

TERMS AND CONDITIONS OF REAL RATE AGREEMENT

1.1 Product/Service. Real Rate as a product of GlobRes will display, when available, relevant and agreed upon data on a hotel's homepage.

1.2 Live Date. For the purpose of this agreement the live date is activated when the Real Rate script is sent to the provided e-mail account of the client. It is the client's duty to install the Real Rate script on their homepage.

1.3 New or Enhanced Features. GlobRes may implement enhancements, add new features and/or make changes to its Real Rate product. GlobRes reserves the right to charge an additional fee for such enhancements, features and/or changes should the same be accepted by the client.

2.1 Payment for Services. Customer agrees to pay GlobRes on receipt of their invoice. The client is directly responsible for the payment of any/all bank or transaction charges. GlobRes may at its sole discretion apply a late charge in the amount of 1.5 % per month for any unpaid amounts beyond the due date. GlobRes may disconnect RealRate for non payment or late payment of its invoices. However, RealRate will continue to be charged as if continuously delivered according to the full duration of the contract.

2.2 Electronic Invoicing. GlobRes will submit invoices by e-mail.

2.3 Recovery Costs. The client agrees to pay all costs including legal, court and collection company fees if GlobRes should have to pursue the client for the recovery of unpaid invoices.

3.1 Term. The initial term of this agreement shall commence upon the Live Date or as stipulated .

3.2 Renewal and Fee Increases. This agreement shall automatically renew unless written notice of termination is given by either the client or GlobRes no less than ninety (90) days prior to expiration. It is also agreed that the agreed price may be increased should the inflation rate in the client's country increase by more than 5%.subsequent to the live date.

4.1 Publicity. Globres may display "powered by GlobRes.com" on its RealRate product.

4.2 Proprietary Rights GlobRes. Web site content, software, documentation and copy are subject to trademark, copyright and patent protection, and other proprietary rights. The client acknowledges that it acquires no rights or licenses with regard to GlobRes, including but not limited to Real Rate, website content, software, documentation and copy except as granted under this agreement.

4.3 Taxes. All pricing and fees under this agreement are exclusive of taxes. The client will pay directly or reimburse GlobRes for any Value Added Tax (VAT), sales or use tax, Goods and Services Tax (GST), federal, state, county, local or other any other governmental taxes, fees or duties now or hereafter imposed on the licensing, export, use or possession of an interface or use of GlobRes services. All payments are made without deduction or withholding. If the client is prevented by law from paying these taxes or is required to withhold from the amounts due to GlobRes, then the amounts due shall be increased to the

amount necessary to yield the full amount GlobRes should have received had such payments been made without such deduction or withholding.

4.4. Limitation of liability. GlobRes will not be liable for any damages or losses which may arise as a result of the client's use of the Real Rate product.

4.5 Specific Indemnities. The client agrees at its expense to defend, indemnify and hold GlobRes harmless against any third party claim which may arise as a result of their use of the Real Rate product.

4.6 Disclaimer of warranties. GlobRes makes no other warranties, expressed or implied, including but not limited to any warranties regarding merchantability, noninfringement, or fitness for a particular purpose.

4.7 Troubleshooting. GlobRes makes no guarantee that RealRate will function without fault or without interruption. GlobRes cannot at any time be held liable for any loss of revenue as a result. GlobRes will do its best to troubleshoot problems and to remedy any major malfunctions in Real Rate with commercial reasonableness.

4.8 Confidentiality. The client agrees to hold this agreement and its terms and conditions in the strictest confidence

4.9 Jurisdiction. Should either party to this agreement intend to sue the other party it shall do so in the jurisdiction of the party it intends to sue.

4.10 Binding Obligation and Assignment. This agreement shall be binding upon the successors, transferees and assignees of GlobRes and the client.

4.11 Severability. In the event that any provision of this agreement is found invalid or unenforceable pursuant to a judicial decision, the remainder of this agreement shall remain valid and enforceable.

4.12 Survival. All provisions of this agreement relating to payment, confidentiality, nondisclosure, and proprietary rights shall survive the termination of this agreement.

4.13 Termination Notice. Any termination notice under this agreement shall be in writing and sent by registered mail.

4.14 Changes and Updates. Terms & conditions may be subject to change; in the event of dispute, terms and conditions as shown and detailed on www.globres.com/terms/RealRate.pdf will take precedence and be accepted by the client as valid and applicable.

4.15 Prevailing Language. In case of any conflict due to the translation of the terms and conditions as detailed on www.globres.com/terms/RealRate.pdf from english into any other language, the english version of the terms and conditions will prevail.