disclosure, publication, or dissemination of Confidential Information (which shall be no less than the standard of care used by Hotel to protect its Confidential Information of a similar nature). For Confidential Information that does not constitute a “trade secret” under applicable Law, these confidentiality obligations will expire three (3) years after the termination or expiration of this Agreement. For Confidential Information that constitutes a “trade secret” under applicable Law, these confidentiality obligations will continue until such information ceases to constitute a “trade secret” under such applicable Law. Hotel will be responsible for any breach of this Section by Hotel Agents and Hotel’s Affiliates and any third party to whom it or they disclose Confidential Information in accordance with this Section (“**Recipients**”). Upon the request of IHG, Hotel shall deliver to IHG or destroy all copies of Confidential Information. Hotel agrees to certify in writing to IHG that it and each of its Affiliates, Hotel Agents, and Recipients have performed the foregoing. Excluding Personal Data, which shall always be deemed to be Confidential Information, the term Confidential Information will not include any information that Hotel can establish by convincing written evidence: (a) was independently and lawfully developed by Hotel without use of or reference to any Confidential Information belonging to or received from IHG or an IHG Affiliate; (b) was lawfully acquired by Hotel from a third party having the legal, unconditional right to furnish same to Hotel; or (c) was at the time in question (whether at disclosure or thereafter) generally known by or available to the public (through no fault of Hotel). These confidentiality obligations will not restrict any disclosure required by Law, provided that Hotel gives prompt notice to IHG of any such legal requirement and reasonably cooperates with IHG at IHG’s request and expense to resist such legal requirement or to obtain a protective order.

5.0 SECURITY PRACTICES. Hotel shall be responsible for ensuring adequate security and backup procedures to avoid unauthorized access to, use of, or inadvertent loss of data and shall, in its discretion, determine appropriate security, which shall be no less than the standard of care in the industry.

6.0 IHG INTELLECTUAL PROPERTY As between the Parties, IHG owns all Intellectual Property Rights in and to the Next-Gen Payments Solution and the Documentation, including all modifications, enhancements, and derivative works of the Next-Gen Payments Solution and the Documentation. IHG will own all right, title and interest (including all Intellectual Property Rights) in and to all ideas, concepts, plans, creations or work product developed in connection with the Next-Gen Payments Solution and the Documentation, including, without limitation, any writings, drawings, computer programs, source code, and object code (collectively, the “**Work Product**”). The Work Product are not works made for hire. Hotel hereby unconditionally and irrevocably grants, transfers, and assigns to IHG in perpetuity any and all worldwide right, title, and

interest (including all Intellectual Property Rights) in and to the Work Product. Hotel may, in its sole discretion and option, provide IHG with input, comments or suggestions regarding the business and technology of IHG or the possible creation, modification, correction, improvement or enhancement of the Next-Gen Payments Solution (“**Feedback**”). Hotel hereby grants IHG a perpetual, irrevocable, fully-paid worldwide, sublicensable, transferable license and right to use, copy, incorporate, distribute, perform, display, modify and exploit any Feedback without any compensation, obligation to report on such use, or any other restriction. Feedback will not be considered Confidential Information or a trade secret of Hotel.

7.0 REPRESENTATIONS, WARRANTIES AND COVENANTS.

7.1.1 Hotel Responsibilities. Hotel will, and will cause the Hotel Agents to: (a) test the Next-Gen Payments Solution in the environment of Hotel before use; (b) ensure that the personnel of Hotel are using the Next-Gen Payments Solution correctly; (c) enter information into the Next-Gen Payments Solution accurately and completely; and (d) report any actual or suspected software errors or failures discovered in the course of using the Next-Gen Payments Solution to IHG.

7.2 Disclaimer. IHG is not the licensor or provider of any third party solutions made available to Hotel under this Agreement and offers no warranties on the third party solutions. In agreeing to the Third Party Terms, Hotel is relying solely on the warranties of the Third Party Providers, if any, expressly passed through to Hotel under the Third Party Terms. EXCEPT AS EXPRESSLY STATED IN THIS **SECTION 7.0**, IHG HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING, WITHOUT LIMITATION, FOR NETWORK CONNECTIVITY, AVAILABILITY, SOFTWARE, HARDWARE, SYSTEMS, OR TRANSACTION PROCESSING OR FOR MERCHANTABILITY, SATISFACTORY QUALITY AND FITNESS FOR A PARTICULAR PURPOSE. EXCEPT FOR ANY PASS-THROUGH WARRANTY MADE BY A THIRD PARTY PROVIDER OF SERVICES, ALL SERVICES, AND ALL SUPPORT MATERIALS AND OTHER DATA, SOFTWARE OR OTHER ITEMS ARE PROVIDED “AS IS” AND “WHERE IS”.

8.0 TERMINATION.

8.1 Termination for Cause. If Hotel defaults in the performance of any of its obligations under this Agreement and does not cure such default within twenty (20) days after receipt of a written notice of default from IHG, then IHG may terminate this Agreement, in whole or in part, as of the termination date specified in such written notice. If Hotel breaches the Hotel Agreement, and fails to cure such default within ten (10) days after receipt of a notice of default from IHG or an IHG Affiliate, then IHG may terminate this Agreement, in whole or in part, immediately upon written notice to Hotel as of the termination date specified in the notice, without any cure period.

8.2 Termination or Expiration of the Hotel Agreement. In the event that the Hotel Agreement terminates or expires, then this Agreement shall automatically terminate.

8.3 Termination for Hotel Bankruptcy Event. IHG may terminate this Agreement, in whole or in part, immediately upon written notice to Hotel upon a Hotel Bankruptcy Event.

8.4 Other Remedies. If any of the above events set forth in **Section 8.1** through **Section 8.3** shall occur, IHG may, in addition to or in lieu of exercising its termination or other, legal, equitable, or contractual rights, limit, reduce, suspend, or terminate Hotel’s use of or access to the Next-Gen Payments Solution.

9.0 INDEMNIFICATION.

9.1 Hotel Indemnity. Hotel will defend, indemnify, and hold harmless IHG, its Affiliates, and their respective officers, directors, employees, and agents against any claims, losses, liabilities, and damages arising out of or relating to a breach by Hotel of this Agreement, including the Third Party Terms.

10.0 DAMAGES.

10.1 Limitation on Types of Damages. IHG will not be liable to Hotel for any indirect, consequential, special, incidental, or punitive damages, loss of goodwill, loss of profits, personal injury or property damage or loss, corruption, or unauthorized access to or use of data, even if such damages were foreseeable.

10.2 Limitation on Amounts of Damages. IHG SHALL NOT BE LIABLE TO HOTEL UNDER THIS AGREEMENT FOR DAMAGES IN EXCESS OF THE FEES PAID BY HOTEL UNDER THIS AGREEMENT IN THE THREE (3) MONTHS PRECEDING THE EVENT GIVING RISE TO LIABILITY.

11.0 MISCELLANEOUS PROVISIONS.

11.1 Compliance. Hotel will comply with (i) all Laws applicable to Hotel and the Next-Gen Payments Solution, including all applicable Privacy Laws; and (ii) the policies, requirements, and procedures of IHG that are made available to Hotel from time to time.

11.2 Assignment. Neither this Agreement nor any right or interest under this Agreement is assignable or transferable by Hotel. IHG and its assignees shall have the right to assign or transfer this Agreement or any of the rights, duties, or obligations of IHG under this Agreement, in whole or in part, to any person or legal entity without requirement of prior notice to, or consent of, Hotel. This Agreement shall be binding on the Parties and their respective successors and permitted assigns.

11.3 Notices. In any case where any notice, approval, agreement or other communication is required or permitted to be given under this Agreement, such notice, approval, agreement or communication shall be in writing and deemed to have been duly given and delivered: (a) if delivered in person, on the date of such delivery; or (b) if sent by overnight express or registered or certified mail (with return receipt requested), on the date of receipt of such mail. Such notice or other communication shall be sent to the address(es) set forth in the Hotel Agreement (or such other address(es) as a Party may designate from time to time in writing).

11.4 Changes and Modifications. The terms and conditions of this Agreement may not be amended, waived, or modified, except in a writing signed by both Parties.

11.5 Severability. To the fullest extent permitted by Law, if any provision of this Agreement, or the application thereof to any person or circumstance, is held by a court of competent jurisdiction to be invalid or unenforceable, then (a) the court shall have the authority to modify and/or "blue pencil" this Agreement, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability.

11.6 Force Majeure. IHG is not liable for failing to fulfill any of its obligations under this Agreement due to acts of God, acts of war, epidemic, pandemic, failure of utility or communications infrastructure beyond that which would be avoided by reasonable use of back-up electricity supplies, or other causes beyond the reasonable control of IHG.

11.7 Negotiated Terms. This Agreement will not be construed in favor of or against any Party by reason of the extent to which any Party or its professional advisors participated in the preparation of this Agreement or based on a Party's undertaking of an obligation under this Agreement.

11.8 Headings. The headings of sections of this Agreement are for convenience of reference only and will not affect the meaning or interpretation of this Agreement in any way.

11.9 Survival. The provisions contained in this Agreement that by their context are intended to survive termination or expiration will survive, including without limitation, **Sections 4.0 (Confidential Information); 5.0 (Security Practices); 6.0 (IHG Intellectual Property); 9.0 (Indemnification); 10.0 (Damages); and 11.0 (Miscellaneous Provisions).**

11.10 Governing Law; Sole and Exclusive Venue. This Agreement and the rights and obligations of the Parties under this Agreement shall be governed by and construed in accordance with the Laws of the State of Georgia, without giving effect to the principles thereof relating to the conflicts of Laws. Each Party irrevocably agrees that any legal action, suit or proceeding brought by it in any way arising out of this Agreement must be brought solely and exclusively in the state courts located in the County of Fulton, State of Georgia, and irrevocably accepts and submits to the sole and exclusive jurisdiction of each of the aforesaid courts in personam, generally and unconditionally with respect to any action, suit or proceeding brought by it or against it by the other Party.

11.11 Electronic Signatures. The Parties agree that: (i) this Agreement may be executed by electronic signature initiated through any mutually agreed commercial electronic signature provider to a Party's authorized signatory's password-protected access email address identified to the other Party ("**Electronic Document**"); and (ii) an electronic signature appearing on an Electronic Document shall have the same force and effect and be considered for all purposes as an original ink signature.

11.12 Entire Agreement. This Agreement, and any other documents referenced in this Agreement, constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all other communications, including but not limited to all prior agreements, between the Parties with respect to such subject matter.

11.13 Third Party Beneficiary. Except for the indemnified parties, the Parties do not intend to create rights for any person as a third party beneficiary of this Agreement. All actions, claims, demands and other disputes between such third party beneficiary and IHG related to this Agreement, shall be brought through Hotel acting in its individual capacity and/or as agent of the aggrieved third party beneficiaries.

* * * *

Attachment 1 – Third Party Terms
FreedomPay

Hotel acknowledges that FreedomPay is the provider of the payment gateway services provided to Hotel through the Next-Gen Payments Solution. Hotel agrees to the following Third Party Terms required by FreedomPay:

1. **WARRANTIES.**

1.1. **Relationship of Hotel, IHG, and FreedomPay.** Hotel acknowledges that, although IHG will process the on-boarding of Hotel, administer payments related to the Next-Gen Payments Solution, and facilitate support for Hotel, FreedomPay is the provider of the payment gateway services. Hotel will be accessing a single hosted environment configured for IHG, and Hotel does not have the right or ability to customize the hosted environment for its individual needs. The payment of fees and requests for service, and other interaction with FreedomPay will be routed through IHG, acting as a facilitator. Hotel will direct requests for service to IHG.

1.2. **PIM Compliance:** Hotel shall be responsible for procuring and maintaining, at its sole cost, all hardware, software and data communication and connectivity required to connect to the FreedomPay system and services (the “**FreedomPay Solution**”). Delivery of PCI-Validated Point-to-Point Encryption Secure Switching is subject to Hotel's compliance with the FreedomPay P2PE Instruction Manual (the “**PIM**”) and Hotel's acknowledgement of such compliance in the form set forth on **Exhibit 1 to Attachment 1 (PIM Acknowledgement)** to this Attachment. In the event Hotel does not comply with any obligation under the PIM, IHG may, but shall not be obligated, to perform any such obligation or otherwise mitigate such non-compliance, in which event IHG may charge Hotel reasonable fees to compensate IHG for such mitigation, including, without limitation, charging the then current list price for the applicable IHG services. Further, a failure to comply with the PIM or the requirements of **Section 3** below will result in the disallowance of the benefits to Hotel described in the PIM.

1.3. **Third Party Services.** FreedomPay makes no representations or warranties, express or implied, as to any third-party services that FreedomPay enables or provides, including but not limited to fraud protection, 3-D Secure, DCC, loyalty or discount programs and/or any other ancillary services enabled or provided by FreedomPay in the future.

1.4. **Hotel Products and Services.** Hotel understands that the services are designed and provided for the sole purpose of facilitating the sale of Hotel's products and services and that FreedomPay is not responsible for the quality or quantity or other aspects of Hotel's products and services or those of any third party not under FreedomPay's control.

1.5. **PIN keys and KSNs.** Hotel shall be responsible for procuring from its acquiring bank any necessary PIN keys and KSNs needed to allow pin-debit payment card Transactions.

1.6. **Transaction Settlement.** Hotel agrees that FreedomPay shall have no liability or obligation to Hotel for any Transactions not submitted or reported to FreedomPay for settlement within sixty (60) days after the actual date of the Transaction. For Transactions submitted or reported after such time limit, FreedomPay will attempt to settle such Transactions if the data is available, but FreedomPay will have no liability to Hotel if it is unable to settle such Transactions.

1.7. **Updates.** FreedomPay may implement a hosted update on the FreedomPay Solution at such time as it determines, and Hotel shall have the flexibility to commence implementing non-hosted updates according to the schedule of IHG, which implementation shall be commenced no later than twelve (12) months after notice from FreedomPay and completed no later than twenty-four (24) months after such notice, unless such non-hosted update is required by Law, network requirements or PCI requirements, or other applicable authority, in such case Hotel shall implement such non-hosted update in accordance with the date required in such Law or requirement. If Hotel fails to implement any non-hosted update when required as set forth in this Section, FreedomPay reserves the right to terminate operational support for the prior release (even if Hotel continues to rely on the prior release) and will not be deemed in breach for doing so. Unless otherwise agreed in writing by IHG in its reasonable discretion, a FreedomPay update shall not degrade the performance, functioning or operation of the FreedomPay Solution and shall not cause the performance, functioning or operation of the FreedomPay Solution to fail to meet the requirements of this Agreement; provided, however, that the foregoing shall not apply to any FreedomPay updates that are

required by Law, network requirements, PCI requirements, acquirer requirements, or a change introduced by, any governmental authority, any regulatory body, a processor or card brand.

1.8. Status Alerts. FreedomPay maintains a status alerting system program to notify Hotel about any FreedomPay system status issues. It is strongly recommended that Hotel enroll at freedompay.statuspage.io in order to access FreedomPay system status alerts.

1.9. Customer Consents. Hotel acknowledges and agrees that it shall be solely responsible for obtaining any and all consumer consents needed in connection with the provision of any service offered by FreedomPay, including third-party services, as required by applicable Law.

1.10. SKU Level Data. The FreedomPay Solution requires full SKU level data to be transmitted with each Transaction, and accordingly, Hotel must configure its eCommerce system to pass through full SKU level data with each Transaction. Failure to provide such full SKU level data will adversely affect FreedomPay's systems and may result in suspension of Hotel's access to the FreedomPay Solution, unless Hotel remedies such failure within thirty (30) days.

1.11. Production Data. PCI rules prohibit the use of production data (i.e., live PANs) in testing and/or development. Accordingly, to the extent applicable, Hotel shall not use any production data in testing or development.

2. LIMITATION OF LIABILITY

2.1. DISCLAIMERS OF LIABILITY FOR CERTAIN ACTIONS. IF ANY OF THE FOLLOWING ACTIONS ARE TAKEN BY OR ON BEHALF OF HOTEL, OR HOTEL REQUESTS THAT FREEDOMPAY TAKE ANY OF THE FOLLOWING ACTIONS ON BEHALF OF HOTEL, CERTAIN NEGATIVE CONSEQUENCES WILL FOLLOW AND FREEDOMPAY'S LIABILITY WILL BE FURTHER LIMITED, ALL AS DESCRIBED BELOW:

2.1.1. OFFLINE MODE DISABLEMENT DISCLAIMER. IF OFFLINE MODE IS DISABLED, INTERNAL NETWORKING ISSUES IN HOTEL'S SYSTEMS WILL MAKE SUCH SYSTEMS UNABLE TO ACCEPT CREDIT CARD TRANSACTIONS. FURTHER, IF FREEDOMPAY'S GATEWAY IS OFF-LINE OR OTHERWISE UNAVAILABLE, HOTEL WILL NOT BE ABLE TO ACCEPT CREDIT CARD TRANSACTIONS AT ALL (I.E., IN OFF-LINE MODE). FREEDOMPAY IS NOT RESPONSIBLE FOR FREEDOMPAY'S SYSTEMS DOWNTIME RESULTING FROM OFFLINE MODE BEING DISABLED, OR FOR ISSUES THAT ARE CAUSED BY HOTEL'S INTERNAL NETWORK OR SYSTEMS, CAUSING SUCH SYSTEMS TO GO OFFLINE, AND FREEDOMPAY'S SERVICE LEVELS WILL BE DEEMED NOT IMPACTED IN ANY WAY BY SUCH DOWNTIME. FOR CLARITY, IF OFFLINE MODE IS DISABLED, HOTEL WILL NOT BE ELIGIBLE FOR ANY REFUNDS OF FEES, AND FREEDOMPAY'S WARRANTIES ARE VOIDED.

2.1.2. CVV DISABLEMENT DISCLAIMER IF PROMPTING FOR THE CARD VERIFICATION VALUE ("**CVV**") IS DISABLED (FOR MANUAL TRANSACTIONS ONLY), HOTEL ACKNOWLEDGES AND AGREES THAT ANY INTERCHANGE DOWNGRADES RESULTING FROM SUCH CVV DISABLEMENT, AND ANY LIABILITY FOR INCREASED INTERCHANGE CHARGES AND MERCHANT SERVICES CHARGES RESULTING FROM SUCH CVV DISABLEMENT ARE THE SOLE OBLIGATION OF HOTEL, AND FREEDOMPAY SHALL HAVE NO LIABILITY TO HOTEL FOR SUCH CHARGES.

2.1.3. PIN KEY DISCLAIMER. IF EITHER (a) HOTEL IS UNABLE TO OBTAIN THE PROPER KSN FROM THEIR ACQUIRING BANKS FOR ITS PIN KEY OR (b) FREEDOMPAY'S KEY INJECTION VENDOR DOES NOT HAVE THAT PIN KEY WITHIN ITS SYSTEM AND IT CANNOT BE OBTAINED PRIOR TO IMPLEMENTATION, ANY CONSUMER WHO PRESENTS A CHIP AND PIN CARD WILL BE REQUIRED TO UTILIZE CHIP AND SIGNATURE INSTEAD. CHIP AND SIGNATURE AND CHIP AND PIN ARE KNOWN AS "**CARD VERIFICATION METHODS**," OR "**CVMs**." EACH ISSUED CREDIT CARD HAS A PREFERRED CVM. IF THAT PREFERRED CVM IS NOT USED, THAT SPECIFIC TRANSACTION FALLS UNDER THE EMV LIABILITY SHIFT, MEANING IF THAT CONSUMER DISPUTES THE TRANSACTION THEN HOTEL MAY BE LIABLE FOR FRAUD OR CHARGEBACKS, EVEN THOUGH IT WAS AN EMV TRANSACTION. FREEDOMPAY IS NOT LIABLE FOR ANY FRAUD OR CHARGEBACKS TO HOTEL IF A PIN KEY IS BE AVAILABLE FOR HOTEL'S IMPLEMENTATION.

2.1.4. CVM DISABLEMENT DISCLAIMER. HOTEL HEREBY ACKNOWLEDGES THAT IT HAS BEEN INFORMED AND FULLY UNDERSTANDS THAT ANY DISABLEMENT OF THE PREFERRED CVM

REQUIREMENTS FOR CHIP CARDS; OR OTHER SUPPRESSING OF PREFERRED CVM REQUIREMENTS, IS AT HOTEL'S SOLE RISK AND FREEDOMPAY SHALL HAVE NO LIABILITY TO HOTEL OR ANY THIRD PARTY FOR FRAUD CLAIMS OR CHARGEBACKS; A FRAUD CLAIM WILL RESULT IN A LOST CHARGEBACK TO HOTEL DESPITE THE IMPLEMENTATION OF EMV BY FREEDOMPAY IN HOTEL'S SYSTEM, AND THAT AS SUCH, HOTEL ASSUMES ALL RISK THAT DISABLING PREFERRED CVM REQUIREMENTS ENTAILS, INCLUDING LIABILITY FOR THE CHARGEBACKS.

3. INTELLECTUAL PROPERTY RIGHTS

3.1. FreedomPay Technology. Hotel acknowledges that all right, title and interest in and to all Intellectual Property Rights in the FreedomPay Solution (other than third-party goods and third-party services), together with all modifications, improvements, enhancements, updates, localizations and translations thereof (collectively, "**FreedomPay Technology**"), are, and at all times will remain, the sole and exclusive property of FreedomPay. Nothing contained in this Agreement may directly or indirectly be construed to assign or grant to Hotel or any third party any license, right, title or interest in or to the FreedomPay Technology except as necessary to use the FreedomPay Solution or as otherwise expressly provided in this Agreement. The license granted to Hotel in this Agreement is limited to facilitating the sale of Hotel's products and services and does not include any other rights of any type. FreedomPay owns all Remaining Rights. "**Remaining Rights**" means, except for the limited license granted to Hotel under this Agreement, all other rights in the FreedomPay Technology, including but not limited to, improvements, modifications, alterations, additions and deletions to any trademark, logo, copyright or other notices, legends, symbols, labels, displays, sounds, other media or characteristics on or in the FreedomPay Technology.

EXHIBIT 1 TO ATTACHMENT 1
PIM Acknowledgement

ACKNOWLEDGMENT

The undersigned merchant hereby acknowledges that it has received, read and understood the FreedomPay P2PE Instruction Manual ("**PIM**") and further acknowledges that continuing compliance with the FreedomPay PIM is a PCI requirement for SAQ P2PE-HW merchant scope reduction qualification. Capitalized terms in this Acknowledgment have the meanings set forth in the PIM.

Merchant acknowledges that: the PIM is provided solely for informational purposes and use as a program implementation guideline for PCI DSS scope reduction; the PIM is based on PCI P2PE and/or DSS guidelines in effect as of the date of this manual; nothing in the PIM is or may be construed as a representation or warranty of any nature whatsoever; that Freedom Pay, Inc. ("**FreedomPay**") disclaims liability for any errors or omissions in the PIM; FreedomPay does not validate or warrant merchant compliance with PCI DSS or merchant eligibility for any validation or other accreditation standards; review or approval by FreedomPay of merchant systems or processes does not constitute a representation or warranty by FreedomPay of merchant system effectiveness or suitability and shall not be deemed to transfer risk or liability to FreedomPay; the use of any POI device other than a FreedomPay-approved POI device is at merchant's sole risk; FreedomPay has no duty to inspect data transmitted by merchant for unencrypted cardholder data introduced by the use of POI devices not supplied by FreedomPay; data processing by FreedomPay does not constitute a warranty that merchant is within the scope of the FreedomPay P2PE Solution; and that FreedomPay makes no warranties, express or implied, including warranties of merchantability or fitness for a particular purpose or otherwise.

ACKNOWLEDGED

Signature: _____

Attachment 2 – Third Party Terms
HPFS

Hotel acknowledges that IHG is providing certain equipment (such as Payment Devices) to Hotel for use as part of the Next-Gen Payments Solution (the “**Equipment**”), and HPFS is leasing and financing such Equipment to IHG. IHG will make such Equipment available to Hotel under the terms of this Agreement. Hotel agrees to the following Third Party Terms required by HPFS:

1. **MISCELLANEOUS.**

1.1. **Equipment Use; Maintenance.** Hotel shall (a) ensure that the Equipment is kept in good and proper working condition, normal wear and tear excepted, (b) not make any alterations or improvements to the Equipment without the prior written approval of the manufacturer, and (c) operate and maintain the Equipment in accordance with the user manuals and documentation, and any instructions issued by the manufacturer from time to time.

1.2. **Equipment Location.** Hotel shall not locate or relocate any Equipment without IHG’s prior written consent. IHG’s consent may be conditioned upon Hotel’s execution of a waiver agreement pursuant to which, among other things, the entity controlling the new location shall have waived any rights to the Equipment and agreed to surrender the Equipment to IHG or HPFS upon an event of default. Hotel shall confirm the Equipment location in writing to IHG upon IHG’s request.

1.3. **Liens and Encumbrances.** Hotel covenants that it will not pledge or encumber any of the Equipment or the interest of HPFS in the Equipment in any manner whatsoever nor create or permit to exist any levy, lien or encumbrance thereof or thereon except those created by or through HPFS. The Equipment shall remain the personal property of HPFS (during the initial 48-month Term) whether or not affixed to realty and shall not become a fixture or be made to become a part of any real property on which it is placed without the prior written consent of HPFS.

1.4. **Risk of Loss; Insurance.** Hotel assumes any and all risk of loss or damage to the Equipment until such Equipment is returned to and received by HPFS or IHG in accordance with the terms and conditions of this Agreement or the IHG-HPFS agreement. Hotel agrees to keep the Equipment insured at the expense of Hotel against all risks of loss from any cause whatsoever, including without limitation, loss by fire (including extended coverage), theft and damage, and such insurance shall cover not less than the replacement value of the Equipment. Hotel shall name HPFS as a loss payee and an additional insured, as applicable, under such insurance policies.

1.5. **Performance of Obligations.** If Hotel fails to perform any of its obligations hereunder and the same constitutes an event of default, IHG (acting on behalf of HPFS) may, during the continuance of such default perform any act or make any payment that IHG deems reasonably necessary for the preservation of IHG’s or HPFS’s interests therein; provided, however, that the performance of any act or payment by IHG shall not be deemed a waiver or release of Hotel from the obligation at issue. All sums so paid by IHG shall be paid to IHG by Hotel immediately upon demand.

PARTICIPATION AGREEMENT
IHG Secure Payment Solution (FP)

This Participation Agreement for the IHG Secure Payment Solution (FP), effective as of the date of last signature below, is entered into by and between Six Continents Hotels, Inc. ("IHG") and _____ for the hotel _____ located at _____, Inncode _____ ("Hotel").

By execution of this Participation Agreement, the parties hereto agree as follows:

1. Requirement for Participation Agreement. Hotel acknowledges that IHG and FreedomPay have entered into the Secure Payment Solution Agreement (the "SPS Agreement"), effective as of July __, 2021. The SPS Agreement provides that an IHG-branded hotel or service company to such a hotel may, upon execution of a Participation Agreement, receive the benefit of the Secure Payment Solution services agreed by IHG and FreedomPay.
2. FreedomPay Services. FreedomPay will provide services in accordance with the terms of this Participation Agreement, including the FreedomPay Pass-Through Terms set forth on Attachment 1, which Hotel expressly agrees to and accepts. With respect to security, availability, and confidentiality, FreedomPay provides the statement set forth on Attachment 2. Hotel will sign the PIM Acknowledgement set forth on Attachment 3.
3. Relationship of Hotel, IHG, and FreedomPay. Hotel acknowledges that, although IHG will process the onboarding of Hotel, administer payments related to the services, and facilitate support for Hotel, FreedomPay is the provider of services. Hotel will be accessing a single hosted environment configured for IHG, and Hotel does not have the right or ability to customize the hosted environment for its individual needs. The payment of fees and requests for service, and other interaction with FreedomPay will be routed through IHG, acting as a facilitator. Hotel will direct requests for service to IHG.
4. Fees. Hotel will pay IHG a fee of \$0.06 per transaction, where "transaction" means each of (i) an on-line authorization request, (ii) a captured request that does not have a corresponding on-line authorization (examples include verbal authorizations, below floor limit or offline requests), (iii) a return request, and (vi) a void request. For most transactions, this fee will be collected by the merchant service provider as part of the settlement reconciliation. IHG reserves the right to lower (but not to increase) this transaction fee upon notice to Hotel. In addition, Hotel will pay IHG a support fee of \$140 per month. IHG may modify this support fee by no more than 10% annually upon notice to Hotel.
5. Equipment. Hotel will use IHG-approved equipment purchased for use with Secure Payment Solution. Pricing will be set forth in the equipment order form.
6. Use of Equipment. Hotel shall (a) ensure that the equipment is kept in good and proper working condition, normal wear and tear excepted, (b) not make any alterations or improvements to the equipment without the prior written approval of the manufacturer, and (c) operate and maintain the goods in accordance with the user manuals and documentation, and any instructions issued by the manufacturer from time to time.
7. Equipment Warranty Pass-Through. Equipment is manufactured by a third party and is subject to a warranty provided by that third party, and without limiting any other representations, warranties or covenants of IHG, IHG hereby assigns such warranty to Hotel or, if such warranty cannot be so assigned, IHG shall pass through the benefit of such warranties to Hotel, and otherwise cooperate with Hotel in this respect.
8. Acknowledgement of IHG Data Access. Hotel acknowledges and agrees that IHG will have full access to the transactions and data processed on behalf of Hotel by FreedomPay. Such information may include names, services purchased, usage, billings, payment status, payment card data, and other information related to IHG's management of the service relationship with FreedomPay.

9. Ownership of and Restrictions on Use of Hotel Data. Subject to the rights granted to IHG in the IHG-FreedomPay SPS Agreement, FreedomPay acknowledges and agrees that all data provided by or on behalf of Hotel to FreedomPay under this Participation Agreement (“Hotel Data”), as between FreedomPay and Hotel, is and shall remain the property of Hotel. Hotel Data, constitutes Confidential Information of Hotel, may only be used, stored, or copied by FreedomPay (a) for assisting in completing a card transaction, (b) for fraud control services, (c) as otherwise permitted by Hotel, (d) as otherwise permitted by IHG, or (e) to perform FreedomPay’s obligations under this Participation Agreement. When reporting its total count of transactions processed for all customers FreedomPay may include in such total the transactions processed under this Participation Agreement as long as the data so included is limited to Hotel Aggregated Data.. Hotel hereby further authorizes FreedomPay’s use of Hotel Aggregated Data to improve the Solution and as expressly provided in this Participation Agreement. “Hotel Aggregated Data” means data collected or generated by FreedomPay as a result of FreedomPay providing Services that meets each of the following requirements: (a) Hotel’s transactions cannot be identified or associated with Hotel directly or indirectly; (b) no personally identifiable data is included; and (c) no individual can be identified, contacted, or marketed to, directly or indirectly, from such data.
10. Return of Hotel Data; License to Use Hotel Data. Upon termination, Hotel may request, but subject to PCI DSS rules and all applicable laws (including statutes of limitation), and FreedomPay shall: (a) promptly provide to Hotel, in the format and on the media reasonably requested by Hotel, a copy of all or any part of the Hotel Data; (b) promptly return to Hotel, in the format and on the media reasonably requested by Hotel, all or any part of the Hotel Data that has exceeded established retention policies; and (c) erase or destroy all or any part of the Hotel Data in FreedomPay’s or FreedomPay agents’ possession that has exceeded established retention policies, and certify in writing to the Hotel that it and each of its Affiliates has performed the foregoing, in each case to the extent so requested by Hotel. Any archival tapes containing Hotel Data shall be used by Supplier and Supplier Agents solely for back-up purposes. Hotel hereby grants FreedomPay a perpetual, non-exclusive license to store, copy and use Hotel Data to the extent necessary to perform its obligations under this Participation Agreement and comply with applicable law and to use and disclose Hotel Aggregated Data for FreedomPay’s business purposes. Hotel further acknowledges and agrees that IHG shall have full access to the transactions and data processed on behalf of Hotel by FreedomPay, including the Hotel Data. Such data and information may include names, services purchased, usage, billings, payment status, payment card data, and other information related to IHG’s management of the service relationship with FreedomPay.
11. Right to Suspend Service. IHG reserves the right to suspend the services if Hotel violates any material term of this Participation Agreement.
12. Warranty. Hotel acknowledges that FreedomPay has provided to IHG the following terms on warranties and associated remedies:
- 12.1 Performance Warranty. FreedomPay represents, warrants and covenants that the Services will be performed (a) in a professional and timely manner and in accordance with the generally accepted industry best practices and (b) by adequate numbers of personnel with the education, experience, training and qualifications required to perform the tasks to which they are assigned, and (c) shall satisfy the Specifications set forth in the IHG-FreedomPay SPS Agreement, and perform in accordance with the related documentation. IHG’s sole and exclusive remedy for breach of clause (a) shall be re-performance of such Services or, if FreedomPay cannot substantially correct such breach and re-perform the Services in a commercially reasonable manner, a refund of the Fees paid to FreedomPay for the defective Service. Non-performance by FreedomPay shall be excused if and to the extent resulting from non-performance by IHG or wrongful acts or omissions of IHG.
- 12.2 No Implied Warranties. EXCEPT AS EXPRESSLY SET FORTH HEREIN, FREEDOMPAY MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO ANY GOODS OR SERVICES OR THE SYSTEM. ALL IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT, ARE HEREBY DISCLAIMED. FREEDOMPAY FURTHER DISCLAIMS ANY LIABILITY

FOR LOSS, DAMAGE OR INJURY TO HOTEL OR THIRD PARTIES AS A RESULT OF ANY DEFECT, LATENT OR OTHERWISE, IN THE GOODS WHETHER ARISING FROM THE APPLICATION OF THE LAWS OF STRICT LIABILITY OR OTHERWISE. FREEDOMPAY DOES NOT WARRANT THAT THE SERVICES WILL BE UNINTERRUPTED OR ERROR FREE.

13. No Indirect Damages. IHG SHALL HAVE NO LIABILITY WITH RESPECT TO THE PERFORMANCE OF THIRD-PARTY GOODS OR THIRD-PARTY SERVICES. THE LIABILITY OF IHG ARISING OUT OF OR RELATING TO THIS PARTICIPATION AGREEMENT AND THE DIRECT SERVICES SHALL BE LIMITED TO THE ACTUAL AMOUNT PAID BY HOTEL TO IHG FOR THE SERVICES GIVING RISE TO SUCH DAMAGES DURING THE PRIOR SIX MONTHS. Notwithstanding anything to the contrary contained in this Participation Agreement, IHG shall have no liability under this Participation Agreement or in any way related to the Secure Payment Solution for any incidental, indirect, exemplary, punitive or consequential damages, or any lost data, lost business, lost revenue or opportunity cost or damage to reputation or goodwill, howsoever arising (whether foreseeable or not, or within the contemplation of either Party) whether arising in contract or tort (including negligence and breach of statutory or other duty) or other form of equitable or legal theory. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN, THE SOLE AND EXCLUSIVE REMEDY FOR ANY DEFECT IN THE SYSTEM OR DEFECT IN OR FAILURE TO PERFORM OR TIMELY PERFORM SERVICES UNDER THIS PARTICIPATION AGREEMENT SHALL BE A CREDIT FOR SERVICE PAYMENTS DUE UNDER THIS PARTICIPATION AGREEMENT.
14. Compliance. Hotel shall at all times be in material compliance with all applicable laws, regulations, and PCI DSS requirements relating to data security and privacy.
15. Co-Terminous Agreement. Hotel acknowledges and agrees that, if/when this Participation Agreement, the SPS Agreement, or Hotel's right to operate a hotel under an IHG brand expires or terminates for any reason, this Participation Agreement shall terminate and Hotel shall no longer be eligible to receive services under this Participation Agreement.
16. Assignment. Hotel shall not assign its rights or delegate its obligations under this Participation Agreement to any third party without IHG's prior written consent. This Participation Agreement will be binding upon the parties' respective successors in interest and permitted assigns.
17. Governing Law. This Participation Agreement shall be governed by and construed in accordance with the laws of the state of New York, without giving effect to the principles thereof relating to the conflicts of laws.
18. Entire Agreement. This Participation Agreement represents the entire agreement between the parties with respect to its subject matter and supersedes all prior discussions and agreements between the parties with respect to such subject matter.

By executing this Participation Agreement in the space provided below, the parties agree to be legally bound by the terms and conditions of this Participation Agreement.

| AGREED BY Six Continents Hotels, Inc. | AGREED BY Hotel: |
|--|-----------------------------|
| By: _____ | By: _____ |
| Name: _____ | Name: _____ |
| Title: _____ | Title: _____ |
| Date Signed: _____ | Date Signed: _____ |

ATTACHMENT 1
FreedomPay Pass-Through Terms

Hotel acknowledges that FreedomPay, Inc. is the provider of the payment gateway services provided to Hotel under this Participation Agreement between IHG and Hotel. Hotel agrees to the following pass-through terms required by FreedomPay:

1. WARRANTIES

1.1. Hotel shall be responsible for procuring and maintaining, at its sole cost, all hardware, software and data communication and connectivity required to connect to the System. Delivery of PCI-Validated Point-to-Point Encryption Secure Switching is subject to Hotel's compliance with the PIM and Hotel's acknowledgement thereof in the form set forth on Attachment 3. In the event Hotel does not comply with any obligation under the PIM, IHG may, but shall not be obligated, to perform any such obligation or otherwise mitigate such non-compliance, in which event IHG may charge Hotel reasonable fees to compensate IHG therefor, including, without limitation, IHG's then current list price for the applicable services. Further, a failure to comply with the PIM or the requirements of Section 3 below will result in the disallowance of the benefits to Hotel described in the PIM.

1.2. FreedomPay makes no representations or warranties, express or implied, as to any third-party services that FreedomPay enables or provides, including but not limited to fraud protection, 3-D Secure, DCC, loyalty or discount programs and/or any other ancillary services enabled or provided by FreedomPay in the future.

1.3. Hotel understands that the services are designed and provided for the sole purpose of facilitating the sale of Hotel's products and services and that FreedomPay is not responsible for the quality or quantity or other aspects of Hotel's products and services or those of any third party not under FreedomPay's control.

1.4. Hotel shall be responsible for procuring from its acquiring bank any necessary PIN keys and KSNs needed to allow pin-debit payment card transactions.

1.5. Hotel agrees that FreedomPay shall have no liability or obligation to Hotel for any transactions not submitted or reported to FreedomPay for settlement within sixty (60) days after the actual date of the transaction. For transactions submitted or reported after such time limit, FreedomPay will attempt to settle such transactions if the data is available, but FreedomPay will have no liability to Hotel if it is unable to settle such transactions.

1.6. FreedomPay may implement a hosted update on the FreedomPay system at such time as it determines, and (b) Hotel shall have the flexibility to commence implementing non-hosted updates according to IHG's schedule, which implementation shall be commenced no later than twelve (12) months after notice from FreedomPay and completed no later than twenty-four (24) months after such notice, unless such non-hosted update is required by law, network requirements or PCI requirements, or other applicable authority, in such case Hotel shall implement such non-hosted update in accordance with the date required in such law or requirement. If Hotel fails to implement any non-hosted update when required as set forth herein, FreedomPay reserves the right to terminate operational support for the prior release (even if Hotel continues to rely on the prior release) and will not be deemed in breach for doing so.

1.7. Unless otherwise agreed in writing by IHG in its reasonable discretion, a FreedomPay update shall not degrade the performance, functioning or operation of the FreedomPay solution and shall not cause the performance, functioning or operation of the Services to fail to meet the requirements of this Participation Agreement; provided, however, that the foregoing shall not apply to any FreedomPay updates that are required by law, network requirements, PCI requirements, acquirer requirements, or a change introduced by, any governmental authority, any regulatory body, a processor or card brand.

1.8. FreedomPay maintains a status alerting system program to notify Hotel about any FreedomPay system status issues. It is strongly recommended that Hotel enroll at freedompay.statuspage.io in order to access FreedomPay system status alerts.

1.9. Hotel acknowledges and agrees that it shall be solely responsible for obtaining any and all consumer consents needed in connection with the provision of any Service offered by FreedomPay, including third-party services, as required by applicable law.

1.10. FreedomPay's systems require full SKU level data to be transmitted with each transaction, and accordingly, Client must configure its eCommerce system to pass through full SKU level data with each transaction. Failure to

provide such full SKU level data will adversely affect FreedomPay's systems and may result in suspension of Hotel's access to the FreedomPay system, unless Client remedies such failure within thirty (30) days.

1.11. Prohibition on Use of Production Data (live PANs) in Testing. PCI rules prohibit the use of production data (i.e., live PANs) in testing and/or development. Accordingly, to the extent applicable, Hotel shall not use any production data in testing or development.

2. LIMITATION OF LIABILITY

2.1. DISCLAIMERS OF LIABILITY FOR CERTAIN ACTIONS. IF ANY OF THE FOLLOWING ACTIONS ARE TAKEN BY OR ON BEHALF OF HOTEL, OR HOTEL REQUESTS THAT FREEDOMPAY TAKE ANY OF THE FOLLOWING ACTIONS ON BEHALF OF HOTEL, CERTAIN NEGATIVE CONSEQUENCES WILL FOLLOW AND FREEDOMPAY'S LIABILITY WILL BE FURTHER LIMITED, ALL AS DESCRIBED BELOW:

2.1.1. OFFLINE MODE DISABLEMENT DISCLAIMER. IF OFFLINE MODE IS DISABLED, INTERNAL NETWORKING ISSUES IN HOTEL'S SYSTEMS WILL MAKE SUCH SYSTEMS UNABLE TO ACCEPT CREDIT CARD TRANSACTIONS. FURTHER, IF FREEDOMPAY'S GATEWAY IS OFF-LINE OR OTHERWISE UNAVAILABLE, HOTEL WILL NOT BE ABLE TO ACCEPT CREDIT CARD TRANSACTIONS AT ALL (I.E., IN OFF-LINE MODE). FREEDOMPAY IS NOT RESPONSIBLE FOR FREEDOMPAY'S SYSTEMS DOWNTIME RESULTING FROM OFFLINE MODE BEING DISABLED, OR FOR ISSUES THAT ARE CAUSED BY HOTEL'S INTERNAL NETWORK OR SYSTEMS, CAUSING SUCH SYSTEMS TO GO OFFLINE, AND FREEDOMPAY'S SERVICE LEVELS WILL BE DEEMED NOT IMPACTED IN ANY WAY BY SUCH DOWNTIME. FOR CLARITY, IF OFFLINE MODE IS DISABLED, HOTEL WILL NOT BE ELIGIBLE FOR ANY REFUNDS OF FEES, AND FREEDOMPAY'S WARRANTIES ARE VOIDED.

2.1.2. CVV DISABLEMENT DISCLAIMER IF PROMPTING FOR THE CVV IS DISABLED (FOR MANUAL TRANSACTIONS ONLY), HOTEL ACKNOWLEDGES AND AGREES THAT ANY INTERCHANGE DOWNGRADES RESULTING FROM SUCH CVV DISABLEMENT, AND ANY LIABILITY FOR INCREASED INTERCHANGE CHARGES AND MERCHANT SERVICES CHARGES RESULTING FROM SUCH CVV DISABLEMENT ARE THE SOLE OBLIGATION OF HOTEL, AND FREEDOMPAY SHALL HAVE NO LIABILITY TO HOTEL FOR SUCH CHARGES.

2.1.3. PIN KEY DISCLAIMER. IF EITHER (a) HOTEL IS UNABLE TO OBTAIN THE PROPER KSN FROM THEIR ACQUIRING BANKS FOR ITS PIN KEY OR 2) FREEDOMPAY'S KEY INJECTION VENDOR DOES NOT HAVE THAT PIN KEY WITHIN ITS SYSTEM AND IT CANNOT BE OBTAINED PRIOR TO IMPLEMENTATION, ANY CONSUMER WHO PRESENTS A CHIP AND PIN CARD WILL BE REQUIRED TO UTILIZE CHIP AND SIGNATURE INSTEAD. CHIP AND SIGNATURE AND CHIP AND PIN ARE KNOWN AS "CARD VERIFICATION METHODS," OR CVMs. EACH ISSUED CREDIT CARD HAS A PREFERRED CVM. IF THAT PREFERRED CVM IS NOT USED, THAT SPECIFIC TRANSACTION FALLS UNDER THE EMV LIABILITY SHIFT, MEANING IF THAT CONSUMER DISPUTES THE TRANSACTION THEN HOTEL MAY BE LIABLE FOR FRAUD OR CHARGEBACKS, EVEN THOUGH IT WAS AN EMV TRANSACTION. FREEDOMPAY IS NOT LIABLE FOR ANY FRAUD OR CHARGEBACKS TO HOTEL IF A PIN KEY IS BE AVAILABLE FOR HOTEL'S IMPLEMENTATION.

2.1.4. CVM DISABLEMENT DISCLAIMER. HOTEL HEREBY ACKNOWLEDGES THAT IT HAS BEEN INFORMED AND FULLY UNDERSTANDS THAT ANY DISABLEMENT OF THE PREFERRED CVM REQUIREMENTS FOR CHIP CARDS; OR OTHER SUPPRESSING OF PREFERRED CVM REQUIREMENTS, IS AT HOTEL'S SOLE RISK AND FREEDOMPAY SHALL HAVE NO LIABILITY TO HOTEL OR ANY THIRD PARTY FOR FRAUD CLAIMS OR CHARGEBACKS; A FRAUD CLAIM WILL RESULT IN A LOST CHARGEBACK TO HOTEL DESPITE THE IMPLEMENTATION OF EMV BY FREEDOMPAY IN HOTEL'S SYSTEM, AND THAT AS SUCH, HOTEL ASSUMES ALL RISK THAT DISABLING PREFERRED CVM REQUIREMENTS ENTAILS, INCLUDING LIABILITY FOR THE CHARGEBACKS.

3. INTELLECTUAL PROPERTY RIGHTS

3.1. FreedomPay Technology. Hotel acknowledges that all right, title and interest in and to all patents, copyrights, trade secret, trademark and other intellectual property rights in the goods and services (other than third-party Goods and Third-Party services), together with all modifications, improvements, enhancements, updates, localizations and translations thereof (collectively, "FreedomPay Technology"), are, and at all times will remain, the sole and exclusive property of FreedomPay, the provider of the Secure Switching service. Nothing contained in this Participation Agreement may directly or indirectly be construed to assign or grant to Hotel or any third party any license, right, title or interest in or to the FreedomPay Technology except as necessary to use the goods or services or as otherwise expressly provided in this Participation Agreement. The license granted to Hotel to the software embedded in the Products and Secure Switching and granted to Hotel in its agreement with IHG is limited to facilitating the sale of Hotel's products and services and does not include any other rights of any type. FreedomPay owns all Remaining Rights. "Remaining Rights" means, except for the limited license granted to Hotel, all other rights in the software, including but not limited to, improvements, modifications, alterations, additions and deletions to any trademark, logo, copyright or other notices, legends, symbols, labels, displays, sounds, other media or characteristics on or in the FreedomPay Technology on the Products.

3.2. Restrictions. Hotel will only use the goods and services for its own business purposes and will not license, sell, resell, rent, lease, transfer, distribute or otherwise commercially exploit or make the goods and services available to any third party for any purpose or in any manner not authorized by IHG or FreedomPay. Hotel may not disassemble, decompile or reverse engineer any FreedomPay technology and shall not permit or enable any third party to do so. Hotel will use commercially reasonable efforts to prevent unauthorized access to or use of the goods or services and will notify FreedomPay immediately if it becomes aware of any unauthorized access to or use of the goods or services by any person and hereby permits IHG and FreedomPay to monitor the use of the goods and services by Hotel to confirm Hotel's compliance with this Participation Agreement and to assess the quality of the goods and services. Hotel agrees to comply with all applicable laws and regulations in using the goods and services, will not use the goods or services for any unlawful purpose, and will not engage in any activity that interferes with or disrupts the services.

3.3. Force Majeure. Except as otherwise provided herein, neither Hotel, IHG, nor FreedomPay is liable for failing to fulfill its obligations (except for payment obligations) due to acts of God, acts of war, failure of utility or communications infrastructure, or other causes beyond the non-performing party's reasonable control. FreedomPay will not be liable for failing to fulfill its obligations if it is prohibited from doing so by any security or other measures, imposed by Hotel, restricting access to any equipment.

ATTACHMENT 2

Security, Availability, and Confidentiality Statement

Overview

FreedomPay's commerce platform is designed to deliver transaction services to each of our customers. The FreedomPay infrastructure is physically located on servers in a dedicated or locked caged at one of the many data centers in the FreedomPay network. These data centers provide power, network and carrier services. FreedomPay owns, operates and is responsible for provisioning, monitoring, and managing the infrastructure, for providing support to FreedomPay customers.

Data Storage

Our platform was designed and optimized by us specifically to host transaction services and related applications and has multiple levels of redundancy built in. The applications and services themselves run on separate hardware nodes on which the data is stored. Application data that is collected is stored on separate storage devices with encryption employed for sensitive information.

Facilities

Access to the data centers is limited to authorized personnel only, as verified by identity verification measures. Physical security measures include: on-premises security guards, closed circuit video monitoring, and additional intrusion protection measures. Within the data centers, all equipment is stored securely with multiple security layers.

People and Access

Our support team maintains an account on all systems and applications for the purposes of maintenance and support. This support team accesses hosted applications and data only for purposes of application health monitoring and performing system or application maintenance, and upon customer request via our support system. Within FreedomPay, only authorized FreedomPay employees have access to application data. Authentication is done by only accepting incoming SSH connections from FreedomPay and internal data center IP addresses. Our transaction systems platform is designed to allow application data to be accessible only with appropriate credentials, such that one customer cannot access another customer's data without explicit knowledge of that other customer's login information. Customers are responsible for maintaining the security of their own login information.

Third Party Assurance

FreedomPay has successfully completed a SOC 2 Type II audit and has received an "unqualified" opinion from a third party attesting that FreedomPay's controls comply with the Trust Services Principles security, availability, and confidentiality framework issued by the American Institute of Certified Public Accountants (AICPA), and the Canadian Institute of Chartered Accountants (CICA). FreedomPay's SOC 2 report provides information and independent assurance about our controls that affect the security, availability, and the confidentiality of the information processed by the systems that drive our products. The SOC 2 Type 2 report is the most stringent SOC type and includes a detailed description of our system; the evaluation criteria applicable to the principle(s) being reported on; our controls designed to meet these criteria; a written assertion by our management regarding the description and the design and operation of the controls; and the service auditor's opinion on whether the description is fairly presented and the controls are suitably designed and operating effectively. The report also includes the service auditor's description of tests performed and results of the tests.

Service Provider Obligations

FreedomPay is responsible for the merchant cardholder data that it possesses, processes, stores, or transmits on behalf of the customer, and will maintain compliance with all applicable PCI DSS requirements. Customers and clients are still responsible for the components of PCI compliance related to their location and related systems. Further, FreedomPay transmits cardholder and other sensitive authentication data to the customer's credit card processing provider to process transactions through the card networks. Customers are requested to notify us in the event that they experience issues that may affect the security, availability or confidentiality of the FreedomPay services they are utilizing.

ATTACHMENT 3
PIM Acknowledgement

ACKNOWLEDGMENT

The undersigned merchant hereby acknowledges that it has received, read and understood the FreedomPay P2PE Instruction Manual (PIM) and further acknowledges that continuing compliance with the FreedomPay PIM is a PCI requirement for SAQ P2PE-HW merchant scope reduction qualification. Capitalized terms in this Acknowledgment have the meanings set forth in the PIM.

Merchant acknowledges that: the PIM is provided solely for informational purposes and use as a program implementation guideline for PCI DSS scope reduction; the PIM is based on PCI P2PE and/or DSS guidelines in effect as of the date of this manual; nothing in the PIM is or may be construed as a representation or warranty of any nature whatsoever; that Freedom Pay, Inc. disclaims liability for any errors or omissions in the PIM; FreedomPay does not validate or warrant merchant compliance with PCI DSS or merchant eligibility for any validation or other accreditation standards; review or approval by FreedomPay of merchant systems or processes does not constitute a representation or warranty by FreedomPay of merchant system effectiveness or suitability and shall not be deemed to transfer risk or liability to FreedomPay; the use of any POI device other than a FreedomPay-approved POI device is at merchant's sole risk; FreedomPay has no duty to inspect data transmitted by merchant for unencrypted cardholder data introduced by the use of POI devices not supplied by FreedomPay; data processing by FreedomPay does not constitute a warranty that merchant is within the scope of the FreedomPay P2PE Solution; and that FreedomPay makes no warranties, express or implied, including warranties of merchantability or fitness for a particular purpose or otherwise.

ACKNOWLEDGED

Merchant: _____

By: _____

Name: _____

Title: _____

Date: _____

MPA ADDENDUM FOR NEW PROPERTIES

ADDENDUM TO MERCHANT PROCESSING APPLICATION AND AGREEMENT FOR NEW PROPERTIES

This Addendum to Merchant Processing Application and Agreement for New Properties ("**Addendum**") is entered into between FDS Holdings, Inc. ("**First Data**" or "**Processor**"), Bank of America, N.A. ("**Bank**") (collectively with First Data, "**Servicers**", "**us**", "**our**" or "**we**"), and the undersigned client ("**Client**", "**you**", or "**your**") as of the date signed by First Data and Client ("**Addendum Effective Date**"). Capitalized terms used but not defined in this Addendum are defined in the Terms and Conditions or elsewhere in the Agreement.

1 Background

- 1.1 Client has been referred to First Data in connection with a Merchant Services Referral Agreement between First Data and Six Continents Hotels, Inc. ("**IHG**") dated October 16, 2014 (as amended from time-to-time, "**IHG Agreement**") pursuant to which IHG refers hotels and other establishments that are either owned, franchised, or operated by IHG or its Affiliates ("**Service Recipients**") to First Data for payment card processing services and other Services.
- 1.2 This Addendum, along with the Merchant Processing Application and Agreement ("**Application**"), Fee Schedule attached as Exhibit A ("**Fee Schedule**"), General Terms and Conditions attached as Exhibit B ("**Terms and Conditions**"), the Your Payments Acceptance Guide, and any other Schedules or other Contract Documents, as modified from time to time, collectively are the "**Agreement**" for Client's receipt of the Services.
- 1.3 This Addendum is part of the Agreement and modifies the Agreement, but does not affect the IHG Agreement.

2 Fee Schedule

The Fee Schedule set forth in Section 7 of your Application is deleted in its entirety and replaced with the Fee Schedule attached as Exhibit A. For avoidance of doubt, in addition to the amounts set forth in the Fee Schedule, you are responsible for all amounts set forth or described in the Terms and Conditions or elsewhere in the Agreement.

3 General Terms and Conditions

The Terms and Conditions, attached as Exhibit B, govern our relationship with you. The Terms and Conditions impact your and our legal rights and responsibilities; please read them carefully.

4 Relationship to IHG

- 4.1 The Agreement is an independent agreement between First Data, Bank, and Client, separate and distinct from (and not an amendment to) the IHG Agreement.
- 4.2 Servicers acknowledge and agree that: (a) Client is solely liable for its obligations and liabilities under the Agreement; (b) Client does not have any liability or obligation on behalf of any other Service Recipient or IHG; and (c) IHG does not have any liability whatsoever (and is not deemed to assume any liability) to Servicers or any Third Party, directly or indirectly, for Client's acts, omissions, performance, or nonperformance under the Agreement.
- 4.3 Client acknowledges and agrees that First Data may disclose the Agreement and all personal information of Client collected under the Agreement to IHG. Information disclosed may include Client's name, services

purchased, monthly or annual usage, total billings, payment status, Transaction Data, and any other information Servicers may disclose under the Agreement or that is related to the Services.

5 Entire Agreement

This Addendum, together with the Application, the Fee Schedule, the Terms and Conditions, the Your Payments Acceptance Guide, and any other Schedules or other Contract Documents, as modified from time to time, collectively are the entire Agreement between the parties for the Services; together, they supersede and replace any other agreements between the parties for the Services.

[Signature Page Follows]

AGREED AND EXECUTED:

No alterations or changes to the Agreement will be accepted; any alterations or changes made are null and void and have no force or effect. Processor's and Bank's signatures are effective as of the date Client signs this Addendum.

**[Insert Client Name]
("Client")**

By: _____
Name: _____
Title: _____
Date: _____

**FDS Holdings, Inc.
("Processor")**

By: _____
Name: _____
Title: _____

**Bank of America, N.A.
("Bank")**

**By FDS Holdings, Inc.
pursuant to a Limited Power of Attorney**

By: _____
Name: _____
Title: _____

**EXHIBIT A
FEE SCHEDULE**

1 Servicers Fees

Client will pay First Data the fees described below for the Services ("**Servicers Fees**"). Servicers Fees are based on the Client's business methods and the types of transactions it will submit for processing that the Client disclosed to First Data. First Data may modify the Servicers Fees if the Client materially changes its business methods or the types of transactions that it submits for processing.

| Servicers Fees | Amount | Driver |
|--|----------------------|------------------------------------|
| Authorization (Visa, Mastercard, Discover, DNP Card Types, American Express, and Debit Cards) | \$0.013 ¹ | per Authorization attempt |
| Transaction (Visa, Mastercard, Discover, DNP Card Types, American Express, and Debit Cards) ² | \$0.065 ³ | per transaction |
| Authorization (Voice) ⁴ | \$0.95 | per call |
| Chargeback | Waived | per chargeback |
| ACH Deposit | Waived | per deposit |
| ACH Reject | \$25.00 | per rejection |
| Additional Authorization Fee for Dial Transactions | \$0.005 | per Authorization attempt via dial |
| Custom Development Fee | \$200 | per hour of development / coding |

¹ This Authorization Fee may be reduced to \$0.01 based upon terms in the IHG Agreement. Any reduction in this Authorization Fee does not give rise to a termination right under the Agreement.

² This amount is charged for each transaction. Please note that neither Bank nor Processor settles American Express transactions. Depending on your structure for accepting Discover Cards and other DNP Card Types, either Processor or Discover (but not Bank) settles your Discover and DNP Card Type transactions.

³ Pursuant to the IHG Agreement, of the \$0.065 Transaction Fee paid to Servicers for a transaction, \$0.060 of such Transaction Fee is paid to IHG as the IHG Security Fee.

⁴ This fee is in addition to the applicable Authorization Fee and the applicable Transaction Fee.

2 Third Party Based Fees

Client will pay Processor all fees, fines, assessments, penalties, obligations, liabilities, adjustments, and other charges and amounts a Card Organization, Issuer, or other Third Party imposes, establishes, or sets that are related to Client's transactions, and all related costs and expenses ("**Third Party Based Fees**"). Card Organizations and other Third Parties may modify their Third Party Based Fees during the Term of the Agreement. Modifications to Third Party Based Fees will be effective on the dates set by the Card Organizations or other third parties.

Third Party Based Fees are in addition to the Servicers Fees and include, without limitation, the following:

Interchange (including any amounts associated with downgraded transactions)

Chargebacks (you are responsible for all transactions, or portions of transactions, that are charged back and all related amounts)

Excessive Chargebacks

Dues and Assessments

Access Fees

Debit Network Fees

Card Organization Pass Through Fees

Other Fees and Amounts (including Data Compromise Losses and other amounts arising from a Compromised Data Event)

[End of Exhibit A – Fee Schedule]

EXHIBIT B
GENERAL TERMS AND CONDITIONS

GENERAL TERMS AND CONDITIONS

1 Overview Of Agreement

- 1.1 These General Terms and Conditions Contain Important Information and Affect Your Legal Rights.** Please read these General Terms and Conditions (“**Terms and Conditions**”) carefully. They contain important information and affect your and our legal rights and responsibilities. Capitalized terms are defined in Section 20 or elsewhere in these Terms and Conditions.
- 1.2 Our Agreement.** Our agreement with you for the Services consists of: (a) your Application; (b) your MPA Addendum; (c) these Terms and Conditions; (d) the Your Payments Acceptance Guide; (e) the Fee Schedule any other Schedules (including Interchange Rate Schedules); and (f) any addenda, amendments, supplements, or Schedules to the foregoing, as each is modified and supplemented from time to time (each a “**Contract Document**” and collectively the “**Agreement**”). The Agreement governs your use of the Services. By signing the Application, you acknowledge and agree that you have read, and that you are bound by, the Agreement. No alterations to the Agreement will be accepted and, if made, any such alterations shall not apply.
- 1.3 Cards and Card Organizations.** Cards present risks of loss and non-payment that are different than those with other payment systems, including risks related to Chargebacks and other Cardholder disputes. In deciding to accept Cards, you should be aware that you are also accepting these risks and that you are agreeing to comply with the rules and requirements of Visa®, Mastercard®, Discover®, American Express®, and other Card Organizations. With respect to Chargebacks – we do not decide which transactions are charged back and we do not control the ultimate resolution of Chargebacks. While we can attempt to reverse a Chargeback to the Issuer, we can only do so only if the Issuer agrees to accept it or the Card Organization requires the Issuer to do so after a formal appeal process. Sometimes, your customer may be able to successfully chargeback a Card transaction even though you have provided your goods or services and otherwise are legally entitled to payment from your customer. While you still may be able to pursue claims directly against that customer, neither we nor the Issuer will be responsible for such transactions. You are responsible for all Chargebacks and adjustments associated with the transactions that you submit for processing.
- 1.4 Card Types.** Your Agreement indicates the types of payments you are enabled to accept. Depending on the equipment you are using to accept Card transactions, you may not be able to accept Debit Cards through use of a PIN.
- 1.5 Bank Responsibilities; Non-Bank Services.** Notwithstanding anything in the Agreement to the contrary, Bank only provides, and its obligations and liability are limited to, sponsorship, settlement, and related Bank services for certain Card transactions, which do not include Non-Bank Card transactions or Non-Bank Services. Bank is not responsible for, and has no liability to you in any way with respect to, Non-Bank Card transactions or Non-Bank Services. See Section 16.1 for additional details.

2 Services And Third Party Services

- 2.1 The Services.** The term “**Services**” means the activities we undertake to authorize, process, and settle Card transactions undertaken by Cardholders at your Locations, and all other equipment, products, and services we provide under the Agreement. Subject to Card Organization Rules, Services may be performed by Servicers, only Processor, our Affiliates, our agents, or our service providers. You may use the Services only for your own proper business purposes and only in accordance with the Agreement. You may not use the Services for personal, household, or non-commercial purposes.
- 2.2 Exclusivity.** During the term of the Agreement, you will use us as your exclusive provider of all Services within the United States of America except with respect to POS terminal transactions initiated at parking, spa, gift shop, restaurant, bars, and lounge locations.
- 2.3 Service Records.** We will retain legible copies of all transaction records in accordance with Applicable Law and Card Organization Rules. You must provide all Sales Drafts, Credit Drafts, and other transaction records requested by us within the time limits established by Card Organization Rules. We will provide all transaction records requested by you, to the extent such requests are reasonable, within the time limits established by Card Organization Rules.
- 2.4 Restrictions on Your Use of the Services.** You shall not, and you shall not permit any Third Party to, do or attempt to do any of the following:
- (a) Sell, distribute, lease, license, sublicense, assign, or otherwise transfer or disseminate any part of the Services, Software, or Intellectual Property, or otherwise permit any Third Party to access or use the Services, Software, or Intellectual Property.
 - (b) Copy, modify, enhance, translate, supplement, derive source code or create derivative works from, reverse engineer, decompile, disassemble, or otherwise reduce to human-readable form or attempt to reconstruct the Services, Software, or Intellectual Property (or any portion thereof or underlying ideas thereof).
 - (c) Use altered versions of the Services, Software, Intellectual Property, or any portion thereof; or use, operate, or combine any Services, Software, or Intellectual Property with other products, materials, or services in a manner

inconsistent with the Agreement.

- (d) Use the Services, Software, or Intellectual Property, or any portion thereof, as a standalone or non-integrated program or in any other manner not contemplated by the Agreement.
- (e) Perform or attempt to perform any actions that would interfere with the proper working of the Services, prevent access to or use of the Services by other users, or, in our reasonable judgment, impose an unreasonably large or disproportional load on any platform or infrastructure that is used in connection with providing the Services.
- (f) Remove, modify, or relocate any copyright notice or other legend(s) denoting our or any Third Party's proprietary interests in the Services, Software, Documentation, or any other Intellectual Property.
- (g) Access or attempt to access Services, Software, or other Intellectual Property (or any portion thereof) that we do not make available for your use pursuant to the Agreement.
- (h) In connection with your use of the Services, award any prizes or offer any incentives that would invoke state or federal regulations governing online gambling, online lottery, lottery, sweepstakes, or contests of chance.

2.5 You Are Responsible for Your Merchant Account and Merchant Systems. You are exclusively responsible for: (a) all activity and transactions (including fraudulent activity and fraudulent transactions) that occur in connection with your Merchant Account or through your Merchant Systems, regardless of whether such activity and transactions are undertaken by authorized personnel, unauthorized personnel, Merchant Providers, or other Third Parties; (b) ensuring that the Merchant Account and Merchant Systems, including any point-of-sale equipment, terminals, and gateways, are used in accordance with the Agreement and are secure; and (c) implementing appropriate controls to prevent your authorized personnel, your unauthorized personnel, and Third Parties from submitting credits, voids, and other transactions that are not bona fide transactions. For avoidance of doubt, you are exclusively responsible and liable for: (x) all transactions sent to us for processing through your Merchant Account or Merchant Systems (including fraudulent transactions); (y) all use of the Services; and (z) all related Servicers Fees, Third Party Based Fees, Chargebacks, and other amounts, whether arising from bona fide, unauthorized, or fraudulent activities or transactions.

2.6 Group Members.

- (a) **Group Owner Benefits.** We may provide you the Group Owner Benefits. Without prior notice to you, we may stop providing you the Group Owner Benefits if you cease being a Group Member, if the Group Owner Agreement is not in effect, or at the Group Owner's request.
- (b) **Providing Information about You to the Group Owner and Third Parties.** Subject to Card Organization Rules and Applicable Law, we may: (i) provide the Group Owner information we obtain about you, including information related to your business, owners, management, Card transactions (including Transaction Data), MID(s), and Merchant Account or related to the Services; and (ii) provide any such information to any Third Party at the Group Owner's request. You consent to our providing all such information to the Group Owner and to Third Parties, all of which may use such information for any lawful purpose.
- (c) **New Group Owner Benefits.** From time to time, the Group Owner and we may modify the Group Owner Agreement and the Group Owner Benefits in order to provide Group Members, including you, with new products or services ("**New Group Owner Benefits**") as part of the Group Owner program. You authorize us to modify the Services provided to you under the Agreement, and related fees and Agreement terms, upon notice to you, to the extent necessary to provide you any New Group Owner Benefits, and any such modifications shall not give rise to any termination right under Section 6.2 or under Section 19.7.
- (d) **Following Group Owner's Instructions.** From time to time, the Group Owner may ask or instruct us to provide the Services in a certain manner, in connection with certain communications, as part of a certain program, or as the Group Owner otherwise specifies ("**Group Owner Instructions**"). For example, Group Owner Instructions may ask us to follow certain Debit Card routing instructions or instruct us to set up Services in a certain manner. You consent to our providing you the Services in accordance with the Group Owner Instructions and you waive all claims you may have against us, and related losses, arising from our following the Group Owner Instructions.
- (e) **Remitting Fees to Group Owner.** Depending on our and your relationship with the Group Owner, certain fees that are assessed and collected pursuant to the Agreement may be assessed and collected on behalf of the Group Owner and remitted to the Group Owner. You authorize us to assess, collect, and remit to the Group Owner such fees.
- (f) **Waiver of Liability.** We are not responsible for determining whether you are a Group Member. We shall not have any liability to you in connection with any of our acts and omissions under this Section 2.6, regardless of whether you are or are not a Group Member. You waive all claims, suits, and causes of action against us, and all related losses, related to our acts and omissions under this Section 2.6.

2.7 Third Party Services. Third Party Services are not governed by the Agreement. We are not responsible for Third Party Services or for any provider of Third Party Services, even if we recommended them to you. With respect to Third Party Services, you are solely and exclusively responsible for: (a) determining whether Third Party Services can meet your needs

and requirements; (b) reviewing, understanding, and complying with all terms and conditions for Third Party Services; (c) all fees, charges, and other amounts arising from Third Party Services, including any amounts you owe to Third Parties and any amounts that Third Parties owe to us or Card Organizations; (d) the integration and interaction between Third Party Services and our Services; (e) all acts and omissions of providers of Third Party Services; and (f) all other obligations and risks related to Third Party Services. If you download, access, or obtain any content through Third Party Services, you do so at your own risk. Providers of Third Party Services may have their own websites; we have no liability for such websites and any privacy policy we may have is not in effect when you visit such websites.

- 2.8 Integration of Third Party Services.** You are solely responsible for obtaining any programming, technical support, and services needed for your systems to function with our systems, and for all related agreements, fees, and costs. This may include obtaining hardware, software, and internet data access from a Third Party. If a Service relies on online connectivity, you assume all risk, responsibility, and liability associated with transactions that you conduct while the Service is offline.

3 Card Organization Rules, Applicable Law, Your Payments Acceptance Guide, And Conflicts

- 3.1 Card Organization Rules.** You must comply with the Card Organization Rules, including the Payment Card Industry Data Security Standard (“**PCI DSS**”), applicable to the Card types you accept. You are responsible for staying up to date with all changes to Card Organization Rules and maintaining compliance with Card Organization Rules. Card Organization Rules may be available on websites such as <https://usa.visa.com>, <http://www.mastercard.com/us/merchant/support/rules.html>, www.discovernetwork.com/en-us, and www.americanexpress.com/merchanttopguide, as links and their content may change from time to time.
- 3.2 Applicable Law.** Each party is responsible for determining all Applicable Law that is applicable to it and for complying with all such Applicable Law in connection with the Agreement.
- 3.3 Your Payments Acceptance Guide.** You agree to comply with the Your Payments Acceptance Guide, as it may change over time (“**Your Payments Acceptance Guide**”). The current Your Payments Acceptance Guide is available at www.businesstrack.com. To the extent of any inconsistencies between these Terms and Conditions and the Your Payments Acceptance Guide, these Terms and Conditions will govern.
- 3.4 Conflicts.** For the avoidance of doubt, your use of the Services, the transactions you process, and all of your acts and omissions must comply with the Agreement, Applicable Law, and Card Organization Rules (including PCI DSS). If there is a conflict between Applicable Law, Card Organization Rules, and the Agreement, the conflict shall be governed in the following order of precedence: (1) Applicable Law; (2) Card Organization Rules; and (3) the Agreement.

4 Data Security and Third Parties Used by Client

The following is important information regarding the protection of Cardholder data. Please review carefully as failure to comply can result in substantial liabilities and termination of the Agreement.

4.1 Payment Card Industry Data Security Standard.

- (a) **You Must Comply with PCI DSS.** As part of your obligation to comply with Card Organization Rules, you are required to comply with PCI DSS. PCI DSS compliance is focused on Merchant Systems where Cardholder data can be accessed, processed, stored, or transmitted, including external connections into your network, connections to and from the authorization and settlement environment (e.g., connections for employee access or for devices such as firewalls and routers), and data repositories outside of the authorization and settlement environment. Information about PCI DSS can be found at www.pcisecuritystandards.org. You also are solely responsible for ensuring that all Merchant Providers, Merchant Systems, Third Parties, Third Party Services, equipment, and software that you use in connection with Card transactions comply with Card Organization Rules, including PCI DSS.
- (b) **Non-Compliance.** The Card Organizations or we may impose fines or penalties, or restrict you from accepting Cards, if it is determined that you are not compliant with the applicable data security requirements. Subject to Section 4.3, we may in our sole reasonable discretion suspend certain or all Services under the Agreement if we reasonably believe in good faith and based on evidence that an actual or suspected data security compromise has occurred, provided that we will use reasonable efforts to provide you advance written notice of such suspension, unless such notice is prohibited by Applicable Law or Card Organizations Rules. We will use commercially reasonable efforts to implement a workaround that allows you to continue receiving Card processing services from us during the suspension and we will remove the suspension and restore Services promptly after the threat has been resolved. If we reasonably believe in good faith and based on evidence that actual data security compromise has occurred which creates liability exposure for us, we may terminate the Agreement upon written notice to you.
- (c) **We Must Comply with PCI DSS.** We, and the systems and service providers we use, also must comply with PCI DSS and any additional Card Organization Rules applicable to our Services.

- 4.2 Compliance Audits.** Each party may be subject to ongoing validation of its compliance with PCI DSS standards. Furthermore, if we suspect a breach of your compliance obligations under the Agreement, we retain the right to conduct an audit at your expense, performed by us or a Third Party designated by us to verify your compliance, or that of your

agents or Merchant Providers.

- 4.3 Immediate Notice Required.** If Transaction Data is known or suspected of having been accessed or retrieved by any unauthorized Third Party, you must contact us immediately and in no event more than 24 hours after becoming aware of such activity. If we become aware of any unauthorized access to the Transaction Data, we will contact you promptly after becoming aware of such activity, unless otherwise prohibited by Applicable Law or Card Organizations Rules.
- 4.4 Your Compromised Data Event.** If a Compromised Data Event (as defined in Section 4.8) occurs or is suspected to have occurred, you must, at your own expense: (a) perform or cause to be performed an independent investigation, including a forensics analysis performed by a certified forensic vendor acceptable to us and the Card Organizations in accordance with Card Organization standards, of any data security breach of Cardholder data or Transaction Data; (b) provide a copy of the certified forensic vendor's final report regarding the incident to us and the Card Organizations; (c) perform or cause to be performed any remedial actions recommended by any such investigation; and (d) cooperate with us in the investigation and resolution of any security breach. Notwithstanding the foregoing, if required by a Card Organization, we will engage a forensic vendor approved by a Card Organization at your expense. You must cooperate with the forensic vendor so that it may immediately conduct an examination of your equipment and other Merchant Systems, and your and Merchant Providers' procedures and records, and so that it may issue a written report of its findings.
- 4.5 Our Data Security Event.** If we are determined by a Card Organization to have breached our data security obligations under Applicable Law or the Card Organization Rules, resulting solely from our independent acts or omissions which results in the actual, unauthorized disclosure of personally identifiable consumer information, including but not limited to Cardholder data that is submitted to us by you hereunder, (a "Data Security Event"), we will be responsible for performing each of the actions set forth in subparts (a) and (c) of Section 4.4.
- 4.6 Merchant Providers.**
- (a) **Data Security Requirements Apply to Merchant Providers.** The data security standards set forth in this Section 4 also apply to Merchant Providers. Before you engage any Merchant Provider, you must provide to us in writing the Merchant Provider's legal name, contact information, and intended function. You acknowledge and agree that you will not use, or provide Cardholder data access to, any Merchant Provider until you receive our approval (which approval shall not be unreasonably withheld) and, if required, confirmation of our registration of that Merchant Provider with applicable Card Organizations.
 - (b) **Merchant Provider Compliance.** You must ensure that you and Merchant Providers: (i) comply with the registration process which can involve site inspections, background investigations, provision of financial statements, and any other information required by us or a Card Organization; (ii) comply with the periodic and other reporting required by a Card Organization; and (iii) comply with all applicable Card Organization Rules, including without limitation, those requiring security of Cardholder data. You may allow Merchant Providers access to Cardholder data only for purposes authorized under and in conformance with the Card Organization Rules. You are responsible for all our costs and expenses associated with our review, approval, certification (and recertification as may be required by us or the Card Organization Rules) and registration of any Merchant Providers.
- 4.7 Data Security Measures; Fraud.** Security features such as CAPTCHA, velocity filters, the Address Verification Service, and requiring a Card Verification Code for Card Not Present Transactions can help combat fraud. Using AVS when submitting Authorization requests for Card Not Present Transactions can help you identify potentially fraudulent transactions and can help lower Card Organization interchange rates, but it does not guarantee a transaction is valid and the AVS response does not impact whether an Authorization request is approved or denied. We may charge you an AVS fee for any AVS request you submit, even if we are not able to provide a response to the request. You are responsible for all Chargebacks, Third Party Based Fees, Servicers Fees, and other amounts arising from fraudulent activity processed through your Merchant Systems and/or your Merchant Account (regardless of any AVS response that you receive).
- 4.8 Costs.** If you or a Merchant Provider (or other Third Party used by you) are determined by any Card Organization, regardless of any forensic analysis or report, to be the likely source of any loss, disclosure, theft or compromise of Cardholder data or Card transaction information or are determined to have caused Cardholder data to be put at risk (together, "Compromised Data Events") and regardless of your belief that you have complied with the Card Organization Rules or any other security precautions and are not responsible for the Compromised Data Event, you must promptly pay us for all related expenses, claims, assessments, fines, losses, costs, penalties, and Issuer reimbursements imposed by the Card Organizations against us (together, "Data Compromise Losses"). In addition to the foregoing, you must also pay us promptly for all expenses and claims made by Issuers against us alleging your responsibility for the Compromised Data Event, apart from any claim procedures administered by the Card Organizations. We agree not to pass through to you any amounts imposed upon us by the Card Organizations in connection with our Data Security Event.

5 Settlement

- 5.1 Settlement Generally.** We will be required to settle only Card transactions made using Cards of Card Organizations that (a) we support for full acquiring services and (b) you have elected to accept and we have approved. We will not be

obligated to settle with you for any such Card transaction before we have settled for it with the related Card Organization.

- 5.2 Net Settlement.** Unless otherwise agreed to in writing to the contrary, all Servicers Fees are deducted daily. All settlements to you for your transactions will be net of Credits, adjustments, Servicers Fees, Third Party Based Fees, Chargebacks, and any other amounts then due from you.
- 5.3 Payments to You Are Provisional.** All credits to your Settlement Account or other payments to you are provisional and are subject to, among other things, our right to deduct our fees provided no such amounts are disputed by you in good faith, our final audit, Chargebacks (including our related losses), and Third Party Based Fees (including fees, fines, and any other charges imposed on us by the Card Organizations due to your noncompliance with Card Organizations Rules). You agree that we may debit or credit your Settlement Account for any deficiencies, overages, fees, Servicers Fees, Third Party Based Fees, pending Chargebacks, and any other amounts owed to us or any of our respective Affiliates, or we may deduct such amounts from settlement funds or other amounts due to you from us, or our respective Affiliates for Services provided under the Agreement. Alternatively, we may elect to invoice you for any such amounts, net due 30 days after your receipt of the invoice.
- 5.4 Good Faith Disputes.** Notwithstanding anything to the contrary in the Agreement, if any amounts debited, credited, or otherwise deducted by us are disputed by you in good faith, we will use good faith efforts to work with you to resolve the dispute in a timely manner and promptly return any such disputed amounts that are owed to you.
- 5.5 Funding Delays.** We will not be liable for any delays in receipt of funds or errors in debit and credit entries caused by you or any Third Party, including, without limitation, any delay in settlement funding for a Card transaction from a Card Organization to us.
- 5.6 Changes in Funding and Suspension of Funding.** In addition to any other remedies available to us under the Agreement, you agree that should any Event of Default by Client set forth in Section 12.3 (subject to any available cure periods set forth in Section 12.3) occur, we may, with or without notice, change processing timing or accelerate payment terms and/or suspend credits or other payments of any and all funds, money, and amounts now due or hereafter to become due to you pursuant to the terms of the Agreement, until we have had reasonable opportunity to investigate such event. Notwithstanding the foregoing, we will make reasonable efforts to notify you as promptly as practically possible of any such change or suspension.
- 5.7 Settlement Account Information.** You acknowledge and agree that transfers to and from the Settlement Account shall be based on the account number and routing number supplied by you. We are not responsible for detecting errors in any Settlement Account information you provide, including the account numbers and routing numbers, even if any of those numbers do not correspond to the actual account or financial institution identified by name.
- 5.8 Secured Financial Accommodations.** The Agreement is a contract whereby we are extending secured financial accommodations to you within the meaning of Section 395(c) of the U.S. bankruptcy code. Your right to receive any amounts due or to become due from us is expressly subject and subordinate to Chargeback, recoupment, setoff, lien, security interest and our rights to withhold settlement funds under the Agreement, without regard to whether such Chargeback, setoff, lien, security interest and the withholding of settlement funds rights are being applied to claims that are liquidated, unliquidated, fixed, contingent, matured or unmatured.

6 Fees; Adjustments; Collection Of Amounts Due

6.1 Your Payment of Fees and Other Amounts.

- (a) **Servicers Fees, Card Organization Fees, and Other Third Party Based Fees.** You agree to pay us all Servicers Fees, Third Party Based Fees, Chargebacks, and other amounts arising in connection with the Agreement, including all fees and amounts described in the MPA Addendum, Fee Schedule, Interchange Rate Schedule, Card Organization program pricing schedules, or any other Schedule. For avoidance of doubt, this includes all fees and amounts imposed or established by any Card Organization related to your transactions.
- (b) **Errors, Shipping and Handling, Taxes, and Other Amounts.** As part of your obligations, you agree to pay and reimburse us for all funds and deposits erroneously credited to your Settlement Account or Merchant Account, all shipping and handling fees related to Equipment and Supplies, and all Taxes (and you authorize us, or our respective assigns, to increase the amount of any preauthorized payment to reflect any increases in Taxes, and you waive any requirement for notice of such increase). In addition, you are fully liable for any transactions that you accept from a Cardholder that are of a type, including a Card type, that you did not elect for your Merchant Account, and must pay us all related Servicers Fees, Third Party Based Fees, and Chargebacks.
- (c) **Sixty Day Limit for Certain Amounts.** The following amounts shall be deemed waived by us if not charged or deducted by us within 60 days of the respective transaction date: (i) reversal of deposit posted to your account in error; (ii) debit for adjustments not previously posted; (iii) reversal of Credit for deposit previously posted; and (iv) debit for Chargeback never posted to your account.
- (d) **Authorization Fees and Capture Fees.** All Authorization fees will be charged for each transaction that you

attempt to authorize. All capture fees will be charged for each transaction that you transmit to us for settlement. If you are being billed a combined fee for both the Authorization and capture of a transaction, the Authorization and capture must be submitted as a single transaction, otherwise the Authorization and the capture will each be charged separately. You are responsible for utilizing software or services that will correctly submit these transactions to achieve the combined billing

(e) **Wire Fees.** If you receive settlement funds by wire transfer, we may charge a wire transfer fee per wire.

- 6.2 Changes to Third Party Based Fees.** The fees for Services set forth in the Agreement may be adjusted to reflect increases or new Third Party Based Fees. All such adjustments shall be your responsibility to pay and shall become effective upon the date any such change or addition is implemented by the applicable Card Organization or Third Party as specified in our notice to you.
- 6.3 ACH Debit and Credit Authorization.** To the extent the Automated Clearing House (“ACH”) settlement process is used to effect debits or credits to your Settlement Account, you agree to be bound by the terms of the operating rules of the National Automated Clearing House Association, as in effect from time to time. You hereby authorize us to initiate credit and debit entries and adjustments to your Settlement Account through the ACH network and/or through direct instructions to the financial institution where your Settlement Account is maintained for amounts due under the Agreement (including any amounts due under this Section 6) and under any agreements with us or our respective Affiliates for any product or services, as well as for any credit entries in error. You hereby authorize the financial institution where your Settlement Account is maintained to effect all such debits and credits to your account. The ACH authorization under this Section 6.3 will remain in effect until (a) you have provided us at least 30 days’ prior written notice in accordance with Section 19.3 that you are terminating the authorization, and (b) either (i) all amounts due from you under the Agreement and under any other agreements you have with us or our Affiliates have been paid in full, or (ii) you have provided us an authorization to debit via ACH a replacement Settlement Account that is satisfactory to us in our sole discretion.
- 6.4 Our Obligations.** We agree not to pass through to you any fees, fines, or other charges imposed on us by any Card Organization resulting from our acts or omissions in breach of the Agreement, or as a result of acts or omissions of our agents or other Third Parties engaged by us in connection with the Services.
- 6.5 Excessive Chargebacks.** If your Chargeback percentage for any line of business exceeds the estimated industry Chargeback percentage, you shall, in addition to the Chargeback fees and any applicable Chargeback handling fees or fines, pay us an excessive Chargeback fee for all Chargebacks occurring in such month in such line(s) of business. Each estimated industry Chargeback percentage is subject to change from time to time by us in order to reflect changes in the industry Chargeback percentages reported by Visa, Mastercard or Discover. Your Chargeback percentage will be calculated as the larger of (a) the total Visa, Mastercard and Discover Chargeback items in any line of business in any calendar month divided by the number of Visa, Mastercard and Discover transactions in that line of business submitted that month, or (b) the total dollar amount of Visa, Mastercard and Discover Chargebacks in any line of business received in any calendar month divided by the total dollar amount of your Visa, Mastercard and Discover transactions in that line of business submitted in that month.
- 6.6 Review of Statements and Notice of Errors.** You agree to promptly and carefully review statements or reports provided or made available to you (physically, electronically, or otherwise and whether provided by us or Third Parties on our behalf) reflecting Card transaction activity (including activity in the Merchant Account, Settlement Account, or Reserve Account), and our fees and charges for the Services and other amounts due to or from you. If you believe any discrepancies or errors exist, you must notify us in writing within ninety (90) days after the date of the related statement or reports. If you fail to notify us within such ninety (90) day period of any of such discrepancies or errors of which you are or reasonably should be aware, then we shall not have any obligation to investigate or effect any related adjustments, absent our gross negligence or willful misconduct. Any voluntary efforts by us to assist you in investigating such matters shall not create any obligation to continue such investigation or any future investigation. We may adjust your Merchant Account for good cause after such 90 day period.
- 6.7 Electronic Communications.** With respect to any billing statements, reports, agreements, disclosures, notices, and other communications that you receive from us via electronic means, including via email or the internet (“**Electronic Communications**”), you are responsible for: (a) configuring Merchant Systems so that you can receive, access, and view Electronic Communications, including disabling spam filters and whitelisting domain names and email addresses; (b) the accuracy of, and all activity and communications under, your email addresses and accounts; (c) regularly monitoring and checking Electronic Communications; and (d) regularly monitoring and checking Business Track and any other websites, tools, and databases that contain information related to your Merchant Account. You are solely responsible for any disclosure, interception, or viewing of any Electronic Communication that has been transmitted from our server.
- 6.8 Test Messages and Automated Technology.** You understand and agree that by disclosing your cell phone number, our service providers, American Express, and other Card Organizations may contact you at that number, including through the use of automatic technology or text, in connection with your Merchant Account. Your phone plan charges may apply.

- 6.9 Additional Information Regarding Interchange.** The interchange rate schedule provides the most common interchange rates applicable to your transactions (“**Interchange Rate Schedule**”). Transactions may downgrade, resulting in higher interchange rates. You are responsible for all interchange fees as part of your responsibility for Third Party Based Fees. For more information on Visa’s and Mastercard’s interchange rates, please go to: www.visa.com/merchants and www.mastercard.us/merchants.

7 Chargebacks

- 7.1 Chargebacks Generally.** You must reimburse us for all transactions you submit that are charged back and all related amounts, including: (a) all Chargebacks; (b) all fees, fines, penalties, assessments, and other amounts related to disputing or arbitrating a Chargeback or failing to produce records within applicable time limits; and (c) all Chargeback Fees set forth on the Fee Schedule or elsewhere in the Agreement, regardless of whether a Chargeback is settled in your favor or the Cardholder’s favor.
- 7.2 Disputing Chargebacks.** You may dispute a Chargeback as provided in the Card Organization Rules, including any requirements for timely submission. Our obligation to you respecting Chargeback disputes is limited to presenting your dispute to the appropriate Card Organization, to the limited extent required by Card Organization Rules. We will not engage in direct collection efforts against Cardholders on your behalf. The Your Payments Acceptance Guide contains additional details and requirements related to Chargebacks.

8 Representations; Warranties; Covenants; Limitations On Liability; Exclusion Of Consequential Damages

- 8.1 Your Representations and Warranties.** Without limiting any other warranties hereunder, you represent, warrant to, and covenant with us, and with the submission of each Sales Draft reaffirm that:
- (a) each Card transaction is genuine and arises from a bona fide transaction permissible under the Card Organization Rules by the Cardholder directly with you, represents a valid obligation for the amount shown on the Sales Draft, preauthorized order, or Credit Draft, and does not involve the use of a Card for any other purpose;
 - (b) each Card transaction represents an obligation of the related Cardholder for the amount of the Card transaction;
 - (c) the amount charged for each Card transaction is not subject to any dispute, set-off or counterclaim;
 - (d) each Card transaction amount is only for respective merchandise or services (including taxes, but without any surcharge, except as required by Card Organization Rules) sold, leased, or rented by you pursuant to your business as indicated on the Application and, except for any delayed delivery or advance deposit Card transactions expressly authorized by the Agreement, that merchandise or service was actually delivered to or performed for the Cardholder entering into that Card transaction simultaneously upon your accepting and submitting that Card transaction for processing;
 - (e) with respect to each Card transaction, you have no knowledge or notice of any fact, circumstance, or defense which would indicate that such Card transaction is fraudulent or not authorized by the related Cardholder or which would otherwise impair the validity or collectability of that Cardholder’s obligation arising from that Card transaction or relieve that Cardholder from liability with respect thereto;
 - (f) each Card transaction is made in accordance with these Terms and Conditions, Card Organization Rules, the Your Payments Acceptance Guide, and Applicable Law;
 - (g) each Sales Draft is free of any alteration not authorized by the related Cardholder;
 - (h) you have completed one Card transaction per sale;
 - (i) you are validly existing, in good standing, and free to enter into the Agreement;
 - (j) each statement made on the Application or other information provided to us in support of the Agreement is true and correct;
 - (k) you are not doing business under a name or style not previously disclosed to us;
 - (l) you have not changed the nature of your business, Card acceptance practices, delivery methods, return policies, or types of products or services sold requiring a different MCC under Card Organization Rules, in a way not previously disclosed to us;
 - (m) you will use the Services only for your own proper business purposes and will not resell, directly or indirectly, any part of the Services to any Third Party (Note: Factoring is prohibited);
 - (n) you have not filed a bankruptcy petition not previously disclosed to us;
 - (o) you own and control the Settlement Account, and no third party security interest or lien of any type exists regarding the Settlement Account or any Card transaction;
 - (p) you will not at any time during the term of the Agreement, or until all amounts due under the Agreement have been paid in full, grant or pledge any security interest or lien in the Reserve Account, Settlement Account, or transaction proceeds to any Third Party without our consent; and

- (q) in performing your obligations hereunder, you will use commercially reasonable efforts to make sure that no viruses, spyware, malware, or similar items are introduced into our environment directly or indirectly by acts or omissions of yours or your agents.

8.2 Our Representations and Warranties. Without limiting any other warranties hereunder, we represent, warrant to, and covenant with you, and with the processing of each Sales Draft reaffirm that:

- (a) we will perform our obligations hereunder, including the Services, in compliance with the terms of the Agreement, Applicable Laws, and Card Organization Rules in a timely and professional workmanlike manner;
- (b) we are validly existing, in good standing, and free to enter into the Agreement;
- (c) we have obtained and will continue to maintain the requisite certifications and permits required to perform the Services hereunder; and
- (d) in performing our obligations hereunder and providing Services, we will use commercially reasonable efforts to make sure that no viruses, spyware, malware, or similar items are introduced into your environment directly or indirectly by acts or omissions of ours or our agents.

8.3 NO OTHER REPRESENTATIONS OR WARRANTIES. THE AGREEMENT IS A SERVICE AGREEMENT. EXCEPT AS EXPRESSLY SET FORTH IN THE AGREEMENT, EACH PARTY DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, MADE TO THE OTHER PARTY OR ANY OTHER THIRD PARTY, INCLUDING WITHOUT LIMITATION, ANY WARRANTIES REGARDING QUALITY, SUITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OR OTHERWISE OF ANY SERVICES OR ANY GOODS PROVIDED INCIDENTAL TO THE SERVICES PROVIDED UNDER THE AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY SERVICES OR ANY GOODS PROVIDED BY A THIRD PARTY.

8.4 EXCLUSION OF CONSEQUENTIAL DAMAGES. SUBJECT TO SECTION 8.8(b), IN NO EVENT SHALL EITHER PARTY OR ITS AFFILIATES OR ANY OF ITS OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR SUBCONTRACTORS BE LIABLE UNDER ANY THEORY OF TORT, CONTRACT, STRICT LIABILITY OR OTHER LEGAL THEORY FOR LOST PROFITS, LOST REVENUES, LOST BUSINESS OPPORTUNITIES, EXEMPLARY, PUNITIVE, SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES, EACH OF WHICH IS HEREBY EXCLUDED BY AGREEMENT OF THE PARTIES, REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE OR WHETHER ANY PARTY OR ANY THIRD PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES (THE "**DAMAGES EXCLUSION**").

8.5 LIABILITY CAP. NOTWITHSTANDING ANYTHING IN THE AGREEMENT TO THE CONTRARY AND SUBJECT TO SECTION 8.8(a), OUR CUMULATIVE LIABILITY FOR ALL LOSSES, CLAIMS, SUITS, CONTROVERSIES, BREACHES AND DAMAGES FOR ANY CAUSE(S) WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, THOSE ARISING OUT OF OR RELATED TO THE AGREEMENT), REGARDLESS OF THE FORM OF ACTION OR LEGAL THEORY, SHALL NOT EXCEED, (I) \$50,000; OR (II) THE AMOUNT OF FEES RECEIVED BY US PURSUANT TO THE AGREEMENT FOR SERVICES PERFORMED IN THE IMMEDIATELY PRECEDING TWELVE (12) MONTHS, WHICHEVER IS LESS ("**LIABILITY CAP**").

8.6 SOLE REMEDY FOR FUNDING DELAY. NOTWITHSTANDING ANYTHING IN THE AGREEMENT TO THE CONTRARY (INCLUDING BUT NOT LIMITED TO SECTION 15), IN THE EVENT OF ANY DELAY IN FUNDING TRANSACTIONS TO YOU FOR ANY REASON, OTHER THAN FOR ANY REASON DESCRIBED IN SECTIONS 5 OR 19.1, OUR SOLE LIABILITY TO YOU WILL BE TO PAY YOU INTEREST COMPUTED FROM THE DATE THAT WE WOULD HAVE FUNDED THE TRANSACTION, AS DESCRIBED IN SECTION 5, TO THE DATE THAT WE ACTUALLY FUND THE TRANSACTION AT THE RATE OF THE LESSER OF THE PER ANNUM RATE EQUAL TO BANK'S THEN CURRENT PRIME RATE PLUS TWO PERCENT (2%), BASED ON A 360 DAY YEAR OR (II) THE MAXIMUM RATE.

8.7 BANK IS NOT LIABLE FOR NON-BANK CARD SERVICES. NOTWITHSTANDING ANYTHING IN THE AGREEMENT TO THE CONTRARY, BANK IS NOT RESPONSIBLE, AND SHALL HAVE NO LIABILITY, TO YOU IN ANY WAY WITH RESPECT TO NON-BANK CARD SERVICES.

8.8 EXCEPTIONS TO LIABILITY CAP AND EXCLUSION OF CONSEQUENTIAL DAMAGES.

- (a) **Liability Cap Exceptions.** The Liability Cap set forth in Section 8.5 shall not apply to the following: (i) claims and losses caused by our or our personnel's gross negligence, willful misconduct, or fraud; (ii) our obligations under Section 15.3; (iii) our breach of our obligations with respect to compliance with Applicable Laws or Card Organization Rules under the Agreement (excluding breaches involving our Data Security Event, which are subject to the Liability Cap); or (iv) our breach of our confidentiality obligations under the Agreement not involving personally identifiable consumer information (collectively, (i) through (iv) are the "**Excluded Amounts**").
- (b) **Damages Exclusion Exceptions.** The Damages Exclusion set forth in Section 8.4 shall not apply to the following: (i) claims and losses caused by the gross negligence, willful misconduct, or fraud of either party or its personnel; (ii) our obligations under Section 15.3 and your obligations with respect to Excluded Claims; (iii) breaches by either party of its obligations with respect to compliance with Applicable Laws or Card Organization Rules under the Agreement (excluding breaches involving our Data Security Event, which are subject to the Damages Exclusion); or

(iv) breaches by either party of its confidentiality obligations under the Agreement not involving personally identifiable consumer information. For avoidance of doubt, amounts excepted from the Damages Exclusion (y) are not Excluded Amounts, and (z) are subject to the Liability Cap.

9 Confidentiality

- 9.1 Definition of Confidential Information.** The term “**Confidential Information**” means all information of a party and its Affiliates that is not publicly available, including any of their strategic business information and capabilities; financial information; business plans and marketing strategies; pricing of the Services; documentation and portals related to Services; information related to information technology systems and processes; technical specifications; designs; processes and procedures; reports; source code; databases; information used in connection with logging onto, accessing, or using the Services; customer information (not including Cardholder data); the terms of the Agreement; and information that must be maintained as confidential by Applicable Law, and whether in oral, written, graphic, electronic, or other form, including all copies and derivatives thereof.
- 9.2 Protecting Confidential Information.** The party receiving Confidential Information (“**Recipient**”) from the other party (“**Discloser**”) shall: (a) safeguard the Discloser’s Confidential Information using at least a reasonable degree of care; (b) limit access to the Discloser’s Confidential Information to the Recipient’s employees and service providers who (i) have an obligation of confidentiality to Recipient that is similar to Recipient’s confidentiality obligations to Discloser under this Section 9, and (ii) have a need to know the Discloser’s Confidential Information in connection with the Agreement; (c) not disclose or use the Discloser’s Confidential Information, except as permitted under Section 9.3 or elsewhere in the Agreement; and (d) at the Discloser’s request, return to Discloser or destroy all of Discloser’s Confidential Information in Recipient’s possession or control.
- 9.3 Permitted Use and Disclosure of Confidential Information.** Recipient may disclose the Discloser’s Confidential Information: (a) to Third Parties on a need to know basis as it reasonably deems appropriate to analyze, provide, support, improve, receive, or use the Services; (b) to its auditors and attorneys (internal and external) and regulators; (c) as required or permitted by law, regulation, or court order; or (d) to its respective Affiliates as it deems appropriate. In addition, we may disclose your Confidential Information: (x) as permitted under Section 2.6, Section 10.6, or elsewhere in the Agreement; (y) in connection with any customer service and support, whether provided by us or Third Parties, related to your Merchant Account; and (z) to any Card Organizations, which may use and share such information in any lawful manner and for any lawful purpose. Notwithstanding any contrary provisions in documents for any other accounts you have with Bank, you consent to Bank sharing and exchanging with us, our Affiliates, and our agents information about you and such other accounts (including relationship, credit, and confidential information) in connection with the Services and for any other lawful reason.
- 9.4 Use and Disclosure Exceptions.** The obligations set forth in Section 9.2 do not apply to information that: (a) enters the public domain through no fault of the Recipient; (b) was received from a Third Party free of any obligation of confidence and which Third Party, to Recipient’s knowledge, was not under an obligation to keep the information confidential; (c) was already in Recipient’s possession prior to receipt from Discloser; (d) is required to be disclosed by law, regulation, or court order after giving Discloser as much advance notice as practical of the possibility of disclosure; or (e) is independently developed by Recipient without use of or reference to Discloser’s Confidential Information.
- 9.5 Injunctive Relief.** Recipient acknowledges that breach of the restrictions on use or disclosure of Confidential Information could result in immediate and irreparable harm to Discloser, and money damages may be inadequate to compensate for that harm. Discloser shall be entitled to seek equitable relief, in addition to all other available remedies, to redress any such breach.
- 9.6 Cardholder Data and Transaction Data.** You must not use, disclose, store, sell, or disseminate any Cardholder data except: (a) to authorize, complete, and settle Card transactions; (b) to resolve Chargebacks; (c) to respond to requests for documentation related to Card transactions (such as a copy of a Sales Draft or other transaction source documents); or (d) as both required by valid court order, government agency order, or subpoena and compliant with Card Organization Rules. You acknowledge that you do not have and will not obtain ownership rights in any Cardholder data or Transaction Data.

10 Intellectual Property

- 10.1 Servicers’ Ownership.** As among Servicers and Client, Servicers exclusively own all right, title, and interest (under federal, state, local, and international laws and under the laws of any other country, territory, or jurisdiction) in and to the: (a) Intellectual Property; (b) Technology; (c) Services; (d) Software; and (e) Documentation. You shall not take any action that is inconsistent with, or that challenges, the rights, title, and ownership set forth in this Section 10.1.
- 10.2 Your Limited License.** We grant you a non-transferable, non-assignable, non-exclusive, limited, royalty-free, revocable license to access and use the Services, Software, and Documentation solely within the United States (excluding U.S. territories and possessions), solely for their intended purpose(s), solely for your business purpose(s) (not for any household or other non-commercial use), solely on systems that you own or license, and solely in accordance with the

terms of the Agreement (“**Limited License**”). For the avoidance of doubt: (a) other than the Limited License, nothing in this Section 10.2 or the Agreement assigns, transfers, or creates any right, title, or interest for you (whether express or implied, or by estoppel or otherwise) in or to the Intellectual Property, Technology, Services, Software, or Documentation; and (b) all right, license, title and interests that are not expressly granted pursuant to the Limited License are expressly withheld. You obtain no rights (license or otherwise) to any Marks, brand names, or logos associated with any Services, or associated with us or our service providers. The Limited License shall immediately terminate on the earlier of (y) termination of the Agreement, and (z) termination of the Services related to such Limited License.

- 10.3 Documentation and Software.** If Documentation is provided for a Service: (a) you must access and use such Service in accordance with such Documentation; and (b) you may use such Documentation only in connection with your access to and use of such Service. Software can only be used with certain computer operating systems and it is your responsibility to ensure that you have the appropriate hardware and software to use the Software. You are bound by all Software and other Intellectual Property terms and conditions of use and other license terms, whether provided by a Third Party (such as an Equipment manufacturer or Software owner) or by us.
- 10.4 Marks.** You must comply with all Card Organization Rules, guidelines, and standards regarding Marks owned by any Card Organization, including those regarding use, display, and reproduction of Marks. Your use and display of any Card Organization Marks will terminate upon the earlier of: (a) termination of the Agreement; or (b) notice to you that the Card Organization has requested or required such termination. You may not use our Marks (or those of our Affiliates or Third Party service providers) in any manner, including in any advertisements, displays, or press releases, without our prior written consent. You shall not: (y) indicate that we or any Card Organization endorses your goods or services; or (z) use our Marks or the Marks of any Card Organization in any way that injures or diminishes the goodwill associated with the Marks.
- 10.5 Updates.** At any time we may release updates to Software or Services (“**Updates**”), which you must install and integrate with your systems within 30 days of receipt. Failure to install Updates timely may impair the Software or Services. We have no liability for your failure to properly install the most current version of Software or any Update, and we have no obligation to provide support or services for outdated versions.
- 10.6 Transaction Data.** You authorize us, our service providers, and our Third Party providers of payments products and services that are complementary to our services to use and disclose, within and outside of the United States, Transaction Data in connection with: (a) improving products and services; (b) making products and services (including analytics products and services) available to you, our other clients, and other merchants and Third Parties; and (c) for any other lawful reason. As part of our rights under this Section 10.6, we may in certain instances collect, aggregate, and use de-identified and aggregated Transaction Data. In addition, in the course of providing Services we may collect information related to activities on your network and Merchant Systems, including network configuration, TCP/IP packet headers and contents, log files, malicious codes, and Trojan horse information. You permit us to use such information, or aggregations of it, for any lawful purpose.

11 Assignment; Material Changes

- 11.1 Assignment by Client.** If you transfer or assign the Agreement or any portion of it, or if you attempt to sublicense or otherwise transfer any licensed rights, in each case whether by operation of law or otherwise, without our prior written consent: (a) we may void such transfer, assignment, and/or sublicense; and (b) we may suspend the Services, declare an Event of Default, and exercise any of our other rights under the Agreement.
- 11.2 Material Changes.** You will provide us reasonable advance written notice of any material change in the nature of your business (“**Material Change**”). Material Changes include any change in control or merger; any liquidation; any transfer or sale of substantially all of your assets; and any change that could materially affect the products or services you sell, your procedures for payments acceptance, or your fulfillment of obligations to Cardholders. If a Material Change occurs to which we do not consent in writing, we may suspend the Services, declare an Event of Default, or exercise any of our other rights under the Agreement.
- 11.3 Responsibility for Transactions.** You are liable to us for all Chargebacks, Servicers Fees, Third Party Based Fees, and other liabilities arising in connection with: (a) any Card transactions submitted to us for processing by any assignee or transferee of the Agreement (or any part of the Agreement) not previously approved as such by us; and (b) any Card transactions submitted to us following any Material Change not previously approved by us in writing. We may collect amounts owed under this Section 11.3 by setting off or recouping against settlement funds, debiting your Settlement Account, debiting a Reserve Account, or in any other manner we are permitted to collect any other amounts under the Agreement.
- 11.4 Assignment of Right to Receive Settlement Proceeds by Client.** You may not enter into any agreement that would require the transfer of any payments or proceeds from Card transactions covered by the Agreement to the custody or control of any Third Party. You may not assign the right of payment under the Agreement to any Third Party. In the event that you make an assignment (or provide a security interest) of receivables covered by the Agreement, then we may, at

our option, elect to (a) refuse to acknowledge such assignment unless accompanied by an authorization to initiate both debits and credits to the bank account of the assignee, (b) terminate the Agreement immediately, or (c) charge for any transfers that we are called upon to make manually to fulfill such an assignment at the rate of \$100 per transfer.

11.5 Assignment by Us. Another Visa and Mastercard member may be substituted for Bank under whose sponsorship the Agreement is performed with respect to Visa and Mastercard transactions. Upon substitution, such other Visa and Mastercard member shall be responsible for all obligations required of Bank for Visa and Mastercard transactions, including without limitation, full responsibility for its Card program and such other obligations as may be expressly required by applicable Card Organization Rules. Subject to Card Organization Rules, we may assign or transfer the Agreement and our rights, duties, and obligations hereunder and/or delegate or subcontract our rights, duties, and obligations hereunder, in whole or in part, to any Third Party, whether in connection with a change in sponsorship, as set forth in the preceding paragraph, or otherwise, without your consent; provided, however that in the event we so assign or subcontract the Agreement, in whole or in part, we agree to provide you written notice of such assignment or subcontract (as applicable) as promptly as practicable following such assignment or subcontracting by us.

11.6 Permitted Assignments are Binding. Except as set forth elsewhere in this Section and as provided in the following sentence, the Agreement shall be binding upon successors and assigns and shall inure to the benefit of the parties and their respective permitted successors and assigns. No assignee for the benefit of creditors, custodian, receiver, trustee in bankruptcy, debtor in possession, or other Third Party charged with taking custody of a party's assets or business, shall have any right to continue, assume or assign the Agreement.

12 Term; Termination; Events Of Default

12.1 When the Agreement Takes Effect. The Agreement becomes effective only when approved by our Credit Department ("**Effective Date**"). We reserve the right to immediately suspend or terminate your account and the Agreement if you fail to meet our credit policies even if your account has been activated to submit transactions prior to your approval by our Credit Department.

12.2 Term of the Agreement. The initial term of the Agreement begins on the Effective Date and continues for three (3) years ("**Initial Term**"), unless terminated earlier as provided herein. Thereafter, it shall continue on a month-to-month basis (each, an "**Extended Term**" and, together with the Initial Term, the "**Term**") until we or you terminate the Agreement upon written notice to the other as permitted under the Agreement. If you have an equipment lease, termination of the Agreement does not terminate that equipment lease. If you have rented equipment from us, termination of the Agreement does not relieve you of your obligation to make rental payments until the rented equipment is paid for in full or returned to us.

12.3 Events of Default. Each event set forth below is an "**Event of Default**":

- (a) A material adverse change in your business, financial condition, or business prospects.
- (b) Any assignment of the Agreement by you in violation of Section 11.1.
- (c) Any Material Change we did not consent to in violation of Section 11.2.
- (d) Irregular Card sales by you, excessive Chargebacks, or any other circumstances which, in our sole discretion, may increase our exposure for your Chargebacks or otherwise present a financial or security risk to us.
- (e) The occurrence of a Compromised Data Event (with respect to you) or a Data Security Event (with respect to us).
- (f) Any of a party's representations, warranties, or covenants in the Agreement are breached in any respect.
- (g) A party defaults in any material respect in the performance or observance of any term, condition, or agreement contained in the Agreement, including, without limitation, your default in the establishment or maintenance of funds in a Reserve Account, as detailed in Section 13.
- (h) You default in the payment when due, of any material indebtedness for borrowed money.
- (i) A party files a petition or have a petition filed by another party under the U.S. bankruptcy code or any other laws relating to bankruptcy, insolvency or similar arrangement for adjustment of debts; consent to or fail to contest in a timely and appropriate manner any petition filed against a party in an involuntary case under such laws; apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of a party or of a substantial part of a party's property; or make a general assignment for the benefit of creditors; or take any action for the purpose of authorizing any of the foregoing.
- (j) Your independent certified accountants shall refuse to deliver an unqualified opinion with respect to your annual financial statements and your consolidated subsidiaries.
- (k) A violation by a party of any Applicable Law or Card Organization Rules, including the rules and regulations promulgated by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or a party's breach of Section 19.2.

- 12.4 Termination Due to an Event of Default.** Upon the occurrence of an Event of Default specified in subsections 12.3(b), 12.3(c), 12.3(d), 12.3(g) for any breach of Section 13, 12.3(i), or 12.3(k) (or for an Event of Default under Section 12.3(g) for failing to establish or maintain funds in a Reserve Account), the Agreement may be terminated immediately, without notice, and all amounts payable hereunder shall be immediately due and payable in full, provided that any disputed amounts shall be handled in accordance with Section 5. Upon the occurrence of any other Event of Default, the Agreement may be terminated by the non-breaching party by giving written notice to the breaching party if the Event of Default remains uncured for thirty (30) days from the time the breaching party was first notified of the Event of Default, and upon such notice all undisputed amounts payable hereunder shall be due and payable on demand. If any Event of Default occurs, regardless of whether such Event of Default has been cured, each party may, in its sole discretion, exercise all of its rights and remedies under Applicable Law, and the Agreement including, without limitation, exercising its rights under Section 13.
- 12.5 Termination Related to the IHG Agreement.** Processor and Six Continents Hotels, Inc. ("**IHG**") are parties to that certain Merchant Services Referral Agreement dated October 16, 2014 (as supplemented and amended, the "**IHG Agreement**"). Upon expiration or termination of the IHG Agreement: (a) you may terminate the Agreement without penalty; and (b) you are entitled to receive Termination Assistance Services, unless the IHG Agreement is terminated by us for cause (in which case, we may choose whether to provide Termination Assistance Services in our discretion).
- 12.6 Effect of Termination.** Upon expiration or termination of the Agreement:
- (a) All obligations by a party to pay or reimburse the other party for any obligations associated with transactions you have submitted to us or disputed payments will survive termination of the Agreement until finally and irrevocably paid in full and settled.
 - (b) You shall continue to bear total responsibility for all Chargebacks, fees, and other amounts (including all Servicers Fees and Third Party Based Fees) associated with transactions submitted by you or by any assignee or transferee of the Agreement not previously approved by us, and for all activity under your Merchant Account, until all such Servicers Fees, Third Party Based Fees, Chargebacks, and other amounts have been paid in full (and regardless of whether such transactions were submitted and such activity occurred before or after termination).
 - (c) Your Limited License and any other license related to the terminated Service(s) immediately terminate and, within 5 days after termination, you must return to us or destroy all related Software and Documentation and, upon our request, certify the same to us in writing.
 - (d) In the event you file for protection under the U.S. bankruptcy code or any other laws relating to bankruptcy, insolvency, assignment for the benefit of creditors or similar laws, and you continue to use our Services, it is your responsibility to open new accounts to distinguish pre and post filing obligations. You acknowledge that as long as you utilize the accounts you established prior to such filing, we will not be able to systematically segregate your post-filing transactions or prevent set-off of the pre-existing obligations. In that event, you will be responsible for submitting an accounting supporting any adjustments that you may claim.
- 12.7 MATCH Reporting.** The Card Organizations often maintain merchant lists, such as the Member Alert To Control High-risk (Merchants) ("**MATCH**"), who have had their merchant agreements or Card acceptance rights terminated for cause. If the Agreement is terminated for cause by us due to an Event of Default by you, you acknowledge that we may be required to report your business name and the names and other information regarding your principals to the Card Organizations for inclusion on such list(s). You expressly agree and consent to such reporting if you are terminated as a result of the occurrence of an Event of Default or for any reason specified as cause by Visa, Mastercard or Discover. Furthermore, you agree to waive and hold us harmless from and against any and all claims which you may have as a result of such reporting.
- 12.8 Termination Assistance.** For up to ninety (90) days following the date of termination of the Agreement, and at your request, we will provide to you, at no additional charge (other than the Servicers Fees, Third Party Based Fees, and other amounts due under the Agreement), such assistance, including the continued performance of the Services, as may be reasonably required to transition you from us to an alternative service provider (the "**Termination Assistance Services**"). As part of such Termination Assistance Services, we will provide continued access to our reporting system for Chargeback retrieval. Notwithstanding the foregoing, we are not required to provide Termination Assistance Services if the Agreement is terminated due to: (a) a Compromised Data Event; (b) your breach of your obligations with respect to the Reserve Account in Section 13; (c) your failure to maintain sufficient funds in the Settlement Account; (d) fraud or excessive Chargebacks; or (e) the request or requirement of any Card Organization. For avoidance of doubt, all terms and provisions of these Terms and Conditions, the Fee Schedule, and the other components of the Agreement apply to any Termination Assistance Services.

13 RESERVE ACCOUNT; SECURITY INTEREST

- 13.1 Reserve Account Generally.** You expressly authorize us to establish a Reserve Account pursuant to the terms and conditions set forth in this Section 13. The amount of such Reserve Account shall be set by us and may be adjusted by

us from time to time, in our sole discretion, based upon your processing history and the potential risk of loss to us as we may determine from time to time.

13.2 Funding the Reserve Account.

- (a) **Timing.** The Reserve Account shall be fully funded: (i) immediately in instances of fraud, suspected fraud, the occurrence of an Event of Default, or any party providing notice of termination of the Agreement; or (ii) upon three days' notice if required for any other reason.
- (b) **Method.** The Reserve Account may be funded by all or any combination of the following: (i) one or more debits to your Settlement Account or any other accounts held by either of us or any of our respective Affiliates, at any financial institution maintained in the name of Client, any of its principals, or any of its guarantors, or if any of same are authorized signers on such account; (ii) our collection of any payments or amounts (including settlement funds) otherwise due to you; or (iii) with our consent, your delivery to us of a letter of credit issued by a financial institution acceptable to us and in a form satisfactory to us.
- (c) **Holding and Return of Funds.** Any Reserve Account will be held by us for the greater of ten (10) months after termination of the Agreement or for such longer period of time as is consistent with our liability for your Card transactions and Chargebacks in accordance with Card Organization Rules, at which time, we will return all remaining amounts in the Reserve Account to you. We will hold funds pursuant to this Section 13.2 in master account(s) with your funds allocated to separate sub accounts. Unless specifically required by law, you shall not be entitled to interest on any funds held by us in a Reserve Account.

13.3 Payment of Amounts from Reserve Account; Deficiencies. We may collect any Servicers Fees, Third Party Based Fees, Chargebacks, and other amounts (collectively in this Section 13.3, "**all such amounts**") arising in connection with the Agreement from the Reserve Account. If your funds in the Reserve Account are not sufficient to cover all such amounts, or if the funds in the Reserve Account have been released, you agree to promptly pay us all such amounts upon request. In addition, we may collect all such amounts in any manner we otherwise are permitted to collect amounts under the Agreement, including by net settling against your settlement funds, setting off against amounts owed to you, and debiting your Settlement Account.

13.4 Security Interest. To secure your obligations to us and our respective Affiliates under the Agreement, you grant to us a first priority lien and security interest in and to: (a) the Reserve Account; and (b) any of your funds pertaining to the Card transactions contemplated by the Agreement now or hereafter in our possession, whether now or hereafter due or to become due to you from us. Any such funds, money, or amounts now or hereafter in our possession may be commingled with other funds of ours, or, in the case of any funds held pursuant to the foregoing paragraphs, with any other funds of other customers of ours.

13.5 Set-Off. In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, we are hereby authorized by you at any time and from time to time, without notice or demand to you or to any Third Party (any such notice and demand being hereby expressly waived), to set off, recoup, and to appropriate and apply any and all such funds against and on account of your obligations to us and our respective Affiliates under the Agreement and any other agreement with us our respective Affiliates for any related equipment or related services (including any check services), whether such obligations are liquidated, unliquidated, fixed, contingent, matured or unmatured. You agree to duly execute and deliver to us such instruments and documents as we may reasonably request to perfect and confirm the lien, security interest, right of set-off, recoupment and subordination set forth in the Agreement.

14 FINANCIAL AND OTHER INFORMATION

14.1 Providing Information. Upon request, you will provide us and our Affiliates, quarterly financial statements within 45 days after the end of each fiscal quarter and annual audited financial statements within 90 days after the end of each fiscal year. Such financial statements shall be prepared in accordance with generally accepted accounting principles. You will also provide such other financial statements and other information concerning your business and your compliance with the terms and provisions of the Agreement as we may reasonably request. You authorize us and our respective Affiliates to obtain from credit agencies and any trade references provided by you financial and credit information relating to you in connection with our determination of whether to accept the Agreement and our continuing evaluation of your financial and credit status. We may also access and use information which you have provided to us under the Agreement. Upon reasonable request, you shall provide, and/or cause to be provided, to us and our respective Affiliates, or our respective representatives, regulators, or forensic examiners (as well as those of the Card Organizations), reasonable access to your records for the purpose of performing any inspection and/or copying of books and/or records deemed appropriate.

15 INDEMNIFICATION

15.1 Indemnification by Client. You agree to indemnify us, our Affiliates, and our and their respective officers, directors, employees, successors, and permitted assigns (the "**FDSH Indemnitees**") from, and defend and hold the FDSH

Indemnitees harmless from and against, all third party claims brought against FDSH Indemnitees, and all related losses to the extent such claims result from or arise out of: (a) your breach of your representations, warranties, or obligations set forth in the Agreement; (b) any claims initiated by your Affiliates or agents asserting rights under the Agreement; or (c) gross negligence or willful misconduct of you or your agents. In addition, you agree to defend and hold FDSH Indemnitees harmless from and against third party claims to the extent covering Excluded Claims brought against the FDSH Indemnitees, and all related losses.

15.2 Indemnification by Us. Subject to the Liability Cap and the Damages Exclusion, we agree to indemnify you from, and defend and hold you harmless from and against, any third party claims brought against you and all related losses to the extent such claims result from or arise out of: (a) our material breach of our representations, warranties, or obligations set forth in the Agreement; (b) any claims initiated by our Affiliates or agents asserting rights under the Agreement; or (c) gross negligence or willful misconduct by us or our agents. For avoidance of doubt, the obligations under this Section 15.2 shall not apply to Bank with respect to Non-Bank Services.

15.3 Intellectual Property Infringement Indemnification. Processor will indemnify, defend, and hold you harmless from and against any third party claim alleging that the Services infringe or misappropriate any patent, copyright, trademark, service mark, trade secret, or other proprietary right (collectively for purposes of this Section 15.3, "**Intellectual Property Rights**") of such third party; provided that the foregoing indemnification under Section 15.3 shall not apply to that portion (and only that portion) of any third party claim that is caused by, results from, or arises out of: (a) your failure to use the Services as required under the Agreement; (b) your configuration, modification, or use of the Services in combination with other products or services (including software, equipment, or systems) that are not provided by Processor and that combination creates a process or method that is the causation for the infringement or misappropriation; (c) Processor's use of any designs, artwork, concepts, trademark specifications, or other copyrighted materials provided by you or on your behalf (including by IHG) in connection with the Agreement; or (d) Processor's custom development of the Services pursuant to a request by you or IHG and that development creates a process or method that is the causation for the infringement or misappropriation (the claims (or portions of claims) referred to in the foregoing clauses (a), (b), (c) and (d) are herein referred to collectively as the "**Excluded Claims**"). If any part of the Services is determined or reasonably suspected to be infringing, Processor, at its option and expense, shall: (w) procure for you the continued use of such Services; (x) replace such Services with non infringing Services that are a functional equivalent; (y) modify such Services so that they become non-infringing and remain functionally equivalent, provided that, if (x) or (y) is the option chosen by Processor, your intended use of such Services is not materially impaired; or (z) terminate such Services in their entirety upon written notice to you, and without further liability to you hereunder other than Processor's indemnification obligations hereunder and, subject to the Liability Cap, any direct damages incurred by you as a result of such termination.

16 SPECIAL PROVISIONS REGARDING NON-BANK CARDS

16.1 Services Provided by Bank, Conveyed Transactions, and Non-Bank Services.

- (a) **Services Provided by Bank.** Bank only provides, and its obligations and liability are limited to, sponsorship, settlement, and related Bank services for certain Card transactions, which do not include Non-Bank Card transactions or Non-Bank Services. For avoidance of doubt, Bank is not a party to the Agreement with respect to, and does not have any responsibilities or liability with respect to, transactions that Processor sponsors and settles under the Agreement or Conveyed Transactions.
- (b) **Non-Bank Services.** Non-Bank Services are provided to you by Processor, not by Bank. Bank is not responsible for, and has no liability to you in any way with respect to, Non-Bank Services. The provisions of the Agreement regarding Discover Card transactions, American Express Card transactions, and other Non-Bank Services are an agreement solely between you and Processor. Non-Bank Services are subject to all terms and provisions of these Terms and Conditions. To the extent terms specific to a Non-Bank Service directly conflict with another provision of the Agreement, the terms specific to the Non-Bank Service will control with respect to such Non-Bank Service.
- (c) **Conveyed Transactions.** The following terms apply to Conveyed Transactions: (a) Processor (not Bank) will provide an Authorization response to Authorization requests; (b) Processor and Bank do not have any responsibility or liability for funding, sponsoring, or settling Conveyed Transactions; (c) you must enter into, and comply with the terms of, a separate agreement with the Card Organization or Issuer that settles Conveyed Transactions ("**Issuer Agreement**"), and must pursue directly with such Card Organization or Issuer all related claims and disputes; (d) the Card Organization or Issuer that settles Conveyed Transactions may charge additional fees and amounts, for which you are exclusively responsible and liable; and (e) if the Issuer Agreement has been terminated, suspended, or is not in effect, Processor does not have any obligation to provide any Services for Conveyed Transactions.
- (d) **Fees.** You shall pay us the fees for Conveyed Transactions and other Non-Bank Services as set forth on your Application, MPA Addendum, Fee Schedule, and/or other Schedules, or as we otherwise disclose to you. Fees for Non-Bank Services may be charged and collected in any manner that other Servicers Fees, Third Party Based Fees, and other amounts may be charged and collected under the Agreement.

- (e) **Discover.** Services provided for transactions made with Cards branded by Discover, Diners Club International JCB, Union Pay, BCard, or any other Card Organizations subsequently designated by Discover (such Cards are “**DNP Card Types**” and such transactions are “**DNP Transactions**”) are Non-Bank Services. Depending on your Merchant Account, DNP Transactions may be sponsored and settled by either Processor or Discover. DNP Transactions that Discover sponsors and settles are Conveyed Transactions. DNP Transactions will be processed under and subject to Discover Card Organization Rules and the terms of the Agreement applicable to Discover Card acceptance and transactions, including, without limitation, the fees, rates, and interchange programs applicable thereto.
- (f) **American Express.** American Express transactions are funded by American Express. American Express will provide you with its own agreement that governs those transactions. We are not responsible for and assume no liability with regard to the funding and settlement of American Express transactions. American Express will charge additional fees for the services it provides.

17 DEBIT CARD TRANSACTIONS

- 17.1 Debit Card Transactions Generally; Debit Networks Used.** Your Debit Card transactions are subject to the terms of the Agreement, Card Organization Rules (including those of Debit Networks), and Applicable Law. Subject to Applicable Law, we may choose any available Debit Network, including a Debit Network affiliated with us, when routing your Debit Network Transactions. The Debit Network used may not be the lowest cost Debit Network available. We may change Debit Networks used based on various factors, including availability, features, functionality, and our own business considerations. The Your Payments Acceptance Guide contains additional details and requirements related to your acceptance of Debit Cards.
- 17.2 Accepting Debit Cards.** When a Debit Card is presented you must: (a) read the account number electronically from the magnetic stripe or chip for Debit Network transactions made via use of a PIN, and if the magnetic stripe or chip is unreadable for such a transaction you must request another form of payment; (b) honor all valid Debit Cards presented; and (c) not manually enter the Card account number for Debit Network transactions made via use of a PIN.

18 CHOICE OF LAW; VENUE; WAIVER OF JURY TRIAL

- 18.1 Choice of Law.** The Agreement shall be governed by and construed in accordance with the laws of the State of New York (without regard to its choice of law provisions).
- 18.2 Venue.** The exclusive venue for any actions or claims arising under or related to the Agreement shall be in the courts of the State of North Carolina and the United States for the Western District of North Carolina, Charlotte Division, located in Charlotte, North Carolina. You irrevocably and unconditionally agree and submit to the jurisdiction of such North Carolina courts and waive any objection to the venue of such courts whether based on inconvenience of forum or other grounds.
- 18.3 Waiver of Jury Trial.** ALL PARTIES IRREVOCABLY WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN ANY JUDICIAL PROCEEDING RELATING TO OR ARISING UNDER THE AGREEMENT.

19 OTHER TERMS

- 19.1 Force Majeure.** No party shall be liable for any default or delay in the performance of its obligations under the Agreement (excluding your obligation to pay us Servicers Fees, Third Party Based Fees, Chargebacks, and other amounts related to Services provided and transactions processed under the Agreement, which obligation is not subject to this Section 19.1) if and to the extent such default or delay is caused, directly or indirectly, by: (i) fire, flood, earthquake, elements of nature, or other acts of God; (ii) any terrorist attacks or outbreak or escalation of hostilities, war, riots, or civil disorders in any country; (iii) any act or omission of the other party or any government authority; (iv) any labor disputes (whether or not employees' demands are reasonable or within the party's power to satisfy); or (v) the nonperformance by a Third Party for any similar cause beyond the reasonable control of such party, including without limitation, failures or fluctuations in telecommunication or other equipment. In any such event, the non-performing party shall be excused from any further performance and observance of the obligations so affected only for as long as such circumstances prevail and such party continues to use commercially reasonable efforts to recommence performance or observance as soon as practicable.
- 19.2 Compliance with Laws.** Each party is responsible for determining all Applicable Law that is applicable to it and for complying with all such Applicable Law in connection with the Agreement. You further agree to cooperate and provide information requested by Servicers, as Servicers determine necessary, to facilitate Servicers' compliance with Applicable Law, including without limitation the rules and regulations promulgated by OFAC and the USA PATRIOT Act. As part of your obligation to comply with Applicable Law, you agree not to use the Merchant Account and/or the Services for illegal transactions, for example, those prohibited by the Unlawful Internet Gambling Enforcement Act, 31 U.S.C. Section 5361 et. seq., as may be amended from time to time or for processing and accepting transactions in certain jurisdictions pursuant to 31 CFR Part 500 et. seq. and other laws enforced by OFAC.
- 19.3 Notices; Contact Information.** Except as otherwise specifically provided, all notices and other communications required or permitted hereunder (other than those involving normal operational matters relating to the processing of Card transactions) shall be in writing, and if to you, at your address appearing in the Application. Notices to Processor must be

sent to FDS Holdings, Inc., 4000 Coral Ridge Drive, MS/CON- MER-B, Coral Springs, FL 33065, Attn: Merchant Services. Notices to Bank must be sent to Bank of America, N.A., 9200 Shelbyville Road, Suite 200, KY6-225-0202, Louisville, KY 40222, Attention: Operations Manager. Notices shall be deemed to have been given (i) if sent by mail, upon the earlier of five (5) days after mailing or when actually received, (ii) if sent by courier, when delivered, and (iii) if sent by facsimile machine, when the courier confirmation copy is actually received. Notice given in any other manner shall be effective when actually received. Notices sent to your last known address, as indicated in our records, shall constitute effective notice to you under the Agreement. Processor's Customer Service phone number is 833-692-5687.

- 19.4 Headings; Rules of Interpretation.** The headings contained in these Terms and Conditions are for convenience of reference only and shall not in any way affect the meaning or construction of any provision of these Terms and Conditions. Each definition used in the Agreement includes the singular and the plural, and reference to the neuter gender includes the masculine and feminine where appropriate. Reference to Applicable Law or regulation means such law or regulation as amended as of the time of determination and includes any successor laws and regulations. Except as otherwise stated, reference to "Section" or "Sections" means the sections of these Terms and Conditions. The words "including" or "includes" or similar terms used herein shall be deemed to be followed by the words "without limitation", whether or not such additional words are actually set forth herein. Text enclosed in parentheses has the same effect as text that is not enclosed in parentheses.
- 19.5 Severability.** The parties intend every provision of the Agreement to be severable. If any part of the Agreement is not enforceable, the remaining provisions shall remain valid and enforceable.
- 19.6 Entire Agreement; Waiver.** The Agreement constitutes the entire Agreement between the parties with respect to the subject matter thereof, and supersedes any previous agreements and understandings. A party's waiver of a breach of any term or condition of the Agreement shall not be deemed a waiver of any subsequent breach of the same or another term or condition.
- 19.7 Amendment.** We may modify any provision of the Agreement by providing written notice to you. You may choose not to accept the requirements of any such change by terminating the Agreement within twenty (20) days of receiving notice. For purposes of this section, an electronic or "click-wrap" notice intended to modify or amend the Agreement and which you check "I Accept" or "I Agree" or otherwise accept through an electronic process, shall constitute in writing as required herein. This Section 19.7 does not apply to changes to Third Party Based Fees, which are governed by Section 6.2, or to changes made pursuant to Section 2.6. For avoidance of doubt, you do not have any termination right with respect to any changes to Third Party Based Fees or with respect to any changes made in connection with our rights under Section 2.6
- 19.8 No Third Party Beneficiaries.** Our respective Affiliates and any Third Parties we use in providing the Services are third party beneficiaries of the Agreement and each of them may enforce its provisions as if it was a party hereto. Except as expressly provided in the Agreement, nothing in the Agreement is intended to confer upon any Third Party any rights or remedies and the parties do not intend for any Third Parties to be third party beneficiaries of the Agreement.
- 19.9 Reporting Information; Backup Withholding.** Pursuant to Section 6050W of the Internal Revenue Code, merchant acquiring entities (like Bank) and Third Party settlement organizations are required to file an information return reflecting all payment card transactions and Third Party network transactions occurring in a calendar year. In addition, the Internal Revenue Code may require us to undertake backup withholding if you do not provide Bank with the correct name and TIN that you use when filing your income tax return that includes the transactions for your business. Accordingly, to avoid backup withholding, it is very important that you provide us with the correct name and TIN that you use when filing your tax return that includes the transactions for your business.
- 19.10 Card Organization Rules.** The parties acknowledge that the Visa, Mastercard, and Discover Card Organization Rules give Visa, Mastercard, and Discover certain rights to require termination or modification of the Agreement with respect to transactions involving Visa, Mastercard, and Discover Cards (including DNP Card Types) and the Visa, Mastercard and Discover Card systems, and to investigate you. The parties also acknowledge that Issuers of other Cards, for which we perform services on your behalf, may have similar rights under their applicable Card Organization Rules with respect to the Agreement's applicability to transactions involving such other Cards.

20 DEFINITIONS

- 20.1 Defined Terms.** As used in the Agreement, the following terms mean as follows:

Acquirer: Bank in the case of Visa, Mastercard and certain Debit Card transactions; Processor in the case of DNP Transactions and any other transactions that Processor sponsors and settles; and neither Bank nor Processor for Conveyed Transactions.

Address Verification Service (AVS): A service for verifying a Cardholder's address, primarily for Card Not Present Transactions.

Affiliate: A Third Party who, directly or indirectly, (i) owns or controls a party to the Agreement or (ii) is under common ownership or control with a party to the Agreement.

Agreement: See the meaning in Section 1.2.

American Express: American Express Company.

Applicable Law: All federal, state and local statutes, ordinances, laws, regulations and executive, administrative, and judicial orders applicable to the Agreement, the transactions or other matters contemplated under the Agreement (including, the rules and regulations promulgated by OFAC), and all amendments thereto.

Application: The Merchant Processing Application and Agreement that you submitted to us in connection with applying to receive the Services, including all additions and modifications thereto.

Authorization: Approval by, or on behalf of, the Issuer to validate a Credit Card or Debit Card transaction. Authorization indicates only the availability of credit or funds at the time the Authorization is requested; it does not indicate that the person presenting the Card is the rightful Cardholder and it does not guarantee that you will not be subject to a Chargeback, an adjustment, or other Servicers Fees and Third Party Based Fees with respect to the authorized transaction.

Authorization Fee: A fee we charge for each transaction that you submit for Authorization, regardless of whether the transaction is authorized or approved.

Bank: Bank of America, N.A. or its successors or assigns.

Bankruptcy Code: Title 11 of the United States Code, as amended from time to time.

Business Day: Monday through Friday, excluding Bank holidays.

Card: See either Credit Card or Debit Card.

Cardholder: The individual or entity whose name is embossed on a Card and any authorized user of such Card, including an individual or entity that has entered into an agreement establishing a Card account with an Issuer.

Card Not Present Transaction: A transaction that occurs when the Card is not present at the point-of-sale, including Internet, mail-order and telephone-order Card sales.

Card Organization: Any entity formed to administer and promote Cards, including, without limitation, Visa, Mastercard, Discover, and any applicable Debit Networks.

Card Organization Rules: The rules, regulations, releases, interpretations, and other requirements (whether contractual or otherwise) imposed or adopted by any Card Organization and related authorities, including, without limitation, those of the PCI Security Standards Council, LLC and the National Automated Clearing House Association.

Card Validation Codes: A three-digit value printed in the signature panel of most Cards and a four-digit value printed on the front of an American Express Card. Visa's Card Validation Code is known as CVV2; Mastercard's Card Validation Code is known as CVC2; and Discover's Card Validation Code is known as a CID.

Chargeback: A Card transaction (or disputed portion) that is returned to us by the Issuer. Client is responsible for payment to us for all Chargebacks.

Client: The party identified as "Client" on the Application. The words "Subscriber," "Customer", "you", "your", and "Merchant" refer to Client.

Conveyed Transactions: Transactions that Processor submits for Authorization, but that neither Processor nor Bank sponsors and settles.

Credit: A refund or price adjustment given for a previous purchase transaction, including, without limitation, for the return of merchandise by a Cardholder to you.

Credit Card: A Card authorizing the Cardholder to buy goods or services on credit.

Credit Draft: A document evidencing a Credit by you to a Cardholder, whether electronic, paper, or some other form, all of which must conform to Card Organization Rules and Applicable Law.

Debit Card: A Card that is tied to, and that authorizes the Cardholder to purchase goods and services using funds from, the Cardholder's bank account or prepaid account. A transaction made using a Debit Card is considered either a Debit Network Transaction or a Non-Debit Network Transaction.

Debit Network: The telecommunications and processing system of a shared electronic funds transfer network (such as Interlink®, NYCE®, or Star®) for processing and settling Debit Network Transactions.

Debit Network Transaction: A transaction made with a Debit Card that is routed through a Debit Network. A Debit Network Transaction made with use of a PIN may be referred to as a "**Debit Network PIN Transaction**" or as "**PIN Debit**". A Debit Network Transaction made without use of a PIN, as permitted under the rules and requirements of the applicable Debit Network, may be referred to as a "**Debit Network PINless Transaction**" or as "**PINless Debit**."

Discover: DFS Services LLC, its subsidiaries and affiliates, and each of its and their respective successors or assigns.

Documentation: The operational documents, technical integration requirements and documentation, user manuals, help files, and other implementation overviews, integration guidelines, sandbox guidelines, and other documentation that we

provide or make available, in written or electronic form, in connection with any Software or Service, as modified by us from time to time.

Factoring: The submission of Authorization requests and/or Sales Drafts by a merchant for Card sales or cash advances transacted by another business.

Fee Schedule: The portion(s) of your Agreement (including your MPA Addendum) that set forth certain fees and amounts that you will be charged for the Services, including Servicers Fees and certain Third Party Based Fees. The term Fee Schedule includes the Interchange Rate Schedule and the Debit Network Fee Schedule.

Group Member: A franchisee, licensee, association member, or other member associated with the Group Owner.

Group Owner: A franchisor, licensor, association, or other group level entity that has a relationship with us for the benefit of the Group Owner and the Group Members designated by or associated with the Group Owner.

Group Owner Agreement: The agreement that we have with the Group Owner to provide Group Owner Benefits to Group Members and/or the Group Owner.

Group Owner Benefits: The products and services, pricing, or other benefits provided to Group Members and/or the Group Owner pursuant to the Group Owner Agreement.

Intellectual Property: The Marks, Software, copyrights, patents, trademarks, service marks, trade dress, materials, web screens, layouts, processing techniques, computer programs, Documentation, procedures, processes, algorithms, methods, specifications, know-how, and other intellectual property that Servicers, Servicers' Affiliates, or any of their licensors, vendors, service providers, or contractors own, develop, or license prior to, during the term of, or after termination of the Agreement, or that Servicers use in connection with the Services, and all updates to, alterations to, and derivative works from any such intellectual property.

Issuer: The financial institution or Card Organization which has issued a Card to an individual, company, corporation, or other legal entity.

Location: A physical location, internet address, division, outlet, processing method, or business activity for which we have assigned a unique Merchant Account Number.

Marks: Names, logos, emblems, brands, service marks, trademarks, trade names, tag lines, or other proprietary designations.

Mastercard: Mastercard International Incorporated, its subsidiaries and affiliates, and each of its and their respective successors or assigns.

Merchant Account: An account we establish for each of your Locations for accounting and billing purposes in connection with the Services.

Merchant Account Number (MID): A number that numerically identifies each Merchant Account.

Merchant Provider: Any Third Party engaged by you to provide services to you involving or relating to (i) access to Cardholder data, Transaction Data or information related to either Cardholder data or Transaction Data or (ii) PIN encryption, including without limitation, Encryption Service Organizations (ESOs). "Merchant Provider" also includes any franchisor (including IHG) or other Third Party that provides or controls a centralized or hosted network environment, irrespective of whether Cardholder data is being stored, transmitted, or processed through it.

Merchant Systems: Any and all equipment, systems, telecommunication lines, wireless connections, software, computers, networks, point-of-sale terminals, card readers, merchandise, card scanners, printers, PIN pad devices, and other hardware, systems, and equipment (whether owned or licensed by you, any of your Affiliates, any Merchant Provider, or another Third Party) used in connection with your accepting, processing, clearing, settling, transmitting, and otherwise handling Card transactions, or otherwise used by you in connection with the Agreement.

MPA Addendum: The Addendum to Merchant Processing Application and Agreement for New Properties and/or Addendum to Merchant Agreement for Existing Properties entered into between you, us, and Bank. The MPA Addendum is a Contract Document and part of the Agreement.

Non-Bank Services: Products and Services provided pursuant to the Agreement, but not provided by Bank, including services for Cards ("**Non-Bank Cards**") and transactions that Processor sponsors and settles and Conveyed Transactions. Non-Bank Services are considered Services and are subject to the Agreement. For purposes of Non-Bank Services, the words "we", "our", and "us" refer only to Processor, not Bank

Non-Debit Network: A Card Organization through which a Non-Debit Network Transaction is processed.

Non-Debit Network Transaction: A transaction made with a Debit Card that is not routed through a Debit Network and that is processed and settled as a Credit Card transaction, against the Cardholder's bank account or prepaid account, as permitted by applicable Card Organization Rules.

PIN: A personal identification number entered by the Cardholder to submit a PIN Debit Transaction.

Processor: FDS Holdings, Inc. or its successors and assigns. Except for Services provided by Servicers, the words "we," "us" and "our" refer to Processor.

Reserve Account: An account established and funded at our request or on your behalf, pursuant to Section 13.

Sales Draft: Evidence of a purchase, rental, or lease of goods or services by a Cardholder from, and other payments to, Client using a Card, including preauthorized orders and recurring transactions (unless the context requires otherwise); regardless of whether the form of such evidence is in paper or electronic form or otherwise.

Schedules: The schedules, fee schedules, rate schedules, exhibits, attachments, enclosures, addenda, and other documents, including revisions thereto, which may be incorporated into or made part of the Agreement concurrently with or after the date of the Agreement.

Services: See the meaning in Section 2.1.

Servicers: For Visa and Mastercard transactions and Debit Card transactions, Bank and Processor collectively, in which case, subject to Applicable Law and Card Organization Rules, Bank and Processor shall be jointly, but not also severally, liable to Client. The words "we," "us" and "our" refer to Servicers for Services provided by Servicers; otherwise, those words refer to Processor.

Servicers Fees. Fees that Servicers impose, establish, or set, including Authorization Fees, Transaction Fees, Equipment-related fees, shipping and handling charges (if applicable), and any other amounts that Servicers impose, establish, or set.

Settlement Account: An account or account(s) at a financial institution designated by Client as the account to be debited and credited by Processor or Bank for Card transactions, Servicers Fees, Third Party Based Fees, Chargebacks, and other amounts due under the Agreement or in connection with the Agreement. If you have designated more than one Settlement Account, references to Settlement Account in the Agreement mean each of your Settlement Accounts.

Software: Any and all software, computer programs, related documentation, technology, know-how and processes embodied in or provided in connection with Card authorization, clearing, completing, settling, transmitting or other related processing, whether equipment, PC, server or Internet based, or otherwise provided in connection with the Services.

Taxes: Any and all sales, use, excise, personal property, stamp, documentary, and ad-valorem taxes; license and registration fees; tariffs, levies, and assessments; fines and penalties; and similar charges, in each case however levied, designated, based, charged, or imposed. Taxes exclude taxes imposed on Servicers based on Servicers' net income.

Technology: The technology used in connection with the provision of Services to Client, including software, firmware, portals, processing systems, processing platforms, networks (in each instance, whether in object or source code font), reports, templates, documentation, and all derivative works of and modifications to such technology.

Third Party (Third Parties): Any third party individual(s) or entity(ies) other than Client, Processor, or Bank.

Third Party Based Fees: Fees, fines, assessments, penalties, obligations, liabilities, adjustments, and other charges and amounts a Card Organization, Issuer, or other Third Party imposes, establishes, or sets, and all related costs and expenses. Whenever used, the term "Third Party Based Fees" includes all Data Compromise Losses and all Chargebacks. Third Party Fees include Card Organization pass through fees and interchange fees, including any fees and amounts associated with any transaction downgrading to a different interchange category.

Third Party Services: Services, goods, equipment, products, promotions, software, applications, systems, materials, and other items provided by any Merchant Provider or other Third Party.

Transaction Data: Data collected as part of performing the Services, including Cardholder information, dates, amounts, and other transaction details.

Transaction Fees: Fees charged on a per transaction basis.

Us, We and Our (us, we and our): See Servicers or Processor.

Visa: Visa Inc., its subsidiaries and affiliates and each of its and their respective successors or assigns.

You, Your (you; your): See Client.

CONFIRMATION PAGE

Please read these Terms and Conditions and the other Contract Documents that make up the Agreement in their entirety. They describe the terms under which we will provide you the Services. Below we have summarized portions of these Terms and Conditions, to assist you with understanding certain key provisions and to answer some common questions.

- 1 Servicers may debit your bank account(s)** (also referred to as your Settlement Account(s)) from time to time for amounts owed to them under the Agreement.
- 2 There are many reasons a Chargeback** may occur. Servicers will debit the amount of Chargebacks from your settlement funds or Settlement Account, or from any Reserve Account. See Section 7 and the Your Payments Acceptance Guide.
- 3 If you dispute any charge or funding**, you must notify Servicers within 90 days of the date of the statement where the charge or funding appears for Card processing. See Section 6.6.
- 4 The Merchant Agreement limits liability to you.** For detailed descriptions of the limitations of liability see Section 8.
- 5 Servicers have assumed certain risks** by agreeing to provide you the Services. Accordingly, they may take actions to mitigate their risk, including terminating the Agreement and/or holding monies otherwise payable to you. See Section 12 and Section 13.
- 6 By executing the Application**, you authorize FDS Holdings, Inc., Bank of America, N.A., First Data Merchant Services LLC, and American Express Travel Related Services Company, Inc. to obtain financial and credit information regarding your business and the signer and guarantors of the Agreement until all your obligations to those parties are satisfied.

7 Card Organization Disclosure

7.1 Important Visa and Mastercard Member Bank Responsibilities:

- (a) The Visa and Mastercard Member Bank is Bank of America, N.A. The Bank's mailing address is 9200 Shelbyville Road, Suite 200, KY6-225-0202, Louisville, KY 40222.
- (b) The Bank is the only entity approved to extend acceptance of Visa and Mastercard products directly to you under the Agreement.
- (c) The Bank must be a principal (signer) to the Agreement.
- (d) The Bank is responsible for educating you on pertinent Visa and Mastercard rules with which you must comply; but this information may be provided to you by Processor.
- (e) The Bank is responsible for and must provide settlement funds to you.
- (f) The Bank is responsible for all funds held in reserve that are derived from settlement.
- (g) The Bank is the ultimate authority should you have any problems with Visa or Mastercard products (however, Processor also will assist you with any such problems).

7.2 Important Client Responsibilities:

- (a) Ensure compliance with Cardholder data security and storage requirements.
- (b) Maintain fraud and Chargebacks below Card Organization thresholds.
- (c) Review and understand the terms of the Agreement.
- (d) Comply with Card Organization Rules.
- (e) Retain a signed copy of this Disclosure Page.
- (f) You may download Visa's Rules from its website: <https://usa.visa.com/>.
- (g) You may download Mastercard's rules from its website: <https://www.mastercard.us/en-us.html>

By its signature below, Client acknowledges that it has received and read, and Client agrees to, (1) the Application, (2) the MPA Addendum, (3) the Fee Schedule (including the Interchange Rate Schedule and Debit Network Fee Schedule), (4) the Your Payments Acceptance Guide, and (5) these Terms and Conditions.

No alterations or changes to the Agreement will be accepted; any alterations or changes made are null and void and have no force or effect.

Client's Business Principal: Signature (Please sign below):

X _____

| | | |
|--|-------|------|
| | Title | Date |
|--|-------|------|

Please Print Name of Signer

EXHIBIT H-6

IHG DIRECT PARTICIPATION AGREEMENT

This Participation Agreement (“**Participation Agreement**”) is made between Six Continents Hotels, Inc., a Delaware corporation (“**IHG**”) and you (the “**Participating Property**”).

WHEREAS, IHG has negotiated contracts with certain suppliers of goods and services through relationship with group purchasing organizations and numerous other suppliers and distributors of goods and services (“**Supplier** or **Suppliers**”).

WHEREAS, IHG and Suppliers have agreed in certain instances that IHG may provide these goods and services to Participating Properties and the vehicle for doing so shall be entering into this Participation Agreement between IHG and the Participating Property.

NOW, THEREFORE, in consideration of the recitals above and the mutual covenants and obligations in this Participation Agreement, IHG and the Participating Property acknowledge and agree as follows:

1. **Services.** IHG shall facilitate the provision to the Participating Property of the services identified on **Exhibit 1** hereto (“**Services**”) and further described in this Participation Agreement in accordance with the terms of this Participation Agreement. Participating Property agrees that it shall use the Services only as explicitly set forth in this Participation Agreement, including but not limited to limiting the use of Services to the specific property or properties set out in **Exhibit 1**.
2. **Payments.** Following the installation and acceptance of the Services by the Participating Property, IHG shall delivery an invoice to the Participating Property for the charges due for the provision of such Services (which may include charges for installation and other required set up). Unless otherwise set forth on **Exhibit 1**, all invoiced amounts shall be due immediately upon receipt and payment shall be made to IHG within fifteen (15) days from the receipt of invoice. IHG reserves the right in its sole reasonable discretion to assess a fee up to [three percent (3%)] of all purchased made hereunder.
 - a. As it relates to payments that the Participating Property owes to IHG hereunder, the Participating Property acknowledges and agrees that it is solely responsible to promptly and fully communicate to IHG the expected date by which the Participating Property will be ready for fiber, equipment and other installation required in connection with the provision of Services (“**Site Ready Date**”). In the event that the Participating Property misses or changes the Site Ready Date after IHG has communicated the Site Ready Date to the Supplier or the Supplier cannot reasonably access the site for the installation (collectively “**Customer Not Ready** or **CNR**”), the Participating Property may be assessed a fee in connection thereto, and such fee shall be paid as a part of the payment obligation to IHG as described herein.
 - b. In addition, if the Participating Property cancels the required installation for the provision of Services hereunder (“**Site Cancellation**”), the Participating Property may be assessed a cancellation fee in connection with the Site Cancellation (“**Cancellation Fee**”), and the Participating Property shall be responsible for the payment of such Cancellation Fee to IHG when due.

- c. For the purposes of this Participation Agreement, “Customer Not Ready” or “CNR” is defined as when the Participating Property’s demarcation point (i) is not reasonably available or otherwise ready for fiber delivery from the Supplier; (ii) is still under construction; (iii) does not have permanent power sources; (iv) secured with a door and lock; or (v) does not have fiber panel or rack unit ready in the location previously communicated to IHG or to the Supplier. The location of fiber panel or rack unit described in (v) shall be determined at the time when the Participating Property and Supplier perform a walkthrough on the site of the Participating Property prior to any work that the Supplier performs (“Walkthrough”) in connection with this Participation Agreement. Any fee assessed by the Supplier in connection with a CNR situation shall be paid promptly and in full by the Participating Property.
 - d. Furthermore, in the event that the Participating Property’s demarcation point is moved from the location agreed to by the Participating Property and the Supplier during the Walkthrough, any request to change or move the location of the demarcation point may result in a direct charge to the Participating Property to cover any and all additional capital expenditure expenses arising from any additional construction. Participating Property shall promptly and in full pay such direct charge to IHG when due.
3. **Termination by IHG.** IHG may immediately terminate this Participation Agreement at any time and for any reason, including the following:
 - a. Participating Property is in default of any provision of an IHG License Agreement;
 - b. There is any “Transfer” (as defined in the IHG License Agreement) by the Participating Property of the ownership of the Participating Property or change in ownership of the Participating Property that occurs without the prior written consent of IHG or is unauthorized under the IHG License Agreement;
 - c. Participating Property sells that Participating Property to a third party;
 - d. Participating Property fails to comply with and/or breaches the confidentiality obligations set forth in Section 6 below; or
 - e. Participating Property fails to make payments as required by the terms of this Participating Agreement or any agreement with a Supplier.

Upon any expiration or termination of this Participating Agreement for any reason whatsoever, the Participating Property shall immediately destroy or return all goods or documents in its possession that are the property of IHG or its affiliate, and any documents containing confidential information together with all copies thereof as may be deemed reasonable by both parties, except for such copies as shall be required for Participating Property’s taxation or accounting records or as otherwise required by law.

4. **Early Termination by Participating Property.** A property may be considered no longer a Participating Property when it is de-flagged in the IHG internal system or is otherwise a no longer an IHG-branded property (“Deflagged Property”). On the date that the Participating Property becomes a Deflagged Property (“Deflagged Date”), the Participating Property is subject to pay early termination fees (“ETFs”) in connection with the Services set forth in **Exhibit 1**. ETFs are calculated based on the number of months remaining under the Participation Agreement times the monthly rate for the Services. At IHG’s reasonable, sole discretion, IHG may directly debit the amount of ETFs on the Deflagged Date from the account that is associated with the Participating

Property at the time of Deflagged Date. ETFs fulfill the terms of the Participation Agreement and will be forwarded to the Participating Property's IHG Franchise Statement as such.

In addition, the Participating Property is responsible for the equipment in connection with the Services not returned to the Supplier after the Participating Property has been de-flagged. Once the Participating Property becomes a Deflagged Property, the Participating Property will be billed for the fees owed on the equipment within sixty (60) days from the de-flagged date in a manner that IHG chooses. Such fees will be returned to the Participating Property once IHG has confirmed that all of the associated equipment has been returned to the Supplier or to IHG.

Furthermore, if the Participating Property leaves the IHG System such that it is no longer an IHG-branded property while the Participation Agreement is still in effect, the Participating Property shall be liable for payment to IHG of ETFs equal to (X) the number of months remaining on the term of this Participation Agreement multiplied by (Y) the monthly fees due under the Participation Agreement. Such payment is due within thirty (30) days following the termination date.

5. **Obligations.** In the event of sale of the Participating Property to a third party, the seller of Participating Property shall take commercially reasonable efforts to ensure that the purchaser of the Participating Property understands and assumes the remaining term of this Participation Agreement, if any, for the Services that the Participating Property receives under **Exhibit 1**. In the event that the seller of the Participating Property fails to notify the purchaser or the purchaser does not agree to assume the remaining term of this Participation Agreement, if any, as a part of the sale of the Participating Property, the undersigned acknowledges and agrees to assume any and all charges and fees associated with early termination of this Participation Agreement as a result of the sale, which shall be no more than the prorated amount of fees remaining on the 36-month term of this Participation Agreement.
6. **Confidentiality.** In consideration of Supplier and Participating Property disclosing to each other the confidential information about the prices of goods and services negotiated by IHG with Supplier and other confidential information pertaining to this Participation Agreement, the Participating Property agrees:
 - a. Not to use, disclose, share, or otherwise disseminate any information related to this Participation Agreement, including the confidential price information, for any purpose whatsoever other than strictly for the purpose of this Participation Agreement;
 - b. To disclose the price information only to those of its personnel who need access to the same for the purpose of this Participation Agreement, and otherwise to keep the prices and all confidential information strictly confidential and not permit any person access thereto;
 - c. Not to make any copies of documentation relating to this Participation Agreement, including price information, except strictly for the purpose of and to the extent necessary for the purpose of this Participation Agreement;
 - d. Upon termination of this Participation Agreement to return to Supplier and IHG all documentation relating hereto, including pricing information, in the possession or control of the Participating Property (including recipient personnel) and any copies of the information except for such copies as shall be required for Participating

- Property's taxation or accounting records or as otherwise required by law;
- e. Participating Property shall ensure that its affiliated companies comply with the provisions of this Section 6. THE BREACH BY PARTICIPATING OWNER OF THIS SECTION 6 SHALL BE DEEMED A MATERIAL BREACH OF THIS PARTICIPATION AGREEMENT INCAPABLE OF REMEDY ON THE PART OF PARTICIPATING PROPERTY;
 - f. If Participating Property becomes aware of any breach of this Section 6, it shall immediately give formal notice to Supplier (and IHG, where applicable), giving all available details of the breach and shall at its own cost take such steps as Supplier (and IHG, where applicable) may at Supplier's discretion (or IHG's discretion, where applicable) decide in order to minimize the loss which Supplier (and/or IHG, where applicable) may otherwise suffer as a result of such breach.
7. **Intellectual Property.** Participating Property acknowledges that any intellectual property (both registered and unregistered) that is developed by IHG in the provision of the Services shall remain the exclusive and sole property of IHG and its affiliate and may not be used by the Participating Property without the prior written consent of IHG.
 8. **Assignment.** Participating Property may not assign this Participation Agreement, nor any of its rights and/or obligations under it, nor purport to do so, nor hold any such rights in trust for any other person except to the extent required under Section 5, "Obligations", above.
 9. **Release and Indemnity.** PARTICIPATING PROPERTY, ITS PARENT, SUBSIDIARIES, AND AFFILIATES, AND EACH OF THEIR RESPECTIVE HEIRS, REPRESENTATIVES, DIRECTORS, AGENTS, SUCCESSORS AND ASSIGNS HEREBY RELEASE, REMISE, AND FOREVER DISCHARGE IHG AND ITS PARENTS, SUBSIDIARIES AND AFFILIATES AND THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, SUCCESSORS, AND ASSIGNS (EACH HEREINAFTER REFERRED TO AS AN "INDEMNIFIED PARTY") FROM ANY AND ALL CLAIMS, WHETHER KNOWN OR UNKNOWN, OF ANY KIND OR NATURE, ABSOLUTE OR CONTINGENT, AT LAW OR IN EQUITY, IN ANY WAY RELATING TO THE SERVICES OR THIS AGREEMENT. PARTICIPATING PROPERTY SHALL INDEMNIFY THE INDEMNIFIED PARTIES AND HOLD THEM HARMLESS FROM ANY LOSS, LIABILITY, DAMAGE, COST OR EXPENSE, AND PROMPTLY REIMBURSE THEM FOR ALL PAYMENTS OF MONEY (FINES, DAMAGES, LEGAL FEES, COSTS, PENALTIES AND EXPENSES) BY REASON OF ANY CLAIM OR LEGAL PROCEEDINGS ARISING FROM ANY ACT, OMISSION OR OBLIGATION OF PARTICIPATING PROPERTY OR ANYONE ASSOCIATED OR AFFILIATED WITH PARTICIPATING PROPERTY. **THIS SECTION 9 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.**
 10. **Defective Equipment.** Participating Property acknowledges and agrees that IHG and its parents, subsidiaries, and affiliates (individually and collectively "IHG") shall not be liable for any defective or deficient equipment or Services provided hereunder. Furthermore, Participating Property agrees to assert any warranty, liability, defect, injury, damages and/or indemnification claims directly against the applicable Supplier, manufacturer, vendor, or insurance company and not against IHG.
 11. **Warranties Disclaimed.** IHG DISCLAIMS ANY AND ALL REPRESENTATIONS, WARRANTIES, AND LIABILITIES WITH RESPECT TO ANY ASPECT OF ANY PRODUCTS OR SERVICES DELIVERED HEREUNDER, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING ANY

WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. IHG MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING AVAILABILITY, SERVICE QUALITY OR OTHERWISE. IHG IS NOT AN AGENT OF THE PARTICIPATING PROPERTY OR ANY SUPPLIER.

12. **No Other Promises.** PARTICIPATING PROPERTY ACKNOWLEDGES AND AGREES THAT IHG HAS NOT MADE ANY PROMISES, REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND WHATSOEVER TO PARTICIPATING PROPERTY OR ANYONE ACTING ON PARTICIPATING PROPERTY'S BEHALF.
13. **Compliance with Law.** Participating Property is responsible for complying with all federal, state, and local laws and regulations that may apply to this Participation Agreement and any product or service purchased hereunder.
14. **Choice of Law, Courts, and Dispute Resolution.** This Participation Agreement shall be construed under the laws of the State of Georgia, without application of the principles of conflicts of laws thereof, provided the foregoing shall not constitute a waiver of any of Participating Property's rights under any applicable franchise relationship laws. The parties agree to submit any disputes first to at least a Senior Vice President or equivalent leadership level of each party, then to non-binding mediation, and if unsuccessful to the exclusive jurisdiction of the state courts of DeKalb County, Georgia or the United States District Court for the Northern District of Georgia.
15. **Power to Execute.** The person signing this Participation Agreement on behalf of Participating Property has full power, authority, and legal right to execute, perform and timely observe all the provisions of this Participation Agreement to be performed and observed by Participating Property. Participating Property's execution, delivery and performance of this Participation Agreement have been duly authorized by all necessary action on the part of Participating Property.
16. **No Waiver.** The failure of either party to seek redress for the breach of, or to insist upon the strict performance of any term, clause, or provision of this Participation Agreement, shall not constitute a waiver, unless the waiver is in writing and signed by the party waiving performance.
17. **Severability.** If any provision of this Participation Agreement or the application of any provision hereof is held invalid, the remainder of this Participation Agreement and the application of such provision shall not be affected unless the provision held invalid shall substantially impair the benefits of the remaining portions of this Participation Agreement.
18. **Survival.** Except as otherwise specifically stated herein, any terms of this Participation Agreement that by their nature extend beyond its termination shall remain in effect until fulfilled after any such termination and shall apply to the parties' respective successors and assigns.
19. **No Effect on Other Documents.** This Participation Agreement does not modify or in any way amend any agreements between IHG and the Participating Property, including but not limited to any licensing agreement (including the IHG License Agreement) between thereto. This

Participation Agreement has no bearing on, and in no way supersedes or affects any current or future default and termination notice concerning any agreements between IHG and the Participating Property, including but not limited to any licensing agreement between thereto, if any, issued by IHG or any of its affiliated companies relative to any Participating Property, nor does it affect Participating Property's obligation to comply at all times with the minimum quality and service requirements of IHG.

20. **Publicity.** IHG may use the name of the Participating Property and may include such names in aggregate information in connection with materials released to the public and to other third parties in connection with this Participation Agreement and for other purposes without the prior approval of Participating Property.
21. **Entire Agreement.** This Participation Agreement comprises the entire understanding of the parties and supersedes and cancels any previous oral or written agreements between the parties with respect to the subject matter hereof. Further, any and all prior representations or agreements by any agent or representative of either party shall be null and void. Any waiver, modification or amendment to this Participation Agreement must be in writing and signed by officers of both parties. Any attempted waiver, modification or amendment not in writing and signed by officers of both parties shall be null and void.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, each Party, through its duly authorized representative, hereby agree to the terms and conditions of this Participation Agreement.

Signed for and on behalf of **Participating Property** by:

InnCode

Signature

Name

Position

Date

Signed for and on behalf of **Six Continents**

Hotels, Inc. by:

Signature

Name

Position

Date

EXHIBIT 1

[INSERT ORDER DETAILS]

EXHIBIT H-7

PARTICIPATION AGREEMENT

This Participation Agreement is entered into as of this ___ day of _____, 201_ (the “**Participation Effective Date**”), by and between _____ (the “**Hotel**”) and Supplier (“**Supplier**”) (each, a “**Party**” and collectively, the “**Parties**”), and is entered into pursuant to and governed by the terms and conditions of the Master Services Agreement entered into by and between Six Continents Hotels, Inc. (“**IHG**”) and Supplier dated _____, 201_ (the “**Agreement**”). The capitalized terms used in this Participation Agreement without definition shall have the meanings ascribed to them in the Agreement.

The Parties acknowledge and agree that the terms and conditions of this Agreement are hereby incorporated into this Participation Agreement and shall be binding on the Hotel and Supplier and shall govern the Services purchased hereunder.

PARTICIPATION AGREEMENT TERM. Unless earlier terminated in accordance with this Agreement, this Participation Agreement shall commence on the Participation Effective Date and shall continue thereafter for a period of _____ (_____) months following installation and Acceptance of the Services provided hereunder.

PROVISION OF SERVICES. Supplier shall provide to Hotel the Services identified in a relevant Statement of Work and further described in this Agreement in accordance with the terms of this Participation Agreement and the delivery schedule set forth in the Services Addendum.

INVOICING AND PAYMENT. Following installation and Acceptance by the Hotel of the Services provided under this Participation Agreement, Supplier shall deliver an invoice to Hotel for the Charges due for such Services in accordance with **Section 3 (Charges)** of this Agreement.

RIGHT TO VALIDATE INVOICES. Hotel authorizes and Supplier agrees to provide IHG with a copy of the invoices for Services provided under this Participation Agreement in order to permit IHG to review and validate that the invoices provided are current, accurate and complete. In the event that IHG’s review of an invoice identifies an error or overcharge, Supplier will promptly correct the error or refund the amount of the overcharge to Hotel.

AUTHORIZATION TO NOTIFY OF DEFAULT. Hotel authorizes IHG to notify Supplier in the event that Hotel is in default of its obligations under this Agreement. Supplier shall use this information solely to evaluate the Hotel’s default and shall not disclose such information to any third party or use such information for any other purpose.

WAIVER AND RELEASE. Hotel and Supplier acknowledge and agree that IHG has no obligations under this Participation Agreement and hereby waive and release IHG from and against any and all present and future claims arising out of or related to this Participation Agreement.

IN WITNESS WHEREOF, each Party, through its duly authorized representative, hereby agree to the terms and conditions of this Participation Agreement.

| | | | |
|---|--|---|--|
| Signed for and on behalf of Hotel by: | | <hr/> Signature <hr/> Name <hr/> Position <hr/> Date | |
| Signed for and on behalf of Supplier by: | | <hr/> Signature <hr/> Name <hr/> Position <hr/> Date | |

–Statement of Work

This schedule outlines the Statement of Work (the “SOW”) that will be performed for _____ “IHG” and Program Participants by _____ (the “Supplier”) as part of the Master Service Agreement dated _____ day of _____ 2015 _____:

NOW THEREFORE IT IS HEREBY AGREED as follows:

1. INCORPORATION AND INTERPRETATION

- 1.1.1** This SOW sets forth details of Supplier’s provision of certain Services to Program Participant as described herein. This SOW incorporates the Master Services Agreement between Six Continents Hotels, Inc. and Supplier dated [_____] (the “**Agreement**”) and sets forth the specific terms and conditions whereby Supplier shall provide IHG and Program Participants with Services set forth in this SOW.
- 1.1.2** Any terms or phrases defined in the Agreement shall have the same meaning in this SOW.

2. SERVICES

The Services to be performed by Supplier are:

- Site Survey
- Implementation of the approved solution including installation, configuration, integration and testing
- Ongoing support including:
 - Remote Call Center Support and Helpdesk Services
 - Remote Network Operation Center (NOC) services, including remote network monitoring, logs, maintenance and reports
 - On-site support if problem cannot be solved remotely
 - Remote and/or on-site MACD (Move, Add, Change, Delete) support
 - On-site pre-convention/meeting/conference support (optional service)

3. CHARGES

| | Quantity | Cost |
|--|----------|------|
| Access Point | | \$ |
| Switch <ul style="list-style-type: none">• 24 Port• 48 Port | | \$ |
| Gateway/ Firewall/ Security Device | | \$ |
| UPS | | \$ |
| Heatmap / Final site survey | | \$ |
| Post install documentation | | \$ |
| Training | | \$ |
| Post survey Tuning | | \$ |
| Project Management | | \$ |
| NOC set up fee / Meraki dashboard | | \$ |

5. **Project Workflow.** The anticipated project workflow is attached as Exhibit E for reference.
6. **System Installation**

Program Participant shall provide the following at Program Participant's expense:

- a. **System Location.** The room in which the System is to be located shall be secure from unauthorized access and the location intended for the System shall have adequate rack provisioning. Adequate access must be available for moving the System from the delivery truck into the installation room. Access to a table of at least 0.6 meters by 0.6 meters is to be provided for use by staff during the term of this Agreement. (Typically Supplier would be able to share the Hotels Computer/PBX room facility, known as "Communications Center"). In the case of new-build properties, Supplier will review and approve the project Communications Center drawing, as and when requested by Program Participant. In the case of existing properties, Supplier will inspect the facility, then supply a diagram of requirements/layout and seek approval of Program Participant.]
- b. **Power Supply.** IHG Program Participant will provide power access plugs, supported by the property generator and protected with surge protection, in the Communications Center and the Risers assigned to the System at-least 14 days prior to installation of network equipment. In the case of New Hotels, IHG Program Participant will install UPS coverage for all computer components installed within the communications room and to all Floor Distributor locations. In the case of Existing Hotels, Supplier shall conduct a survey of both the Communications Center and all Riser locations as part of the Site Survey Report and submit recommendations to IHG Program Participant on the required enhancements for UPS coverage to meet Standards.
- c. **Civil Works.** Program Participant agrees to undertake at its cost any civil work related to the deployment of infrastructure not outlined in drawings, such as core drilling, returning ceiling tiles and making good of surfaces. Supplier shall document scope of civil work in advance to Program Participant as part of the Site Survey Report.
- d. **Billing Configuration(When Required).** Program Participant will define billing options for the configuration of the System to Supplier for initial configuration of billing options for the System. In accordance with IHG brand standards.
- e. **PMS.** Program Participant shall be liable for the installation fees of the PMS interface license and any ongoing maintenance or upgrade fees charged by the IHG Program Participant's PMS vendor. Program Participant will ensure that the record or folio description posted to the bill shall read: "IHG Connect"
- f. **Design.** Program Participant will provide timely input to the design of the property specific configuration of the system as required by Supplier. This includes, but is not limited to, system configuration, portal design and manufactured, printed or electronic instruction materials.
- g. **Access to Installed Locations.** Program Participant will ensure reasonable access to any installed rooms within the property for installation and maintenance purposes.

- h. **Status Updates.** Program Participant will inform Supplier at all times of any issues that may impact construction and/or the ongoing operation of the hotel
- i. **Delivery of hardware components.** In the event that the hardware components of the System are to be procured by a third party pursuant to the Bill of Materials Program Participant shall ensure that such hardware is delivered to the property by the date stated in the project timeline.
- j. **Internet Circuit/Bandwidth Provider.** Program Participant shall be responsible for contracting and paying for internet connectivity for the System on a timely basis (in no event lesser than five (5) days prior to the Scheduled Start Date from an IHG Approved ISP. Program Participant shall appoint Supplier as its authorized agent in managing the local internet Supplier and shall ensure that the local ISP shall have received sufficient directions and instructions (and vice versa) so that they will perform their services in accordance with the instructions provided by the Supplier. Without prejudice to the generality of the foregoing, Program Participant shall provide such assistance as may be reasonably required by the Supplier in working with the local ISP. Circuits will be installed and operational prior to Supplier's arrival for installation activities.
- k. **Cabling Network Responsibility.** Program Participant shall be responsible for premise wiring (horizontal and vertical cabling) unless included as part of this SOW. Based on the findings of the site-survey If Supplier is responsible for cable remediation; all cable remediation will be performed before installation of Guest Internet System. Cable infrastructure will be installed at a minimum CAT6 and terminated in patch panels in accordance with industry labeling standards.

Deliverable Materials

The following items will be delivered to the property under this SOW.

Project Status Report

- a. Network Design and Site Survey Report
- b. Property Completion Report and System Acceptance Checklist (includes As Built documentation)
- c. Post-installation Site Survey Report
- d. Monthly Operations Report, specifically, Supplier system generated report will include the following information in an agreed-to format:
- e. LAN Interface Transmit Utilization
- f. LAN Interface Receive Utilization
- g. LAN Interface Transmit Traffic (Bytes, Packets)
- h. LAN Interface Receive Traffic (Bytes, Packets)
- i. LAN Interface Transmit Errors
- j. LAN Interface Receive Errors

Completion Criteria

Supplier shall have fulfilled its installation obligations under this SOW when the Program Participant has signed the Acceptance Checklist indicating that the System is fully installed and

any outstanding items, if any, have been remediated or resolved. Until such time as the Acceptance Checklist is signed, the System has **not** been accepted and the Program Participant has the right to withhold any monthly payments due until the System has been accepted. Acceptance shall not be unreasonably withheld, delayed or conditioned. Acceptance shall also deemed to have occurred ten (10) days after the first commercial use of the Services unless Supplier is provided notice that the System is not accepted.

1. Supplier shall provide the Services from the following locations:

[To be agreed between IHG Program Participant and Supplier on a case by case basis]

2. Supplier shall perform the Services and provide the Deliverables by the following dates:

[To be agreed between IHG Program Participant and Supplier on a case by case basis]

If any Services provided by Supplier to IHG Program Participant under this Services Addendum have not been approved in writing by IHG Program Participant (by signature of this Services Addendum in the manner required below) before such Services commence, IHG Program Participant shall not be liable for any Charges, costs or expenses in relation to such Services.

The Parties signify their agreement to the terms of this Services Addendum and intention to be bound by the contents of it by signing below.

Signed for and on behalf
of _____
by:

Signature

Name

Position

Date

Signed for and on behalf
of **Supplier** by:

Signature

Name

Position

Date

EXHIBIT H-8

| | | |
|-------------------------------------|-----------------------|---|
| Oracle America, Inc. | Salesperson: | Bill-To Taxpayer ID Number (TIN/EIN) |
| Customer Account Set-up Form | DO NOT FILL IN | DON'T FILL IN |
| | *REQUIRED | *REQUIRED |

Business Profile

| | |
|---|--|
| Legal / Bill-To Information – Required | Dun & Bradstreet (DUNS) # DO NOT FILL IN |
|---|--|

Full Legal Name of Company

Business Type:

Sole Proprietorship
 Non-Profit
 Partnership
 Corporation
 Subsidiary
 Division
 LLC
 Management Company

Legal Entity Address* (this will be used as the Bill To address unless an alternate address is provided)

| | | | | |
|------|--------|-------|----------|-------------------------|
| City | County | State | Zip - | Business Phone () - |
|------|--------|-------|----------|-------------------------|

| | | |
|-------------------------------|---|---|
| Accounts Payable Contact Name | Accounts Payable Contact Phone # () - ext | Accounts Payable Contact email address: |
|-------------------------------|---|---|

ALTERNATE Bill To Address: (i.e. PO Box)* *OPTIONAL – If not needed, leave blank*

| | | | | |
|------|--------|-------|----------|----------------------------------|
| City | County | State | Zip - | Alternate Bill To Phone () - |
|------|--------|-------|----------|----------------------------------|

Site Information - Required

| | |
|------------------------|-------------------------------------|
| Site Name / Trade Name | Site Identifier (store #, inn code) |
|------------------------|-------------------------------------|

SITE Address (Ship To Address - where support would be dispatched)

| | | | | |
|------|--------|-------|----------|-----------------------|
| City | County | State | Zip - | Site Phone # () - |
|------|--------|-------|----------|-----------------------|

| | |
|---|--|
| Site Contact Name (please select Mr., Ms., Mrs., Dr., ect...) Select One | Site Contact Title (i.e. Owner, General Manager, Controller, etc...) |
|---|--|

| | |
|---------------------------------------|-----------------------------|
| Site Contact Phone # () - ext | Site Contact email address: |
|---------------------------------------|-----------------------------|

Information Provided By:

| | | |
|------|-------|------|
| Name | Title | Date |
|------|-------|------|

EXHIBIT H-9



**Participation Agreement
AT&T Network Integration Services
(U.S.)**

AT&T Participation Agreement

MA Reference No.: _____
 AT&T Network Integration Tracking ID: GBS15200-52.1
 Document Version #: v-1.0

| Eligible Participant Legal Name ("Eligible Participant") | AT&T Corp. ("AT&T") (designate other entity if signing entity other than AT&T Corp) | AT&T Branch Sales Contact Name |
|--|---|--|
| EVEN Hotel Brooklyn - BXYEV | AT&T | Name: Christine Huntzinger |
| Eligible Participant Address | AT&T Corp. Address and Contact | AT&T Branch Sales Contact Information |
| 46 Nevins Street Brooklyn, NY 11217 USA | One AT&T Way Bedminster, NJ 07921-0752 Contact: Master Agreement Support Team Email : mast@att.com | 1057 Lenox Park Blvd NE 4 th FL Atlanta, GA USA 30319 USA Email : ch0261@att.com 404-735-7698 Sales Manager: Chad Spillerman SCVP Name Michael Jenkins |
| Eligible Participant Contact | AT&T Address and Contact | AT&T IS Contact Information |
| Name: Greg Riley Title: Regional Director of Operations Telephone: 7185523800 Fax: 7185523801 Email: greg.riley@crescenthotels.com | Name: Theresa Wong Title: Program Manager Telephone: 770.750.7537 1057 Lenox Park Blvd NE Atlanta, GA 30319 USA | Name: Scott Hullett 410 W Magnolia Ave Knoxville, TN USA 37917 Telephone: 770.750.7537 Email: sh0704@att.com |
| Eligible Participant Billing Address | | |
| 46 Nevins Street Brooklyn, NY 11217 USA | | |

This Managed Fortinet Participation Agreement ("Participation Agreement"), effective as of **[INSERT DATE]** ("Effective Date"), is entered into by and between AT&T Corp. ("AT&T") and **[INSERT OWNER'S LEGAL ENTITY NAME]** d/b/a **[INSERT NAME OF HOTEL]** located at **[INSERT ADDRESS OF HOTEL]** (the "Eligible Participant"). This Participation Agreement is entered into pursuant to the certain Master Agreement Ref. No. 101513UA dated 11/26/2003, as maybe amended, (the "Customer Agreement") between AT&T and IHG ("Customer").

AT&T and Eligible Participant hereby agree as follows:

1. Eligible Participant may purchase certain Services made available under the Customer Agreement pursuant to this Participation Agreement. Additional project-specific terms are set forth in Attachments as agreed by the parties. Capitalized terms used but not defined in this Participation Agreement shall have the same meaning as in the Master Agreement which, along with the relevant Pricing Schedules, may be obtained by the Eligible Participant from Customer.
2. Eligible Participant hereby represents and warrants that, upon execution of this Participation Agreement, it is a Property under the Customer. If Customer notifies AT&T that an Eligible Participant has ceased to be a Property, AT&T shall notify the Eligible Participant that this Participation Agreement is terminated. AT&T shall have the right, prior to accepting an order from Eligible Participant, to confirm in AT&T's sole discretion Eligible Participant's creditworthiness, that Eligible Participant is current and up to date in its undisputed payment obligations to AT&T under

AT&T and Eligible Participant Confidential Information



Participation Agreement
AT&T Network Integration Services
(U.S.)

any existing agreement between AT&T and such entity, and require security for non-payment as reasonably requested by AT&T.

3. Eligible Participant may purchase the following Services and Vendor Software made available under the Customer Agreement:
 - (a) AT&T Managed Fortinet Solution;
 - (b) CrowdStrike Complete Vendor Software;
 - (c) AT&T Deployment and Management of security components per the full Scope of Work;
 - (d) AT&T Deployment and Management of the MSS for the front office ("FO") environment (also referred to as the Property Management System (PMS) network);
 - (e) AT&T Deployment and Management of the Covered Devices in the FO environment to which Base Pricing applies consists of one (1) server and five (5) workstations (described in pricing tables below);
 - (f) AT&T Active Directory (AD) Services as part of the AT&T FastConnect set of services;
 - (g) AT&T Managed Token Remote Access Services & Managed Back-up Services (One Safe Place).
 - (h) Other such AT&T services may not be purchased here under
4. Eligible Participant agrees to be bound by the terms and conditions of this Participation Agreement, including the terms and conditions in Attachment 1 and Attachment 2. If AT&T and Customer amend any provisions of the Customer Agreement that are to be applicable to Eligible Participant, Eligible Participant agrees to be bound by such modifications.
5. If the Customer Agreement ceases to be in effect, AT&T may at its option terminate all Services under this Participation Agreement.
6. This Participation Agreement may not be assigned by Eligible Participant without the written consent of AT&T, which consent shall not be unreasonably withheld, delayed, or conditioned. Any assignment in contravention of the foregoing shall be null and void.
7. Notices relating to Eligible Participant's performance of its obligations under this Participation Agreement shall be delivered to Eligible Participant at the following address:
Property Name: **[INSERT]**
Street Address: **[INSERT]**
City: **[INSERT]**
State Zip Code: **[INSERT]**
8. Customer shall not be responsible for Eligible Participant's performance under this Participation Agreement, and this Participation Agreement is to be considered by both Eligible Participant and AT&T as an independent agreement between Eligible Participant and AT&T. For purposes of clarification, Eligible Participant shall be solely liable for its own obligations and liabilities under this Participation Agreement.
9. AT&T shall disclose Eligible Participant's Information to Customer upon Customer's request. Such disclosures may include Eligible Participant's name, services purchased, monthly or annual usage, total billings, and payment status. AT&T may not disclose Customer's Information to Eligible Participant without Customer's consent. Such disclosures may include Customer's name, services purchased, monthly or annual usage, total billings and payment status. The terms of this Participation Agreement shall be deemed AT&T, Customer, and Eligible Participant's Information pursuant to the terms of the Customer Agreement.
10. If Eligible Participant, any collection of Eligible Participants and/or Customer bring separate actions against AT&T for substantially similar claims, AT&T may bring an application to consolidate, coordinate, or relate such actions, as appropriate, in a single proceeding or pending action, and Eligible Participant agrees that it shall not contest any such motion to consolidate, coordinate, or relate such actions in a single proceeding.
11. THIS PARTICIPATION AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN THE PARTIES. THIS PARTICIPATION AGREEMENT SUPERSEDES ALL PRIOR AGREEMENTS, PROPOSALS, REPRESENTATIONS, STATEMENTS OR UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, CONCERNING THE SERVICES. THIS PARTICIPATION AGREEMENT SHALL NOT BE MODIFIED OR SUPPLEMENTED BY ANY WRITTEN OR ORAL STATEMENTS, PROPOSALS, REPRESENTATIONS, ADVERTISEMENTS, SERVICE DESCRIPTIONS OR PURCHASE ORDER FORMS NOT EXPRESSLY SET FORTH IN THIS PARTICIPATION AGREEMENT.



Participation Agreement
AT&T Network Integration Services
(U.S.)

IN WITNESS WHEREOF, AT&T and Eligible Participant have caused this Participation Agreement to be executed by their duly authorized representatives as of the date written below. This Participation Agreement is effective on the date of the last party's signature hereon.

| | |
|--|---|
| Eligible Participant (Owner's Legal Entity Name) (by its authorized representative) | AT&T (by its authorized representative) |
| By: | By: |
| Name : | Name : |
| Title : | Title : |
| Date : | Date : |



Participation Agreement
AT&T Network Integration Services
(U.S.)

Attachment 1

Eligible Participant Master Agreement Terms

1. INTRODUCTION

1.1 Overview of Documents. The Participation Agreement, these Eligible Participant Master Agreement Terms, and the following additional documents (collectively, the "Agreement") shall apply to all products and services AT&T provides Eligible Participant pursuant to this Agreement ("Services") and shall continue in effect so long as Services are provided under this Agreement:

(a) **Pricing Schedules.** A "Pricing Schedule" means the Pricing Schedule excerpts in Attachment 2 to this Participation Agreement. A Pricing Schedule includes the Services and the pricing (including discounts and commitments, if applicable). A Statement of Work ("SOW") is attached to a Pricing Schedule, which includes the SOW term ("SOW Term").

(b) **Acceptable Use Policy.** AT&T's Acceptable Use Policy ("AUP") applies to (i) Services provided over or accessing the Internet and (ii) wireless (*i.e.*, cellular) data and messaging Services. The AUP can be found at att.com/aup or other locations AT&T may designate.

(c) **Service Guides.** The descriptions, pricing and other terms and conditions for a Service may be

1.2 Priority of Documents. The order of priority of these Eligible Participant Master Agreement Terms and the documents identified above: the applicable Pricing Schedule; these Eligible Participant Master Agreement Terms; the AUP; and Service Guides.

1.3 Revisions to Documents. Subject to Section 8.2(b) (Materially Adverse Impact), AT&T may revise Service Publications at any time.

2. AT&T DELIVERABLES

2.1 Services. AT&T will either provide or arrange to have an AT&T Affiliate provide Services to Eligible Participant and its Users, subject to the availability and operational limitations of systems, facilities, and equipment. Where required, an AT&T Affiliate authorized by the appropriate regulatory authority will be the service provider. If an applicable Service Publication expressly permits placement of an order for a Service under this Agreement without the execution of a Pricing Schedule, Eligible Participant may place such an order using AT&T's standard ordering processes (an "Order"), and upon acceptance by AT&T, the Order shall otherwise be deemed a Pricing Schedule under this Agreement for the Service ordered.

2.2 AT&T Equipment. Services may be provided using equipment owned by AT&T that is located at the Site ("AT&T Equipment"), but title to the AT&T Equipment will remain with AT&T. Eligible Participant must provide adequate space and electric power for the AT&T Equipment and keep the AT&T Equipment physically secure and free from liens and encumbrances. Eligible Participant will bear the risk of loss or damage to the AT&T Equipment (other than ordinary wear and tear), except to the extent caused by AT&T or its agents.

2.4 License and Other Terms. Software, Purchased Equipment and Third-Party Services may be provided subject to the terms of a separate license or other agreement between Eligible Participant and either the licensor, the third-party service provider or the manufacturer. Eligible Participant's execution of the Pricing Schedule for or placement of an Order for Software, Purchased Equipment or Third-Party Services is Eligible Participant's agreement to comply with such separate agreement. Unless a Service Publication specifies otherwise, AT&T's sole responsibility with respect to Third-Party Services is to place Eligible Participant's orders for Third-Party Services, except that AT&T may invoice and collect payment from Eligible Participant for the Third-Party Services.

3. ELIGIBLE PARTICIPANT'S COOPERATION

3.1 Access Right. Eligible Participant will, during its regular business hours, allow AT&T access as reasonably required for the Services to property and equipment that Eligible Participant controls and will obtain at Eligible Participant's expense for AT&T as reasonably required for the Services to property controlled by third parties such as Eligible Participant's landlord. AT&T will coordinate with and, except in an emergency, obtain Eligible Participant's written consent to enter upon Eligible Participant's property and premises, which consent shall not be unreasonably withheld. Access rights mean the right to construct, install, repair, maintain, replace, and remove access lines and network facilities and the right to use ancillary equipment space within a building for Eligible Participant's connection to AT&T's network. Eligible Participant must provide AT&T timely information and access to Eligible Participant's facilities and equipment as AT&T reasonably requires for the Services, subject to Eligible Participant's reasonable security

AT&T and Eligible Participant Confidential Information



Participation Agreement
AT&T Network Integration Services
(U.S.)

policies. Eligible Participant will furnish any conduit, holes, wireways, wiring, plans, equipment, space, power/utilities, and other items as AT&T reasonably requires for the Services and will obtain any necessary licenses, permits and consents (including easements and rights-of-way). Eligible Participant will have the Site ready for AT&T to perform its work according to a mutually agreed schedule.

3.2 Safe Working Environment. Eligible Participant will ensure that the location at which AT&T installs, maintains, or provides Services is a safe and suitable working environment, free of known Hazardous Materials and reasonably suitable for the Services. "Hazardous Materials" mean any substance or material capable of posing an unreasonable risk to health, safety or property or whose use, transport, storage, handling, disposal, or release is regulated by any law related to pollution, to protection of air, water, or soil or to health and safety. AT&T shall have no obligation to perform work at a location that is not a suitable and safe working environment or to handle, remove or dispose of Hazardous Materials.

3.3 Users. "User" means anyone who uses or accesses any Service provided to Eligible Participant. Eligible Participant will cause Users to comply with this Agreement and is responsible for Users' use of any Service unless expressly provided to the contrary in an applicable Service Publication.

3.4 Resale of Services. Eligible Participant may not resell the Services or rebrand the Services for resale to third parties without AT&T's prior written consent.

4. PRICING AND BILLING

4.1 Pricing and SOW Term; Terms Applicable After End of SOW Term. The prices listed in the Pricing Schedule are stabilized until the end of the SOW Term and will apply in lieu of the corresponding prices set forth in the applicable Service Publication. No promotion, credit, discount, or waiver set forth in a Service Publication will apply. Unless Pricing Schedule states otherwise, at the end of the SOW Term, Eligible Participant may continue Service (subject to any applicable notice or other requirements in a Service Publication for Eligible Participant to terminate a Service Component) under a month-to-month service arrangement at the prices, terms, and conditions in effect on the last day of the SOW Term. Under the month-to-month services arrangement, any change in price and/or terms or conditions will be mutually agreed to with an amendment to Pricing Schedule.

4.2 Additional Charges and Taxes. Prices set forth in the Pricing Schedule are exclusive of and Eligible Participant will pay all taxes (excluding those on AT&T's net income), surcharges, recovery fees, customs clearances, duties, levies, shipping charges and other similar charges (and any associated interest and penalties resulting from Eligible Participant's failure to timely pay such taxes or similar charges) relating to the sale, transfer of ownership, installation, license, use or provision of the Services, except to the extent Eligible Participant provides a valid exemption certificate prior to the delivery of Services. To the extent required by law, Eligible Participant may withhold or deduct any applicable taxes from payments due to AT&T, provided that Eligible Participant will use reasonable commercial efforts to minimize any such taxes to the extent allowed by law or treaty and will furnish AT&T with such evidence as may be required by relevant taxing authorities to establish that such tax has been paid so that AT&T may claim any applicable credit.

4.3 Billing. Unless a Service Publication specifies otherwise, Eligible Participant's obligation to pay for a Service Component begins upon availability of the Service Component to Eligible Participant. Eligible Participant will pay AT&T without deduction, setoff, or delay for any reason (except for withholding taxes as provided in Section 4.2 - Additional Charges and Taxes or in Section 4.5 - Delayed Billing; Disputed Charges). At Eligible Participant's request, but subject to AT&T's consent (which may not be unreasonably withheld or withdrawn), Eligible Participant's Affiliates may be invoiced separately, and AT&T will accept payment from such Affiliates. Eligible Participant will be responsible for payment if Eligible Participant's Affiliates do not pay charges in accordance with this Agreement. AT&T may require Eligible Participant or its Affiliates to tender a deposit if AT&T determines, in its reasonable judgment, that Eligible Participant or its Affiliates are not creditworthy, and AT&T may apply such deposit to any charges owed.

4.4 Payments. Payment is due within 30 days after the date of the invoice and must refer to the invoice number. Charges must be paid in the currency specified in the invoice. Restrictive endorsements or other statements on checks are void. Eligible Participant will reimburse AT&T for all costs associated with collecting delinquent or dishonored payments, including reasonable attorneys' fees. AT&T may charge late payment fees at the lower of (a) 1.5% per month (18% per annum), or (b) the maximum rate allowed by law for overdue payments.

4.5 Delayed Billing; Disputed Charges. Eligible Participant will not be required to pay charges for Services initially invoiced more than twelve (12) months after close of the billing period in which the charges were incurred, except for calls assisted by an automated or live operator. Separate from the preceding sentence, if Eligible Participant disputes a charge, Eligible Participant will provide notice to AT&T specifically identifying the charge and the reason it is disputed within twelve (12) months after the date of the invoice in which the disputed charge initially appears, or Eligible Participant waives the right to dispute the charge. The portion of charges in dispute may be withheld and will not be considered overdue until AT&T completes its investigation of the dispute but Eligible Participant may incur late



Participation Agreement
AT&T Network Integration Services
(U.S.)

payment fees in accordance with Section 4.4 (Payments). Following AT&T's notice of the results of its investigation to Eligible Participant, payment of all properly due charges and properly accrued late payment fees must be made within ten (10) business days. Bona fide disputes concerning invoices shall be addressed by the appropriate AT&T billing dispute center pursuant to AT&T's established methods and procedures, after the dispute is referred to the billing dispute center by either Eligible Participant or Eligible Participant's account team. Following AT&T's notice of the results of its investigation to Eligible Participant, payment of all properly due charges must be made within ten (10) business days and AT&T will reverse any late payment fees that were invoiced in error.

4.6 Credit Terms. AT&T retains a lien and purchase money security interest in each item of Purchased Equipment and Vendor Software until Eligible Participant pays all sums due. AT&T is authorized to sign and file a financing statement to perfect such security interest.

5. CONFIDENTIAL INFORMATION

5.1 Confidential Information. Confidential Information means: (a) information the parties or their Affiliates share with each other in connection with this Agreement or in anticipation of providing Services under this Agreement (including pricing or other proposals), but only to the extent identified as Confidential Information in writing; and (b) except as may be required by applicable law or regulation, the terms of this Agreement.

5.2 Obligations. A disclosing party's Confidential Information will, for a period of three (3) years following its disclosure to the other party (except in the case of software, for which the period is indefinite): (a) not be disclosed, except to the receiving party's employees, agents and contractors having a need-to-know (but only if such agents and contractors are not direct competitors of the other party and agree in writing to use and disclosure restrictions as restrictive as this Section 5) or to the extent authorized to be revealed by law, governmental authority or legal process (but only if such disclosure is limited to that which is so authorized and prompt notice is provided to the disclosing party to the extent practicable and not prohibited by law, governmental authority or legal process); (b) be held in confidence; and (c) be used only for purposes of using the Services, evaluating proposals for new services or performing this Agreement (including in the case of AT&T to detect fraud, to check quality and to operate, maintain and enhance the network and Services).

5.3 Exceptions. The restrictions in this Section 5 will not apply to any information that: (a) is independently developed by the receiving party without use of the disclosing party's Confidential Information; (b) is lawfully received by the receiving party free of any obligation to keep it confidential; or (c) becomes generally available to the public other than by breach of this Agreement.

5.4 Privacy. Each party is responsible for complying with the privacy laws applicable to its business. AT&T shall require its personnel, agents and contractors around the world who process Eligible Participant Personal Data to protect Eligible Participant Personal Data in accordance with the data protection laws and regulations in the jurisdiction, territory or region in which the Services are provided to or consumed by Eligible Participant that are applicable to AT&T's business. If Eligible Participant does not want AT&T to comprehend Eligible Participant data to which it may have access in performing Services, AT&T strongly recommends that Eligible Participant encrypt such data so that it will be unintelligible. Eligible Participant is responsible for obtaining consent from and giving notice to its Users, employees and agents regarding Eligible Participant's and AT&T's collection and use of the User, employee, or agent information in connection with a Service. Eligible Participant will only make accessible or provide Eligible Participant Personal Data to AT&T when it has the legal authority to do so. Unless otherwise directed by Eligible Participant in writing, if AT&T designates a dedicated account representative as Eligible Participant's primary contact with AT&T, Eligible Participant authorizes that representative to discuss and disclose Eligible Participant's proprietary network information to any employee or agent of Eligible Participant without a need for further authentication or authorization.

5.5 Upon Termination. Upon termination or expiration of the Agreement for whatever reason, or upon request by the other party, each party shall immediately cease to handle such other party's Confidential Information and shall promptly return to the other party all such Confidential Information, or destroy the same, in accordance with such instructions as may be given by the other party at that time. The obligations set out in this section shall remain in force notwithstanding termination or expiration of the Agreement. The parties agree that each party has and shall maintain ownership of any intellectual property rights in its Confidential Information and no such rights will transfer in the absence of an appropriate license or other written agreement signed by both parties.

6. LIMITATIONS OF LIABILITY AND DISCLAIMERS

6.1 Limitation of Liability.

- (a) EITHER PARTY'S ENTIRE LIABILITY AND THE OTHER PARTY'S EXCLUSIVE REMEDY FOR DAMAGES ON ACCOUNT OF ANY CLAIM ARISING OUT OF AND NOT DISCLAIMED UNDER THIS AGREEMENT SHALL BE:

AT&T and Eligible Participant Confidential Information



Participation Agreement
AT&T Network Integration Services
(U.S.)

- (i) FOR BODILY INJURY, DEATH OR DAMAGE TO REAL PROPERTY OR TO TANGIBLE PERSONAL PROPERTY PROXIMATELY CAUSED BY A PARTY'S NEGLIGENCE, DIRECT DAMAGES;
- (ii) FOR BREACH OF SECTION 5 (Confidential Information), SECTION 10.1 (Publicity) OR SECTION 10.2 (Trademarks), PROVEN DIRECT DAMAGES;

FOR ANY THIRD-PARTY CLAIMS, THE REMEDIES AVAILABLE UNDER SECTION 7 (Third Party Claims);

- (iv) FOR CLAIMS ARISING FROM THE OTHER PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, PROVEN DAMAGES; OR
 - (v) FOR CLAIMS OTHER THAN THOSE SET FORTH IN SECTION 6.1(a)(i)-(iv), PROVEN DIRECT DAMAGES NOT TO EXCEED, ON A PER CLAIM OR IN THE AGGREGATE BASIS DURING ANY NINE (9) MONTH PERIOD, AN AMOUNT EQUAL TO THE TOTAL NET CHARGES INCURRED BY ELIGIBLE PARTICIPANT FOR THE AFFECTED SERVICE IN THE RELEVANT COUNTRY DURING THE NINE (9) MONTHS PRECEDING THE MONTH IN WHICH THE CLAIM AROSE
- (b) EXCEPT AS SET FORTH IN SECTION 7 (Third Party Claims) OR IN THE CASE OF A PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, NEITHER PARTY WILL BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, RELIANCE OR SPECIAL DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS, ADVANTAGE, SAVINGS OR REVENUES OR FOR INCREASED COST OF OPERATIONS.
 - (c) THE LIMITATIONS IN THIS SECTION 6 SHALL NOT LIMIT ELIGIBLE PARTICIPANT'S RESPONSIBILITY FOR THE PAYMENT OF ALL PROPERLY DUE CHARGES UNDER THIS AGREEMENT.

6.2 Disclaimer of Liability. AT&T WILL NOT BE LIABLE FOR ANY DAMAGES ARISING OUT OF OR RELATING TO: INTEROPERABILITY, ACCESS OR INTERCONNECTION OF THE SERVICES WITH APPLICATIONS, DATA, EQUIPMENT, SERVICES, CONTENT OR NETWORKS PROVIDED BY ELIGIBLE PARTICIPANT OR THIRD PARTIES; SERVICE DEFECTS, SERVICE LEVELS, DELAYS OR ANY SERVICE ERROR OR INTERRUPTION, INCLUDING INTERRUPTIONS OR ERRORS IN ROUTING OR COMPLETING ANY 911 OR OTHER EMERGENCY RESPONSE CALLS OR ANY OTHER CALLS OR TRANSMISSIONS (EXCEPT FOR CREDITS EXPLICITLY SET FORTH IN THIS AGREEMENT); LOST OR ALTERED MESSAGES OR TRANSMISSIONS; OR UNAUTHORIZED ACCESS TO OR THEFT, ALTERATION, LOSS OR DESTRUCTION OF ELIGIBLE PARTICIPANT'S (OR ITS AFFILIATES', USERS' OR THIRD PARTIES') APPLICATIONS, CONTENT, DATA, PROGRAMS, INFORMATION, NETWORKS OR SYSTEMS.

6.3 Disclaimer of Warranties. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE AGREEMENT, AT&T MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED. In addition, AT&T SPECIFICALLY DISCLAIMS ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT AND SPECIFICALLY DISCLAIMS ANY WARRANTY ARISING BY USAGE OF TRADE OR BY COURSE OF DEALING. FURTHER, AT&T MAKES NO REPRESENTATION OR WARRANTY THAT TELEPHONE CALLS OR OTHER TRANSMISSIONS WILL BE ROUTED OR COMPLETED WITHOUT ERROR OR INTERRUPTION (INCLUDING CALLS TO 911 OR ANY SIMILAR EMERGENCY RESPONSE NUMBER) AND MAKES NO GUARANTEE REGARDING NETWORK SECURITY, THE ENCRYPTION EMPLOYED BY ANY SERVICE, THE INTEGRITY OF ANY DATA THAT IS SENT, BACKED UP, STORED OR SUBJECT TO LOAD BALANCING OR THAT AT&T'S SECURITY PROCEDURES WILL PREVENT THE LOSS OR ALTERATION OF OR IMPROPER ACCESS TO ELIGIBLE PARTICIPANT'S DATA AND INFORMATION.

6.4 Application and Survival. The disclaimer of warranties and limitations of liability set forth in this Agreement will apply regardless of the form of action, whether in contract, equity, tort, strict liability or otherwise, of whether damages were foreseeable and of whether a party was advised of the possibility of such damages and will apply so as to limit the liability of each party and its Affiliates and their respective employees, directors, subcontractors and suppliers. The limitations of liability and disclaimers set out in this Section 6 will survive failure of any exclusive remedies provided in this Agreement.

7. THIRD PARTY CLAIMS

7.1 AT&T's Obligations. AT&T agrees at its expense to defend and indemnify or and either to settle any third-party claim against Eligible Participant, its Affiliates and its and their respective employees, and directors or to pay all damages that a court finally awards against such parties for a claim alleging that a Service, provided to Eligible Participant under this Agreement infringes any patent, trademark, copyright or trade secret, but not where the claimed infringement arises out of or results from: (a) Eligible Participant's, its Affiliate's or a User's content; (b) modifications to the Service by Eligible Participant, its Affiliate or a third party, or combinations of the Service with any non-AT&T services or products by Eligible Participant or others; (c) AT&T's adherence to Eligible Participant's or its Affiliate's written requirements; or (d) use of a Service in violation of this Agreement.

AT&T and Eligible Participant Confidential Information



Participation Agreement
AT&T Network Integration Services
(U.S.)

7.2 Eligible Participant's Obligations. Eligible Participant agrees at its expense to defend and either to settle any third-party claim against AT&T, its Affiliates and its and their respective employees, directors, subcontractors and suppliers or to pay all damages that a court finally awards against such parties for a claim that: (a) is in connection with Eligible Participant's, its Affiliate's or a User's access to or use of the Services and the claim is not the responsibility of AT&T under Section 7.1; (b) alleges a material breach by Eligible Participant, its Affiliate or a User of a Software license agreement.

7.3 Infringing Services. Whenever AT&T is liable under Section 7.1, AT&T may at its option either procure the right for Eligible Participant to continue using, or may replace or modify, the Service so that it is non-infringing.

7.4 Notice and Cooperation. The party seeking defense or settlement of a third-party claim under this Section 7 will provide notice to the other party promptly upon learning of any claim for which defense or settlement may be sought, but failure to do so will have no effect except to the extent the other party is prejudiced by the delay. The party seeking defense or settlement will allow the other party to control the defense and settlement of the claim and will reasonably cooperate with the defense. The defending party will use counsel reasonably experienced in the subject matter at issue and will not settle a claim without the written consent of the party being defended, which consent will not be unreasonably withheld or delayed, except that no consent will be required to settle a claim where relief against the party being defended is limited to monetary damages that are paid by the defending party under this Section 7.

8. SUSPENSION AND TERMINATION

8.1 Termination of Agreement. This Agreement may be terminated immediately upon notice by either party if the other party becomes insolvent, ceases to be a Property (in the case of Eligible Participant), is the subject of a bankruptcy petition, enters receivership or any state insolvency proceeding or makes an assignment for the benefit of its creditors.

8.2 Termination or Suspension. The following additional termination provisions apply:

- (a) **Material Breach.** If either party fails to perform or observe any material warranty, representation, term or condition of this Agreement, including non-payment of charges, and such failure continues unremedied for 30 days after receipt of notice, the aggrieved party may terminate (and AT&T may suspend and later terminate) the affected Service Components and, if the breach materially and adversely affects the entire Agreement, terminate (and AT&T may suspend and later terminate) the entire Agreement.
- (b) **Materially Adverse Impact.** If AT&T revises a Service Publication, the revision has a materially adverse impact on Eligible Participant and AT&T does not affect revisions that remedy such materially adverse impact within thirty (30) days after receipt of notice from Eligible Participant, then Eligible Participant may, as Eligible Participant's sole remedy, elect to terminate the affected Service Components on thirty (30) days' notice to AT&T, given not later than ninety (90) days after Eligible Participant first learns of the revision to the Service Publication. "Materially adverse impacts" do not include changes to non-stabilized pricing, changes required by governmental authority, or assessment of or changes to additional charges such as surcharges or taxes.
- (c) **Fraud or Abuse.** AT&T may terminate or suspend an affected Service or Service Component and, if the activity materially and adversely affects the entire Agreement, terminate or suspend the entire Agreement, immediately by providing Eligible Participant with as much advance notice as is reasonably practicable under the circumstances if Eligible Participant, in the course of breaching the Agreement: (i) commits a fraud upon AT&T; (ii) uses the Service to commit a fraud upon another party; (iii) unlawfully uses the Service; (iv) abuses or misuses AT&T's network or Service; or (v) interferes with another customer's use of AT&T's network or services.
- (d) **Infringing Services.** If the options described in Section 7.3 (Infringing Services) are not reasonably available, AT&T may at its option terminate the affected Services or Service Components without liability other than as stated in Section 7.1 (AT&T's Obligations).
- (e) **Hazardous Materials.** If AT&T encounters any Hazardous Materials at the Site, AT&T may terminate the affected Services or Service Components or may suspend performance until Eligible Participant removes and remediates the Hazardous Materials at Eligible Participant's expense in accordance with applicable law.

8.3 Effect of Termination.

- (a) Termination or suspension by either party of a Service or Service Component does not waive any other rights or remedies a party may have under this Agreement and will not affect the rights and obligations of the parties regarding any other Service or Service Component.
- (b) If a Service or Service Component is terminated, Eligible Participant will pay all amounts incurred prior to the effective date of termination.



Participation Agreement
AT&T Network Integration Services
(U.S.)

- (c) In the event Eligible Participant ceases to a Property, Eligible Participant and AT&T may enter into their own independent agreement for AT&T's products and/or services.

8.4 Termination Charges.

- (a) If Eligible Participant terminates this Agreement or an affected Service or Service Component for cause in accordance with the Agreement or if AT&T terminates a Service or Service Component other than for cause, Eligible Participant will not be liable for the termination charges set forth in this Section 8.4.
- (b) If Eligible Participant or AT&T terminates a Service or Service Component with fewer than forty-five (45) days prior to Cutover, Eligible Participant (i) will pay any pre-Cutover termination or cancellation charges set out in a Pricing Schedule or Service Publication, or (ii) in the absence of such specified charges, will reimburse AT&T for time and materials incurred prior to the effective date of termination, plus any third party charges resulting from the termination.
- (c) In the event Eligible Participant terminates the Managed Fortinet Solution at any given Site after Cutover and prior to the end of the Minimum Payment Period for any reason other than for AT&T's material breach, Eligible Participant must provide AT&T at least ninety (90) days' prior written notice and is responsible to pay for all Services rendered, expenses incurred hereunder, termination charges equal to the total Monthly Recurring Charges for the AT&T Equipment and AT&T MSS and Managed Fortinet Solution and for any applicable charges associated with early termination multiplied by the number of months remaining in the Minimum Payment Period, at the time of termination.

9. IMPORT/EXPORT CONTROL

Neither party will use, distribute, transfer, or transmit any equipment, services, software, or technical information provided under this Agreement (even if incorporated into other products) except in compliance with all applicable import and export laws, conventions, and regulations.

10. MISCELLANEOUS PROVISIONS

10.1 Publicity. Neither party may issue any public statements or announcements relating to the terms of this Agreement or to the provision of Services without the prior written consent of the other party.

10.2 Trademarks. Each party agrees not to display or use, in advertising or otherwise, any of the other party's trade names, logos, trademarks, service marks or other indicia of origin without the other party's prior written consent, which consent may be revoked at any time by notice.

10.3 Independent Contractor. Each party is an independent contractor. Neither party controls the other, and neither party nor its Affiliates, employees, agents or contractors are Affiliates, employees, agents or contractors of the other party.

10.4 Force Majeure. Neither. Except for payment of amounts due (unless Customer is unable to pay is caused because of a Force Majeure event), neither party will be liable for any delay, failure in performance, loss or damage due to fire, explosion, cable cuts, power blackout, earthquake, flood, strike, embargo, labor disputes, acts of civil or military authority, war, terrorism, acts of God, pandemic, civil unrest, acts of a public enemy, acts or omissions of carriers or suppliers, unanticipated acts of regulatory or governmental agencies or other causes beyond such party's reasonable control. If the force majeure event continues to prevent the performance of any Service Component for more than ninety (90) days, Eligible Participant may, upon notice to AT&T during the continuance of the force majeure event, terminate such Service Component so affected without liability for any termination fees, shortfall charges or cancellation charges.

10.5 Amendments and Waivers. Any supplement to or modification or waiver of any provision of this Agreement must be in writing and signed by authorized representatives of both parties. A waiver by either party of any breach of this Agreement will not operate as a waiver of any other breach of this Agreement.

10.6 Assignment and Subcontracting.

- (a) Eligible Participant may, without AT&T's consent but upon notice to AT&T, assign in whole or relevant part its rights and obligations under this Agreement to an Eligible Participant Affiliate. AT&T may, without Eligible Participant's consent but upon notice to Eligible Participant, assign in whole or relevant part its rights and obligations under this Agreement to an AT&T Affiliate. In no other case may this Agreement be assigned by either party without the prior written consent of the other party (which consent will not be unreasonably withheld or delayed). In the case of any assignment, the assigning party shall remain financially responsible for the performance of the assigned obligations.



**Participation Agreement
AT&T Network Integration Services
(U.S.)**

- (b) AT&T may subcontract to an Affiliate or a third party work to be performed under this Agreement but will remain responsible for all work performed by such subcontractor and shall ensure that such subcontractor complies with the obligations of this Participation Agreement.
- (c) In countries where AT&T does not have an Affiliate to provide a Service, AT&T may assign its rights and obligations related to such Service to a local service provider, but AT&T will remain responsible to Eligible Participant for such obligations. In certain countries, Eligible Participant may be required to contract directly with the local service provider, in which case, AT&T agrees to provide reasonable assistance to Eligible Participant in identifying and contracting with such local service provider.

10.7 Severability. If any portion of this Agreement is found to be invalid or unenforceable or if, notwithstanding Section 10.11 (Governing Law), applicable law mandates a different interpretation or result, the remaining provisions will remain in effect and the parties will negotiate in good faith to substitute for such invalid, illegal or unenforceable provision a mutually acceptable provision consistent with the original intention of the parties.

10.8 Injunctive Relief. Nothing in this Agreement is intended to or should be construed to prohibit a party from seeking preliminary or permanent injunctive relief in appropriate circumstances from a court of competent jurisdiction.

10.9 Legal Action. Any legal action arising in connection with this Agreement must be filed within five (5) years after the cause of action accrues, or it will be deemed time-barred and waived. The parties waive any statute of limitations to the contrary.

10.10 Notices. Any required notices under this Agreement shall be in writing and shall be deemed validly delivered if made by hand (in which case delivery will be deemed to have been effected immediately), or by overnight mail (in which case delivery will be deemed to have been effected one (1) business day after the date of mailing), or by first class pre-paid post (in which case delivery will be deemed to have been effected five (5) days after the date of posting), or by facsimile or electronic transmission (in which case delivery will be deemed to have been effected on the day the transmission was sent). Any such notice shall be sent to the office of the recipient set forth on the cover page of this Agreement or to such other office or recipient as designated in writing from time to time.

10.11 Governing Law and Forum Selection. This Agreement will be governed by the law of the State of Delaware, without regard to its conflict of law principles, unless a regulatory agency with jurisdiction over the applicable Service applies a different law. The United Nations Convention on Contracts for International Sale of Goods will not apply. Any action arising from or relating to this Agreement or its claimed breach shall be commenced and prosecuted only in the Supreme Court of the State of New York located in New York County, New York, and the parties consent to the exercise of personal jurisdiction by and exclusive venue in such court.

10.12 Compliance with Laws. Each party will comply with all applicable laws and regulations and with all applicable orders issued by courts or other governmental bodies of competent jurisdiction.

10.13 No Third Party Beneficiaries. This Agreement is for the benefit of Eligible Participant and AT&T and does not provide any third party (including Users) the right to enforce it or to bring an action for any remedy, claim, liability, reimbursement or cause of action or any other right or privilege.

10.14 Survival. The respective obligations of Eligible Participant and AT&T that by their nature would continue beyond the termination or expiration of this Agreement, including the obligations set forth in Section 5 (Confidential Information), Section 6 (Limitations of Liability and Disclaimers) and Section 7 (Third Party Claims), will survive such termination or expiration.

10.15 Agreement Language. The language of this Agreement is English. If there is a conflict between this Agreement and any translation, the English version will take precedence.

10.16 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to its subject matter. Except as provided in Section 2.4 (License and Other Terms), this Agreement supersedes all other agreements, proposals, representations, statements, and understandings, whether written or oral, concerning the Services or the rights and obligations relating to the Services, and the parties disclaim any reliance thereon. This Agreement will not be modified or supplemented by any written or oral statements, proposals, representations, advertisements, service descriptions or purchase order forms not expressly set forth in this Agreement.

11. CODE OF CONDUCT

AT&T maintains a Code of Conduct and a Code of Business Ethics ("Codes") and requires that its employees participate in annual compliance training. The Codes are generally consistent with IHG's Supplier Code of Conduct. AT&T shall maintain the Codes throughout the term of the Agreement and adhere to such Codes.

12. FCPA AND BRIBERY ACT



Participation Agreement
AT&T Network Integration Services
(U.S.)

AT&T maintains a Foreign Corrupt Practices Act and Anti-Bribery Compliance Policy, as well as an Anti-Money Laundering Policy ("Policies") and requires that its employees participate in annual compliance training. The Policies are consistent with and reflective of the United States Foreign Corrupt Practices Act of 1977, as amended and the UK Bribery Act of 2010. AT&T shall maintain the Policies throughout the term of the Agreement and adhere to such Policies.

13. OFAC AND OTHER SANCTIONS

13.1 In performing the obligations set forth in this Agreement, Eligible Participant and AT&T each shall at all times comply with the economic and trade sanctions administered by the United States Office of Foreign Assets Control ("OFAC"), including all Executive Orders and implementing regulations.

13.2 Eligible Participant and AT&T each represents and warrants that it is not controlled by any person or entity identified by OFAC's Specially Designated Nationals and Blocked Persons List ("OFAC Blocked Persons") or organized under the laws of a jurisdiction subject to comprehensive OFAC sanctions.

13.3 Eligible Participant and AT&T each represents and warrants that in fulfilling its obligations under this Agreement it shall not allow, facilitate, or effect any transactions or services, including without limitation provision of any travel, hospitality, or ancillary services, to any persons in violation of any United States economic and trade sanctions.

13.4 No part of any payments made under this Agreement will constitute funds obtained: (i) on behalf of any OFAC Blocked Persons, directly or indirectly, in connection with any investments, transactions, dealings, or contact with any OFAC Blocked Persons, or (ii) in violation of any United States economic sanctions and/or embargo unless AT&T is specifically authorized by OFAC to engage in transaction or dealings with such OFAC Blocked Persons or exempted by OFAC from complying with such United States economic sanctions and/or embargo.

14. DEFINITIONS

"Affiliate" of a party means any entity that controls, is controlled by or is under common control with such party.

"API" means an application program interface used to make a resource request from a remote implementer program. An API may include coding, specifications for routines, data structures, object classes, and protocols used to communicate between programs.

"AT&T Software" means software, including APIs, and all associated written and electronic documentation and data owned by AT&T and licensed by AT&T to Eligible Participant. AT&T Software does not include software that is not furnished to Eligible Participant.

"Baselining" means bringing the Microsoft (MS) operating system and Internet Explorer of the Covered Devices (defined below) to a mutually agreed upon, known, current state of patching and security policies as defined in the Proof of Concept project that preceded this scope of work.

"Covered Devices" means Eligible Participant Equipment generally consisting of one (1) server and five (5) workstations (which would constitute six Covered Devices) attached to the front-office network. AT&T will not provide the Security Services on any third party maintained equipment such as VoIP servers, Call Accounting Systems, etc.

"Customer" means IHG

"Eligible Participant Personal Data" means information that identifies an individual that Eligible Participant directly or indirectly makes accessible to AT&T and that AT&T collects, holds or uses in the course of providing the Services.

"Cutover" means the date Eligible Participant's obligation to pay for Services begins.

"Effective Date" of this Agreement means the date on which the last party signs the Agreement unless a later date is required by regulation or law.

"Eligible Participant" has the meaning set forth in the Master Agreement.

"Managed Security Services" or **"MSS"** means security-related Services provided by AT&T to Eligible Participants as defined in the scope of work below.

"Minimum Payment Period" or **"MPP"** means the **sixty (60) months** an Eligible Participant is required to pay recurring charges for the MSS. The Minimum Payment period for an Eligible Participant begins on the commencement date of the applicable MSS term.

"Minimum Retention Period" or **"MRP"** means the Minimum Retention Period identified for a Service Component in the Pricing Schedule or Service Publication during which Eligible Participant is required to maintain service to avoid the payment (or repayment) of certain credits, waived charges or amortized charges.

"Property(ies)" means any hotel(s), resort(s), and other temporary lodging facility(ies) that is/are either (i) owned or controlled by Customer (or Customer affiliate), (ii) operated or managed by Customer (or a Customer affiliate) pursuant



Participation Agreement
AT&T Network Integration Services
(U.S.)

to a property management agreement (or similar contractual arrangement) with the owner(s) thereof, (iii) the subject of a franchise or similar agreement with Customer (or a Customer affiliate) pursuant to which Customer (or a Customer affiliate) has authorized the site or facility to operate under one of Customer's (or a Customer affiliate's) trademarks or trade names, or (iv) subject to a joint venture arrangement whereby Customer (or a Customer affiliate) maintains an ownership interest of twenty percent (20%) or higher in such joint venture.

"Purchased Equipment" means equipment or other tangible products Eligible Participant purchases under this Agreement, including any replacements of Purchased Equipment provided to Eligible Participant. Purchased Equipment also includes any internal code required to operate such Equipment. Purchased Equipment does not include Software but does include any physical media provided to Eligible Participant on which Software is stored.

"Service Component" means an individual component of a Service provided under this Agreement.

"Service Publications" means Service Guides and the AUP.

"Site" means a physical location, including Eligible Participant's collocation space on AT&T's or its Affiliate's or subcontractor's property, where AT&T installs or provides a Service.

"Software" means AT&T Software and Vendor Software.

"SOW Term" means the five (5) year period after the Effective Date of this Participation Agreement until all Services provided hereunder expire or are otherwise terminated according to the terms herein. Each new Eligible Participant must execute a Participation Agreement with an initial minimum term.

"Third-Party Service" means a service provided directly to Eligible Participant by a third party under a separate agreement between Eligible Participant and the third party.

"Third Party Software" means Software that Customer and or Eligible Participant licenses from a third party.

"Vendor Software" means software, including APIs, and all associated written and electronic documentation and data AT&T furnishes to Eligible Participant, other than AT&T Software.



**Participation Agreement
AT&T Network Integration Services
(U.S.)**

**Attachment 2
PS Excerpts**

Statement of Work

1. Scope

AT&T will provide a managed Fortinet solution to Eligible Participant. In addition, AT&T will resell the CrowdStrike Complete Third-Party Software ("CrowdStrike Complete") to Eligible Participant and will provide management of the Third-Party Software as Customer requires. AT&T will provide other managed security components per the full Customer scope of work detailed on Customer's portal Merlin and is incorporated herein by reference. In order to access the full scope of work for this project, login to Customer's portal Merlin and type "AT&T SOW" in the search box. Any changes and associated pricing changes will require execution via the Change Control process described in Section 7 below. AT&T will deploy and manage the MSS for the Eligible Participant's front office ("FO") environment (also referred to as the Property Management System (PMS) network); the Covered Devices in the FO environment to which Base Pricing applies consists of one (1) server and five (5) workstations (described in pricing tables below). AT&T shall optionally provide Active Directory (AD) Services as part of the AT&T FastConnect set of services, as detailed in the full scope of work to meet Customer's requirement for access control services and high-quality support for the access control management solution. AT&T shall optionally provide the Managed Token Remote Access Services & Managed Back-up Services (One Safe Place) as defined in the full scope of work.

2. AT&T Responsibilities

The full scope of work for this project which details AT&T responsibilities is located on Customer's portal Merlin. In order to access the full scope of work for this project, login to Customer's portal Merlin and type "AT&T SOW" in the search box.

3. Service Level Objectives

The full scope of work for this project which details Service Level Objectives is located on Customer's portal Merlin. In order to access the full scope of work for this project, login to Customer's portal Merlin and type "AT&T SOW" in the search box.

4. Service Hours

The Services provided hereunder shall be performed Monday through Friday, 9:00 a.m. to 5:00 p.m., local time, excluding designated AT&T holidays ("Normal Business Hours" or "NBH"), unless otherwise noted herein.

| AT&T Designated Holidays in the US | Date Observed |
|---|--------------------------|
| New Year's Day | January 1 |
| Martin Luther King Jr. Day | January 17 |
| Presidents' Day | February 21 |
| Memorial Day | Last Monday in May |
| Independence Day | July 4 |
| Labor Day | 1st Monday in September |
| Thanksgiving Day | 4th Thursday in November |
| Day after Thanksgiving | 4th Friday in November |
| Christmas Day | December 25 |

Hourly rates for Services provided after NBH ("aNBH") are set forth below; AT&T will invoice Customer at this rate for any such Services requested in writing by Customer.

5. Eligible Participant & Customer Responsibilities

To manage the activities outlined in this Participation Agreement that are related to the Customer's project on time and within financial limitations, Customer and Eligible Participant assigned roles and responsibilities must be fulfilled in an effective and efficient manner. Customer is responsible for providing required information to enable AT&T to complete this project. Customer should assure that all Sites are in compliance with Customer's Corporate IT Standards and are capable of accepting and operating properly with the AT&T MSS.

- (a) Customer will provide AT&T with reasonable access to Customer premises, or arrange Eligible Participants to provide access, during Normal Business Hours as needed and shall provide office space to include desks, chairs, as well as access to printers, copiers, and phone lines while on-site at no charge. In addition, AT&T



**Participation Agreement
AT&T Network Integration Services
(U.S.)**

may conduct the research and other work from a remote location. Customer or Eligible Participant will provide authorized personnel on-site during any software installation and Testing.

- (b) For each Eligible Participant Site to be deployed, Customer will provide Local Site Contact name, telephone number, address, and email for both a primary and backup local Site Contact to facilitate local scheduling issues, Equipment delivery confirmation, and other Site-specific details.
- (c) Eligible Participant will perform all Site preparation activities including, but not limited to, power, core drilling, ventilation, proper environmental as per the Equipment manufacturer's specifications.
- (d) Eligible Participant will provide to AT&T the login and password information to all equipment that is related to the MSS provided in this SOW, including both basic access and modification access.
- (e) Eligible Participant will assume responsibility for the network infrastructure upon completion of the Services provided in this SOW.
- (f) Eligible Participant is responsible to reboot the Covered Device after the system receives patches from the patching application. AT&T cannot be held responsible for the Service performance if the Covered Devices are not rebooted after a patch is loaded.
- (g) Eligible Participant will provide IP connectivity to the primary interfaces of the software at all other locations.

6. Project Governance

6.1 Change Control Process

- (a) AT&T, Customer, and Eligible Participant will manage all changes to this SOW through a written change request process ("Change Control Process"). Either party must submit change requests via email, and the other party respond via email.
- (b) The party requesting the change must submit a written request (email is acceptable) to the other party and the receiving party shall issue a written response (email is acceptable) within five (5) business days of the receipt of the request, including whether the receiving party accepts or rejects the request and/or any changes to the terms and conditions. Once mutually agreed, the parties must document such agreement via email.

6.2 Engagement Contacts

(a) Customer:

- Malvin Eanes
- Manager Network & Security Operations
- Three Ravinia Drive Atlanta GA 30346
- 678-746-0069 (malvin.eanes@ihg.com)

(b) AT&T:

- Scott Hullett
- Network Integration Engagement Manager
- 410 W. Magnolia Ave, Knoxville, TN 37917
- 404-281-2942 (sh0704@att.com)

7. Charges

7.1 Schedule of Charges

AT&T will invoice the MRC listed in Schedule 1, for the Minimum Payment Period.

| Schedule 1 | # of Servers & Workstations | Term (Months) | Platform/Services | Pricing Monthly Recurring Charge |
|------------------------------|----------------------------------|------------------|---|----------------------------------|
| Fortinet 61F | | 60 mos/per site | AT&T Equipment – Fortinet 61F | \$42.57 USD per Site |
| Base Rate (1-6 Devices) | Up to: - 1 Server - 5 PC's | 60 mos/ per Site | AT&T MSS and Managed Fortinet Solution • Assumes up to 1 Server and 5 Workstations • Baselineing/Conversion | \$102.00 USD per Site |
| Additional PC's or Servers** | | 60 mos/ per Site | AT&T MSS – over 6 devices • Per device over 6 devices Baselineing/Conversion | \$20.00 USD per device |



**Participation Agreement
AT&T Network Integration Services
(U.S.)**

| | | | | |
|--|--|---------------------|---|---------------------|
| FastConnect Consolidated Billing Charge | | 60 mos/ per Site | <ul style="list-style-type: none"> Consolidated custom billing of multiple FastConnect suite of services on a single invoice presented to each Site on a monthly basis | \$5.00 USD per Site |
|--|--|---------------------|---|---------------------|

| | | | |
|---------------------------------------|--|--|---------------------------------|
| Set-up Charges (Non-Recurring) | Set-up Charges for New Managed Fortinet Locations | | Pricing One Time Charges |
| | <ul style="list-style-type: none"> Managed Fortinet Enablement Charge | | \$1,200.00 USD per location |

Optional Managed Active Directory Services:

| | | | | |
|--|--|---------------------|---|-------------------|
| Active Directory (AD) (1-6 Devices) | Up to: - 1 Server - 5 PC's - 10 Users | 60 mos/ per Site | <ul style="list-style-type: none"> Active Directory Deployment Managed MS Active Directory Automated Password Reset Tier 2/3 Helpdesk Support | \$17.75 per Site |
| Additional AD PC's or Servers | | 60 mos/ per Site | <ul style="list-style-type: none"> Per device over 6 devices Managed MS Active Directory Automated Password Reset | \$2.00 per device |
| Add'l Active Directory Users | | 60 mos | <ul style="list-style-type: none"> Per User over 10 Users per Site Managed MS Active Directory Automated Password Reset | \$1.25 per User |

Optional Managed Token Subscription Fee (Remote Access):

| | | |
|------------------------------|---|--------------------------------|
| Remote Access Charges | Remote Access Charges | Pricing Monthly Charges |
| | <ul style="list-style-type: none"> Managed Token Subscription Charge | \$4.95 USD per month, per User |
| | <ul style="list-style-type: none"> Managed FortiClient | \$7.95 USD per month, per User |

Optional Managed Remote Back-up Services (One-Safe Place):

| One Safe Place | Data Size (GB) | Term (Months) | Platform/Services | Pricing (Monthly Recurring Charge (MRC)) |
|-------------------------|-----------------------|----------------------|--|---|
| | 5-20 | 60 mos/ per Site | <ul style="list-style-type: none"> AT&T Managed Remote Back-up Services | \$29.00 per Site |
| | 21-49 | 60 mos/ per Site | <ul style="list-style-type: none"> AT&T Managed Remote Back-up Services | \$32.00 per Site |
| | 50-89 | 60 mos/ per Site | <ul style="list-style-type: none"> AT&T Managed Remote Back-up Services | \$38.00 per Site |
| | 90-110 | 60 mos/ per Site | <ul style="list-style-type: none"> AT&T Managed Remote Back-up Services | \$62.00 per Site |
| | 111-140 | 60 mos/ per Site | <ul style="list-style-type: none"> AT&T Managed Remote Back-up Services | \$68.00 per Site |
| | Add'l 100 GB | | <ul style="list-style-type: none"> Add'l GB (per 100GB) | \$35/per each add'l 100GB |
| Optional Pricing | | | Services | Pricing (Non-Recurring Charge (NRC)) |



**Participation Agreement
AT&T Network Integration Services
(U.S.)**

| | | | | |
|-------------------------------------|--|--|---|---------------------|
| USB Restore | | | <ul style="list-style-type: none"> Unreturned USB Drive | \$170.00 |
| USB Shipping | | | <ul style="list-style-type: none"> Shipping – Same Day (Next available flight) Shipping – Next Day (by 9AM) | \$300.00 \$60.00 |
| Data Return upon Termination | | | <ul style="list-style-type: none"> Data Return on Termination | \$400.00 |

Additional Charges:

| Set-up Charges | Set-up Charges per event | Pricing One Time Charges |
|-----------------------|---|---------------------------------|
| | <ul style="list-style-type: none"> Broadband Support Registration | \$50.00 per location |
| | <ul style="list-style-type: none"> Security Set-up and Configuration Fee | \$89.00 per Site |

| Other Charges | Other One Time Charges per event | Pricing One Time Charges |
|----------------------|--|---------------------------------|
| | <ul style="list-style-type: none"> Time and Materials Pricing/Hourly (Normal Business Hours) | \$200.00 per Hour |
| | <ul style="list-style-type: none"> Time and Materials Pricing/Hourly (Outside of Normal Business Hours) | \$275.00 per Hour |

| Description | Pricing Monthly Charges |
|--|--------------------------------|
| <ul style="list-style-type: none"> Additional Hourly Rate – On-Site – NBH – billed in 15 min increments (US) | \$115.00 USD/hour |
| <ul style="list-style-type: none"> Site Reschedule/Customer Not Ready | \$300.00 USD/incident |
| <ul style="list-style-type: none"> Site Revisit | \$335.00 USD/incident |
| <ul style="list-style-type: none"> Site installation expedite – less than 5 business days | \$200.00 USD |
| <ul style="list-style-type: none"> Next Business Day – On-site support 2 hours (US) | \$500.00 USD |
| <ul style="list-style-type: none"> Next Business Day – On-site support hourly beyond 2 hours (US) | \$250.00 USD/hour |

7.2 Pricing Terms and Conditions

- (a) AT&T will charge the rates in the Schedules above for a maximum of twenty (20) additional PC's or servers for up to seventy-five (75) additional Covered Devices per Eligible Participant. If an Eligible Participant has more than seventy-five (75) additional Covered Devices, then, upon request, AT&T will provide a custom MRC for that Eligible Participant. Any such custom MRC shall be mutually agreed upon, require a Change Order to this Addendum and upon effective will apply for the remainder of the Minimum Payment Period.
- (b) Installation and Baseline will be performed during Normal Business Hours. If these Services are needed after Normal Business Hours, the Eligible Participant will pay the outside of Normal Business Hours rate on a Time and Materials basis for all such Services.
- (c) AT&T has developed "Base Rate", described in Schedule 1 herein, based on the number of Covered Devices at each Eligible Participant Site. AT&T estimates that each new Eligible Participant (NHOP) Site will take 2 hours to install, configure and baseline. Any deviation (i.e. more than 1 hour over estimates) will be invoiced in fifteen (15) minute increments to each Eligible Participant at the Time and Material rates set forth above.
- (d) All prices are in U.S. dollars.
- (e) Pricing is based on the currently defined SOW. Any additions or changes to this SOW will necessitate changes in pricing. It is also assumed that no project delays occur that would require AT&T to stop work. AT&T will not be held financially responsible for project delays outside of its control.
- (f) Travel and related expenses: The Eligible Participant is responsible for all travel related expenses associated with the SOW and POC that will be invoiced to the Eligible Participant at cost as a separate line item on the invoice. AT&T personnel will incur travel expenses only after receiving permission from the Eligible Participant's authorized Project Manager.



**Participation Agreement
AT&T Network Integration Services
(U.S.)**

(g) AT&T will begin invoicing the Monthly Recurring Charges to each Eligible Participant upon completion of the installation. AT&T will invoice monthly thereafter.

8. Engagement Assumptions

This SOW, including but not limited to the rates and charges, is based on the following assumptions.

- (a) AT&T may use proprietary tools and software in the course of providing this Service. Pricing provided herein does not include the sale, licensing, or transfer of any such tools and software to Eligible Participant and no such sale, licensing or transfer shall occur.
- (b) AT&T is not responsible for any other third party applications which may be impacted by the security software or this MSS.

10. CrowdStrike Pass-Through Terms and Conditions

AT&T shall pass through to Customer any warranties for third-party software available from the manufacturer or licensor. The manufacturer or licensor, and not AT&T, is responsible for any such warranty terms and commitments. ALL SOFTWARE IS OTHERWISE PROVIDED TO CUSTOMER ON AN "AS IS" BASIS. Warranties are revised from time to time.

11. Disclaimer

Eligible Participant acknowledges and agrees that any virus-scanning process and any security software -- including the CrowdStrike Third Party Software -- are reactive measures, and further, acknowledges and understands that CrowdStrike Third Party Software is not one hundred percent effective in preventing business impact from viruses and other security attacks. In the event a virus or other security attack penetrates Eligible Participant's network, Eligible Participant is solely responsible for repair of all infected computer systems.



IHG CrowdStrike End
User Agreement.pdf

EXHIBIT I

**EXHIBIT I
STATE ADDENDA**

CALIFORNIA ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

OUR WEBSITES HAVE NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENTS OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT www.dfpi.ca.gov.

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of California:

ITEM 6 OTHER FEES

1. The highest interest rate permitted under California law is 10%.

ITEM 11 FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

The Antitrust Law Section of the Office of the California Attorney General views maximum price agreements as per se violations of the Cartwright Act. As long as this represents the law of the State of California, we will not interpret the License Agreement as permitting or requiring maximum price limits.

ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

1. California Business and Professions Code sections 20000 through 20043 provide rights to the franchisee concerning termination, transfer or non-renewal of a franchise. If the franchise agreement contains a provision that is inconsistent with the law, the law will control.
2. The License Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et seq).
3. The License Agreement contains a provision requiring application of the laws of Georgia. This provision may not be enforceable under California law.
4. The License Agreement requires venue to be limited to Georgia. This provision may not be enforceable under California law.
5. California Corporations Code, Section 31125 requires us to give you a disclosure document, approved by the Department of Financial Protection and Innovation before we ask you to consider a material modification of your License Agreement.
8. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE LICENSE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT.
9. California Corporations Code, Section 31119, states that it is unlawful to sell any franchise/license in California that is subject to registration under this law without first providing to the prospective licensee, at least 14 days prior to the execution by the prospective licensee of any binding license or other agreement, or at least 14 days prior to the receipt of any consideration, whichever occurs first, a copy of the offering circular, together with a copy of all proposed agreements relating to the sale of the license.
10. Neither Holiday nor any person or franchise broker disclosed in Item 2 of the Disclosure Document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling such persons from membership in such association or exchange.
11. Prospective licensees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of

Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a License Agreement restricting venue to a forum outside the State of California.

OTHER

1. The License Agreement contains a provision requiring you to waive your right to punitive damages against Holiday any of its representatives, limiting your recovery to actual damages. Under California Corporations Code section 31512, this provision is not enforceable in California for any claims you may have under the California Franchise Investment Law.
2. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of Holiday. This provision supersedes any other term of any document executed in connection with the franchise.

HAWAII ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

THESE FRANCHISES WILL BE OR HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS OR A FINDING BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE FRANCHISE DISCLOSURE DOCUMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS FRANCHISE DISCLOSURE DOCUMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

- A. This proposed registration is exempt from the registration requirements of the states of California, Illinois, Indiana, Maryland, New York, North Dakota, Rhode Island, and Washington, and the states of Connecticut, Florida, Iowa, Maine, North Carolina, Ohio, Oklahoma, and South Carolina.
- B. This proposed registration is or will shortly be on file in the states of Hawaii, Minnesota, Virginia and Wisconsin; notice of filing is in effect in Michigan.
- C. No states have refused, by order or otherwise, to register these franchises.
- D. No states have revoked or suspended the right to offer these franchises.
- E. The proposed registration of these franchises has not been withdrawn in any state.
- F. No release language set forth in the License Agreement will relieve us or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Hawaii.

ILLINOIS ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Franchise disclosure document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Illinois:

ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

1. Notice Required By Law

THE TERMS AND CONDITIONS UNDER WHICH YOUR FRANCHISE CAN BE TERMINATED AND YOUR RIGHTS UPON NON-RENEWAL MAY BE AFFECTED BY ILLINOIS LAW, 815 ILCS 705/19 AND 705/20.

2. The provisions of the License Agreement and all other agreements concerning governing law, jurisdiction, venue and choice of law will not constitute a waiver of any right conferred upon Franchisee by the Illinois Franchise Disclosure Act. The Illinois Franchise Disclosure Act will govern the Franchise Agreement with respect to Illinois franchisees.
3. Section 41 of the Illinois Franchise Disclosure Act states that "any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of this Act is void".
4. Your rights upon termination are set forth in Section 19 of the Illinois Franchise Disclosure Act.

**ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO
THE MARYLAND FRANCHISE REGISTRATION AND DISCLOSURE LAW**

ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

1. The general release language contained in the License Agreement shall not relieve the Licensor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Maryland.
2. The License Agreement provides that it may be terminated immediately upon, among other things, the Licensee commencing any case, proceeding or other action seeking reorganization, etc. under any law relating to bankruptcy, etc. This provision may not be enforceable under federal law relating to bankruptcy.
3. The laws of the State of Maryland may supersede the License Agreement, including the areas of termination and renewal of the License.
4. Any claims arising under the Maryland Franchise Registration and Disclosure Laws must be brought within three years after the grant of the License.

OTHER

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

MINNESOTA ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document or Franchise Agreement, the following provisions will supersede and apply:

ITEM 13 TRADEMARKS

1. The Minnesota Department of Commerce requires that the Licensor (i.e., Holiday) indemnify Minnesota licensees against liability to third parties resulting from claims by third parties that the Licensee's use of Holiday's trademark infringes trademark rights of the third party. Holiday does not indemnify against the consequences of Licensee's use of the Holiday's trademark except in accordance with the requirements of the License, and, as a condition to indemnification, Licensee must provide notice to Holiday of any such claim within ten (10) days and tender the defense of the claim to Holiday. If Holiday accepts the tender of defense, Holiday has the right to manage the defense of the claim including the right to compromise, settle or otherwise resolve the claim, and to determine whether to appeal a final determination of the claim.

ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

1. Minn. Stat. §80C.21 and Minn. Rule 2860.4400J prohibit the Franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring you to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the disclosure document or agreement(s) can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum or remedies provided for by the laws of the jurisdiction.
2. No release language set forth in the franchise disclosure document, in Section 13.H. of the License Agreement or anywhere else in the License Agreement will relieve Holiday or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Minnesota.
3. With respect to franchises governed by Minnesota law, Holiday will comply with Minnesota Statutes, Section 80C.14, subdivisions 3, 4, and 5 which require, except in certain specified cases, that a licensee be given 90 days notice of termination (with 60 days to cure) and 180 days notice for non-renewal of the License.
4. Liquidated damages and termination penalty provisions are deleted from Licenses issued in the State of Minnesota.

ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS

None of the explanatory statements made in Item 19 are meant to disclaim the credibility of the financial performance representations set forth therein or diminish licensee's right to rely on Item 19's representations, data and bases.

OTHER

The term "licensee" is a term of art. Holiday's use of the term "licensee" throughout this disclosure document is not meant to (nor does it in any way) diminish the licensee's standing as a "franchisee" as that term is defined under Minnesota franchise law. Licensees are entitled to all rights and protections afforded to franchisees under Minnesota franchise law.

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

NEW YORK ADDENDUM TO DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Disclosure Document or Franchise Agreement, the following provisions will supersede and apply to all franchises offered and sold under the laws of the State of New York:

HOLIDAY MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE PROSPECTUS. HOWEVER, HOLIDAY CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE LICENSEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS PROSPECTUS.

HOLIDAY REPRESENTS THAT THE PROSPECTUS DOES NOT KNOWINGLY OMIT ANY MATERIAL FACT OR CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT.

ITEM 2. BUSINESS EXPERIENCE

Item 2 of the Disclosure Document lists the directors, principal officers and other executives who will have management responsibility in connection with the operation of the Holiday's business relating to the licenses offered by this disclosure document, with a statement for each regarding his principal occupations over the past five years.

ITEM 3. LITIGATION

Except as disclosed in Item 3 of the FDD, neither Holiday, its affiliates nor any person named in Item 2 above has pending any administrative, criminal or material civil action (or a significant number of civil actions irrespective of materiality) alleging a violation of any franchise law, securities law, fraud, embezzlement, fraudulent conversion, restraint of trade, unfair or deceptive practices, misappropriation of property or comparable allegations.

Neither Holiday, its affiliates nor any person named in Item 2 above has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the ten year period immediately preceding the application for registration, has been convicted of a misdemeanor or pleaded nolo contendere to a misdemeanor charge or been held liable in a civil action by final judgment or been the subject of a material complaint or other legal proceeding, if such misdemeanor conviction or charge or civil action, complaint or other legal proceeding involved violation of any franchise law, securities law, fraud, embezzlement, fraudulent conversion, restraint of trade, unfair or deceptive practices, misappropriation of property or comparable allegations.

Except as disclosed in Item 3 of the FDD, neither Holiday, its affiliates, nor any person named in Item 2 above is subject to any currently effective injunctive or restrictive order or decree relating to franchises in general or the license offered or under any federal or state franchise, securities, antitrust, trade regulation or trade practice law as a result of a concluded or pending action or proceeding brought by a public agency.

ITEM 4. BANKRUPTCY

Neither Holiday nor any predecessor, affiliate, officer or general partner of Holiday has, during the ten year period immediately preceding the date of this disclosure document, (a) filed as debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code; (b) obtained a discharge of its debts under the bankruptcy code; or (c) was a principal officer of a company or a general partner in a partnership that either filed as a debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within 1 year after the officer or general partner of Holiday held this position in the company or partnership.

ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

1. You may utilize whatever legal rights you may possess to suspend or discontinue operations due to a breach by the Franchisor and you may terminate the Agreement on any grounds available by law.

2. The requirements of Section 13.B of the License Agreement that you consent to the entry of an injunction are modified in the State of New York to provide only that you consent to the seeking of such an injunction.

NORTH DAKOTA ADDENDUM TO DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of North Dakota:

1. The laws of the State of North Dakota supersede any provisions of the License Agreement or Georgia law if such provisions are in conflict with North Dakota law. The License Agreement will be governed by North Dakota law, rather than Georgia law, as stated in Item 17(w) of the Franchise Disclosure Document, Section 13.B of the License Agreement (“Binding Effect, Consent to Jurisdiction and Forum Selection, Choice of Law”).
2. Any provision in the License Agreement which designates jurisdiction or venue or requires the Licensee to agree to jurisdiction or venue, in a forum outside of North Dakota, is deleted from License Agreements issued in the State of North Dakota.
3. No release language set forth in the License Agreement shall relieve Holiday or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of North Dakota.
4. Item 17(i) of the Franchise Disclosure Document, Section 11.E (“Payment of Liquidated Damages”) of the License Agreement may require licensee to pay liquidated damages. This requirement is deleted from all License Agreements used in the State of North Dakota.
5. Item 17(v) of the Franchise Disclosure Document and Section 13.B.1 of the License Agreement (“Binding Effect, Consent to Jurisdiction and Forum Selection, Choice of Law”) each require that the License agreements used in the State of North Dakota.
6. Sections 13.B.2 and 13.B.3 of the License Agreement (“No Jury Trials”) and (“No Punitive Damages”) requires the licensee to consent to a waiver of trial by jury and punitive damages. This requirement is deleted from all License Agreements used in the State of North Dakota.

RHODE ISLAND ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Rhode Island.

ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

§19-28.1.-14 of the Rhode Island Franchise Investment Act provides that "A provision in a License Agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

Any provision in the License which designates the governing law as that of any state other than the State of Rhode Island is deleted from Licenses issued in the State of Rhode Island.

VIRGINIA ADDENDUM TO THE DISCLOSURE DOCUMENT

In recognition of the restrictions contained in Article 13.1-564 of the Virginia Retail Franchising Act, the Franchise Disclosure Document for use in the Commonwealth of Virginia shall be amended as follows:

Additional Disclosure: The following statements are added to Item 17. h

Pursuant to Article 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the franchise agreement do not constitute "reasonable cause" as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

WASHINGTON ADDENDUM TO THE DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Washington:

1. If any of the provisions in the franchise disclosure document or license agreement are inconsistent with the relationship provisions of RCW 19.100.180 or other requirements of the Washington Franchise Investment Protection Act, the provisions of the Act will prevail over the inconsistent provisions of the franchise disclosure document and franchise agreement with regard to any license sold in Washington.
2. In any arbitration or mediation involving a license purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
3. A release or waiver of rights executed by a licensee will not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the Franchise Agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, and rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
4. The state of Washington has a statute, RCW 19.100.180 which may supersede the License Agreement in your relationship with Holiday including the areas of termination of your franchise. There may also be court decisions which may supersede the License Agreement in your relationship with the Franchisor including the areas of termination of your franchise.
5. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW shall prevail.
6. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
7. Holiday will have no obligation upon the expiration of your License Agreement to offer the licensee a continued right to operate its Hotel, and the licensee may be required at that time to stop operating its Hotel and to comply with all post-termination obligations.
8. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
9. RCW 49.62.060 prohibits Holiday from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.
10. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf

of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

WISCONSIN ADDENDUM TO DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Wisconsin:

1. The following shall apply to License Agreements in the State of Wisconsin:
 - a. The Wisconsin Fair Dealership Act, Wisconsin Statutes, Chapter 135 shall apply to and govern the provisions of License Agreements issued in the State of Wisconsin.
 - b. That Act's requirement, including the requirements that, in certain circumstances, a franchisee receives ninety (90) days' notice of termination, cancellation or substantial change in competitive circumstances, and sixty (60) days to remedy claimed deficiencies, shall supersede the requirements of Article 12 of the License Agreement ("Termination") to the extent they may be inconsistent with the Act's requirements.

EXHIBIT J

State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

| State | Effective |
|--------------|------------------|
| California | |
| Hawaii | Pending |
| Illinois | |
| Indiana | |
| Maryland | Pending |
| Michigan | |
| Minnesota | Pending |
| New York | |
| North Dakota | Pending |
| Rhode Island | Pending |
| South Dakota | Pending |
| Virginia | Pending |
| Washington | Pending |
| Wisconsin | Pending |

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

EXHIBIT K

**EXHIBIT K
RECEIPT
HOLIDAY INN/HOLIDAY INN EXPRESS/HOLIDAY INN RESORT**

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Holiday Hospitality Franchising, LLC offers you a franchise, it must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

New York requires that we give you this disclosure document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Holiday Hospitality Franchising, LLC does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the state agency listed on Exhibit E.

The franchisor is Holiday Hospitality Franchising, LLC, located at Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346. Its telephone number is (770) 604-2000.

Issuance date: March 28, 2024

The franchise seller for this offering is [name]_____, [title]_____, Holiday Hospitality Franchising, LLC, Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346, (770) 604-2000.

Holiday Hospitality Franchising, LLC authorizes the respective state agencies identified on Exhibit D to receive service of process for it in the particular state.

I received a disclosure document dated March 28, 2024 that included the following Exhibits:

- A Application Letter Form
- B License Agreement, Brand Specific Provisions to License Agreement and State Addenda
- C Master Technology Services Agreement & Joinder Agreements
- D Agents for Service of Process
- E State Franchise Administrators
- F1 List of Current Franchisees
- F2 List of Former Franchisees
- G1 Financial Statements of Holiday Hospitality Franchising, LLC
- G2 Financial Statements of Six Continents Hotels, Inc.
- H Ancillary Agreements
 - H1 IHG Voice Reservation Service Agreement
 - H2 Revenue Services Agreement and Commercial Services Agreement
 - H3 Branded F&B Participation Agreement
 - H4 Coca-Cola Participation Agreement
 - H5 NGP Participation Agreements
 - H6 Form IHG Direct Hotel Participation Agreement
 - H7 Form IHG WiFi Connect Agreement
 - H8 Oracle New Account Setup Form
 - H9 AT&T Participation Agreement
- I State Addenda to Disclosure Document
- J State Effective Dates Page
- K Receipts

Dated: _____

PROSPECTIVE FRANCHISEE:

Signature

Print Name

Company Name

Title with Company

Address

Address

Please return the signed receipt by completing all of the blanks above and mailing it to Attn. Franchise Sales, Holiday Hospitality Franchising, LLC, Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346, (770) 604-2000.

March 28, 2024 (_____)

Location # - Internal Use Only

**EXHIBIT K
RECEIPT
HOLIDAY INN/HOLIDAY INN EXPRESS/HOLIDAY INN RESORT**

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Holiday Hospitality Franchising, LLC offers you a franchise, it must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

New York requires that we give you this disclosure document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Holiday Hospitality Franchising, LLC does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the state agency listed on Exhibit E.

The franchisor is Holiday Hospitality Franchising, LLC, located at Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346. Its telephone number is (770) 604-2000.

Issuance date: March 28, 2024

The franchise seller for this offering is [name]_____, [title]_____, Holiday Hospitality Franchising, LLC, Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346, (770) 604-2000.

Holiday Hospitality Franchising, LLC authorizes the respective state agencies identified on Exhibit D to receive service of process for it in the particular state.

I received a disclosure document dated March 28, 2024 that included the following Exhibits:

- A Application Letter Form
- B License Agreement, Brand Specific Provisions to License Agreement and State Addenda
- C Master Technology Services Agreement & Joinder Agreements
- D Agents for Service of Process
- E State Franchise Administrators
- F1 List of Current Franchisees
- F2 List of Former Franchisees
- G1 Financial Statements of Holiday Hospitality Franchising, LLC
- G2 Financial Statements of Six Continents Hotels, Inc.
- H Ancillary Agreements
 - H1 IHG Voice Reservation Service Agreement
 - H2 Revenue Services Agreement and Commercial Services Agreement
 - H3 Branded F&B Participation Agreement
 - H4 Coca-Cola Participation Agreement
 - H5 NGP Participation Agreements
 - H6 Form IHG Direct Hotel Participation Agreement
 - H7 Form IHG WiFi Connect Agreement
 - H8 Oracle New Account Setup Form
 - H9 AT&T Participation Agreement
- I State Addenda to Disclosure Document
- J State Effective Dates Page
- K Receipts

Dated: _____

PROSPECTIVE FRANCHISEE:

Signature

Print Name

Company Name

Title with Company

Address

Address

Please return the signed receipt by completing all of the blanks above and mailing it to Attn. Franchise Sales, Holiday Hospitality Franchising, LLC, Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346, (770) 604-2000.

March 28, 2024 (_____)
Location # - Internal Use Only