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 125-room Holiday Inn or Holiday Inn & Suites hotel, excluding land costs and other matters, ranges from $15,477,910 to $23,284,610 ($123,823 to $186,277 per guest room) or more (see Item 7), including between $155,000 and $210,700 or more that must be paid to Holiday or an affiliate (see Item 5). The total investment necessary to begin operation of a typical 93-room Holiday Inn Express or Holiday Inn Express & Suites hotel, excluding land costs and other matters, ranges from $10,979,758 to $16,579,767 ($118,062 to $178,277 per guest room) or more (see Item 7), including between $147,500 and $171,000 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 $18,431,810 to $27,784,610 (to $147,454 to $222,277 per guest room) or more (see Item 7), including between $155,000 and $210,700 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 27, 2023 amended April 28, 2023

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 21or 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.

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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); and (x) Vignette Collection™ hotels (which licenses it has offered since 2021). As of December 31, 2022, in the United States, there were 2,833 licensed and 1 company-owned Holiday Inn, Holiday Inn Express and Holiday Inn Resort brand group hotels; 84 licensed and 0 company-owned Crowne Plaza hotels; 362 licensed and 0 company-owned Candlewood Suites hotels; 272 licensed and 0 company-owned Staybridge Suites hotels; 65 licensed and 0 company-owned Hotel Indigo hotels; 14 licensed and 0 company-owned EVEN Hotels; 8 licensed and 1 company-owned InterContinental Hotels & Resorts; 55 licensed and 0 company-owned avid hotels; 7 licensed and 0 company-owned voco® hotels; 2 licensed and 0 company-owned Atwell Suites; and 0 licensed and 0 company-owned Vignette Collection™ hotels. 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).

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) 82 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 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 Holiday Inn or Holiday Inn Express brand group 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 "System"). The 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 System by the License; access to a reservation system operated in accordance with specifications that Holiday establishes from time to time; advertising, distribution, 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 System or modify or delete elements of the 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 travelers a simple and smart launchpad 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, 2022 (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 and Atwell Suites® 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, Toranomon Kotohira Tower, 2-8, Toranomon 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 38 voco® hotels in the United Kingdom, Middle East and Australia and 8 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 537 #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 4 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 48 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 10 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 61 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 Services℠ 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 addition, a front office protection service (FastConnect Enhanced, 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 Enhanced 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") (formerly referred to as Secured Payment Solutions ("SPS")). 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. 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).

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 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.

As a response to the global outbreak of the COVID-19 pandemic, governmental authorities have imposed operating restrictions, limitations on group gatherings, forced closures, and other requirements and conditions that impact the lodging industry, all of which vary on a federal, state and local level and which, as of the issuance date of this Disclosure Document, continue to evolve. It is your sole responsibility to research and comply with all applicable laws, rules, and orders of any government authority concerning the outbreak and your response. 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 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 – Keith Barr:

Chief Executive Officer, InterContinental Hotels Group, PLC (since July 2017).

Chief Executive Officer, Americas – Elie W. Maalouf:

Chief Executive Officer, Americas (since January 2015).

Chief Development Officer, Americas – Julienne 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).

Managing Director, Luxury & Lifestyle, Americas - Mike DeFrino:

Managing Director, Luxury & Lifestyle, Americas (since January 2023); Chief Executive Officer, Kimpton Hotels & Restaurants (January 2015 – January 2023)

Senior Vice President, Global Loyalty & Partnerships – Heather Balsley:

Senior Vice President, Global Loyalty & Partnerships (since November 2019); Senior Vice President, Global Marketing, Mainstream Brands (February 2018-October 2019).

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); Vice President, Americas Holiday Inn Express & avid hotels (January 2017-March 2018).

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

Senior Vice President, Global Marketing, Luxury Brands (since March 2019); Chief Marketing Officer, Aman Group Sarl, Baar, Switzerland (April 2017-Nov. 2018).

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); Executive Director, The Goldman Sachs Group, Inc., Singapore (September 2013-November 2018).

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); Manager, Transactions & Asset Management (March 2014-March 2018).

Director, Transactions & Asset Management - Rogier Ten Lohuis:

Director, Transactions & Asset Management (since March, 2022); Manager, Transactions & Asset Management (February, 2019 – March, 2022); Analyst, Transactions & Asset Management (October, 2017 – February, 2019).

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); Vice President, Development, Two Roads Hospitality, San Francisco, CA (September 2016 – January 2019).

Regional Vice President, Franchise Sales and Development, East Mainstream Brands – Roland J. Schick:

Regional Vice President, Franchise Sales and Development, East Mainstream Brands (since October 1995).

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, West 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 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 DirectorVice 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, Franchise Sales and Development – Mark Zach:

Regional Director, Franchise Sales and Development (since July 2013).

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).

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); Business Development Manager, Two Road Hospitality, Denver, CO (July 2018-January 2019; Senior Analyst, Pebblebrook Hotel, Bethesda, MD (May 2015-July 2018).

Director, Luxury Development – Genna M. Panagopoulos:

Director, Luxury Development (since August 2020); Director, Upscale Development (July 2019-July 2020); Development Manager, Upscale Development, North America (May 2016-June 2019).

Director, Upscale Development – Madison Schliewe:

Director, Upscale Development (since July 2019); Development Manager, Upscale Development, North America (January 2018-June 2019); Manager, Investment Analysis (April 2017-January 2017).

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); Manager, Investment Analysis (February 2017-February 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).

Business Development Manager – East - Normann Hauck:

Business Development Manager – East, Atlanta, GA (since June 2022); Manager, Investment Analysis, Atlanta, GA (July 2019-June 2022).

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). **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 Crowne Plaza and voco Americas – Ginger Taggart:

Vice President, Global Crowne Plaza and voco Americas (since August 2020); Vice President Global Luxury Brands (April 2018-August 2020); Vice President Global InterContinental and Crowne Plaza Brands (February 2017-April 2018).

Head of Global Luxury Brands – Jenifer Reese:

Head of Global Luxury Brands (since March 2020); Director, Global Luxury Brands (March 2018-March 2020); Director, Global Crowne Plaza (October 2015-March 2018).

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, Extended Stay Brands, Americas (June 2017-March 2018).

Vice President, Global avid hotels & Atwell Suites – Karen Gilbride:

Vice President, Global avid hotels & Atwell Suites (since November 2019); Head of avid hotels (January 2017-October 2019).

Vice President, Global Staybridge Suites & Candlewood Suites – Justin Alexander:

Vice President, Global Staybridge Suites & Candlewood Suites (since September 2020); 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); Franchise Performance Support, Vice President – Mid-Atlantic Region (October 2015-March 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 Lifecyle (November 2018 – April 2021); Franchise Performance Support Manager (October 2015 – November 2018).

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); InterContinential Hotels & Resorts Group, Manager-Finance; Business Support, Mississauga, ON, Canada (July 2018–May 2021); and Analyst Financial Planning & Analysis, IHG, Atlanta, Georgia, (July 2016 – July 2018).

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); Corporate Rotational Analyst, Hilton, Atlanta, GA (July 2018-Aug. 2019); and Global Operations Intern, Marriott, Bethesda, MD (June 2017 – Nov. 2017).

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

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 assert counterclaims for fraud, violations of Georgia Uniform Deceptive Trade Practices Act, and breach of the implied covenant of good faith and fair dealing, and seek recovery of expenses of litigation, attorneys' fees, and punitive damages. Holiday believes the Defendants counterclaims are meritless, and intends to defend them vigorously while continuing to enforce its rights under the License Agreement.

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 plans to file a motion for summary judgment in April 2023. 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. The parties are awaiting the Court's ruling.

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, which has been fully briefed, and the parties are awaiting the Court's ruling.

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 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, and on July 25, 2022, Plaintiffs filed a motion to remand to the Superior Court of DeKalb County, Georgia. Both motions are currently 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 Holiday and SCH believe to be meritless, and will oppose.

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 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 2020. The Plaintiffs' motion for class certification was denied on April 20, 2022. This matter has been resolved via settlement with the individual plaintiffs.

Holiday Hospitality Franchising, LLC v. Northern Riverfront Marina and Hotel, LLLP and Charles Schoninger, Civil Action No. 1:21-02584-TWT (N.D.G.A. June 25, 2021).

On May 21, 2021, Holiday filed a lawsuit against defendants seeking liquidated damages owed under a Hotel Indigo® license agreement. The case was removed to the District Court on June 25, 2021. On September 9, 2021, the defendants filed an answer and counterclaims including breach of contract and breach of the covenant of good faith and fair dealing, and seeking an unspecified amount of damages. On October 14, 2021, the Defendants voluntarily dismissed their counterclaims without prejudice. Holiday's affirmative claims are still pending and discovery is ongoing.

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.

CPTS Hotel Lessee LLC v. Holiday Hospitality Franchising, LLC, Supreme Court of the State of New York, 653517/2016 (June 5, 2016).

CPTS Hotel Lessee LLC ("CPTS"), the licensee for the Crowne Plaza Times Square New York, sent Holiday a notice of termination and filed suit against Holiday on July 5, 2016 claiming that Holiday breached its license agreement and seeking in excess of $30M in damages. CPTS alleges that Holiday failed to effectively market the Crowne Plaza brand and Crowne Plaza branded hotels as upscale hotels so as to promote, protect and enhance the public image and reputation of the brand and to increase the demand for services offered by the System. The lawsuit also sought a declaratory judgment ordering that CPTS has the right to terminate its license agreement with Holiday. Holiday and InterContinental Hotels Group Resources, Inc. ("IHGR") filed a claim against CPTS seeking, injunctive relief a declaratory judgment and alleging breach of contract and fraud. On May 1, 2018, the Court granted Holiday's motion for preliminary injunction, holding that CPTS could not terminate the license agreement until a final judgment is entered and all rights of appeal have been exhausted. Also on May 1, 2018, the Court denied CPTS's motion to dismiss the complaint, granted IHGR's application for a declaratory judgment that the license agreement is not terminable at will by CPTS, and dismissed IHGR's claim for fraud. CPTS appealed, and the appellate division upheld the decision in favor of Holiday. On December 28, 2022, CPTS and certain of its affiliates (the "Debtors") filed Chapter 11 bankruptcy cases in the U.S. Bankruptcy Court for the Southern District of New York (Case No. 22-11715-jpm), which automatically stayed the underlying state court proceedings. CPTS filed a motion to reject Holiday's license agreement pursuant to Section 365 of the Bankruptcy Code on the first day of the bankruptcy cases, which motion the Bankruptcy Court granted on February 16, 2023. Holiday and CPTS stipulated that notwithstanding the rejection of the license agreement, the parties would continue to perform their obligations thereunder during the interim period in advance of the court's consideration of the Debtors' Chapter 11 Plan, and Holiday, CPTS and the Debtors' lender have negotiated an arrangement which contemplates Holiday remaining the licensor of the hotel, and the hotel continuing to operate as a Crowne Plaza® branded hotel until January 2024, following confirmation of the Debtors' Chapter 11 Plan, should it be confirmed. If this arrangement is effectuated (which depends upon confirmation of the Debtors' Chapter 11 Plan and the execution of certain necessary documentation), it will fully and finally resolve the disputes pending in the underlying state court proceedings.

Tsemex Global Enterprise PLC & Tsemex Hotels and Business PLC ("Tsemex") v. IHG Hotels Limited and InterContinental Hotels Group, PLC ("IHG"), International Chamber of Commerce (March 13, 2020).

Claimant, owner of a proposed non-licensed hotel development project in Addis Abbaba, Ethiopia, filed a Statement of Claim with the International Chamber of Commerce alleging that IHG misrepresented its rights to license the Crowne Plaza brand in Ethiopia, causing damages. The Claimant's memorial and witness statements were received on March 23, 2020. IHG served its responsive memorial on July 17, 2020. The Claimants served their second memorial on November 4, 2020 and IHG responded on January 13, 2021. The merits hearing took place between July 5-14, 2021. Post-hearing briefs were filed on October 8, 2021 followed by oral closing submissions on November 16 & 17, 2021. A partial award was issued on December 2, 2022 awarding damages to Claimant. The amount is confidential pursuant to requirements of the London Court of International Arbitration.

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. 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).

Holiday Hospitality Franchising, LLC v. Lobsang Dargey and Tamara Dargey a/k/a Tami Agassi, State Court of DeKalb County, Georgia, Civil Action File No. 22A03314 (Aug. 31, 2022).

Holiday Hospitality Franchising, LLC v. Kyle S. Reach, State Court of DeKalb County, Georgia, Civil Action File No. 22A03555 (Sept. 19, 2022).

Holiday Hospitality Franchising, LLC v. Mark Wilkinson, State Court of Dekalb County, Georgia, Civil Action File No. 22A04478 (Nov. 18, 2022)

Holiday Hospitality Franchising, LLC v. Tahera M. Jaffer and Sukaina J. Jaffer, State Court of DeKalb County, Georgia, Civil Action File No. 22A04818 (Dec. 13, 2022).

Concluded Litigation:

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

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 Liesse, 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, Dhiru 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 Kiritkimar 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 ("Holiday") v. Mahendra K. Patel and Hema K. Patel, United States District Court, Northern District of Georgia, Atlanta Division, Case No. 1:13-cv-02255-WSD (July 15, 2013).

In response to a lawsuit filed by Holiday against the defendants seeking liquidated damages relating to the termination of license agreement for a hotel that was to be operated in California, defendants filed a counterclaim against Holiday on July 15, 2013, alleging breach of contract, breach of the implied covenant of good faith and fair dealing, fraudulent inducement, negligent misrepresentation, promissory estoppel, and unjust enrichment. This case was settled without any payment by Holiday to the Defendants which resulted in a dismissal with prejudice of all claims on September 18, 2013.

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

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.

Holiday Hospitality Franchising, LLC, f/k/a Holiday Hospitality Franchising, Inc. v. RD Secaucus, LP, RosDev Hospitality US, LLC, and Michael Rosenberg, State Court of DeKalb County, GA, Civil Action File No. 18A71055-7 (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 Crowne Plaza® hotel license agreement. On November 27, 2018, defendants filed a counterclaim alleging breach of contract, failure to provide consultation and advice, and misrepresentation. 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. Triumph Investment Group, L.L.C., Navintal M. Patel a/k/a Navnit M. Patel, and Manuben Navintal Patel a/k/a Manu N. Patel, State Court of Dekalb County, Georgia, Civil Action File No. 21A01070 (March 2, 2021).

On March 2, 2021, Holiday filed a lawsuit against the defendants seeking liquidated damages and unpaid system fees owed under a Staybridge Suites® license agreement that Holiday terminated as a result of the licensee's failure to pay amounts owed to Holiday under the agreement. On July 7, 2021, the defendants asserted a counterclaim against Holiday raising substantially similar allegations to those raised in the franchise class actions above (N.D.Ga. Civil Action No. 1:21-cv-04650-ELR). The defendants asserted counterclaims for breach of contract, breach of the implied covenant of good faith and fair dealing, breach of fiduciary duty, declaratory judgment, and a demand for an accounting. 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 6, 2021.

Holiday Hospitality Franchising, LLC v. Jamesburg Hospitality, LLC, Ashok Pancholi, Yogesh Pancholi, Hetal Pancholi, and Vishnu Dayal, State Court of DeKalb County, GA, Civil Action File No. 20A80648 (June 5, 2020).

On June 5, 2020, Holiday filed a lawsuit against the defendants seeking unpaid system fees under a terminated Crowne Plaza® license agreement. On August 21, 2020, the defendants filed a counterclaim against Holiday alleging breach of contract and breach of covenant of good faith. 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 February 10, 2021.

David Orr v. InterContinental Hotels Group, PLC, Inter-Continental Hotels Corp., and InterContinental Hotels Group Resources, Inc., United States District Court, Northern District of Georgia, Civil Action No. 1:17-cv-01622-MHC (May 5, 2017).

Plaintiff filed a class action complaint on May 5, 2017, alleging breach of implied contract, negligence, and unjust enrichment regarding a payment card incident. Plaintiff alleges that the defendants failed to secure and safeguard customers' personal financial data. The court approved a motion for preliminary approval of settlement on May 18, 2020. On September 2, 2020, the court gave final approval and the case was dismissed with prejudice.

Jay Brodsky v. Hilton Worldwide Holdings, Inc., Hyatt Hotels Corporation, Marriott International, Inc., Wyndham Worldwide Corporation, InterContinental Hotel Group, John and Jane Doe, United States District Court for the Northern District of New Jersey, Case No. 2:18-cv-13045 (August 20, 2018).

Plaintiff filed suit against InterContinental Hotels Group ("IHG") and others alleging violations of federal antitrust law. The complaint alleged that the defendant hotel companies engaged in a scheme to restrict keyword bidding that resulted in Plaintiff being forced to pay higher hotel prices. The defendants resolved this matter with a total payment of $7,000 ($1,400 per defendant) to Plaintiff. The case was dismissed with prejudice on April 1, 2019.

Lenexa Hotel, LP v. Holiday Hospitality Franchising, Inc., United States District Court, District of Kansas, Kansas City Division, KS, Case No. 12CV2775 (December 10, 2012), Case No. 15-9196 (August 4, 2015).

A lawsuit was filed by a Crowne Plaza® licensee in Lenexa, Kansas, initially on December 10, 2012 and later amended on January 17, 2013, alleging breach of contract, breach of the covenant of good faith and fair dealing and seeking declaratory relief as result of Holiday's alleged failure to meet its contractual obligations concerning the reservation system. Holiday filed a motion to dismiss on March 1, 2013, which was denied. Near the close of the discovery process, the parties jointly moved the Court to permit Plaintiff to voluntarily dismiss the lawsuit so that the parties could discuss a possible resolution. Under the dismissal, which was approved by the Court, plaintiff was permitted to re-file if the parties could not resolve the matter. Plaintiff re-filed the lawsuit on August 4, 2015 and filed for Chapter 11 bankruptcy protection on November 1, 2016. The hotel left the Crowne Plaza system on August 31, 2017. Holiday filed a counterclaim seeking unpaid fees and liquidated damages related to the termination of the license agreement. On April 26, 2018, Plaintiff amended the complaint to allege fraudulent inducement of contract. On August 31, 2018, Holiday moved for summary judgment on all claims. Following a mediation, the parties resolved this matter with no admission of liability by either party and Holiday making a payment to Plaintiff of $10.9M. The matter was dismissed with prejudice on January 7, 2019.

Back Bay Resorts SWF, LLC and Edmund Shamsi v. Holiday Hospitality Franchising, LLC, United States District Court, Northern District of Georgia, Atlanta Division, Civil Action No. 1:14-cv-02521-ELR (August 14, 2014).

A current licensee and guarantor who operate a Hotel Indigo brand hotel in Ft. Myers, Florida, filed suit

seeking to terminate their license agreement. Plaintiffs sought actual damages they claimed to have suffered based on Holiday's alleged breaches of the license agreement, breach of the duty of good faith and fair dealing, and tortious interference with their contractual relationship with third party vendors and prospective hotel guests. Plaintiffs also sought declaratory and injunctive relief. On March 2, 2015, the court granted Holiday's motion to dismiss but gave plaintiffs leave to amend the complaint. On April 1, 2015, Plaintiff filed an amended complaint alleging breaches of the license agreement, violations of the duty of good faith and fair dealing, and seeking declaratory relief. On November 20, 2015, the court granted in-part Holiday's motion to dismiss. The court dismissed Plaintiff's claims that Holiday breached the license agreement and duty of good faith and fair dealing by failing to use certain fees collected to confer certain benefits upon the hotel. The court also dismissed Plaintiff's request for declaratory judgment. The parties resolved this matter with no money paid by Holiday. This matter was dismissed with prejudice on July 11, 2018.

Eric Washington v. Six Continents Hotels, Inc., United States District Court, Central District of California, Western Division, Civil Action No. 2:16-cv-03719 (May 27, 2016).

On May 27, 2016, Washington filed suit against Six Continents Hotels, Inc. ("SCH"), alleging that SCH sent him hundreds of text messages without his consent, in violation of the Telephone Consumer Protection Act (TCPA). The TCPA prohibits companies from using an automatic telephone dialing system (ATDS) to send text messages and prohibits certain text messages absent written consent. Washington seeks statutory damages. SCH filed a motion to dismiss Washington's claims. The parties agreed to resolve this matter with a payment made by SCH of $175,000. This matter was dismissed with prejudice on February 26, 2019.

NSD Hotel Associates, LLC v. MBA Architects, Inc. & Liberty International Underwriters, Inc. v. Galileo Consulting Group, LLC & Six Continents Hotels, Inc., State of Wisconsin, Circuit Court, La Crosse, Case No. 16-cv-597 (September 22, 2017).

On September 22, 2017, MBA Architects, Inc. filed a third party complaint against SCH in an existing lawsuit brought against MBA Architects by the licensee of a Candlewood Suites® hotel in La Crosse, Wisconsin. In the underlying lawsuit, the licensee alleged claims for negligence and breach of contract against MBA Architects related to architectural design services provided in the construction of the hotel. MBA Architects alleges that if it is deemed liable to Plaintiff, SCH should be liable to MBA Architects on a theory of contribution or indemnification. The parties resolved this matter with no payment by SCH. This matter was dismissed with prejudice on August 27, 2018.

Hospitality Marketing Concepts, Inc. v. Six Continents Hotels, Inc. & InterContinental Hotels Group, PLC, United States District Court, Central District of California, Southern Division, Civil Action No. 8:15-cv-01791 (November 2, 2015).

On June 12, 2015, Hospitality Marketing Concepts, Inc. ("HMC") filed suit against "InterContinental Hotels Group" in California Superior Court. Following an amended complaint and voluntary dismissal, HMC filed a new action in California federal court on November 2, 2015, against Six Continents Hotels, Inc. and InterContinental Hotels Group, PLC alleging breach of oral contracts, fraud, fraudulent inducement, breach of fiduciary duty, and unfair business practices related to a dining rewards program previously in existence in hotels outside the United States. On January 28, 2016, the court partially granted SCH's motion to dismiss, but gave HMC leave to amend its complaint. On March 4, 2016, HMC filed an amended complaint re-alleging the same claims. Following a partially successful motion to dismiss, SCH was the only remaining defendant and the remaining claims were breach of oral contract, fraud, and unfair business practices. Following a partially successfully motion for summary judgment by SCH, the parties resolved this matter with SCH making a payment of $699,000 to HMC. The litigation was dismissed with prejudice on December 14, 2017.

Laura McCabe and Latroya Simpson v. Six Continents Hotels, Inc., United States District Court, Northern District of California, San Francisco Division, Case No. 3:12-cv-04818 (July 3, 2012).

On July 3, 2012, two plaintiffs filed a class action complaint alleging violations of California Penal Code 632.7, based upon the alleged improper recording of cellular phone calls originating from California to customer care centers. Plaintiffs amended the complaint twice, first to include Six Continents Hotels, Inc. as a defendant, and later to allege improper recordings at additional customer care centers. The case was removed to Federal Court and SCH filed motions to dismiss the complaint, which were denied. SCH filed an answer to the original complaint on January 9, 2013, and filed an answer to the amended complaint on February 18, 2014. Following discovery and mediation, the parties reached a preliminary agreement to resolve this matter. On February 4, 2015, the parties filed a Notice of Settlement and Request to Vacate Calendar Dates. Following a hearing on February 3, 2016, the Court issued an Order and Judgment approving the parties' settlement. This matter was dismissed with prejudice on February 8, 2016.

Allied Hotels Limited v. Holiday Hospitality Franchising, LLC f/k/a Holiday Hospitality Franchising, Inc., and Six Continents Hotels, Inc., United States District Court, Northern District of Georgia, Atlanta Division, Case No. 1:12-cv-03086-rlv (September 4, 2012).

On September 4, 2012, Allied Hotels Limited ("Allied"), a former Crowne Plaza licensee of Six Continents Hotels, Inc. ("SCH"), filed suit against SCH and Holiday Hospitality Franchising LLC, alleging breach of the License Agreement and breach of the implied covenant of good faith and fair dealing based upon SCH's termination of its License Agreement with Allied. Allied also sought declaratory relief. In November 2012, SCH and Holiday filed an answer and SCH filed a counterclaim against the Plaintiffs alleging several claims relating to breach of contract, improper use of SCH's marks and a demand for attorneys' fees. The parties resolved this matter with SCH and Holiday making a payment of $180,000 payment to Allied. The lawsuit was dismissed with prejudice on February 27, 2014.

The Generation Companies, LLC v. Holiday Hospitality Franchising, LLC and InterContinental Hotels Group Resources, Inc., United States District Court, Eastern District of North Carolina, Civil Action No. 5:15-cv-220, transferred to United States District Court, Northern District of Georgia, Civil Action No. 1:15-cv-4052-LMM (April 20, 2015).

On April 20, 2015, a licensee of a Staybridge Suites® hotel filed suit against Holiday and InterContinental Hotels Group Resources, Inc., and alleged that defendants intentionally interfered with contractual relations, committed slander, and violated North Carolina's Unfair and Deceptive Trade Practices Act. Plaintiffs sought compensatory damages and unspecified punitive damages. The parties resolved this matter with no money paid by defendants and the lawsuit was dismissed with prejudice on January 6, 2016.

Jesta Hospitality CT, LLC v. Holiday Hospitality Franchising, LLC, Superior Court of Dekalb County, Georgia, Civil Action File No. 16cv5092-1 (May 26, 2016).

A former licensee of a Crowne Plaza® hotel filed suit against Holiday alleging breach of contract, breach of the implied duty of good faith and fair dealing, promissory estoppel, and seeking a declaratory judgment. Holiday filed a counterclaim seeking damages related to its termination of the license agreement and seeking unpaid fees. This matter was resolved with no payment by Holiday and dismissed with prejudice on December 27, 2016.

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 $7,500 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 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. 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 $41,700 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 System, including RAMP UP: Pricing, Activating and Fueling New Hotels training program ("RAMP UP Program"), Key Programs Training, pre- and post-opening support and other pre-opening consultations. The related Preopening Support Fee is $6,000 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 other individuals designated as the system experts for your Hotel must attend the RAMP UP Program. This course provides basic instruction on the Reservation System and revenue management.

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.

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 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. 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 2023 annual subscription fee for Holiday Inn brand group hotels is $3,500. The 2023 annual subscription fee for Holiday Inn Express

brand group hotels is $2,500. The 2023 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.

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 the 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 IHG-approved data center or cloud facility. Once available, existing hotels which need to replace hardware and upgrade software must also move to an IHG-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. 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 15th 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
Special Marketing Contribution for the Loyalty Program	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
Capital Reserve	Up to 5% of Gross Revenue	Monthly (If Required by Holiday)	Note 4
Technology Services Fee	$16.73 per room, per month.	Monthly (Payable to SCH)	Note 5
IHG Concerto™, Yielding & Price Optimization	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:	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.	Annually (Payable to Oracle America, Inc.)	Note 7 & Item 11

(Column 1) Type of Fee	(Column 2) Amount	(Column 3) Due Date	(Column 4) Remarks
	Maintenance and/or hosting fees may be increased up to 5% per year. Costs will vary according to your technology needs.		
Opera– Premise Based	$17.60 per room, per year for Opera V5 Software Support. $2.86 per room, per year for Oracle Technology Foundation Support. $9.24 per interface, per year, within bundle for IFC8 Interfaces Annual Support. $440.00 per interface, per year, out of bundle for IFC8 Interfaces Annual Support. $0.09 per interface, per year for OXI 2-Way - IHG Concerto™ Support. $0.00 per room, per year for Opera Commission Handling Support. $0.03 each, for Opera Back Office Interface Support. $0.02 each, for Opera Export Files Support. $1.65 per room, per year for Opera Web Services Support (OWS). $110.00 per interface, per year for EFT Interface Support (NGP). $0.09 per interface, per year for OXI – IHGWS – LARs Functionality Support. An approved PMS Interface is required to support digital guest experience (IHG EDGE).		
Opera Xpress – Premise Based	$11.88 per room, per year for Opera Xpress V5 Software Support. $2.42 per room, per year for Oracle Technology Foundation		

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

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

(Column 1) Type of Fee	(Column 2) Amount	(Column 3) Due Date	(Column 4) Remarks
	for OXI 2-Way – IHG Concerto™ Services & Support (200+ Rooms). $0.30 per room, per month for Opera Commission Handling Services & Support. $0.30 per room, per month for Opera Back Office Interface Services & Support. $0.30 per room, per month for Opera Export Files Services & Support. $0.63 per room, per month for Opera Web Services & Support (OWS). $0.30 per room, per month for Credit Card Interface Services & Support. $60.00 per month, per interface for Credit Card Interface Services & Support (200+ Rooms). $0.38 per room, per month for OXI – IHGWS – LARs Functionality Services & Support. $75.00 per month, per interface for OXI – IHGWS – LARs Functionality Services & Support (200+ Rooms). An approved PMS Interface is required to support digital guest experience (IHG EDGE).		
FastConnect Enhanced And Access Control Manager	$168.00 – 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
Secure Payment Solution (“SPS”) Maintenance & Support	$156.25 (Product no longer deployed at new hotels, fees may apply for change of ownerships and re-licensings only)	Monthly	Note 7
NextGen Payments (“NGP”) Program Fee (includes support,	$251-$400	Monthly	Note 7

(Column 1) Type of Fee	(Column 2) Amount	(Column 3) Due Date	(Column 4) Remarks
installation and hardware)			
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 (IHG Studio)	$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
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*:			

(Column 1) Type of Fee	(Column 2) Amount	(Column 3) Due Date	(Column 4) Remarks
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:			
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	Monthly (Payable to SCH)	Note 8

(Column 1) Type of Fee	(Column 2) Amount	(Column 3) Due Date	(Column 4) Remarks
	maximum annual payment of $20,000 USD.		
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%-4% 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
Local Marketing Programs	Varies depending on actual cost	Varies (Payable to Holiday or 3rd party engaged by Licensee)	Note 9
Tax on Sales/Gross Receipts	Holiday's actual cost.	Upon notice from Holiday	Note 10
Standard Fee for Room Additions	$500 for each new approved guest room or suite.	With the room/suite addition application (Payable to Holiday)	Note 12
Fees for extensions of Construction Commencement ("CC") deadlines:			
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 21
New Development or Conversion Hotels: Extensions greater than 6 but less than or equal to 12 months from CC date included in original license	$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
New Development or Conversion Hotels: Extensions greater than 12 months from CC date included in original license	1/2 of Application Fee	With extension request (Payable to Holiday)	Note 11
Room Additions: 6-month extension	1/2 of original room 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 System-wide basis).	Upon notice from Holiday	Note 14
Re-licensing Fee	$500 per guest room but not less than $50,000.	Due with re-licensing application (Payable to Holiday)	Note 15
Change of Ownership Fees	$500 per guest room but not less than $50,000.	Due with application (Payable to Holiday)	Note 15
Realignment/name change	$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
PIP/Soft Goods or Case Goods Renovation inspection/preparation fee Plan and/or FF&E Extensions and Defaults PIP Extensions and Defaults Travel Custom Design Review	Up to $7,500 for a PIP or $5,000 for a re-inspection. Up to $5,000 Up to $5,000 Up to $25,000	Before application, or upon request for a PIP (Payable to Holiday) Upon request due to extension and/or default (Payable to Holiday) Upon request due to extension and/or default (Payable to Holiday) Upon request (Payable to Holiday)	Item 5 Note 17 Note 17

(Column 1) Type of Fee	(Column 2) Amount	(Column 3) Due Date	(Column 4) Remarks
Non-Compliance with Soft Goods and Case Goods Renovation Requirements	Up to $10,000	Upon request due to extension and/or default	Note 17
Quality evaluations for failure, default 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
Liquidated Damages Payment on premature termination before Holiday authorizes you to use the System at the hotel (includes termination resulting from failure to perform the construction, upgrading and renovation work described in the License) (see License, Par. 14.I)	A lump sum equal to the monthly average of all amounts that would have been payable to Holiday under paragraphs 3.B(1), (3) and (4) of the License assuming the Hotel had collected GRR based on the average daily revenue per available room for all "mature hotels" in the 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 System at the hotel: (applicable only if License terminates before expiration, in accordance with the License) (see License, Par.12.B, 12.C, and/or 12.E.)	An amount equal to the total amounts required under License Paragraphs 3.B(1), (3) and (4) 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 system for 36 months, an amount equal to the greater of (1) 36 times the monthly average of these	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
	amounts for the period during which the Hotel has been in operation in the System, or (2) 36 times these amounts as are due for the one month preceding the termination.		
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	Upon demand (Payable to SCH Suppliers or SCH)	Note 18
Royalty in case of Casualty	2% of GRR based on average GRR for preceding 12 months.	Monthly, on the 15th of the following month (Payable to Holiday)	Note 19
Promotions; required and optional advertising materials	Varies	On request (Payable to Holiday)	Note 20
Revenue Management for Hire Program	$449 – $3,350 per month depending on total room count, location type and annual occupancy (These fees apply until December 31, 2023, after which they may change.) Plus, one time registration fee from $400-800 depending on service level Plus, out of pocket travel expenses for SCH personnel. (These fees are modifiable with 90 days written notice)	Monthly (Payable to SCH)	Note 22
Guest Relations Fees	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.	Upon notice (Payable to Holiday)	Note 23

(Column 1) Type of Fee	(Column 2) Amount	(Column 3) Due Date	(Column 4) Remarks
	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.		
IHG One Rewards Measured Standards	Hotels are assessed for non-compliance to the measured loyalty standards as follows, Hotels with 300 rooms or less: • 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 Hotels with more than 300 rooms: • 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	Quarterly Assessment appears on invoice (Payable to SCH)	Note 24
Employee Engagement Survey	$7 to $12 per employee each year	Annually (Payable to designated third party provider)	Note 25

Note 1: 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 the charge or fee or its formula is uniformly imposed on similarly-situated licensees. 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, any mandatory fee or surcharge charged to all or substantially all guests renting a room, such as resort fees or cancellation fees, with no deduction for any item, including, for example, no adjustment for the cost of any food and beverage items, room service, telephone charges, entertainment or any other items provided or made available to a guest as

an incident of a guest room rental. The inclusion of any such fees or surcharges in GRR does not constitute approval by Holiday of such fees and surcharges, which may otherwise be limited or prohibited. GRR includes fees or payments you collect if a guest does not stay after making a reservation, which is often called "No-Show Revenue" as well as early departure or late check-out fees and 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. GRR also includes any awards, judgments or settlements representing payment for loss of room sales. The only permitted deductions are those for sales tax, value added tax, or similar room taxes on such revenues and receipts. No deductions shall be allowed for charge backs, credit card service charges, commissions, uncollectible amounts or similar items. 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 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 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 14.I 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: 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 System, support marketing, reservations, and other related functions. Funds from Services Contributions are typically invested in activities that strengthen the brand such as awareness advertising, research, and the development of new or improved services, but may include tactical marketing initiatives more focused on short term revenue enhancement. The Services Contribution does not include the cost of installation of reservation services equipment or training in the use of the equipment. 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 System who represent a majority of the Hotels to be subject to the increase; or (ii) a majority of the members of the System or the IHG Owners Association (the franchise association or successor approved by Holiday) at a meeting of 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: 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 and Special Marketing Contribution to SCH for the Loyalty Program. The Initial Marketing Contribution is payable when your Hotel first enters Holiday's System. SCH can change the Special Marketing Contribution. 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, 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 Special Marketing Contribution to the Loyalty Program 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 Booker Loyalty 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 (formerly known as IHG® Meeting Rewards). 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 2022, 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.

Votes on changes to the Special Marketing Contribution or other Loyalty Program elements requiring a vote of 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: 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 14.L of the License).

Note 5: 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 6: The IHG Concerto™, Yielding & Price Optimization system uses hotel historical data and future bookings to create a detailed forecast of future business for your Hotel over the next 50 weeks. IHG Concerto™, Yielding & Price Optimization also produces inventory controls which are used in the sales process of your PMS and all direct (CRO, Brand Website) and indirect channels (such as GDS or online travel agencies (OTA)).

There are four types of IHG Concerto™, Yielding & Price Optimization database builds: Standard (12 months of 2-way data), Proxy (90 days of 2-way 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™, Yielding & Price Optimization functionality helps Holiday's hotels determine the best daily price. The system integrates the demand forecast, publicly available competitive rates, and price sensitivity to make optimal pricing recommendations for its hotels.

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.

See Item 11 for a more detailed discussion of IHG Concerto™, Yielding & Price Optimization.

Note 7: 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 Enhanced 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. 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.

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.

Hotels going through a change of ownership or re-licensing, may initially elect to remain on Secure Payment Solutions (“SPS”), but will be required to convert to NGP, as per brand standards. During such time as the hotel is using SPS, hotels will pay a $156.25 monthly Maintenance & Support fee to SCH or an approved vendor.

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 IHG 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.

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.

All hotels are required to install and maintain In-Room Entertainment Hardware (IHG Studio). Your hotel will be required to install approved TV sets and/or Set Top Boxes ("STBs") that are compatible with IHG Studio, 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 IHG Studio 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 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.

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 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 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 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 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%-4% 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.

Note 9: 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: 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: If your Hotel is a new development or conversion Hotel and you apply for an extension of the construction commencement deadline, 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: Holiday charges a standard Additional Room 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 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: 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: 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: If you apply for re-licensing or change of ownership, you must pay Holiday a Re-licensing Application Fee or Change of Ownership 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 Fee to you. Fees 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 realignment of the ownership interests, you must pay Holiday a Name Change Realignment Fee of $5,000.

Note 16: 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: 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, 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: 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.

Note 19: 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 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 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 System.

Note 20: 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 21: 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 do not make timely payments.

Note 22: From time to time, Holiday (or an affiliate) may, but is not obligated to, offer you an opportunity to participate in the Revenue Management for Hire program. The Revenue Management for Hire program is an optional, supplemental service under which revenue management functions will be performed in cooperation with your Hotel. If offered or required, these services will require you to pay additional fees and you must sign the Revenue Management for Hire Agreement, attached as Exhibit H-2 to this disclosure document. If you elect to participate in the Revenue Management for Hire program, the agreement terminates 12 months from the effective date or either party may terminate the agreement by 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 your Hotel chooses not to participate in the Revenue Management for Hire program, your Hotel must have a dedicated revenue manager on site, be a part of a management company with an above property revenue management structure that has completed the appropriate level of IHG Revenue Management Certification, or use a certified third party revenue service. If a hotel is operated by a first time Holiday owner-operator, the hotel will be required to join the Revenue Management for Hire (RMH) program at a minimum for the first two years of operation.

Note 23: 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 System. Any non-service or quality issues are referred to the hotel for resolution.

Note 24: 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 25: 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.

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.

YOUR ESTIMATED INITIAL INVESTMENT

ESTIMATE FOR A 125-ROOM, FOUR-STORY 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)	$62,500	Lump sum with application	Holiday
Property Improvement Plan ("PIP") fee (Note 1)	$0 to $7,500	Before you submit your application	Holiday
Land (3 to 4 acres) (Note 2)		As required	3rd parties
Building Construction (Note 3) (Note 4)	$12,566,400 to $19,125,500 Or $100,531 to $153,004 per key	As required	
Furniture, Fixtures & Equipment (Note 3)	$1,830,100 to $2,470,600 Or $14,641 to $19,765 per key	As required by suppliers	Suppliers
Operating Supplies & Equipment (Note 5)	$275,200 to $357,800	As required by suppliers	Suppliers
Primary Identification Sign (including installation, freight, foundation and wiring)	$50,000 to $100,000	As required by suppliers	Suppliers
PMS Equipment; Software; Installation & Training; IHG Concerto™ Equipment; NGP Equipment; Software; Installation & Training (Note 6)	$83,000 to $96,000	Cash or commitment letter from SCH approved leasing or financing company before installation	SCH, affiliates or 3rd parties
Guest Internet Access – Hardware (IHG Connect) (Note 6)	$22,750 to $49,000	Cash or commitment letter from SCH approved leasing or financing company before installation	3rd parties
Guest Internet Access – Bandwidth (IHG Connect) (Note 6)		As required by Suppliers	Suppliers
Keycard System (Door Locks Only) (Note 6)	$10,000 to $15,000	As required by suppliers and may be subject to additional costs	Suppliers
In Room Entertainment (IHG Studio) (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, FOUR-STORY 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**
Technology Systems (Note 6)	$68,310 to $108,310	As required by suppliers	Suppliers
Public Access Computers (Note 6)	$4,900 - $6,000	As required by suppliers or cash or commitment letter from SCH approved leasing or financing company before installation	Suppliers
Market Feasibility Study	$15,000 to $30,000	As required by Service Provider	Service Provider
Openings Preopening Support Fee; to be invoiced within 60 days of license execution by Holiday (Note 7)	$6,000	Lump sum within 30 days of invoice by Holiday	SCH
IHG Learning Program: Core Subscription (annual subscription) (Note 8 & 10)	2023 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, 3rd parties
Professional Fees (Note 12)	$210,000 to $367,500	As incurred	3rd parties
Security Deposits (Note 13)	$2,500 to $15,000	As incurred	3rd parties
Insurance (Note 14)	$86,250 to $115,000	Before opening	Carrier
Holiday Inn® F&B program elements	Up to $2,700 + shipping & handling, as invoiced through SCH annually or quarterly	Before opening	SCH or suppliers
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	$150,000 to	As incurred	Employees,

ESTIMATE FOR A 125-ROOM, FOUR-STORY 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**
Prepaid Expenses during the initial Phase (first 3 months after opening) (Note 17)	$275,000		suppliers, Utilities
TOTAL (Note 18)	**$15,477,910** to **$23,284,610** (Exclusive of real estate costs, contingency funds and other items that Holiday cannot estimate)		

ESTIMATE FOR A 93-ROOM, FOUR-STORY 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 $7,500	Before you submit your application	Holiday
Land (3 1/2 to 5 acres) (Note 2)		As required	3rd parties
Building Construction (Note 3) (Note 4)	$9,257,800 to $14,090,100 Or $99,546 to $151,506 per key	As required	3rd parties
Furniture, Fixtures & Equipment (Note 3)	$959,600 to $1,247,500 Or $10,318 to $13,414 per key	As required By suppliers	Suppliers and, with respect to the certain items, SCH, Holiday and/or its or their affiliates
Operating Supplies & Equipment (Note 5)	$187,700 to $244,000	As required By suppliers	Suppliers and, with respect to the 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)	$64,000 to $75,000	Cash or commitment letter from SCH approved leasing or financing company before installation	SCH, affiliates or 3rd Parties
Guest Internet Access – Hardware (IHG Connect) (Note 6)	$22,750 to $49,000	Cash or commitment letter from SCH approved leasing or financing company before installation	3rd parties

ESTIMATE FOR A 93-ROOM, FOUR-STORY 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**
Guest Internet Access – Bandwidth (IHG Connect) (Note 6)		As required by Suppliers	Suppliers
Keycard System (Door Locks Only) (Note 6)	$10,000 to $15,000	As required by suppliers and may be subject to additional costs	Suppliers
In Room Entertainment (IHG Studio) (Note 6)	$10,000 to $12,000	As required by suppliers	Suppliers
Employee Safety Devices (Note 6)	$12,000 to $14,000	As required by suppliers	Suppliers
Technology Systems (Note 6)	$56,258 to $64,967	As required by suppliers	Suppliers
Public Access Computers (Note 6)	$4,900 - $6,000	As required by suppliers or cash or commitment letter from SCH approved leasing or financing company before installation	Suppliers
Market Feasibility Study	$15,000 to $30,000	As required by Service Provider	Service Provider
Openings Preopening Support Fee; to be invoiced within 60 days of license execution by Holiday (Note 7)	$6,000	Lump sum within 30 days of invoice by Holiday	SCH
IHG Learning Program: Core Subscription (annual subscription) (Note 8 & 10) (Note 8)	2023 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, 3rd parties
Professional Fees (Note 12)	$115,000 to $250,000	As incurred	3rd parties
Security Deposits (Note 13)	$2,500 to $15,000	As incurred	3rd parties
Insurance (Note 14)	$40,250 to $115,000	Before opening	Carrier

ESTIMATE FOR A 93-ROOM, FOUR-STORY 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)	**$10,979,758** to **$16,579,767** (Exclusive of real estate costs, contingency funds and other items that Holiday cannot estimate)		

ESTIMATE FOR A 125-ROOM, SIX-STORY 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 $7,500	Before you submit your application	Holiday
Land (3½ to 5 acres)(Note 2)		As required	3rd parties
Building Construction (Note 3) (Note 4)	$15,291,800 to $23,273,500 Or $122,334 to $186,188 per key	As required	3rd parties
Furniture, Fixtures & Equipment (Note 3)	$2,045,300 to $2,761,200 Or $16,362 to $22,090 per key	As required By suppliers	Suppliers
Operating Supplies & Equipment (Note 5)	$273,500 to $369,200	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)	$83,000 to $96,000	Cash or commitment letter from SCH approved leasing or financing company before installation.	SCH, affiliates or 3rd Parties
Guest Internet Access – Hardware (IHG Connect) (Note 6)	$22,750 to $49,000	Cash or commitment letter from SCH approved leasing or financing company before installation	3rd parties

ESTIMATE FOR A 125-ROOM, SIX-STORY 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**
Guest Internet Access – Bandwidth (IHG Connect) (Note 6)		As required by Suppliers	Suppliers
Keycard System (Door Locks Only) (Note 6)	$10,000 to $15,000	As required by suppliers and may be subject to additional costs	Suppliers
In Room Entertainment (IHG Studio) (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
Technology Systems (Note 6)	$68,310 to $108,310	As required by suppliers	Suppliers
Public Access Computers (Note 6)	$4,900 - $6,000	As required by suppliers or cash or commitment letter from SCH approved leasing or financing company before installation	Suppliers
Market Feasibility Study	$15,000 to $30,000	As required by Service Provider	Service Provider
Openings Preopening Support Fee; to be invoiced within 60 days of license execution by Holiday (Note 7)	$6,000	Lump sum within 30 days of invoice by Holiday	SCH
IHG Learning Program: Core Subscription (annual subscription) (Note 8 & 10) (Note 8)	2023 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, 3rd parties
Professional Fees (Note 12)	$210,000 to $367,500	As incurred	3rd parties
Security Deposits (Note 13)	$2,500 to $15,000	As incurred	3rd parties
Insurance (Note 14)	$86,250 to $115,000	Before opening	Carrier

ESTIMATE FOR A 125-ROOM, SIX-STORY 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**
Holiday Inn® F&B Brand program elements (Note 15)	Up to $2,700 plus shipping and handling, invoiced through SCH annually or quarterly	Before opening	SCH or suppliers
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)	**$18,431,810** to **$27,784,610** (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 93-Room, Four-Story 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 125-Room, Four-Story Holiday Inn/Holiday Inn & Suites hotel and a 125-Room, Six-Story 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 93-Room, Four-Story 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 125-Room, Four-Story Holiday Inn/Holiday Inn & Suites hotel and a 125-Room, Six-Story Holiday Inn Resort hotel and may be payable to SCH.

Note 6: 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. It does 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.

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.

The Guest Internet Access ("GIA") Hardware and Bandwidth (IHG Connect) estimates for infrastructure needs can vary greatly by location and building type. Actual costs can only be obtained once Integrator

and Bandwidth service provider site surveys are completed, due to the 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 WiFi heat map coverage diagram. If the serviceability area requires special fiber construction beyond the budgeted construction, then you may have to pay a fee for your Guest Inter Access Bandwidth. During a site survey, the Hotel is responsible for detailing demark for installation of fiber and equipment for Bandwidth service. You must purchase or lease all equipment from Integrators whose products and services meet Holiday's specifications.

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 $10,000 to $20,000 for Holiday Inn and Holiday Inn Resort hotels and from $10,000 to $15,000 for Holiday Inn Express hotels. 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).

The estimated costs for IHG Studio will be driven by the number of guest rooms, NUC device, Chromecast devices, set top boxes, installation costs, etc.

The estimated costs for Employee Safety Devices will vary based on the number of hotel rooms. Employee Safety Devices must be procured and installed by a SCH-approved vendor and meet defined requirements.

The estimated costs for Technology Systems include the costs of telephone systems, security systems and business center equipment (including multi-function printers and SCH-approved protection software). You may be required to pay the costs associated with certain components of the Technology System 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.

Note 7: The Openings program provides services and support required to open a hotel in the System. The related Preopening Support fee is $6,000 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 9.B of the License. If you fail to procure or maintain the insurance coverages and limits set forth in paragraph 9.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). Currently, liability insurance premiums for required coverages can range from $40,250 to $287,500 or higher

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 125-Room, Four-Story Holiday Inn/Holiday Inn & Suites hotel and a 125-Room, Six-Story 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. 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 ½-2% 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, 2022 were $662,991.

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.

In furnishing supplier or service provider information and making recommendations, Holiday uses its business judgment regarding the long-term interests of the 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 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 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 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, IHG Studio, 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 9.B of the License. If you fail to procure or maintain the insurance coverages and limits set forth in paragraph 9.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). Currently, liability insurance premiums for required coverages can range from $40,250 to $287,500 or higher depending on such

factors as jurisdiction, exposures, type of Hotel, loss history, location and size of Hotel, payroll size and other factors.

"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, 2022, 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 $1,600,000, 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 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 AT&T, Beyond Reach A CCR Company, Century Link, Circle Computer Resources, Comcast, Cox, GTT, Shaw Telecom, Spectrum, Verizon or such other 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. Hotels are required to enter into an agreement with one of the following Integrators (or such other integrators as may be approved by SCH from time to time): Hospitality Wi-Fi, Ovation Networks, NCR, Parity Technology Solutions, Single Digits and Sonifi Solutions. 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 solution purchase and installation will range from $10,000 to $20,000 for Holiday Inn and Holiday Inn Resort hotels and from $10,000 to $15,000 for Holiday Inn Express hotels. 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).

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 (IHG Studio):

Hotels are required to install approved TV sets and/or STBs that are compatible with IHG Studio, 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 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 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. 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 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 System. Some funding is received by SCH on behalf of the System and utilized for the benefit of the System and/or to promote the sale of TCCC beverages throughout the 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 System and other hospitality companies. Groups360 collects commissions from participating Hotels in our System for providing such services. If participating Hotels meet certain thresholds, we will receive additional equity interests in the company. In 2022, 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 & 9.B & 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: 14.I & Attachment B MTSA: 4.3, 4.4 & Attachment 4-3 to Schedule 4	Items 7, 11
d. Initial and ongoing training	License: 3.A and 4.A	Items 5,6,7 & 11

Obligation	Section In Agreement	Item In Disclosure Document
	MTSA: Attachments 4-1 and 4-3 to Schedule 4	
e. Opening	License: 14.I, 15 and Attachment B	Items 5 &11
f. Fees	License: 3.B, 4.A, 8.C, 10.G & Attachment B 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.D & E, 5.B	Item 11
h. Trademarks and proprietary Information	License: 3.A, 7 & 12.C MTSA: 6.0	Items 13 & 14
i. Restrictions on Products/services offered	License: 3 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, 9.B & 14.L MTSA: 3, 4.3 & Attachment 4-1 to Schedule 4	Item 8
m. Maintenance, appearance and remodeling requirements	License: 3.A, 4.E, 11, 14.I, 14.L and 15 MTSA: 4 & Attachments 4-1 and 4-2 to Schedule 4	Items 5, 6 & 11
n. Insurance	License: 9.B and 9.C MTSA: 2.1	Item 7, Footnote (14)
o. Advertising	License: 3.A & B	Items 5, 6 & 11
p. Indemnification	License: 9.A MTSA: 2.1 & 8.1.5	Item 6
q. Owner's participation/ management/staffing	License: 10.J	Items 6, 11& 15
r. Records/reports	License: 8	Item 6
s. Inspections/audits	License: 3.A, 8.C & 14.I MTSA: 12 & 13.1	Items 6 & 11
t. Transfer	License: 10	Item 17
u. Renewal	None	Item 17
v. Post-termination	License: 12 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(13)	Items 16 & 17
x. Dispute resolution	License: 14.A-H, J, K MTSA: 2.1	Item 17

Obligation	Section In Agreement	Item In Disclosure Document
y. Other: Capital Reserve[1]	License: 14.L 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 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 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

[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.

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 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, 5 and 13 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 14.I 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 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 14.I 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 hotel 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	Opera 12-28 days	Opera 12-28 days	SCH PMS Vendor, or training contractor

Subject/ Participant	Brand	Time Held	Location	Instructional Material	Hours of Classroom Training	Hours of On-the-Job Training	Instructor Training
				prior to opening day			
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	Lead Technician
In-Room Entertainment (IHG Studio)	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
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	HI & EX	Three training	Virtual, Atlanta or	Operation Strategies And	Max 4 days at	N/A	Senior Trainer

Subject/ Participant	Brand	Time Held	Location	Instructional Material	Hours of Classroom Training	Hours of On-the-Job Training	Instructor Training
Orientation & Solution Selling training (Note 2)		classes before and after opening date. See Note 2	other designated regional location	Action Plans	regional locations		
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
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 3rd party
Branded F&B Programs	HI	Before opening	Your Hotel	Menus and other materials	Not to exceed 7	N/A	Breakfast Field

Subject/ Participant	Brand	Time Held	Location	Instructional Material	Hours of Classroom Training	Hours of On-the-Job Training	Instructor Training
Training					days		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 implementa-tion team

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 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.

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 System, including Key Programs Training, pre-and post-opening support and other pre-opening consultations. The related Preopening Support fee is $6,000 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 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 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 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 System. Holiday has no obligation to spend more funds for marketing, reservations or related services than Holiday receives from licensees using the 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 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. SCH, Holiday and their affiliates will use any third party support or funding coming from activities of the System for the benefit of the System.

(e) if Holiday determines to do so, communicate to you improvements and developments in the 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 System and may use any of these facilities, programs, services or personnel in connection with the 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 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, 2022, 53.9% of the marketing funds went for media, advertising, promotions and marketing programs, 18.2% for sales, 8.0% for hotel performance support, 6.6% for administration (e.g., corporate functions) and 13.3% 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 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 (paragraph 3.B(1)(d) of the License). 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 System Services Contributions into one fund for all of the hotel brands for which Holiday offers and grants licenses (see Item 11). Holiday distributes these funds for marketing, reservations, and other related activities which, in Holiday's business judgment as to the long-term interests of the System, support marketing, reservations and other related functions and/or purposes on a worldwide basis. Holiday has no obligation to spend any amounts on advertising in the vicinity of your Hotel. Holiday does not use any advertising funds to promote the sale of licenses 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 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 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, 2022, the Loyalty Program contributions were used as follows: 73% on award costs, 21% 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 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 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:

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 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 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 System or any part of the 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 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 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

Name Of Mark	Reg. No.	Date
*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	05/05/2020

*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 ONE REWARDS	79349823	09/15/22
IHG 1 ONE REWARDS	79344210	04/07/2022
IHG HOTELS & RESORTS	97455478	06/13/2022

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 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 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 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 System of which you become aware and of any potentially infringing or unauthorized uses of any of the Marks or any part of the 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 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 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 System are theirs. You may not initiate litigation against infringers to enforce or protect the 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.

On June 24, 2014, the USPTO issued SCH a utility patent for “Promoting Green Initiatives in Hotels” under Patent No. 8,761,951. This patent is valid until December 27, 2032.

On October 6, 2009, the USPTO issued SCH a design patent for a Holiday Inn Express Pylon Sign under Patent No. D601,636. This patent is valid until October 9, 2023.

On November 10, 2009, the USPTO issued SCH a design patent for a Holiday Inn Pylon Sign (relating to the Holiday Inn Resort brand group) under Patent No. D603,908. This patent is valid until November 10, 2023.

On December 8, 2009, the USPTO issued SCH a design patent for a Holiday Inn Pillow Wrap, titled “Pillow Wrap” (relating to the Holiday Inn brand group) under Patent No. D605,453. This patent is valid until December 8, 2023.

On January 3, 2012, and on January 31, 2012, respectively, the USPTO issued SCH design patents for a front desk backwall design for Holiday Inn and Holiday Inn Express, both titled “Wall Mount”, under Patent No. D651,413 and Patent No. D653,040. Patent D65,413 is valid until January 31, 2026. Patent D653,040 is valid until January 3, 2026.

On July 10, 2010, the USPTO issued SCH a design patent for an Amenity Tray under Patent No. D620,291 and a design patent for a Wall Mount Caddy under Patent No. D620,295 (both relating to the Holiday Inn brand group). These patents are valid until July 27, 2024.

On March 9, 2010, the USPTO issued SCH a design patent for a “Wall Mount” for the Holiday Inn Resorts Back Wall Design under Patent No. D611,284. This patent is valid until March 8, 2024.

On January 12, 2010, the USPTO issued SCH a design patent for a Holiday Inn Monument Sign under Patent No. D607,942 and a design patent for a Holiday Inn Express Monument Sign under Patent No. D607,943. These patents are valid until January 12, 2024.

On September 16, 2016, the USPTO issued SCH a utility patent for the “BOSS” system and method for searching for hotel rooms, entitled “Bottom-Up Optimized Search System and Method” relating to Global Technology, under Patent No. 9,443,208. This patent is valid until September 13, 2030. Coverage for this invention has been filed in the United Arab Emirates and China. The patent protection is active in Canada and Singapore.

On July 9, 2013, the USPTO issued SCH a design patent for The Hub at Holiday Inn Convertible Bar and Food Station under Patent No. D685,589. This patent is valid until July 9, 2027.

On July 2, 2013, the USPTO issued SCH a design patent for The Hub at Holiday Inn Backlit Wine Bottle Display under Patent No. D685,203. This patent is valid until July 2, 2027.

On March 25, 2014, the USPTO issued SCH a design patent for The Hub at Holiday Inn Hotel Lobby Food Kiosk under Patent No. D701,574. This patent is valid until March 25, 2028.

On June 25, 2013, the USPTO issued SCH a design patent for The Hub at Holiday Inn Hotel Food Service Area under Patent No. D684,802. This patent is valid until June 25, 2027.

On July 29, 2014, the USPTO issued SCH a design patent for The Hub at Holiday Inn Convertible Food and Television Stations under Patent No. D710,025. This patent is valid until July 29, 2028.

On August 6, 2013, the USPTO issued SCH a design patent for the Holiday Inn Express Front Desk Back Wall Design under Patent No. D687,230. This patent is valid until August 6, 2027.

On July 23, 2013, the USPTO issued a design patent for the Holiday Inn Front Desk Back Wall Mount and the Patent Office Design under Patent No. D686,419. This patent is valid until July 23, 2027.

On June 25, 2013, the USPTO issued SCH a design patent for the Holiday Inn Hotel Lobby Front Desk related to the Holiday Inn brand group under Patent No. D684,800. This patent is valid until June 25,

2027.

On March 12, 2013, the USPTO issued SCH a design patent for the Holiday Inn Lobby Mirror Design, relating to the Holiday Inn brand group, under Patent No. D677,473. This patent is valid until March 12, 2027.

On April 23, 2013, the USPTO issued SCH a design patent for the Holiday Inn Hotel Lobby Computer Station, relating to the Holiday Inn brand group, under Patent No. D680,349. This patent is valid until April 23, 2027.

On July 23, 2013, the USPTO issued SCH a design patent for The Holiday Inn Media Cabinet, relating to the Holiday Inn brand group, under Patent No. D686,437. This patent is valid until July 23, 2027.

On March 18, 2014, the USPTO issued SCH a design patent for The Hub at Holiday Inn Digital Chalkboard under Design Patent No. D701,26454. This patent is valid until March 18, 2028.

On November 12, 2013, the USPTO issued SCH a design patent for The Hub at Holiday Inn Integrated Food Station and Sofa under Patent No. D693,150. This patent is valid until November 12, 2027.

On October 1, 2013, the USPTO issued SCH a design patent for The Hub at Holiday Inn Overhead Soffit under Patent No. D690,832. This patent is valid until October 1, 2027.

On May 14, 2019, the USPTO issued SCH a utility patent for Hotel Rooms under Patent No. 10,287,789. This patent is valid until December 8, 2034.

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 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 System brand 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 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: 12.A MTSA: 2.1	The term begins on the Term Commencement Date and expires 20 years from date Hotel opens in the System for a new development; 10 years from date Hotel opens in the System for a conversion; and10 years from Term Commencement Date for a change of ownership or re-licensing.
b. Renewal or extension of term	License: 12.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, **y**ou 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: 12.B, 12.C, 14.I and Attachment B MTSA: 10.2	Holiday may terminate with cause. You pay liquidated damages if Holiday terminates under Paragraphs 12.B, 12.C or 14.I. See Note 1 and 2
g. “Cause” defined – defaults which can be cured (Note 2)	License: 12.B, 14.I and Attachment B MTSA: 10.2	Any default other than those listed in “h” below. See Note 2.
h. “Cause” defined – non-	License: 11, 12.C	Non-curable defaults:

Provision	Section In Agreement	Summary
curable defaults	MTSA: 10.2	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: 12.D, 12.E, 14.I 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: 10.A MTSA: 13.10	Holiday has rights of assignment to any person or legal entity.
k. "Transfer" by you – definition	License: 10 MTSA: 13.10	Includes transfer of contract or assets (including real estate) or ownership changes.
l. Holiday's approval of transfer by you	License: 10 MTSA: 13.10	Holiday has the right to approve all transfers.
m. Conditions for Holiday's approval of transfers	License: 10.G, 10.H and Attachment B	The prospective new owner of the Hotel or Licensee must submit an application and all fees to keep the Hotel in the System. 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

Provision	Section In Agreement	Summary
		form of License Agreement and the signing of a Guaranty. 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.
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: 10.F	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 current form.
q. Non-competition covenants during the term of the license	License: 3.A(13)	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.B, 14.D MTSA: 13.12	No modifications generally but the Standards are subject to change.
t. Integration/Merger Clause	License: 14.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: 14.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: 14.B	Georgia law applies, subject to

Provision	Section In Agreement	Summary
	MTSA: 13.8	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 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 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(1), (3) and (4) 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 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 System at your Hotel: If Holiday terminates the License under paragraphs 12.B or 12.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(1), (3) and (4) 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 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 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 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 2022 fiscal year. "Mature Hotels", as used in this Item 19, means hotels which were open two full years or longer as of December 31, 2022; 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, 2022.

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

2022 Historic Performance Information

HOLIDAY INN

As of December 31, 2022, there was a cumulative total of 2,647 Holiday Inn Hotels, Holiday Inn Express Hotels and Holiday Inn Resort Hotels in the United States, of which 495 hotels qualified as a "Mature Hotel" for the Holiday Inn brand.

2022 Average Occupancy						
Avg. Occupancy	High Occupancy	Low Occupancy	Median Occupancy	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
60.8%	94.7%	17.4%	61.3%	495	252	50.9%
2022 Average ADR[1]						
Avg. ADR	High ADR	Low ADR	Median ADR	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
$128.25	$304.27	$68.47	$120.09	495	166	33.5%
2022 Average RevPAR[2]						
Avg. RevPAR	High RevPAR	Low RevPAR	Median RevPar	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
$78.01	$239.35	$11.95	$73.79	495	204	41.2%
2022 Average Enterprise Contribution[3]						
Avg. Enterprise Contribution	High Enterprise Contribution	Low Enterprise Contribution	Median Enterprise Contribution	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
80.2%	95.0%	49.0%	80.6%	495	259	52.3%
2022 Average IHG One Rewards Contribution[4]						
Avg. IHG One Rewards Contribution	High IHG One Rewards Contribution	Low IHG One Rewards Contribution	Median IHG One Rewards Contribution	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
44.9%	78.7%	13.4%	47.9%	495	306	61.8%
2022 Average IHG One Rewards Contribution ADR[5]						
Avg. IHG One Rewards Contribution ADR	High IHG One Rewards Contribution ADR	Low IHG One Rewards Contribution ADR	Median IHG One Rewards Contribution ADR	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
$138.51	$339.55	$71.30	$130.04	495	171	34.5%

2022 Average IHG One Rewards Room Nights Contribution[6]						
Avg. IHG One Rewards Room Nights Contribution	High IHG One Rewards Room Nights Contribution	Low IHG One Rewards Room Nights Contribution	Median IHG One Rewards Room Nights Contribution	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
45.8%	82.1%	12.1%	48.9%	495	304	61%

HOLIDAY INN EXPRESS

As of December 31, 2022, there was a cumulative total of 2,647 Holiday Inn Hotels, Holiday Inn Express Hotels and Holiday Inn Resort Hotels in the United States, of which 2,139 hotels qualify as a "Mature Hotel" for the Holiday Inn Express brand.

2022 Average Occupancy						
Avg. Occupancy	High Occupancy	Low Occupancy	Median Occupancy	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
67.6%	98.2%	5.0%	68.5%	2139	1138	53.2%
2022 Average ADR						
Avg. ADR	High ADR	Low ADR	Median ADR	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
$128.35	$319.84	$63.85	$122.40	2139	812	38.0%
2022 Average RevPAR						
Avg. RevPAR	High RevPAR	Low RevPAR	Median RevPar	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
$86.81	$255.57	$6.56	$84.12	2139	951	44.5%
2022 Average Enterprise Contribution						
Avg. Enterprise Contribution	High Enterprise Contribution	Low Enterprise Contribution	Median Enterprise Contribution	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
83.4%	98.8%	19.3%	83.8%	2139	1116	52.2%
2022 Average IHG One Rewards Contribution						
Avg. IHG One Rewards Contribution	High IHG One Rewards Contribution	Low IHG One Rewards Contribution	Median IHG One Rewards Contribution	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
54.2%	92.3%	4.2%	55.2%	2139	1169	54.7%
2022 Average IHG One Rewards Contribution ADR						
Avg. IHG One Rewards Contribution ADR	High IHG One Rewards Contribution ADR	Low IHG One Rewards Contribution ADR	Median IHG One Rewards Contribution ADR	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
$133.93	$298.59	$63.77	$128.81	2139	854	39.9%

2022 Average IHG One Rewards Room Nights Contribution						
Avg. IHG One Rewards Room Nights Contribution	High IHG One Rewards Room Nights Contribution	Low IHG One Rewards Room Nights Contribution	Median IHG One Rewards Room Nights Contribution	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
56.2%	106.9%	8.6%	56.9%	2139	1162	54%

HOLIDAY INN RESORT

As of December 31, 2022, there was a cumulative total of 2,647 Holiday Inn Hotels, Holiday Inn Express Hotels and Holiday Inn Resort Hotels in the United States, of which 13 hotels qualify as a "Mature Hotel" for the Holiday Inn Resort brand.

2022 Average Occupancy						
Avg. Occupancy	High Occupancy	Low Occupancy	Median Occupancy	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
64.0%	87.1%	40.8%	65.3%	13	7	53.8%
2022 Average ADR						
Avg. ADR	High ADR	Low ADR	Median ADR	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
$208.32	$350.28	$105.86	$212.12	13	8	61.5%
2022 Average RevPAR						
Avg. RevPAR	High RevPAR	Low RevPAR	Median RevPar	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
$133.41	$215.87	$76.03	$125.81	13	6	46.2%
2022 Average Enterprise Contribution						
Avg. Enterprise Contribution	High Enterprise Contribution	Low Enterprise Contribution	Median Enterprise Contribution	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
88.9%	95.0%	73.5%	90.4%	13	8	61.5%
2022 Average IHG One Rewards Contribution						
Avg. IHG One Rewards Contribution	High IHG One Rewards Contribution	Low IHG One Rewards Contribution	Median IHG One Rewards Contribution	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
43.0%	61.5%	28.5%	44.3%	13	7	53.8%
2022 Average IHG One Rewards Contribution ADR						
Avg. IHG One Rewards Contribution ADR	High IHG One Rewards Contribution ADR	Low IHG One Rewards Contribution ADR	Median IHG One Rewards Contribution ADR	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
$235.93	$378.63	$111.54	$232.22	13	6	46.2%

2022 Average IHG One Rewards Room Nights Contribution						
Avg. IHG One Rewards Room Nights Contribution	High IHG One Rewards Room Nights Contribution	Low IHG One Rewards Room Nights Contribution	Median IHG One Rewards Room Nights Contribution	No. of Comparable Mature Hotels	No. of Hotels Exceeding Average	% of Hotels Exceeding Average
45.5%	64.3%	31.8%	49.7%	13	10	77%

IMPORTANT: The charts above only set forth historic performance information for the 2022 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] "ADR" means "Average Daily Room Rate".

[2] "RevPAR" means "Revenue Per Available Room".

[3] "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").

[4] "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.

[5] "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.

[6] "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 2022.

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 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 2020-2022[2]

(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	2020	2,776	2,811	+35
	2021	2,811	2,786	-25
	2022	2,786	2,822	+36
Company Owned	2020	1	1	0
	2021	1	1	0
	2022	1	1	0
Total Outlets	**2020**	**2,777**	**2,812**	**+35**
	2021	**2,812**	**2,787**	**-25**
	2022	**2,787**	**2,823**	**+36**

Table No. 2
Transfers of Licensed Outlets to New Owners (Other than Holiday)
For Years 2020 to 2022

(Column 1) **State**	(Column 2) **Year**	(Column 3) **Number of Transfers**
Alabama	2020	1
	2021	2
	2022	7
Arizona	2020	1
	2021	0
	2022	2

[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) **State**	(Column 2) **Year**	(Column 3) **Number of Transfers**
Arkansas	2020	0
	2021	2
	2022	2
California	2020	4
	2021	15
	2022	9
Colorado	2020	0
	2021	2
	2022	6
Connecticut	2020	0
	2021	0
	2022	1
Delaware	2020	0
	2021	1
	2022	0
Florida	2020	5
	2021	7
	2022	11
Georgia	2020	2
	2021	4
	2022	10
Idaho	2020	0
	2021	0
	2022	1
Illinois	2020	0
	2021	3
	2022	7
Indiana	2020	2
	2021	5
	2022	8
Iowa	2020	1
	2021	0
	2022	0
Kansas	2020	2
	2021	0
	2022	3
Kentucky	2020	2
	2021	2
	2022	2
Louisiana	2020	0
	2021	1
	2022	2
Maryland	2020	0
	2021	3
	2022	1
Massachusetts	2020	0
	2021	1
	2022	1

(Column 1) **State**	(Column 2) **Year**	(Column 3) **Number of Transfers**
Michigan	2020	1
	2021	2
	2022	5
Minnesota	2020	1
	2021	0
	2022	0
Mississippi	2020	0
	2021	2
	2022	4
Missouri	2020	2
	2021	2
	2022	4
Montana	2020	0
	2021	0
	2022	1
Nebraska	2020	0
	2021	2
	2022	1
Nevada	2020	1
	2021	2
	2022	2
New Hampshire	2020	0
	2021	0
	2022	1
New Jersey	2020	0
	2021	2
	2022	1
New Mexico	2020	0
	2021	0
	2022	3
New York	2020	3
	2021	6
	2022	3
North Carolina	2020	2
	2021	5
	2022	7
North Dakota	2020	0
	2021	0
	2022	2
Ohio	2020	2
	2021	5
	2022	7
Oklahoma	2020	2
	2021	5
	2022	6
Oregon	2020	0
	2021	0
	2022	1

(Column 1) **State**	(Column 2) **Year**	(Column 3) **Number of Transfers**
Pennsylvania	2020	6
	2021	1
	2022	6
South Carolina	2020	0
	2021	3
	2022	5
South Dakota	2020	0
	2021	1
	2022	0
Tennessee	2020	3
	2021	4
	2022	5
Texas	2020	11
	2021	29
	2022	38
Utah	2020	0
	2021	1
	2022	7
Virginia	2020	0
	2021	3
	2022	2
Washington	2020	0
	2021	2
	2022	4
West Virginia	2020	1
	2021	1
	2022	1
Wisconsin	2020	2
	2021	3
	2022	1
Wyoming	2020	1
	2021	1
	2022	4
All Other States	2020	0
	2021	0
	2022	0
Total	**2020**	**58**
	2021	**130**
	2022	**194**

Table No. 3
Status of Licensed Outlets
For Years 2020 to 2022[3]

(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	2020	52	2	1	0	0	0	53
	2021	53	2	0	0	0	0	55
	2022	55	3	1	0	0	0	57
Alaska	2020	2	0	1	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Arizona	2020	46	0	0	0	0	0	46
	2021	46	3	2	4	0	0	43
	2022	43	3	0	0	0	0	46
Arkansas	2020	42	0	0	0	0	0	42
	2021	42	2	0	1	0	0	43
	2022	43	0	0	0	0	0	43
California	2020	192	3	1	2	0	0	192
	2021	192	6	4	6	0	0	188
	2022	188	4	3	0	0	0	189
Colorado	2020	45	1	0	2	0	0	44
	2021	44	2	0	0	0	0	46
	2022	46	1	1	0	0	0	46
Connecticut	2020	16	1	0	0	0	0	17
	2021	17	0	0	0	0	0	17
	2022	17	0	1	0	0	0	16
Delaware	2020	7	1	0	0	0	0	8
	2021	8	0	1	1	0	0	6
	2022	6	0	0	0	0	0	6
District of Columbia	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	1	0	0	0	0	3
Florida	2020	177	6	2	0	0	0	181
	2021	181	7	1	1	0	0	186
	2022	186	3	0	0	0	0	189
Georgia	2020	102	4	1	1	0	0	104
	2021	104	6	2	1	0	0	107
	2022	107	1	0	0	0	0	108
Hawaii	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
Idaho	2020	14	1	0	1	0	0	14

[3]Table 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**
	2021	14	1	0	0	0	0	15
	2022	15	0	0	0	0	0	15
Illinois	2020	93	3	3	3	0	0	90
	2021	90	2	1	1	0	0	90
	2022	90	3	1	0	0	0	92
Indiana	2020	75	6	1	0	0	0	80
	2021	80	1	0	0	0	0	81
	2022	81	2	0	0	0	0	83
Iowa	2020	39	0	0	1	0	0	38
	2021	38	0	1	2	0	0	35
	2022	35	1	1	0	0	0	35
Kansas	2020	44	2	0	0	0	0	46
	2021	46	2	1	1	0	0	46
	2022	46	1	0	0	0	0	47
Kentucky	2020	54	2	0	0	0	0	56
	2021	56	2	0	0	0	0	58
	2022	58	0	0	0	0	0	58
Louisiana	2020	56	0	0	0	0	0	56
	2021	56	0	0	1	0	0	55
	2022	55	1	2	0	0	0	54
Maine	2020	7	0	0	0	0	0	7
	2021	7	1	0	0	0	0	8
	2022	8	0	0	0	0	0	8
Maryland	2020	47	1	1	0	0	0	47
	2021	47	0	0	2	0	0	45
	2022	45	1	1	0	0	0	45
Massachu-setts	2020	36	2	0	1	0	0	37
	2021	37	1	3	2	0	0	33
	2022	33	0	1	0	0	0	32
Michigan	2020	94	1	0	1	0	0	94
	2021	94	2	2	1	0	0	93
	2022	93	2	1	0	0	0	94
Minnesota	2020	40	1	1	1	0	0	39
	2021	39	0	1	1	0	0	37
	2022	37	0	1	0	0	0	36
Mississippi	2020	43	0	0	0	0	0	43
	2021	43	1	0	2	0	0	42
	2022	42	0	0	0	0	0	42
Missouri	2020	61	2	1	2	0	0	60
	2021	60	2	1	2	0	0	59
	2022	59	1	0	0	0	0	60
Montana	2020	15	0	0	0	0	0	15
	2021	15	0	1	0	0	0	14
	2022	14	0	0	0	0	0	14
Nebraska	2020	32	1	0	0	0	0	33

(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**
	2021	33	1	0	0	0	0	34
	2022	34	1	0	0	0	0	35
Nevada	2020	13	1	0	0	0	0	14
	2021	14	0	0	0	0	0	14
	2022	14	1	0	0	0	0	15
New Hampshire	2020	14	0	0	0	0	0	14
	2021	14	0	1	0	0	0	13
	2022	13	0	0	0	0	0	13
New Jersey	2020	40	0	1	1	0	0	38
	2021	38	1	1	3	0	0	35
	2022	35	2	1	0	0	0	36
New Mexico	2020	31	0	0	1	0	0	30
	2021	30	0	0	0	0	0	30
	2022	30	0	0	0	0	0	30
New York	2020	92	5	0	1	0	0	96
	2021	96	3	7	3	0	0	89
	2022	89	2	1	0	0	0	90
North Carolina	2020	102	2	0	1	0	0	103
	2021	103	4	0	3	0	0	104
	2022	104	3	1	0	0	0	106
North Dakota	2020	11	0	0	0	0	0	11
	2021	11	0	0	0	0	0	11
	2022	11	0	0	0	0	0	11
Ohio	2020	107	3	0	0	0	0	110
	2021	110	4	2	1	0	0	111
	2022	111	2	0	0	0	0	113
Oklahoma	2020	61	2	1	0	0	0	62
	2021	62	1	1	0	0	0	62
	2022	62	0	0	0	0	0	62
Oregon	2020	34	2	0	2	0	0	34
	2021	34	1	0	1	0	0	34
	2022	34	0	0	0	0	0	34
Penn-sylvania	2020	103	3	0	1	0	0	105
	2021	105	2	1	2	0	0	104
	2022	104	0	0	0	0	0	104
Rhode Island	2020	6	0	0	0	0	0	6
	2021	6	0	0	0	0	0	6
	2022	6	0	0	0	0	0	6
South Carolina	2020	54	3	0	1	0	0	56
	2021	56	3	1	2	0	0	56
	2022	56	1	0	0	0	0	57
South Dakota	2020	23	0	0	0	0	0	23
	2021	23	1	1	1	0	0	22
	2022	22	0	0	0	0	0	22
Tennessee	2020	78	3	0	1	0	0	80

(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**
	2021	80	1	0	2	0	0	79
	2022	79	2	0	0	0	0	81
Texas	2020	324	9	1	6	0	0	326
	2021	326	6	3	4	0	0	325
	2022	325	7	0	0	0	0	332
Utah	2020	28	0	0	0	0	0	28
	2021	28	1	0	0	0	0	29
	2022	29	2	0	0	0	0	31
Vermont	2020	6	0	0	1	0	0	5
	2021	5	0	1	0	0	0	4
	2022	4	0	0	0	0	0	4
Virginia	2020	86	4	1	2	0	0	87
	2021	87	2	1	4	0	0	84
	2022	84	1	0	0	0	0	85
Washington	2020	40	3	2	0	0	0	41
	2021	41	0	1	0	0	0	40
	2022	40	0	0	0	0	0	40
West Virginia	2020	25	1	0	0	0	0	26
	2021	26	0	0	0	0	0	26
	2022	26	0	0	0	0	0	26
Wisconsin	2020	47	6	0	0	0	0	53
	2021	53	1	0	2	0	0	52
	2022	52	2	1	0	0	0	53
Wyoming	2020	16	0	0	0	0	0	16
	2021	16	0	1	0	0	0	15
	2022	15	0	0	0	0	0	15
Total	**2020**	**2776**	**87**	**19**	**33**	**0**	**0**	**2811**
	2021	**2811**	**75**	**43**	**57**	**0**	**0**	**2786**
	2022	**2786**	**54**	**18**	**0**	**0**	**0**	**2822**

Table No. 4
Status of Company-Owned Outlets
For Years 2020 to 2022[4]

(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	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
All Other	2020	0	0	0	0	0	0

[4]Table 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.

(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**
States	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Total	**2020**	**1**	**0**	**0**	**0**	**0**	**1**
	2021	**1**	**0**	**0**	**0**	**0**	**1**
	2022	**1**	**0**	**0**	**0**	**0**	**1**

Table No. 5
Projected Openings as of December 31, 2022

(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	2	0
Arizona	7	4	0
Arkansas	9	1	0
California	34	0	0
Colorado	10	2	0
Connecticut	1	1	0
Florida	28	0	0
Georgia	21	1	0
Hawaii	1	1	0
Idaho	2	2	0
Illinois	14	1	0
Indiana	6	0	0
Iowa	4	4	0
Kansas	5	5	0
Kentucky	6	0	0
Louisiana	5	3	0
Maine	2	2	0
Maryland	1	1	0
Massachusetts	2	2	0
Michigan	15	0	0
Minnesota	3	1	0
Mississippi	7	0	0
Missouri	3	3	0
Montana	1	1	0
Nebraska	2	2	0
Nevada	5	4	0
New Jersey	5	4	0
New Mexico	2	1	0
New York	14	0	0
North Carolina	14	0	0
North Dakota	1	0	0

(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**
Ohio	15	0	0
Oklahoma	5	0	0
Oregon	6	0	0
Pennsylvania	7	0	0
Rhode Island	1	1	0
South Carolina	5	0	0
South Dakota	1	1	0
Tennessee	16	0	0
Texas	53	0	0
Utah	6	3	0
Virginia	3	2	0
Washington	2	1	0
Wisconsin	9	0	0
Wyoming	2	2	0
All Other States	0	0	0
Total	370	59	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, 2022, 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, 2022, 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 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, 2022, December 31, 2021, and December 31, 2020.

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, 2022, December 31, 2021, and December 31, 2020.

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 Management for Hire 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

SIX SENSES · REGENT · INTERCONTINENTAL HOTELS & RESORTS · KIMPTON HOTELS & RESTAURANTS · HOTEL INDIGO

PREMIUM

VOCO · HUALUXE 華邑酒店及度假村 · CROWNE PLAZA · EVEN HOTELS

ESSENTIALS

Holiday Inn Express · Holiday Inn · avid

SUITES

ATWELL SUITES · STAYBRIDGE SUITES · Holiday Inn Club Vacations · CANDLEWOOD SUITES

IHG REWARDS

Holiday Hospitality Franchising, LLC | Three Ravinia Drive, Suite 100 | Atlanta, Georgia 30346 | Telephone (770) 604-2166 | Facsimile (770) 604-2107

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
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
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):

- ☐ InterContinental Hotels & Resorts
- ☐ Crowne Plaza Hotels & Resorts
- ☐ voco
- ☐ EVEN Hotels
- ☐ Holiday Inn
- ☐ Hotel Indigo
- ☐ Holiday Inn Express
- ☐ Holiday Inn Express & Suites
- ☐ Holiday Inn Hotel & Suites
- ☐ avid hotels
- ☐ Staybridge Suites
- ☐ Holiday Inn Resort
- ☐ Vignette Collection
- ☐ Atwell Suites
- ☐ 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 "HFFL" 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 HFFL 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 HFFL 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)** HFFL 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 HFFL with respect to any proposed license.
   - **(d)** The Applicant authorizes HFFL 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 HFFL.
   - **(e)** An Application fee has been paid to HFFL. Such Application fee may be invested, commingled with other funds of HFFL, or otherwise used by HFFL as it deems appropriate in its discretion.
   - **(f)** If the Application is not approved by HFFL, or if the Application is withdrawn by the Applicant, the Application fee will be returned less the Application Processing Fee for expenses incurred by HFFL, as solely determined by HFFL, in the processing the Application. If the Application is approved, the Application fee will not be returned.
   - **(g)** HFFL reserves the sole right to approve or disapprove the Application for any reason it may determine. In the event HFFL 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 HFFL 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 HFFL's reliance on such representation or warranties. HFFL 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. HFFL 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:

Signature: _____

Print Name: _____

Date (required): _____

For Business Entity:

Signature: _____

Print Name & Title: _____

Date (required): _____

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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.

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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.*

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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.*

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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

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Ownership Structure Information *continued*

Entity Name: _____

Ownership Structure
(please provide additional pages if needed)

Entity/Person's Name	Description of Interest	% Interest	$ Net Worth	Business Address	Telephone

Attachments:
1. *Copies of recorded formation and governing documents of the Applicant and its controlling entities (e.g., Articles of Incorporation, Partnership Agreement, Operating Agreement, etc.)*
2. *Upon request, completed Individual or Business Entity Participant Information Forms*

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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:

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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):

- ☐ InterContinental Hotels & Resorts
- ☐ EVEN Hotels
- ☐ Holiday Inn Express
- ☐ avid hotels
- ☐ Vignette Collection
- ☐ Crowne Plaza Hotels & Resorts
- ☐ Holiday Inn
- ☐ Holiday Inn Express & Suites
- ☐ Staybridge Suites
- ☐ Atwell Suites
- ☐ voco
- ☐ Hotel Indigo
- ☐ Holiday Inn Hotel & Suites
- ☐ Holiday Inn Resort
- ☐ Candlewood Suites

Development Type:

- ☐ New Development (new build/adaptive reuse)
- ☐ Change of Ownership
- ☐ Conversion
- ☐ Relicensing
- ☐ Room Adjustments

Estimated Open Date

Projected Construction/Reno Start Date: _____

Projected Construction/Reno Completion Date: _____

Hotel Facilities, Building, Site Information

Total Guest Units: 0

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: _____

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: _____

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- ☐ Owned by the Applicant
- ☐ Leased to the Applicant — Lease Holder: _____
- ☐ Optioned to the Applicant — Beneficial Holder: _____
  Option expires: _____
- ☐ Under purchase agreement by the Applicant — Beneficial Holder: _____
  Option expires: _____
- ☐ Other. Explain: _____

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*

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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

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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.

IHG HOTELS & RESORTS
INTERCONTINENTAL HOTELS & RESORTS · HOTEL INDIGO · VOCO · CROWNE PLAZA · EVEN HOTELS · Holiday Inn Express · Holiday Inn · avid · ATWELL SUITES · STAYBRIDGE SUITES · CANDLEWOOD SUITES

EXHIBIT B

EXHIBIT B

Holiday Hospitality Franchising, LLC

License Agreement

[Including inserts regarding changes to the License applicable for Holiday Inn, Holiday Inn & Suites, Holiday Inn Express, Holiday Inn Express & Suites, Holiday Inn Resort; and Conversion and New Development hotels.]

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Holiday Hospitality Franchising, LLC
Three Ravinia Drive, Atlanta, Georgia 30346

License Agreement

This License Agreement ("License") dated _____, 20___(the "Term Commencement Date") is between **HOLIDAY HOSPITALITY FRANCHISING, LLC**, a Delaware limited liability company ("IHG"), and _____, a _____ ("Licensee"), whose address is _____.

The Parties Agree As Follows:

1. THE LICENSE:

IHG operates and licenses a system designed to provide a distinctive, high quality hotel service to the public under the names "Holiday Inn®", "Holiday Inn Express®" and "Holiday Inn Resort®" (the "System" as defined in paragraph 1.B. below). High standards established by IHG are the essence of the 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 System in the operation of the brand of hotel identified in paragraph 15.A. below located at _____ (the "Hotel").

A. The Hotel:

The Hotel comprises all structures, facilities, appurtenances, furniture, fixtures, equipment, and entry, exit, parking 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 now includes 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 System:

The System includes all elements which are designed to identify Holiday Inn, Holiday Inn Express and Holiday Inn Resort branded 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 System at present includes, but is not limited to, 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 mark IHG Concerto™ and the other Marks (as defined in paragraph 7.B. below), and intellectual property rights made available to licensees of the System by reason of a license; all rights to 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 System; access to a reservation service operated in accordance with specifications established by IHG from time to time; distribution of advertising, publicity and other marketing programs and materials; architectural drawings and architectural works; the furnishing of training programs and materials; confidential or proprietary information standards, specifications and policies for construction, furnishings, operation, appearance and service of the Hotel, and other requirements as stated or referred to in this License and from time to time in IHG's brand standards for System hotels (the "Standards") or in other communications to Licensee; and programs for inspecting the Hotel, measuring and assessing service, quality and consumer opinion and consulting with Licensee. 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 may add elements to the System or modify, alter or delete elements of the System in its sole judgment from time to time.

2. GRANT OF LICENSE:

IHG hereby grants to Licensee a non-exclusive license to use the System only at the Hotel, but only in accordance with this License and only during the "License Term" beginning with the Term Commencement Date and terminating as provided under paragraph 12 hereof. The License applies to the location of the Hotel as specified in paragraph 1 herein (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 lodging and related activities, and that Licensee is acquiring no rights hereunder other than the right to use the 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 System or any part 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 System and/or any other names and marks. Licensee acknowledges that IHG's rights to use and/or license the 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 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 except as otherwise permitted by IHG 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 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 Holiday Inn 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 System-wide (or area-wide)

programs in the best interests of hotels using the System including, without limitation, all guest frequency or loyalty programs related to the 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;

(i) maintenance of a capital reserve and adherence to capital reinvestment and renovation cycles (as further specified in paragraph 14.L. 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 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 System;

(11) 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;

(12) promote the Hotel on a local or regional basis subject to IHG's requirements as to form, content and prior approvals;

(13) ensure that no part of the Hotel or the 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;

(14) use every reasonable means to encourage use of Holiday Inn facilities everywhere by the public;

(15) in all respects use Licensee's best efforts to reflect credit upon and create favorable public response to the name "Holiday Inn";

(16) promptly pay to IHG all amounts due IHG, its parents, subsidiaries and affiliates as royalties or fees, whether or not arising out of this License, or for goods or services purchased by Licensee for use at the Hotel; and

(17) 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. <u>Fees</u>:

(1) For each month (or part of a month) during the License Term, Licensee will pay to IHG by the 15th of the following month, except in the case of the Technology Services Fee in paragraph 3.B(1)(c) below, which is payable monthly in advance:

(a) a royalty of *****[5% for Holiday Inn Brand Group / Holiday Inn Resort] *****[6% for Holiday Inn Express Brand Group] ***** of Gross Rooms Revenue. "Gross Rooms Revenue" 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 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;

(b) a "Services Contribution" equal to the percentage of Gross Rooms Revenue set forth in paragraph 15 below, to be used by IHG for marketing, reservations, and other related activities which, in IHG's sole business judgment as to the long-term interests of the System, support marketing, reservations and other related functions. Costs that Licensee incurs in the acquisition, installation or maintenance of reservations services, equipment or training, or in its own marketing activities, do not constitute payment of the "Services Contribution". 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 System who represent a majority of the hotels to be subject to the increase; or (ii) approved by a majority of the members of the System or the "IHG Owners Association" (the franchisee association or successor sanctioned as such by IHG) at a meeting of 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 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;

(c) a monthly Technology Services Fee of $16.08 for each guest room at the Hotel to 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 equipment at the Hotel);

(d) a monthly IHG One Rewards Fee (or other guest loyalty and frequency program fee as it may be re-characterized from time to time, the "Loyalty Program Contribution") of (i) 4.75% of all Qualifying Full Folio Revenue (as hereinafter defined) received from any IHG One Rewards member; (ii) 1.425% of Qualifying Meeting Revenue (as hereinafter defined) and a one-time initial Loyalty Program Marketing Contribution of $10.00 per room payable at the same time as the first royalty payment. IHG may modify these amounts or the terms and conditions of the Loyalty Program Contribution from time to time in its sole discretion. "Qualifying Full Folio Revenue" means: (i) Qualifying Room Rates; (ii) charges for food and beverage, telephone, laundry and pay-per-view movies, including applicable taxes, when charged to a member's room regardless of whether a Qualifying Room Rate was paid; and (iii) at Licensee's discretion, any other items charged to the member's room not defined in the previous items (i) or (ii); and, such modifications as may be made by IHG to this

definition from time to time in the IHG One Rewards program. "Qualifying Meeting Revenue" means all Hotel revenue arising from negotiated guest room rates and meeting room usage associated with the rental of ten or more guest rooms consumed for at least one night of the meeting, including food and beverage and/or any other revenue associated with the meeting; and, such modifications as may be made by IHG to this definition from time to time in the IHG One Rewards program. "Qualified Room Rates" means qualifying room rates under the IHG One Rewards program including, without limitation, (i) non-discounted rates, (ii) loyalty member rates, (iii) standard corporate rates, (iv) leisure rates, (v) government rates, (vi) Corporate Gold rates and worldwide sales negotiated rates, (vii) conference and meeting rates; and (viii) individual Hotel contract rates; and, such modifications as may be made by IHG to this definition from time to time in the IHG One Rewards program.

(e) 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 System; and

(f) an amount equal to any sales, 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.

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 or other similar technology designed to accomplish the same purpose as may be designated by IHG.

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.

(2) A standard application fee for additional guest rooms as set forth in IHG's then current disclosure document for System hotels will be charged upon application for any additional guest rooms to be added to the Hotel.

(3) Additional royalties may be charged on revenues (or upon any other basis, if so determined by IHG) from any activity if it is added at the Hotel by mutual agreement and:

(a) such activity is not now offered at System hotels generally and is likely to benefit significantly from or be identified significantly with the Holiday Inn name or other aspects of the System; or

(b) such activity is designed or developed by or for IHG.

(4) 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.

(5) Each payment under this paragraph 3.B., except the standard additional guest room application fee or other fee not determined from Gross Rooms Revenue, shall be accompanied by the monthly statement referred to in paragraph 8.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.

(6) 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 supplied by IHG to Licensee for such programs and activities.

(7) 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. 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 also may 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 will, from time to time at IHG's election, 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 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 such compliance.

D. Maintenance of Standards:

IHG will seek to maintain high standards of quality, cleanliness, appearance and service at all hotels using the System so as to promote, protect and enhance the public image and reputation of the Holiday Inn name and to increase the demand for services offered by the 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 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 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 for various activities as may be computed on the basis generally applicable to licensees of the System. IHG is not obligated to expend funds for marketing, reservations or related services in excess of the amounts received from licensees using the 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.

H. Performance of IHG's Obligations:

Licensee understands and agrees that IHG, in its sole judgment, may perform any or all of its obligations under this License directly or through IHG's parents, affiliates, subsidiaries or other designees.

5. APPEALS, CHANGES IN THE STANDARDS:

A. Appeals:

Decisions, other than default and termination notices or decisions of IHG's designated internal franchise committee ("Franchise Committee"), made on behalf of IHG specifically with reference to the Hotel may be appealed to IHG's Franchise Committee if done promptly after Licensee has diligently sought relief through IHG's normal channels of authority. With the approval in writing of any member of the Franchise Committee, the decision may be further appealed to the Executive Committee of IHG's Board of Directors.

B. Changes in the Standards:

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 Franchise Committee or its equivalent, or designee subcommittee, must approve any such change and must determine that the change was formulated in good faith in the best interests of the System, after seeking the advice and counsel of the appropriate committee of the IHG Owners Association.

C. Decisions on Appeal:

IHG shall have the right to decide appeals under this paragraph 5, solely on the basis of written submissions. No appeal will suspend a decision or change, until and unless the appeal is successful. Any action taken by IHG in the enforcement of this License that is shown to be arbitrary or capricious will be rescinded by IHG to the extent feasible, but wide discretion and latitude will be allowed to the judgment of IHG in the discharge of its overriding responsibility to maintain and improve the Standards, performance and facilities of the hotels using the Holiday Inn, Holiday Inn & Suites, Holiday Inn Express, Holiday Inn Express & Suites, Holiday Inn Resort or any other Holiday Inn hotel brand or Holiday Inn name. The Standards will apply to all hotels operated under the System by IHG and its licensees.

Limited exceptions from compliance may be made in IHG's sole discretion based on local conditions or special circumstances.

D. Limitation on Appeal Rights:

Licensee will not be arbitrary, capricious or unreasonable in exercising its appeal (or any other) rights under this License, and will use them only for the purpose for which intended.

6. IHG OWNERS ASSOCIATION:

A. Membership:

Licensee, other licensees of the 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 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.

B. Function of Committees:

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 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.

7. PROPRIETARY RIGHTS:

A. Ownership of System:

Licensee acknowledges and will not contest, either directly or indirectly, IHG's and its subsidiaries', affiliates' and parents' unrestricted and exclusive ownership of and right to use the System and any element(s) or component(s) thereof, or 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 System and will not take any other 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 7.B. below) and other elements associated with the System, as defined in paragraph 1.B. of this License, 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 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 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 System or any element(s) or component(s) of the 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 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 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 (the "Marks"). 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 System of which Licensee becomes aware; and, (iii) any potentially infringing or unauthorized uses of any of the Marks or any part of the 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 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 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 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 System or to maintain their continued validity and enforceability. Licensee agrees to use the Marks associated with the System (i) only in connection with the operation of the Hotel during the License Term following opening of the Hotel in the 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 and the franchise disclosure document, to prepare modifications, additions, and/or improvements to any architectural drawings or architectural works licensed to Licensee as part of the System ("Architectural Modifications"), Licensee shall cause such third party to assign all copyrights in such Architectural Modifications to IHG in such form as IHG may specify from time to time.

8. RECORDS AND AUDITS:

A. Monthly Statements and Data:

At least monthly, Licensee shall prepare a statement which will include all information concerning the Hotel's Gross Rooms Revenue, other revenues generated at the Hotel, room 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, its parents, subsidiaries or affiliated entities (collectively, the "Data"). Subject to applicable law, the Data shall be the property of IHG although Licensee shall have the non-exclusive right to use the Data so long as its use is lawful and in connection with owning or operating the Hotel during the License Term. The Data will be permanently recorded and retained by Licensee as may be reasonably required by IHG. By the third of each month, Licensee will submit to IHG a statement setting forth the Data and reflecting the computation of the amounts then due under paragraph 3.B. The statement and Data will be in such form (including but not limited to electronic transmission or automatic capture) and detail as IHG may reasonably request from time to time, and may be used by IHG for its reasonable purposes, including without limitation for company and industry reporting purposes. Licensee agrees that any Data provided by it pursuant to this paragraph 8.A. 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 Data related to guests and other customers of the Hotel.

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, and 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.B.(5) along with an audit fee of $3,000, as such amount may be increased on a System-wide basis. 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:

Licensee will submit to IHG as soon as available but not later than 90 days after the end of Licensee's fiscal year, and in a format as reasonably required by IHG, complete financial statements for such 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.

9. 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 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 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 Indemnities, 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; and
(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 Holiday Inn Brand Group/Holiday Inn Resort][$10,000,000 for Holiday Inn Express Brand Group]** 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 Holiday Inn Brand Group/Holiday Inn Resort][$10,000,000 for Holiday Inn Express Brand Group]** 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 Holiday Inn Brand Group /Holiday Inn Resort][$10,000,000 for Holiday Inn Express Brand Group]** 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 9.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.

10. TRANSFER:

A. Transfer by IHG:

IHG shall have the right to transfer or assign this License or any of IHG'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, Licensee.

B. Transfer by Licensee:

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 a partnership, company,corporation or other legal entity (an "Entity")). Accordingly, neither Licensee nor any immediate or remote successor to any part of Licensee's interest in this License, nor any natural person or Entity which directly or indirectly owns an Equity Interest (as that term is defined below) in Licensee or this License, may sell, assign, transfer, convey, pledge, mortgage, encumber, or give away, any direct or indirect interest in this License or Equity Interest in Licensee, except as expressly provided in this License. Any purported sale, assignment, transfer, conveyance, pledge, mortgage, or encumbrance 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 12.C. of this License.

(1) For the purposes of this paragraph 10, the term "Equity Interest" shall mean any stock ownership, membership, or partnership interests in Licensee and the interests of any partner, whether general or limited, in any partnership, with respect to such partnership, and of any stockholder, member or owner of any corporation or company with respect to such corporation or company, which partnership, corporation or company is Licensee hereunder or which partnership, corporation or company owns a direct or indirect beneficial interest in Licensee. 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) 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."

(3) In computing changes of Equity Interests pursuant to this paragraph 10, 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. <u>Transfer of Equity Interests That Are Not Publicly Traded</u>:

Except where otherwise provided in this License, Equity Interests in Licensee that are not publicly-traded may be transferred, issued, or eliminated with IHG's prior written consent, which will not be unreasonably withheld, provided that after the transaction:

   (a) Less than 50% of all Equity Interests in Licensee will have changed hands since Licensee first became a party to this License, or
   (b) Less than 80% of all Equity Interests in Licensee will have changed hands since Licensee first became a party to this License, and no Equity Interest(s) will be held by any natural person or Entity other than those who held them when Licensee first became a party to this License.

D. <u>Transfers of Publicly-Traded Equity Interests</u>:

(1) Except as otherwise provided in this License, publicly-traded Equity Interests in Licensee may be transferred without IHG's consent but only if:
   (a) immediately before the proposed transfer, the transferor owns less than 25% of the Equity Interests in Licensee;
   (b) immediately after the transfer, the transferee will own less than 25% of the Equity Interests in Licensee; and
   (c) the transfer is exempt from registration under federal securities law.

(2) Publicly-traded Equity Interests may be transferred with IHG's written consent, which may not be unreasonably withheld, if the transfer is exempt from registration under federal securities law.

(3) The chief financial officer of Licensee shall certify annually to IHG that Licensee is in compliance with the provisions of this paragraph 10.D. Such certification shall be delivered to IHG with the annual financial statements referred to in paragraph 8.D.

E. <u>Transfer of the Hotel by Natural Person</u>:

(1) Licensee, if a natural person, may with IHG's consent, which will not be unreasonably withheld, transfer the Hotel to Licensee's spouse, parent, sibling, son, daughter, niece or nephew provided that:
   (a) adequate provision acceptable to IHG is made for the management of the Hotel;
   (b) the transferee executes a new license agreement for the unexpired term of this License, on the standard form then being used to license new hotels under the System, except the fees charged thereunder shall be the same as those contained herein including any adjustments to such fees as may have been implemented from time to time in accordance with the terms of this License, and Licensee executes a termination agreement of this License on IHG's then current form; and
   (c) Licensee guarantees, on IHG's then current form, the performance of the new licensee's obligations under the newly executed license agreement.

(2) Licensee, if a natural person, may, without the consent of IHG, upon 30 days' prior written notice to IHG, transfer the Hotel to a corporation entirely owned and controlled by Licensee, provided that prior to such transfer:
   (a) adequate provision acceptable to IHG is made for the management of the Hotel;

(b) the transferee executes a new license agreement for the unexpired term of this License on the standard form then being used to license new hotels under the System, except the fees charged then shall be the same as those contained herein including any adjustments to such fees as may have been implemented from time to time in accordance with the terms of this License; and Licensee executes a termination agreement of this License on IHG's then current form; and

(c) Licensee guarantees, on IHG's then current form, the performance of the new licensee's obligations under the newly executed license agreement.

(3) If Licensee is a natural person, upon Licensee's death, Licensee's interest in the License may pass in accordance with Licensee's will, or, if Licensee dies intestate, in accordance with the laws of intestacy governing the distribution of Licensee's estate, provided that:

(a) adequate provision acceptable to IHG has been made for management of the Hotel;

(b) IHG gives written consent, which consent will not be unreasonably withheld;

(c) the transferee(s) of Licensee's interest in the License is one or more of the decedent's spouse, parents, siblings, sons, daughters, nieces or nephews; and,

(d) Licensee's heirs or legatees promptly advise IHG and the transferee promptly executes a new license agreement for the unexpired term of this License on the standard form then being used to license new hotels under the System, except the fees charged thereunder shall be the same as contained herein including any adjustments to such fees as may have been implemented from time to time in accordance with the terms of this License, and Licensee's executor or estate administrator executes a termination agreement of this License on IHG's then current form.

F. <u>Transfers of Equity Interests in the Licensee Upon Death To Family Members</u>:

(1) If an Equity Interest in an Entity is owned by a natural person, the Equity Interest may pass upon such person's death, in accordance with such person's will or, if such person dies intestate, in accordance with the laws of intestacy governing the distribution of such person's estate, provided that:

(a) adequate provision acceptable to IHG is made for management of the Hotel;

(b) IHG gives written consent, which consent will not be unreasonably withheld;

(c) the transferee(s) of such Equity Interest is one or more of the decedent's spouse, parents, siblings, sons, daughters, nieces or nephews; and,

(d) the transferee(s), or such other natural person or Entity as IHG may approve, assumes, in writing, on a continuing basis, the decedent's guarantee, if any, of Licensee's obligations under this License.

G. <u>Registration of a Proposed Transfer of Equity Interests</u>:

(1) 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.

(2) 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.

(3) Licensee expressly agrees that its obligations to indemnify and hold harmless IHG and the other indemnitees under paragraphs 9.A. and 14.J. 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.

H. <u>Change of Ownership</u>:

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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 constiute 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 12.C. hereof.

I. 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.

J. 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 or 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.

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.

K. Employees of the Hotel:

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.

11. 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, 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, approved by IHG 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 12.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 12.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 three 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 eighteen 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 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 12.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 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 System. Said payment shall be in lieu of all other System Fees under paragraph 3.B. of this License.

C. No Extensions of Term:

Nothing in this paragraph 11 will or is intended to extend the License Term.

12. TERMINATION:

A. Expiration of Term:

This License will expire without notice [twenty years from the date of opening of the Hotel in the System for a new development], [ten years from the date of the opening of the Hotel in the System for a conversion], [ten years from the Term Commencement Date for a change of ownership or a re-licensing] subject to earlier termination as set forth herein. 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.

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 the Licensee's obligations;
   (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) 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;

(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 is rendered in the appeal;

(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 11;

(b) an Unauthorized Transfer, as that term is defined in paragraph 10.H.(5), occurs; or

(c) Licensee otherwise conducts itself in a manner than evidences an intent to abandon the franchise.

(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 System or any part of it, or the validity of any of the Marks, or other service marks or trademarks or other intellectual property associated with any of IHG's businesses;

(4) A breach of paragraph 9 or paragraph 10 occurs;

(5) Licensee fails to continue to identify the Hotel to the public as a System hotel, engages in any action that violates IHG's proprietary rights under paragraph 7 or ceases to operate the Hotel as a System hotel;

(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;

(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 System or IHG in any way);

(8) Licensee maintains false books and records of account or submits false reports or information to IHG;

(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 System or IHG, its parents, subsidiaries and/or affiliates in any way;

(10) A breach of paragraph 14.M. occurs;

(11) Licensee uses any of the Marks before being authorized to do so by IHG;

(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:

Licensee will take whatever action is necessary to assure that no use is made of any part of the 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 any of IHG's trademarks or service marks, physical changes of distinctive System features of the Hotel, including removal of the primary freestanding sign down to the structural steel, 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 System or otherwise holding itself out to the public as a System hotel. Anything not done by Licensee in this regard within 30 days after termination 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 12.B. or 12.C. above, Licensee will promptly pay IHG, as liquidated damages, a lump sum equal to the total amounts required under paragraphs 3.B.(1), (3) and (4) 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 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 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.

13. 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 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 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.

14. 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.

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, 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 fourms 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 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 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 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.

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 agrement 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 System hotel. Nothing in this License or in any related agreements 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. 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, hereinafter set forth, or to such person and at such address as may subsequently be designated by one party to the other.

IHG: Holiday Hospitality Franchising, LLC
Three Ravinia Drive, Suite 100
Atlanta, Georgia 30346
Attn: Vice President, Franchise Licensing and Compliance

Licensee: _____
_____
_____

G. 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.

H. 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.

I. Performance of the Work:

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 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 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 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.(1), (3) and (4) 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 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 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 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.

J. Reimbursement of Expenses:

Licensee agrees 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 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.

K. 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.

L. 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 14.L. 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 **[Holiday Inn or Holiday Inn Express]** brand design criteria.

M. **<u>Anti-Terrorism, Anti-Bribery and Trade Sanctions Compliance</u>:**

(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; or
(d) in violation of any applicable law relating to anti-money laundering, anti-terrorism, anti-bribery, trade sanctions or embargoes, 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 14.M., "**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 identifed by Her Majesty's Treasury of the United Kingdom ("**UK**"), the Office of Foreign Assets Control of the Department of the Treasury of the United States ("**US**"), the European Union ("**EU**") 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.

N. **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 jugment as to the long-term overall interests of the System, and/or upon IHG's determination that the change was adopted in good faith and is consistent with the long-term overall interests of the 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.

O. No Waiver or Disclaimer by Licensee

No statement, questionnaire, or acknowledgment signed or agreed to by 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 IHG, franchise seller, or other person acting on behalf of IHG. This provision supersedes any other term of any document executed in connection with the license.

P. 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.

15. BRAND PROVISIONS:

NOTE: Changes to the License

The License will include additional provisions based on the brand of hotel being licensed and based on whether the hotel is a new development, has operated under a different name (often called a "conversion" hotel) or is in Holiday's System and is being re-licensed by the current licensee or licensed by a new owner. These additional provisions will be included in Section 15 of the License and are described below.

A. Holiday Inn Brand Group New Development Provisions.

(1) This License constitutes a license to operate a Holiday Inn [**& Suites, Resort**] brand hotel as a new development.

(2) The percentage of Gross Rooms Revenue that Licensee will pay to IHG as the Services Contribution, as referenced in paragraph 3 above, is 3.0%.

(3) 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.

B. Holiday Inn Brand Group Conversion Provisions.

(1) This License constitutes a license to operate a hotel as Holiday Inn **[& Suites, Resort]** brand hotel that had previously operated under a different name.

(2) The percentage of Gross Rooms Revenue that Licensee will pay to IHG as the Services Contribution, as referenced in paragraph 3 above, is 3.0%.

(3) 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.

(ATTACHMENT "B", THE WORK MUST BE ATTACHED FOR CONVERSION HOTELS)

C. <u>Holiday Inn Express Brand Group New Development Provisions</u>.

(1) This License constitutes a license to operate a Holiday Inn Express [**& Suites**] brand hotel as a new development.

(2) The percentage of Gross Rooms Revenue that Licensee will pay to IHG as the Services Contribution, as referenced in paragraph 3 above, is 3%.

(a) Licensee acknowledges that the Holiday Inn Express or Holiday Inn Express & Suites brand licensed herein, as presently constituted, includes service marks, marketing activities and merchandising practices which are designed to emphasize a "price/value" orientation to the consuming public as an essential feature of the brand. Licensee agrees, to the fullest extent permitted by applicable law, that it will utilize the rights licensed hereunder in a manner which conforms to that orientation, and Licensee acknowledges that IHG may exercise all rights regarding such matters as may at any time be permitted under applicable law. IHG and Licensee agree that a determination as to whether operations are consistent with the price/value orientation will be based on reports of consumer reaction and perception received by IHG and, in the event such reports reflect operations which are not consistent with a price/value orientation, Licensee will take appropriate steps to respond to such consumer reaction.

(b) Licensee will participate in all specific Holiday Inn Express or Holiday Inn Express & Suites marketing programs and in all Holiday Inn marketing programs appropriate to Holiday Inn Express or Holiday Inn Express & Suites as designated by IHG, subject in all cases to applicable law. The Services Contribution paid by Licensee will be available for all Holiday Inn and Holiday Inn Express or Holiday Inn Express & Suites marketing programs, including those programs which may be subject to Licensee participation.

(3) If the Hotel sells alcoholic beverages through the sundry shop, or otherwise serves or provides alcoholic beverages, Licensee must maintain full liquor liability insurance with single limit coverage for personal and bodily injury and property damage of at least $15,000,000 per occurrence naming IHG and its parents, subsidiaries and affiliates, (and Licensee if applicable) as additional insureds. Host liquor liability insurance coverage does not meet this requirement.

D. <u>Holiday Inn Express Brand Group Conversion Provisions</u>.

(1) This License constitutes a license to operate a hotel as Holiday Inn Express brand hotel that had previously operated under a different name.

(2) The percentage of Gross Rooms Revenue that Licensee will pay to IHG as the Services Contribution, as referenced in paragraph 3 above, is 3%.

(a) Licensee acknowledges that the Holiday Inn Express or Holiday Inn Express & Suites brand licensed herein, as presently constituted, includes service marks, marketing activities and merchandising practices which are designed to emphasize a "price/value" orientation to the consuming public as an essential feature of the brand. Licensee agrees, to the fullest extent permitted by applicable law, that it will utilize the rights licensed hereunder in a manner which conforms to that orientation, and Licensee acknowledges that IHG may exercise all rights regarding such matters as may at any time be permitted under applicable law. IHG and Licensee

agree that a determination as to whether operations are consistent with the price/value orientation will be based on reports of consumer reaction and perception received by IHG and, in the event such reports reflect operations which are not consistent with a price/value orientation, Licensee will take appropriate steps to respond to such consumer reaction.

(b) Licensee will participate in all specific Holiday Inn Express or Holiday Inn Express & Suites marketing programs and in all Holiday Inn marketing programs appropriate to Holiday Inn Express or Holiday Inn Express & Suites as designated by IHG, subject in all cases to applicable law. The Services Contribution paid by Licensee will be available for all Holiday Inn and Holiday Inn Express or Holiday Inn Express & Suites marketing programs, including those programs which may be subject to Licensee participation.

(3) If the Hotel sells alcoholic beverages through the sundry shop, or otherwise serves or provides alcoholic beverages, Licensee must maintain full liquor liability insurance with single limit coverage for personal and bodily injury and property damage of at least $15,000,000 per occurrence naming IHG and its parents, subsidiaries and affiliates, (and Licensee if applicable) as additional insureds. Host liquor liability insurance coverage does not meet this requirement.

(ATTACHMENT "B", THE WORK, MUST BE ATTACHED FOR CONVERSION HOTELS)

E. <u>Holiday Inn Brand Group Change of Ownership/Relicensing Provisions</u>.

(1) This License constitutes a license to operate a Holiday Inn [**& Suites, Resort**] brand hotel.

(2) The percentage of Gross Rooms Revenue that Licensee will pay to IHG as the Services Contribution, as referenced in paragraph 3 above, is 3%.

(3) 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.

(4) **[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.

F. **<u>Holiday Inn Express Brand Group Change of Ownership/Relicensing Provisions</u>.**

(1) This License constitutes a license to operate a hotel as Holiday Inn Express brand hotel.

(2) The percentage of Gross Rooms Revenue that Licensee will pay to IHG as the Services Contribution, as referenced in paragraph 3 above, is 3%.

(a) Licensee acknowledges that the Holiday Inn Express or Holiday Inn Express & Suites brand licensed herein, as presently constituted, includes service marks, marketing activities and merchandising practices which are designed to emphasize a "price/value" orientation to the consuming public as an essential feature of the brand. Licensee agrees, to the fullest extent permitted by applicable law, that it will utilize the rights licensed hereunder in a manner which conforms to that orientation, and Licensee acknowledges that IHG may exercise all rights regarding such matters as may at any time be permitted under applicable law. IHG and Licensee agree that a determination as to whether operations are consistent with the price/value orientation will be based on reports of consumer reaction and perception received by IHG and, in the event such reports reflect operations which are not consistent with a price/value orientation, Licensee will take appropriate steps to respond to such consumer reaction.

(b) Licensee will participate in all specific Holiday Inn Express or Holiday Inn Express & Suites marketing programs and in all Holiday Inn marketing programs appropriate to Holiday Inn Express or Holiday Inn Express & Suites as designated by IHG, subject in all cases to applicable law. The Services Contribution paid by Licensee will be available for all Holiday Inn and Holiday Inn Express or Holiday Inn Express & Suites marketing programs, including those programs which may be subject to Licensee participation.

(3) **[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.

(4) If the Hotel sells alcoholic beverages through the sundry shop, or otherwise serves or provides alcoholic beverages, Licensee must maintain full liquor liability insurance with single limit coverage for personal and bodily injury and property damage of at least $15,000,000 per occurrence naming IHG and its parents, subsidiaries and affiliates, (and Licensee if applicable) as additional insureds. Host liquor liability insurance coverage does not meet this requirement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this License, as of the date first stated above.

LICENSEE:

«EntityAllCaps»

By:_____
«AuthorizedSignee»
«Signee'sTitle»

IHG:

HOLIDAY HOSPITALITY FRANCHISING, LLC

By: Six Continents Hotels, Inc.,
its sole managing member

By:_____
Jenny Tidwell
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"

Facilities and Services (paragraph 1):

Site-Area and general description: «Description»

Fee owners (names and addresses):

Leases (parties, terms, etc.) if any:

Separate parcels for signs:

Number of approved guest rooms (including suites):

Number of approved suites:

Restaurants and lounges (number, seating capacity, names and description):

Gift shop:

Other concessions and shops:

Parking facilities (number of spaces, description):

Swimming pool:

Other facilities and services:

Ownership of Licensee (paragraph 10):

ATTACHMENT "B"

FOR NEW DEVELOPMENT HOTELS ONLY

THE WORK

A. BEFORE CONSTRUCTION BEGINS.

Before starting construction of the Hotel, 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, at least two hundred and seventy (270) days before "Ground Break," starting construction or such other date as IHG may agree with Licensee in writing. "Ground Break" means the completion of the Hotel building foundation through ground-level or the completion of the finished ground floor slab. "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.

5. Submit "Final Plans" to IHG, for IHG's review and approval, at least one hundred and eighty (180) days before Ground Break and before final submittal to Licensee's local building authority or such other date as IHG may agree with Licensee in writing. "Final Plans" means the final set of construction documents used for permitting, including all architectural drawings, site plans with parking, all floorplans, exterior and interior elevations, enlarged plans, building sections, millwork detail and such additional details and information as IHG may request. The Final Plans as submitted to IHG shall conform to then prevailing System 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.

6. 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.

7. Submit Preliminary Plans and Final Plans to IHG in Adobe Acrobat PDF format, per electronic submittal guidelines as outlined on www.ihgdesignconnect.com.

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 agreed date}*****.** 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 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 forgoing, 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 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 the date eighteen (18) months (five hundred and forty-eight (548) days) after Ground Break (or such other date as IHG and Licensee may agree in writing).

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 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, Life Safety systems, the FF&E Specs and IHG's requirements;
      (ii) the installation of all items of equipment, furniture, signs, computer terminals and related supplies and other items;
      (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

2. Notwithstanding anything else herein to the contrary, IHG may, in its sole judgment, authorize Licensee to open and operate the Hotel as the brand of hotel specified in paragraph 15 of this License, 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.

ATTACHMENT "B"

FOR CONVERSION HOTELS ONLY

THE WORK

[Description of Specific Work, whether Property Improvement Plan 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 the brand of hotel identified in paragraph 15.A. of the License 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 the brand of hotel identified in paragraph 15.A. without IHG's written authorization to do so. Notwithstanding any consent by IHG to the authorized conditional opening of the Hotel as the brand of hotel identified in paragraph 15.A., the construction, upgrading and renovation work more particularly described in paragraph 14.I. 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 the brand of hotel identified in paragraph 15.A. on or before **[*insert date*]**.

ATTACHMENT "C"

IHG HOTELS & RESORTS

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)

CERTIFICATION

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___} between IHG and {____insert name_____}, ("Licensee"), for the {insert hotel brand hotel} branded hotel located at {____insert location address____}, ("License"), 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 above License, including any amendments thereto whenever made (all hereafter referred to collectively 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 agree 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 Term Commencement Date of the License which is {___insert 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.

IN WITNESS WHEREOF, each of the undersigned has signed this Guaranty under Seal, as of this _____ date of _____ 202__.

Guarantors:

_____
«Guarantor1», legal signature

_____
Name: _____
Address: _____

_____
«Guarantor2», legal signature

_____
Name: _____
Address: _____

(Affix Corporate Seal if Guarantor is a corporation)

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.

Guarantor Signature (or Initials): _____

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 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."

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 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
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 14.H 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 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."

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 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 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. Licensee must pay additional IHG Rewards Club Marketing Contributions equal to a monthly charge of 4.75% of Qualifying Full Folio Revenue and 1.425% of Qualifying Room and Meeting Revenue from IHG Rewards Club members. IHG can change these percentages. All enrolling stays will be assessed a flat rate of $4.75 to the enrolling hotel and a flat 1,000 points will be issued to the member regardless of their qualified stay revenue. There is also a one-time charge of $10.00 per room with the first Royalty payment.

5. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via 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

Addendum To
The Holiday Hospitality Franchising, LLC
Holiday Inn License Agreement Pursuant To
The Indiana Code

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 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."

2. The provisions of the License which permits all suits to be filed in Georgia is hereby deleted for residents of the State of Indiana and/or franchises to be operated in the State of Indiana.

3. The prohibition by Indiana Code 23-2-2.7-1(7) against unilateral termination of the franchise without good cause or in bad faith, good cause being defined therein as a material breach of the franchise agreement, will supersede the provisions of Article 12 of the License (“Termination”) in the State of Indiana to the extent they may be inconsistent with such prohibition.

4. No release language set forth in the License will relieve Holiday Hospitality Franchising, LLC or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Indiana.

5. Section 14.E of the License ("IHG Withholding of Consent ") will not apply to franchises offered and sold in the State of Indiana.

6. Section 14.B.3 of the License (“No Punitive Damages”) regarding waiver of certain types of damages, is deleted from the Licnese Agreement.

7. Section 14.B.4 of the License (“IHG’s Right to Injunctive Relief”) will not apply to franchises offered and sold in the State of Indiana.

8. Notwithstanding the terms of Section 9(A) of the License (“Indemnity”), Licensee will not be required to indemnify IHG and the other Indemnitees for any liability caused by Licensee’s proper reliance on or use of procedures or materials provided by IHG or caused by IHG’s negligence.

9. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via 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 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 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 enforceabili(ty 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 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 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 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."

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 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 14.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 7 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 14.H. 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 DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

(Signatures om 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 14.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.

2. Section 14.H of the License is amended to provide that no release language set forth in Section 13.H. 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 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 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 14.H 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 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. 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 DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

(Signatures om 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 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 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."

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 DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

(Signatures om 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 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 12.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 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 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 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 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 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 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

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.

Secure Payment Solution. Secure Payment Solution ("SPS") 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 Plus. FastConnect Plus is a service providing an approved virtual private networking and security solution for the Hotel's LAN/network connectivity. FastConnect Plus is the only approved remote access 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.

IHG Studio. IHG Studio 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. IHG Studio 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 the reservations system. 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, State of North Dakota
600 East Boulevard, Fifth Floor
Bismarck, North Dakota 58505

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
Dept. 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, Fifth Floor
Bismarck, North Dakota 58505

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
150 Israel Rd. SW
Tumwater, WA 98501
(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, 2022

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	601-613-1188
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	870-802-3212
Holiday Inn	Little Rock West - Chenal Pkwy	Outstanding Hospitality LLC	10920 Financial Centre Parkway	Little Rock	AR	72211	United States	903-407-2800
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	479-649-6909
Holiday Inn	Bentonville - Rogers	NORTHWEST GROUP, INC.	1803 S. 52nd Street	Rogers	AR	72758	United States	479-845-1300
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	480-747-0040
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	480-964-7000
Holiday Inn	Phoenix Airport	AUM Hospitality Ventures, L.L.C.	3220 S. 48th Street	Phoenix	AZ	85040	United States	602-768-7000
Holiday Inn	Phoenix Airport North	44th and McDowell Holding, LLC	1515 North 44th Street	Phoenix	AZ	85008	United States	480-747-0040
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. NORMANDALE 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	818-427-9672
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	626-588-2889
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 Drive	Diamond Bar	CA	91765	United States	818-427-9672
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	San Diego - La Mesa	Greens INV 4, LLC	8000 Parkway Drive	La Mesa	CA	91942	United States	949-829-4910
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	213-675-6142
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	760-795-1032
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 Drive	Oceanside	CA	92054	United States	818-427-9672
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	559-346-7161
Holiday Inn	Sacramento Rancho Cordova	Rancho Investments, Inc.	11269 Point East Drive	Rancho Cordova	CA	95742	United States	916-786-0653
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	GRANDHI17 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	559-896-1443
Holiday Inn	Los Angeles Gateway - Torrance	TODAY'S V, INC.	19800 S Vermont	Torrance	CA	90502	United States	213-612-4886
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	626-588-2889
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

EXHIBIT F1

LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2022

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	Western Slope Lodging, LLC	2751 Crossroads Blvd	Grand Junction	CO	81506	United States	720-851-2881
Holiday Inn	Denver Lakewood	LHI GROUP, L.L.C.	7390 West Hampden	Lakewood	CO	80227	United States	480-483-3330
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	Cheshire - Southington	ISHI Inc	64 Knotter Drive	Cheshire	CT	06410	United States	630-212-4046
Holiday Inn	Danbury-Bethel @ I-84	Danbury Hospitality, LLC	80 Newtown Road	Danbury	CT	06810	United States	845-341-7395
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	203-485-5115
Holiday Inn	Washington Capitol - Natl Mall	FEDERAL CENTER HOTEL ASSOCIATES LLC	550 C Street S.W.	Washington	DC	20024	United States	202-625-8401
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	Ft. Myers Arpt-Town Center	ALICO LODGING LLC	9931 Interstate Commerce Drive	Fort Myers	FL	33913	United States	239-561-1550
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	404-863-2688
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	386-365-2434
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	201-674-4476
Holiday Inn	Miami-Doral Area	DRE REIT Opco LLC	3255 NW 87th Ave	Miami	FL	33172	United States	212-301-8344
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	305-777-7370
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 Intl Drive–Conv Center	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	864-248-1555
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	615-708-8780
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	Sarasota	FL	34236	United States	603-559-2101
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	JAY & VIVEK FL LLC	1200 34th Street North	St. Petersburg	FL	33713	United States	606-271-2218
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	Vero Beach-Oceanside	Vandy LLC	3384 Ocean Drive	Vero Beach	FL	32963	United States	772-231-2300

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Holiday Inn	Palm Beach-Airport Conf Ctr	AD1 PB AIRPORT HOTELS, LLC	1301 Belvedere Rd.	West Palm Beach	FL	33405	United States	954-434-5001
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
Holiday Inn	Brunswick I-95 (Exit 38)	Dixon Management Group HI Brunswick	138 Glynco Pkwy	Brunswick	GA	31525	United States	912-537-9093
Holiday Inn	Atlanta Perimeter - Dunwoody	Atlanta Hospitality Investment LLC	4401 Chamblee Dunwoody Road	Chamblee	GA	30341	United States	404-669-6707
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	203-447-7010
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	229-561-7205
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	515-991-2595
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	208-681-0156
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	GSMS 2014-GC24 WEST SULLIVAN ROAD	2424 West Sullivan Road	Aurora	IL	60506	United States	305-695-5357
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	832-607-3210
Holiday Inn	Chicago Dwtn - 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	847-722-3500
Holiday Inn	Chicago-Downtown	LXG Chicago, LLC	506 West Harrison Street	Chicago	IL	60607	United States	832-607-3210
Holiday Inn	Chicago SW-Countryside ConfCtr	Pearlshire Countryside Hotel, LLC	6201 Joliet Road	Countryside	IL	60525	United States	847-845-4051
Holiday Inn	Chicago Nw Crystal Lk Conv Ctr	Remington Hotels LLC	800 South Route 31	Crystal Lake	IL	60014	United States	773-719-8191
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	515-991-2595
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	618-212-1300
Holiday Inn	Chicago North - Gurnee	New Crown Holdings LLC	6161 West Grand Avenue	Gurnee	IL	60031	United States	602-791-5932
Holiday Inn	Joliet Southwest	Joliet HI Hotels, LLC	1471 Rock Creek Boulevard	Joliet	IL	60431	United States	812-736-8161
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	847-722-3500
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	Immobiliare Properties, LLC	4821 Oak Street	Quincy	IL	62305	United States	217-222-8700
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 Airport	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	847-722-3500
Holiday Inn	Chicago – Tinley Park	SD Hospitality LLC	18320 North Creek Drive	Tinley Park	IL	60477	United States	630-863-2400

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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
Holiday Inn	Indianapolis Downtown	Maya Inn LLC	515 S West Street	Indianapolis	IN	46225	United States	405-417-5751
Holiday Inn	Lafayette-City Centre	Pandey Hotel Lafayette, LLC	515 South Street	Lafayette	IN	47901	United States	914-304-8760
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	917-912-7296
Holiday Inn	Overland Park-West	Overland Park Hotel Associates,L.C.	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	Airport Exchange Boulevard Hotel LL	1717 Airport Exchange Blvd.	Erlanger	KY	41018	United States	513-794-2462
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	203-485-5115
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	318-471-9418
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	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	254-744-1507
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 LeMoyne	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	619-520-4390
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	508-466-9194
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	617-288-3030
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	508-903-1533
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	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 HI 18 LLC	1701 Atlantic Avenue	Ocean City	MD	21842	United States	410-289-4444
Holiday Inn	Ocean City	Harrison 66th Street, LLC	6600 Coastal Hwy	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	410-560-1000
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

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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	FH Hospitality, LLC	33103 Hamilton Court	Farmington Hills	MI	48334	United States	248-770-0204
Holiday Inn	Grand Rapids - Airport	SSH TRS I LLC	3063 Lake Eastbrook	Grand Rapids	MI	49512	United States	212-739-3950
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	H I 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	248-863-3970
Holiday Inn	Grand Rapids North - Walker	Stellar Hospitality Walker, LLC	2280 Northridge Drive NW	Walker	MI	49544	United States	248-249-5600
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	320-815-9738
Holiday Inn	Austin Conference Center	ATI Hotel LLC	1701 4th Street Nw	Austin	MN	55912	United States	510-394-2648
Holiday Inn	Blmgtn 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	WEST BLOOMINGTON MOTEL, INC.	5120 American Blvd West	Bloomington	MN	55437	United States	952-232-4949
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	515-991-2595
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	CGCMT 2013-GC17 Interstate 70 Drive	2200 I-70 Drive S.W.	Columbia	MO	65203	United States	305-695-5357
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	917-912-7296
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	816-243-8222
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	601-310-7574
Holiday Inn	Meridian E - I 20/I 59	100 HML, LLC	100 North Frontage Road	Meridian	MS	39301	United States	662-574-9695
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	662-574-9695
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	406-586-7593
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	757-221-0100
Holiday Inn	Asheville-Biltmore Vlg Area	Butel, LLC	186 Hendersonville Road	Asheville	NC	28803	United States	828-280-7776
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	UPHIC 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

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Holiday Inn	Charlotte-Center City	CENTER CITY HOTEL PARTNERS, L.P.	230 North College St	Charlotte	NC	28202	United States	704-335-5400
Holiday Inn	Fayetteville W-Fort Bragg Area	Northeast Hospitality, LLC	2501 Two Bale Lane	Fayetteville	NC	28304	United States	843-283-5831
Holiday Inn	Greensboro Airport	6426 Burnt Poplar LLC	6426 Burnt Poplar Road	Greensboro	NC	27409	United States	336-668-0421
Holiday Inn	Greensboro Coliseum	KOURY CORPORATION	3005 West Gate City Boulevard	Greensboro	NC	27403	United States	336-215-5111
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
Holiday Inn	Raleigh-Durham Airport	HOL RDU HOTEL, INC.	930 Airport Blvd.	Morrisville	NC	27560	United States	336-391-5362
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	701-282-2700
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 HIHH, 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	646-872-7901
Holiday Inn	Long Island - ISLIP Arpt East	Champak B. Patel	1730 North Ocean Avenue	Holtsville	NY	11742	United States	405-417-5751
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	315-410-0601
Holiday Inn	LIC – LaGuardia West	10th Street QB Hotel LLC	37-10 10th Street	Long Island City	NY	11101	United States	516-773-9300
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	215-316-6148
Holiday Inn	Niagara Falls-Scenic Downtown	Merani Holdings, LLC	114 Buffalo Avenue	Niagara Falls	NY	14303	United States	716-285-2521
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	516-773-9300
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

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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	614-335-1150
Holiday Inn	Columbus Dwtn-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	419-879-4000
Holiday Inn	Toledo-Maumee (I-80/90)	Image Hospitality Group, LLC	1705 Tollgate Drive	Maumee	OH	43537	United States	419-847-9080
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 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, LLC	123 Gano Road	Wilmington	OH	45177	United States	937-382-1494
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	405-417-5751
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	405-417-5751
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 Aloclek Drive	Hillsboro	OR	97124	United States	425-922-7407
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	484-225-3027
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	Wilkes Barre - East Mountain	WPA WILKES BARRE, LLC	600 Wildflower Drive	Wilkes Barre	PA	18702	United States	650-255-7631
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	Saunderstown	RI	02874	United States	401-884-7299
Holiday Inn	Anderson	Umiya Hotel Group LLC	3509 Clemson Blvd	Anderson	SC	29621	United States	404-593-7467
Holiday Inn	Beaufort @ Highway 21	HMV Hotels, LLC	2225 Boundary St.	Beaufort	SC	29902	United States	215-972-2227
Holiday Inn	Charleston Historic Downtown	Tara of Charleston LLC	425 Meeting Street	Charleston	SC	29403	United States	843-718-2327
Holiday Inn	Charleston-Riverview	RIVERVIEW HOSPITALITY, LLC	301 Savannah Hwy	Charleston	SC	29407	United States	704-377-1002
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	Kismet Rock Hill, LLC	503 Galleria Boulevard	Rock Hill	SC	29730	United States	704-507-1814
Holiday Inn	Santee	Opal Hotels - Santee, LLC	139 Bradford Blvd.	Santee	SC	29142	United States	704-650-3977
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	615-994-1452
Holiday Inn	Chattanooga Downtown	Dynamic Chattanooga LLC	434 Chestnut Street	Chattanooga	TN	37402	United States	423-503-7700
Holiday Inn	Clarksville Northeast	Mehar Group LLC	215 Cracker Barrel Drive	Clarksville	TN	37042	United States	601-310-7574
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

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Holiday Inn	Memphis - Wolfchase Galleria	Royal Living Memphis II, LLC	2751 New Brunswick Road	Memphis	TN	38133	United States	662-574-9695
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
Holiday Inn	Murfreesboro	Agni Group, LLC	1453 Silohill Lane	Murfreesboro	TN	37129	United States	615-351-4385
Holiday Inn	Nashville Downtown - Broadway	Nashville Dtwn 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	972-322-5913
Holiday Inn	Amarillo East	VIDHI HOTELS, LTD.	7799 I-40 East	Amarillo	TX	79118	United States	806-367-8880
Holiday Inn	Amarillo West Medical Center	AHIP TX Amarillo 8231 Enterprises	8231 Amarillo Boulevard West	Amarillo	TX	79124	United States	480-280-1659
Holiday Inn	Arlington NE-Rangers Ballpark	TXHP Arlington Opco, L.L.C.	1311 Wet N Wild Way	Arlington	TX	76011	United States	203-485-5115
Holiday Inn	Austin Airport	HIAA, LP	6711 East Ben White Boulevard	Austin	TX	78744	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 Downtown Marina	Bayfront Marina Investments, LP	707 North Shoreline Boulevard	Corpus Christi	TX	78401	United States	361-241-9300
Holiday Inn	Dallas Market Center	HC Dallas, LLC	4500 Harry Hines Boulevard	Dallas	TX	75219	United States	812-320-2955
Holiday Inn	El Paso Airport	Mac Hospitality Dallas, LLC	6351 Gateway Boulevard West	El Paso	TX	79925	United States	915-979-4832
Holiday Inn	El Paso West – Sunland Park	LF3 EL PASO TRS, LLC	900 Sunland Park Drive	El Paso	TX	79922	United States	701-566-5238
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	Fort Worth S-Conference CTR	Momentum Fort Worth Investment LLC	100 East Altamesa Blvd	Fort Worth	TX	76134	United States	817-293-3088
Holiday Inn	Galveston-On The Beach	ISLAND HOSPITALITY, INC.	5002 Seawall Boulevard	Galveston	TX	77551	United States	713-850-7070
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 - Westchase	Metro Royal Lane Lodging, LLC	10609 Westpark Drive	Houston	TX	77042	United States	214-763-6427
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	RSS MSBAM2014C17-TX HAH, LLC	15222 JFK Boulevard	Houston	TX	77032	United States	702-821-4807
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 Hood	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	214-684-5111
Holiday Inn	Odessa	Odessa HI Development, L.P.	5275 East 42nd Street	Odessa	TX	79762	United States	432-967-3325
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	619-296-9000
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

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Holiday Inn	Temple-Belton	Kindred Real Estate Investments L.P	5247 S. General Bruce Dr	Temple	TX	76502	United States	512-826-1370
Holiday Inn	Plano - The Colony	Hillstone Hospitality Corporation	4301 Paige Road	The Colony	TX	75056	United States	919-673-4443
Holiday Inn	Trophy Club	SHRI SIDDHI VINAYAK, LLC	725 Plaza Drive	Trophy Club	TX	76262	United States	817-490-9700
Holiday Inn	Tyler - Conference Center	GOLDTX Lodging LLC	5701 South Broadway	Tyler	TX	75703	United States	760-519-8203
Holiday Inn	Waco Northwest	Prem Sai Inc	1801 Development Boulevard	Waco	TX	76705	United States	254-799-9997
Holiday Inn	Houston-Webster	WFCM 2016-LC25 ... BOULEVARD, LLC	302 W. Bay Area Blvd	Webster	TX	77598	United States	305-695-5357
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	Jordan Gateway Hospitality, LC	10499 S. Jordan Gateway	South Jordan	UT	84095	United States	435-463-2400
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	207-272-2693
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	540-381-8100
Holiday Inn	Petersburg North- Fort Lee	SOUTHPARK HI, LLC	401 East Roslyn Rd.	Colonial Heights	VA	23834	United States	804-777-9000
Holiday Inn	Fredericksburg Conference Ctr	Jivana Hotel Group, LLC	20 Sanford Drive	Fredericksburg	VA	22406	United States	301-512-3005
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	804-433-3249
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	540-819-2296
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	Route 1, LLC	5655 Greenwich Rd	Virginia Beach	VA	23462	United States	302-254-0100
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	802-863-6361
Holiday Inn	Bellingham	Bellingham HI, LLC	4260 Mitchell Way	Bellingham	WA	98226	United States	360-404-2050
Holiday Inn	Bothell	P & J Investors, LLC	3850 Monte Villa Parkway	Bothell	WA	98021	United States	206-669-4843
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	253-548-1212
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	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	203-485-5115
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	989-269-5293
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	647-206-6349
Holiday Inn	Pewaukee-Milwaukee West	HOA Hotels LLC	N14 W24140 Tower Place	Pewaukee	WI	53072	United States	515-991-2595
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	304-922-0396
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	307-272-9012
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	307-272-9012
Holiday Inn	Rock Springs	CHERRYWOOD LIMITED LIABILITY COMPA	1675 Sunset Drive	Rock Springs	WY	82901	United States	307-382-9200

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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
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	SOHAM GROUP, 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	256-736-1906
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	931-433-0100
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	678-226-1981
Holiday Inn Express	Fairhope-Point Clear	Mahantraj Fairhope LLC	19751 Greeno Road	Fairhope	AL	36532	United States	760-617-0800
Holiday Inn Express	Florence Northeast	Alay Hospitality, LLC	180 Etta Gray Street	Florence	AL	35630	United States	256-702-3344
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	251-747-1461
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 & Shyam, LLC	5135 Carmichael Road	Montgomery	AL	36106	United States	678-539-1491
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	205-409-2048
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	Omni Hospitality of Millbrook, LLC	203 Legends Court	Prattville	AL	36066	United States	334-590-2640
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	813-482-6824
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	205-409-2048
Holiday Inn Express	Batesville	JJ Global LLC	1130 White Drive	Batesville	AR	72501	United States	580-234-6800
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	Arkadelphia - Caddo Valley	Magness 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	870-881-8900
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

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Holiday Inn Express	Harrison	Wood Development, Inc.	117 Highway 43 East	Harrison	AR	72601 United States	870-741-7676
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	Hot Springs HIX LLC	206 Mehta Court	Hot Springs	AR	71913 United States	800-671-2401
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	870-377-0954
Holiday Inn Express	Monticello	Krishna Hospitality LLC	146 Dearman Drive	Monticello	AR	71655 United States	870-367-1881
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	North Little Rock	CDRN NLR LLC	4306 E McCain Blvd.	North Little Rock	AR	72117 United States	479-283-5553
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	501-492-4946
Holiday Inn Express	Searcy	Searcy Lodging, LLC	3660 Ferren Trail	Searcy	AR	72143 United States	214-929-6765
Holiday Inn Express	Siloam Springs	Krish Hospitality, Inc.	2100 Highway 412 West	Siloam Springs	AR	72761 United States	870-565-8288
Holiday Inn Express	Texarkana East	TXHP Texarkana 2 Opco, L.L.C.	5210 Crossroads Parkway	Texarkana	AR	71854 United States	203-485-5115
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	870-636-2125
Holiday Inn Express	White Hall	D & D Whitehall LLC	7800 Sheridan Road	White Hall	AR	71602 United States	870-377-0954
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	605-228-0342
Holiday Inn Express	Casa Grande	KLRT Utah Properties LLC	805 N. Cacheries Ct.	Casa Grande	AZ	85122 United States	559-647-2401
Holiday Inn Express	Flagstaff	FLAGEXPRESS, LLC	2320 East Lucky Lane	Flagstaff	AZ	86004 United States	480-924-8000
Holiday Inn Express	Gilbert – Mesa Gateway Airport	GATEWAY HOTEL PARTNERS, LLC	5530 S. Power Road	Gilbert	AZ	85295 United States	480-510-5984
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	405-761-7782
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	301-996-4110
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	480-616-0300
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	623-580-6988
Holiday Inn Express	Phoenix North - Scottsdale	Desert Ridge Hotel Properties, LLC	4575 East Irma Lane	Phoenix	AZ	85050 United States	602-768-7000
Holiday Inn Express	Prescott	Tomichi Management, Inc.	3454 Ranch Drive	Prescott	AZ	86303 United States	928-443-5500
Holiday Inn Express	Scottsdale - Old Town	Scottsdale HIX, LLC	3131 North Scottsdale Road	Scottsdale	AZ	85251 United States	949-474-5852
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	480-924-8000
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	602-768-7000
Holiday Inn Express	Tempe	PV HIE, LLC	1520 West Baseline Road	Tempe	AZ	85283 United States	480-831-9800
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	520-889-6600
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. NORMANDALE HOTELS, LLC	2044 S. Avenue 3E	Yuma	AZ	85365 United States	306-986-5000

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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
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	415-640-2480
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	Cathedral City (Palm Springs)	HKCC Hospitality, LLC	36101 Date Palm Drive	Cathedral City	CA	92234	United States	760-324-7711
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	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	714-651-2460
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	619-520-4390
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	Shivaa Investments, LLC	2460 Maritime Drive	Elk Grove	CA	95758	United States	415-412-1647
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	415-982-1416
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	Grover Beach-Pismo Beach Area	SIYARAM LLC	775 North Oak Park Boulevard	Grover Beach	CA	93433	United States	415-637-8511
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	310-798-9898
Holiday Inn Express	Hesperia	HSP Hotels LLC	9750 KeyPointe Avenue	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	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	408-453-6464
Holiday Inn Express	Frazier Park	HM Hospitality, INC.	612 Wainright Ct.	Lebec	CA	93243	United States	253-315-2497

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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	925-961-9600
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	805-736-2391
Holiday Inn Express	Hollywood Walk Of Fame	HIGHLAND SUITES, INC.	1921 N. Highland Avenue	Los Angeles	CA	90068 United States	323-850-8151
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 Hosptality 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	415-218-2390
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 Road	Port Hueneme	CA	93041 United States	626-440-9570
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.	2810 Main Street	Red Bluff	CA	96080 United States	916-203-1562
Holiday Inn Express	Redding	Maninderjit Singh Bath	2240 Hilltop Drive	Redding	CA	96002 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	93901 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	619-819-1459
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	480-634-6386
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
Holiday Inn Express	San Jose Airport	Ajesh Hospitality LLC	2080 N. 1st Street	San Jose	CA	95131 United States	619-520-4390
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	The Contempo Group, LLC	1600 East First Street	Santa Ana	CA	92701 United States	701-318-3652

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Holiday Inn Express	Santa Clara	El Camino Lodging, LLC	1700 El Camino Real	Santa Clara	CA	95050	United States	408-554-9200
Holiday Inn Express	Santa Clara - Silicon Valley	Tara Kumar	2455 El Camino Real	Santa Clara	CA	95051	United States	408-867-1575
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	Rudra Investments, LLC	2632 Cleveland Avenue	Santa Rosa	CA	95403	United States	415-412-1647
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	ALPS HOSPITALITY INC.	621 S. Highway 101	Solana Beach	CA	92075	United States	760-795-1032
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	925-785-3760
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	928-303-8427
Holiday Inn Express	Tracy	PAK & PAK HOSPITALITY, LLC	3751 N Tracy Blvd	Tracy	CA	95304	United States	831-224-3500
Holiday Inn Express	Tulare	Maa Umiya Hospitality LLC	1016 E Prosperity Ave	Tulare	CA	93274	United States	559-685-9500
Holiday Inn Express	Turlock-Hwy 99	Stan Express, LP	3001 Hotel Drive	Turlock	CA	95380	United States	818-427-9672
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 Avenue	Van Nuys	CA	91406	United States	619-520-4390
Holiday Inn Express	Ventura Harbor	HARBOR ISLAND HOTEL GROUP, LP	1080 Navigator Drive	Ventura	CA	93001	United States	818-427-9672
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	Yogi Krupa LLC	4525 Howard Rd	Westley	CA	95387-0307	United States	559-584-1288
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	Alamosa	Prince Preferred Hotels, Alamosa, L	3418 Mariposa Street	Alamosa	CO	81101	United States	714-278-0068
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	719-688-6126
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	Springs Inn, LLC	9856 Federal Drive	Colorado Springs	CO	80921	United States	719-337-1880
Holiday Inn Express	Colorado Springs Airport	CS Airport Hospitality, LLC	1815 Aeroplaza Drive	Colorado Springs	CO	80916	United States	303-863-1900
Holiday Inn Express	Colorado Springs Central	Jarosz 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	Cortez Pueblo Partners, LLC	2121 East Main Street	Cortez	CO	81321	United States	435-220-0799
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	701-551-8905
Holiday Inn Express	Ft. Collins	HARMONY LODGING GROUP, LLC	1426 Oakridge Drive	Fort Collins	CO	80525	United States	605-228-0342
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
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	714-278-0068
Holiday Inn Express	Lamar	A&A Enterprise of Lamar, Inc.	1304 North Main Street	Lamar	CO	81052	United States	719-543-4856

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Holiday Inn Express	Limon I-70 (EX 359)	Limon Sundowner, LLC	803 Highway 24	Limon	CO	80828	United States	719-775-9033
Holiday Inn Express	Denver SW-Littleton	B & U Investment Group, LLC	12683 West Indore Place	Littleton	CO	80127	United States	303-694-0584
Holiday Inn Express	Longmont	LONGMONT LODGING GROUP, LLC	1355 Dry Creek Drive	Longmont	CO	80503	United States	605-228-0342
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	605-380-8818
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	916-712-2735
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	Kautilya Meriden Hotel, LLC	2104 N. Broad Street	Meriden	CT	06450	United States	201-939-4266
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	339-970-2911
Holiday Inn Express	Stamford	Stamford Plaza Hotel and Conference	2703 Summer Street	Stamford	CT	06905	United States	514-592-5373
Holiday Inn Express	Vernon - Manchester	Antico Enterprises, Ltd.	346 Kelly Road	Vernon	CT	06066	United States	860-648-2000
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	302-270-6790
Holiday Inn Express	Harrington	ISP Lodging, L.L.C.	17271 S. Dupont Hwy	Harrington	DE	19952	United States	410-688-4235
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	850-844-0600
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	619-520-4390
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	352-795-2111
Holiday Inn Express	Brooksville-I-75	CHALASA LLC	30455 Cortez Boulevard	Brooksville	FL	34602	United States	352-239-0916
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 1 LLC	13625 ICOT Boulevard	Clearwater	FL	33760	United States	404-422-8600
Holiday Inn Express	Clearwater/Us 19 N	Bass Management Group, LLC	2580 Gulf To Bay Blvd.	Clearwater	FL	33765	United States	727-797-6300
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 Sugerland 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	321-868-2525
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	850-974-4777
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	954-445-1896
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 Bch 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
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

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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	R.A. & R.E., INC.	35200 S. Dixie Hwy	Florida City	FL	33034 United States	305-247-3414
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	480-280-1659
Holiday Inn Express	Ft Myers Beach-Sanibel Gateway	Fort Myers Lodging, LLC	11171 Summerlin Square Drive	Fort Myers Beach	FL	33931 United States	605-380-8818
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	850-866-3335
Holiday Inn Express	Gainesville I-75	K3 Gainesville, LLC	3370 S.W. 42nd Street	Gainesville	FL	32608 United States	605-228-9665
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	EHP Jacksonville HIX, LLC	4791 Windsor Commons Court	Jacksonville	FL	32224 United States	518-640-6464
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	951-283-9852
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	630-303-2985
Holiday Inn Express	Miami Airport Doral Area	DRE REIT Opco LLC	8436 NW 36th Street	Miami	FL	33166 United States	212-301-8344
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	PINELANDS - KENDALL HOTEL, LLC	13475 SW 131st Street	Miami	FL	33186 United States	305-254-8000
Holiday Inn Express	Milton East I-10	Dylan II, Inc	8510 Keshav Taylor Drive	Milton	FL	32583 United States	678-878-0050
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	321-301-5063
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 - Lake Nona Area	Lake Nona Hotel, LLC	12150 Pioneers Way	Orlando	FL	32832 United States	205-655-2097
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	ISHWAR NARAN	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
Holiday Inn Express	Orlando-Ocoee East	Express Shop Investments, LLC	7474 West Colonial Drive	Orlando	FL	32818 United States	352-239-0916
Holiday Inn Express	Palatka Northwest	Polaris Hospitality, LLC	3813 Reid Street	Palatka	FL	32177 United States	407-363-4496
Holiday Inn Express	Palm Bay	TOTAL LODGING LLC	1206 Malabar Road SE	Palm Bay	FL	32907 United States	954-336-9872

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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	352-408-2816
Holiday Inn Express	Plant City	CAH PROPERTIES, INC.	2102 Park Road	Plant City	FL	33566 United States	813-719-3800
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	352-239-0916
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	Niju Hospitality LLC	101 Spooner Rd.	Quincy	FL	32351 United States	404-917-7245
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	407-638-9300
Holiday Inn Express	Sarasota East - I-75	AHIP FL Sarasota Enterprises LLC	5730 Gantt Road	Sarasota	FL	34233 United States	480-280-1659
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 Dtwn - Historic	Vista Hotel IX, Inc.	601 Anastasia Boulevard	St. Augustine	FL	32080 United States	904-687-8136
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	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 -USF-Busch Gardens	TT1 HIE Tampa, LLC	2807 E. Busch Blvd	Tampa	FL	33612 United States	972-444-4900
Holiday Inn Express	Tampa-Anderson Rd/Veterans Exp	Patmar Anderson, LLC	9402 Corporate Lake Dr.	Tampa	FL	33634 United States	727-709-3357
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	813-910-8640
Holiday Inn Express	Tavares - Leesburg	AramisFla Hotels, LLC	3601 W. Burleigh Boulevard	Tavares	FL	32778 United States	352-867-1347
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	MG ROAD, LLC	12505 Innovation Way	Alpharetta	GA	30004 United States	678-612-1752
Holiday Inn Express	Athens-University Area	THE ATHENS HOTEL COMPANY	513 West Broad Street	Athens	GA	30601 United States	706-354-6436
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
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

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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	The Dixon Management Group, Inc.	236 Gateway Center Boulevard	Brunswick	GA	31525	United States	912-269-3069
Holiday Inn Express	Buford NE - Lake Lanier	Crown Hotel Group, LLC	4951 Bristol Industrial Way	Buford	GA	30518	United States	404-680-9443
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	770-324-3300
Holiday Inn Express	Cartersville	Mahadev Lodging, Inc.	5628 Hwy 20	Cartersville	GA	30121	United States	706-232-0021
Holiday Inn Express	Atlanta Airport-College Park	HIX Platinum LLC	4601 Best Road	College Park	GA	30337	United States	404-741-6500
Holiday Inn Express	Columbus At Northlake	Magnolia Northlake, LLC	7336 Bear Lane	Columbus	GA	31909	United States	706-575-7757
Holiday Inn Express	Columbus-Fort Benning	Tromix Inc.	3901 Victory Drive	Columbus	GA	31903	United States	706-507-7080
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	478-335-1427
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	423-316-6200
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	678-480-2111
Holiday Inn Express	Atlanta Southwest-Fairburn	Apsilon Management - Fairburn LLC	7905 Senoia Road	Fairburn	GA	30213	United States	404-456-8483
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	404-593-7467
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	404-456-8483
Holiday Inn Express	Helen	Aryana Hotels, Inc.	8100 South Main Street	Helen	GA	30545	United States	404-783-0728
Holiday Inn Express	Hiawassee	Kaveer Hotel Group, LLC	300 Big Sky Drive	Hiawassee	GA	30546	United States	704-458-2221
Holiday Inn Express	Hinesville East - Fort Stewart	Hotel Solutions, LLC	1388 Oglethorpe Hwy 84 East	Hinesville	GA	31313	United States	9128775611
Holiday Inn Express	Jackson	Candor Ventures LLC	116 Hospitality Drive	Jackson	GA	30233	United States	404-245-5451
Holiday Inn Express	Atlanta-Kennesaw	JK BUSBEE LLC	2485 George Busbee Pkwy.	Kennesaw	GA	30144	United States	404-863-2688
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	770-324-3300
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	404-295-5825
Holiday Inn Express	Atlanta West - Theme Park Area	Apsilon Management-Lithia Springs,	850 Crestmark Drive	Lithia Springs	GA	30122	United States	404-456-8483
Holiday Inn Express	Atlanta East - Lithonia	C S Stonecrest LLC	7846 Stonecrest Square	Lithonia	GA	30038	United States	404-384-2211
Holiday Inn Express	Locust Grove	AAROHI22 LLC	4832 Bill Gardner Parkway	Locust Grove	GA	30248	United States	678-583-8088
Holiday Inn Express	Macon North	Bass Hospitality Group, LLC	240 North Macon Street	Macon	GA	31210	United States	912-293-6558
Holiday Inn Express	Macon-West	LEGACY HOTELS GROUP, LLC	4970 Harrison Rd	Macon	GA	31206	United States	478-987-2521
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	478-335-1427
Holiday Inn Express	Milledgeville	Park Hospitality Group, LLC	2600 N. Columbia St	Milledgeville	GA	31061	United States	478-335-1427
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
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	478-812-8989
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	423-316-6200
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	Savannah Midtown Hotel, LLC	11325 Abercorn St	Savannah	GA	31419	United States	912-230-1697
Holiday Inn Express	Savannah Airport	Crossroads Pointe, LLC	1 Yvette J. Hagins Drive	Savannah	GA	31408	United States	912-681-2525

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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	912-657-0527
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	229-561-7205
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	229-561-7205
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 LIABILIY	1761 Memorial Drive	Waycross	GA	31501	United States	912-548-0720
Holiday Inn Express	Atlanta N - Woodstock	North GA Hospitality Group 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	Orchestrate 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	GRE Holiday Burlington, LLC	1605 North Roosevelt Ave	Burlington	IA	52601	United States	319-754-0650
Holiday Inn Express	Omaha Airport	Maple One Investments LLC	2010 Abbott Drive	Carter Lake	IA	51510	United States	405-202-5292
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	Council Bluff Hotel Group, L.L.C.	2211 South 32nd Street	Council Bluffs	IA	51501	United States	608-848-2995
Holiday Inn Express	Davenport	Davenport Lodging Associates, LLC	401 Veteran's Memorial Parkway	Davenport	IA	52807	United States	605-228-0342
Holiday Inn Express	Des Moines Downtown	Sherman Gray's Landing Hotel Develo	333 SW 11th Street	Des Moines	IA	50309	United States	612-337-2681
Holiday Inn Express	Dubuque-West	AHIP IA Dubuque Enterprises LLC	2080 Holliday Drive	Dubuque	IA	52002	United States	480-280-1659
Holiday Inn Express	Fort Dodge	FT. Dodge Lodging Group, LLC	300 S. 31st St.	Fort Dodge	IA	50501	United States	605-228-0342
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	605-376-9509
Holiday Inn Express	Northwood	Northwood Hotel Ventures, LLC	4712 Wheelerwood Road	Northwood	IA	50459	United States	952-229-4433
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	605-670-1145
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	208-681-0156
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	208-681-0156
Holiday Inn Express	Lewiston	AL&M, LLC	2425 Nez Perce Drive	Lewiston	ID	83501	United States	615-210-0399
Holiday Inn Express	McCall	S3 Holdings LLC	210 N. 3rd Street	McCall	ID	83638	United States	541-523-8178
Holiday Inn Express	Boise West - Meridian	Pramukh Swami Hosp. Meridian LLC	2610 E. Freeway Drive	Meridian	ID	83642	United States	503-381-4942
Holiday Inn Express	Nampa - Idaho Center	Hotel Developers - Nampa, LLC	4104 East Flamingo Avenue	Nampa	ID	83687	United States	208-681-0156
Holiday Inn Express	Pocatello	Hotel Developers-Pocatello, LLC	200 Via Venitio	Pocatello	ID	83201	United States	208-681-0156
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	Midwest Management II, Inc.	111 North Broadway Avenue	Aurora	IL	60505	United States	630-774-2468
Holiday Inn Express	Bensenville - O'Hare	KMS Investments, LLC	811 East Grand Avenue	Bensenville	IL	60106	United States	630-279-0100

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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	630-404-8060
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	BALVANT PATEL	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	630-810-9500
Holiday Inn Express	East Peoria - Riverfront	Farm Creek Hospitality, LLC	1100 Bass Pro Drive	East Peoria	IL	61611	United States	563-386-7112
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	405-202-5292
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	Aadya Shakti Inc.	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	219-844-2140
Holiday Inn Express	Le Roy - Bloomington Area	Taj Hospitality Corporation	705 S. Persimmons Court	Le Roy	IL	61752	United States	309-532-1115
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	480-280-1659
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	563-386-7112
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 Motel 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	847-722-3500
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)	Yatika Inc.	3615 Kelly Ave	Pekin	IL	61554	United States	630-212-4046
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	847-772-8859
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	812-736-8161
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	812-736-8161
Holiday Inn Express	Chicago West-Roselle	Pearl Hospitality Roselle, LLC	1490 W. Lake Street	Roselle	IL	60172	United States	847-845-4051
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	480-280-1659
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
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	765-714-8622
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	Anderson	Rose Hill Hotels LLC	6720 S. Scatterfield Road	Anderson	IN	46013	United States	248-601-2500
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	281-814-1550

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Holiday Inn Express	Indianapolis North - Carmel	Mounikrupa LLC	9797 North Michigan Road	Carmel	IN	46032	United States	281-814-1550
Holiday Inn Express	Cloverdale (Greencastle)	CAREWELL INTERNATIONAL, L.L.C.	1017 N. Main Street	Cloverdale	IN	46120	United States	317-372-3701
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	925-890-3694
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	812-343-7617
Holiday Inn Express	Elkhart North	Jai Shree Mounikrupa LLC	3300 Sunny Drive	Elkhart	IN	46514	United States	281-814-1550
Holiday Inn Express	Elkhart-South	PARKVIEW HOTELS LIMITED LIABILITY	3610 S. Nappanee Street	Elkhart	IN	46517	United States	248-601-2500
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	203-485-5115
Holiday Inn Express	Fort Wayne	HIX Hospitality, LLC	5915 Ellison Road	Fort Wayne	IN	46804	United States	260-418-2249
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 (Angola Area)	ESHK LLC	6245 N. Old 27	Fremont	IN	46737	United States	715-560-2026
Holiday Inn Express	Gas City	Montgomery Hotel Group LLC	4914 North Beaner Boulevard	Gas City	IN	46933	United States	925-890-3694
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	812-343-7617
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	Vikas Lodging Associates, LLC	7035 Western Select Drive	Indianapolis	IN	46219	United States	317-247-5500
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	765-714-8622
Holiday Inn Express	Indianapolis South	Ganapati LLC	5151 South East Street	Indianapolis	IN	46227	United States	765-714-8622
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	574-298-0410
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	FCP Lodging, LLC	335 North Mt. Zion Rd.	Lebanon	IN	46052	United States	760-212-0344
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	260-356-3434
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	248-787-6507
Holiday Inn Express	Indianapolis NE - Noblesville	J Enterprises Inn of Noblesville, L	13625 Tegler Drive	Noblesville	IN	46060	United States	812-343-7617
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
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	925-890-3694
Holiday Inn Express	Seymour	Choice Inn of Jackson County, LLC	249 N. Sandy Creek Dr.	Seymour	IN	47274	United States	812-343-7617
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 - Notre Dame Univ.	JAGA L.L.C.	120 Dixie Way North	South Bend	IN	46637	United States	574-320-2784
Holiday Inn Express	South Bend - South	Ireland Hospitality LLC	210 Callander Street	South Bend	IN	46614	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

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Holiday Inn Express	Valparaiso	MA Durga Hospitality, Inc.	1251 Silhavy Road South	Valparaiso	IN	46385	United States	219-464-9395
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	317-989-4849
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	405-463-8903
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	480-280-1659
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	GBK VENTURES, LLC	3821 10th Street	Great Bend	KS	67530	United States	785-539-3800
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	214-335-1356
Holiday Inn Express	Lansing-Leavenworth	Midwest Hotels Inc.	120 Express Drive	Lansing	KS	66043	United States	913-226-2106
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	405-948-3366
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	816-421-1211
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	515-991-2595
Holiday Inn Express	Olathe South	SHREE RAM INVESTMENTS OF PLATTE CTY	15475 South Rogers Road	Olathe	KS	66062	United States	816-807-3315
Holiday Inn Express	Olathe West	Mokan Hospitality, LLC	10360 S. Ridgeview Road	Olathe	KS	66061	United States	573-795-1574
Holiday Inn Express	Ottawa	Ottawa Lodging, 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	918-625-3433
Holiday Inn Express	Pittsburg	Pittsburg Hospitality, LLC	4011 Parkview Drive	Pittsburg	KS	66762	United States	562-708-8346
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	405-202-5292
Holiday Inn Express	Wichita Airport	LF3 Wichita Airport TRS, LLC	1236 S Dugan Rd	Wichita	KS	67202	United States	701-566-5238
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	405-417-5751
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
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

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Holiday Inn Express	Franklin	LNS Stores, LLC	85 Neha Drive	Franklin	KY	42134	United States	615-708-8780
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	Corporate Host, LLC	192 Corporate Drive	Hazard	KY	41701	United States	606-376-2827
Holiday Inn Express	Henderson N Evansville South	Shriji Properties One Inc	2826 US 41 North	Henderson	KY	42420	United States	317-777-2865
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	Express 65 Limited Liability Compan	750 Flint Ridge Rd	Horse Cave	KY	42749	United States	270-670-9666
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 Dtwn Area-Keeneland	Leestown Host, LLC	1780 Sharkey Way	Lexington	KY	40511	United States	606-224-2226
Holiday Inn Express	Lexington Midtown - I-75	Nilakantha, LLC	2255 Buena Vista Road	Lexington	KY	40505	United States	606-224-5798
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 Limited Liability	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	606-315-4746
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	573-225-0488
Holiday Inn Express	Pikeville	Hillbilly Hospitality, LLC	476 South Mayo Trail	Pikeville	KY	41501	United States	304-922-0396
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	318-512-5719
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 Enterpises, 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	318-470-0004
Holiday Inn Express	Breaux Bridge/Henderson	SKYLINE HOSPITALITY OF LOUISIANA,LL	2942 H. Grand Point Highway	Breaux Bridge	LA	70517	United States	270-885-6800
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	Donaldsonville	PARK 80 HOTELS LLC	2280 Business Park Blvd	Donaldsonville	LA	70346	United States	504-251-8314
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	504-251-8314
Holiday Inn Express	Lafayette	Odom Hotel Development Enterprises,	3903 Ambassador Caffery Pkwy	Lafayette	LA	70503	United States	337-572-8824
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, INC.	402 North Mlk Hwy.	Lake Charles	LA	70601	United States	337-491-6600
Holiday Inn Express	Lake Charles South Casino Area	SLC Hospitality, L.L.C.	1150 West Prien Lake Road	Lake Charles	LA	70601	United States	337-274-2010
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.	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	318-471-9418
Holiday Inn Express	New Iberia-Avery Island	PI New Iberia Hotels LLC	318 West Hwy 90 Frontage Road	New Iberia	LA	70560	United States	661-714-1992
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

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Holiday Inn Express	Raceland - Highway 90	C & K Hotel Development, LLC	4716 Highway 1	Raceland	LA	70394	United States	985-325-3650
Holiday Inn Express	Ruston	Sunrise Hospitality VI, L.L.C.	1312 Hospitality Street	Ruston	LA	71270	United States	318-470-0004
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	619-520-4390
Holiday Inn Express	Shreveport - West	SUNRISE HOSPITALITY AIRPORT, L.L.C	5420 Interstate Drive	Shreveport	LA	71109	United States	318-470-0004
Holiday Inn Express	Shreveport South - Park Plaza	SUNRISE HOSPITALITY - HI II, LLC	8751 Park Plaza	Shreveport	LA	71105	United States	318-470-0004
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	318-470-0004
Holiday Inn Express	Baton Rouge North	Zachary Lodging Partners, L.L.C.	4047 Highway 19	Zachary	LA	70791	United States	318-512-5719
Holiday Inn Express	Auburn	ROEDEL PARTNERS OF AUBURN, LLC	10-12 Johnson Street	Auburn	MA	01501	United States	603-206-3981
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	339-970-2911
Holiday Inn Express	Fall River North	HIE Fall River LLC	360 Airport Road	Fall River	MA	02720	United States	339-970-2911
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	339-970-2911
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 Hospitality, LLC	50 Fortune Boulevard	Milford	MA	01757	United States	508-676-7888
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	508-466-9194
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	508-466-9194
Holiday Inn Express	Saugus (Logan Airport)	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	339-970-2911
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	WOBURN LODGING, LLC	315 Mishawum Road	Woburn	MA	01801	United States	301-345-8700
Holiday Inn Express	Worcester Downtown	VISION SUMMER LLC	110 Summer Street	Worcester	MA	01608	United States	781-898-3101
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	717-512-6139
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	717-512-6139
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	732-485-4455
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	302-632-9371
Holiday Inn Express	Edgewood-Aberdeen-Bel Air	THE OHAM CORPORATION	2118 Emmorton Park Road	Edgewood	MD	21040	United States	919-605-0559
Holiday Inn Express	Columbia East - Elkridge	Sarbhan Realty Elkridge, LLC	6064 Marshalee Drive	Elkridge	MD	21075	United States	717-809-7692
Holiday Inn Express	Elkton - University Area	Shiv Shakti Krupa, LLC	1570 Elkton Rd	Elkton	MD	21921	United States	443-350-9154
Holiday Inn Express	Germantown - Gaithersburg	GERMANTOWN HOSPITALITY LLC	20260 Goldenrod Lane	Germantown	MD	20876	United States	240-375-8251
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	336-423-2717
Holiday Inn Express	Laurel	PIER HOSPITALITY LLC	14402 Laurel Place	Laurel	MD	20707	United States	908-295-5123

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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	410-688-4235
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	248-249-5600
Holiday Inn Express	Allen Park	Allen Park Inn & Suites, Inc.	9000 Enterprise Drive	Allen Park	MI	48101 United States	248-789-0100
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	248-249-5600
Holiday Inn Express	Ann Arbor West	Wolverine Hospitality Group LLC	323 North Zeeb Road	Ann Arbor	MI	48103 United States	248-863-3970
Holiday Inn Express	Auburn Hills	Great Lakes Hospitality Management	3990 Baldwin Road	Auburn Hills	MI	48326 United States	248-863-3970
Holiday Inn Express	Auburn Hills South	Hills Hospitality Investment, LLC	907 Opdyke Road	Auburn Hills	MI	48326 United States	248-863-3970
Holiday Inn Express	Bad Axe	Nam Hospitality LLC	55 Rapson Lane West	Bad Axe	MI	48413 United States	248-890-9325
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	248-789-0100
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	248-249-5600
Holiday Inn Express	Detroit-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	248-249-5600
Holiday Inn Express	Brighton South - US 23	Green Oak Lodging, Inc.	6910 Whitmore Lake Road	Brighton	MI	48116 United States	248-249-5600
Holiday Inn Express	Cadillac	CADILLAC LODGING, INC.	7642 S. US 131	Cadillac	MI	49601 United States	231-779-4656
Holiday Inn Express	Canton	PRIDE DEVELOPMENT, L.L.C.	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	248-249-5600
Holiday Inn Express	Detroit - Dearborn	Dearborn Superior Hospitality, LLC	6355 Mercury Drive	Dearborn	MI	48126 United States	248-249-5600
Holiday Inn Express	Lansing-Dimondale	Lansing Hotels LLC	9490 Woodlane Drive	Dimondale	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	248-789-0100
Holiday Inn Express	Frankenmuth	FRANKENMUTH HOSPITALITY, INC.	926 South Main Street	Frankenmuth	MI	48734 United States	248-249-5600
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	616-889-0127
Holiday Inn Express	Grand Rapids Airport - South	Town Center Inn & Suites, Inc.	4888 Town Center Drive SE	Grand Rapids	MI	49512 United States	616-889-0127
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
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	248-787-6507
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

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Holiday Inn Express	Mackinaw City	H.I.E. Mackinaw Operating, Inc.	364 Louvigny Drive	Mackinaw City	MI	49701	United States	231-330-1964
Holiday Inn Express	Marquette	Centrup Hospitality, LLC	2472 US 41 West	Marquette	MI	49855	United States	906-225-9901
Holiday Inn Express	Marshall	Stellar Hospitality Marshall LLC	329 Sam Hill Drive	Marshall	MI	49068	United States	248-249-5600
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	906-202-2578
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	616-818-9037
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	248-787-6507
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	231-330-1964
Holiday Inn Express	Plymouth - Ann Arbor Area	Beck Ventures, LLC	15100 Beck Road	Plymouth	MI	48170	United States	248-689-4110
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, LLC	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	248-789-0100
Holiday Inn Express	Southgate - Detroit Area	Southgate Lodging, Inc.	13333 Heritage Center Dr.	Southgate	MI	48195	United States	248-789-0100
Holiday Inn Express	St. Ignace-Lake Front	St. Ignace Hotels, LLC	965 North State Street	St. Ignace	MI	49781	United States	305-619-7756
Holiday Inn Express	St. Joseph	RYDHAM HOSPITALITY LLC	3019 Lakeshore Drive	St. Joseph	MI	49085	United States	269-601-2074
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	248-709-9958
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	248-600-8707
Holiday Inn Express	Wixom	Wixom Superior Hospitality, Inc.	48953 Alpha Dr.	Wixom	MI	48393	United States	248-789-0100
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	248-892-4050
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 Arpt 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	Central Midwest Hospitality Chanhas	7855 Century Blvd.	Chanhassen	MN	55317	United States	952-229-4433
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	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	Summit Hotel TRS 065, LLC	10985 Red Circle Drive	Minnetonka	MN	55343	United States	512-538-2307
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	605-228-0342
Holiday Inn Express	Rogers	Rogers Hospitality, LLC	20930 135th Avenue North	Rogers	MN	55374	United States	763-428-3000
Holiday Inn Express	Roseville-St. Paul	HIX Roseville LLC	2715 Long Lake Road	Roseville	MN	55113	United States	763-232-0374
Holiday Inn Express	Minneapolis SW - Shakopee	Shri Dhar Hotels Inc.	4550 12th Avenue East	Shakopee	MN	55379	United States	605-376-9509
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	507-474-1700
Holiday Inn Express	St. Paul - Woodbury	Somitex, L.L.C.	9840 Norma Lane	Woodbury	MN	55125	United States	605-670-1145
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

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Holiday Inn Express	Cape Girardeau I-55	MIDAMERICA HOTELS CORPORATION	3253 William Street	Cape Girardeau	MO	63701	United States	573-225-0488
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	FL Hotels LLC	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	785-925-6312
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	224-875-0614
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	480-280-1659
Holiday Inn Express	North Kansas City	Star Hospitality LLC	1995 Macon Street	North Kansas City	MO	64116	United States	917-912-7296
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	Midas O'Fallon HIEX, LLC	1175 Technology Dr	O'Fallon	MO	63368	United States	314-692-0100
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	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	214-335-1356
Holiday Inn Express	Saint Robert - Leonard Wood	Siraff, Inc.	605 Highway Z	Saint Robert	MO	65584	United States	573-336-3422
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	618-581-3096
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	214-335-1356
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	573-225-0488
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	228-243-9007
Holiday Inn Express	Brookhaven	CERTIFIED HOSPITALITY CORPORATION	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	601-310-7574
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
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	Corinthian Hospitality, Inc.	2106 Us Hwy 72w & Hwy. 45 Bypass	Corinth	MS	38835	United States	662-287-1407
Holiday Inn Express	Jackson - Flowood	112 Hospitality, LLC	112 Ridge Way	Flowood	MS	39232	United States	205-345-5309
Holiday Inn Express	Forest	RAJ CORPORATION INC.	1275 Highway 35 South	Forest	MS	39074	United States	601-469-8288
Holiday Inn Express	Fulton	Fulton Lodging, LLC	1505 S. Adams St.	Fulton	MS	38843	United States	662-574-9695
Holiday Inn Express	Greenville	CHAWLA HOTELS, INC.	3090 Highway 82 East	Greenville	MS	38702	United States	662-332-5800
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	251-747-1461
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	601-329-1016
Holiday Inn Express	Lucedale	Lodging America at Lucedale, LLC	1287 Beaver Dam Road	Lucedale	MS	39452	United States	601-613-1188

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Holiday Inn Express	Magee	Siso, Inc.	1591 Simpson Hwy 49	Magee	MS	39111	United States	601-310-7574
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	601-613-1188
Holiday Inn Express	Biloxi- Ocean Springs	Gulf Lodging, L.L.C.	7301 Washington Avenue	Ocean Springs	MS	39564	United States	601-604-1251
Holiday Inn Express	Olive Branch	Desoto Lodging, LLC	8900 Expressway Dr.	Olive Branch	MS	38654	United States	662-574-9695
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.	Picayune Hospitality, LLC	1001 Dauphin Street	Picayune	MS	39466	United States	205-556-1615
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	662-574-9695
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	406-497-6952
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	605-228-9665
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	208-681-0156
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 Hospitalty Group, LLC	1006 Marco Drive	Apex	NC	27502	United States	919-539-5018
Holiday Inn Express	High Point South	DALY GC, INC.	10050 N. Main St	Archdale	NC	27263	United States	434-713-0488
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	828-713-7180
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	704-502-9232
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	910-256-9123
Holiday Inn Express	Brevard – City Center	Brevard Hotel Group LLC	185 Old Hendersonville Hwy	Brevard	NC	28712	United States	404-593-7467
Holiday Inn Express	Burlington	PSM Hotels Burlington LLC	2701 Longpine Road	Burlington	NC	27215	United States	336-584-4447
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
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	828-322-3510
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	571-437-2367
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	828-231-8980
Holiday Inn Express	Forest City	HOTEL ONE INCORPORATED	200 Holiday Inn Drive	Forest City	NC	28043	United States	704-594-6984
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	MDH-Gastonia LLC	1911 Broadcast St	Gastonia	NC	28052	United States	804-750-1930
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	434-770-2499

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Holiday Inn Express	Greensboro-(I-40 @ Wendover)	INNKEEPER OF GREENSBORO, INC.	4305 Big Tree Way	Greensboro	NC	27409	United States	434-713-0488
Holiday Inn Express	Greensboro-East	Guilford Hospitality, LLC	3111 Cedar Park Road	Greensboro	NC	27405	United States	336-697-0101
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	828-322-3510
Holiday Inn Express	Hillsborough (Durham Area)	RAINBOW MANAGEMENT OF HILLSBOROUGH,	202 Cardinal Drive	Hillsborough	NC	27278	United States	919-644-7997
Holiday Inn Express	Hope Mills-Fayetteville Arpt	International Lodging, LLC	3111 N. Main Street	Hope Mills	NC	28348	United States	843-283-5831
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	469-358-6984
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	703-498-8935
Holiday Inn Express	Kitty Hawk – Outer Banks	Wright Coast Associates, LLC	3915 N. Croatan Highway	Kitty Hawk	NC	27949	United States	252-261-4888
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	336-224-6730
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	Mooresville - Lake Norman	S&P Mooresville LLC	130 Norman Station Boulevard	Mooresville	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	336-391-5362
Holiday Inn Express	Mount Airy	M & N Hotel LLC	1320 EMS Drive	Mount Airy	NC	27030	United States	757-621-8243
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	919-748-8433
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	919-233-8282
Holiday Inn Express	Raleigh SW NC State	Gorman at 440, LLC	3741 Thistledown Drive	Raleigh	NC	27606	United States	919-395-8281
Holiday Inn Express	Reidsville	NOBLE HOSPITALITY INVESTMENT, L.L.C	101 Express Drive	Reidsville	NC	27320	United States	704-840-9969
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	704-594-6984
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
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	843-283-5831
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	605-228-0342
Holiday Inn Express	Fargo SW - I-94 Medical Center	4711 Hospitality LLP	4711 19th Avenue South	Fargo	ND	58103	United States	701-551-8902
Holiday Inn Express	Fargo-West Acres	EPIC HOSPITALITY, LLC	1040 40th Street South	Fargo	ND	58103	United States	701-282-2000
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	701-226-5331
Holiday Inn Express	Minot	Minot Lodging Group, LLC	300 37th Avenue Sw	Minot	ND	58701	United States	605-228-0342

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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	Beatrice Hospitality, LLC	4005 North Sixth Street	Beatrice	NE	68310-0129	United States	402-423-3131
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	West Maple Hotel, LLC	19040 Evans Street	Elkhorn	NE	68022	United States	402-416-3522
Holiday Inn Express	Fremont	PAUL J. YOUNES	2415 North Lincoln Ave	Fremont	NE	68025	United States	308-627-6600
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 GRETNA 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	Husker Lodging, L.L.C.	8801 Amber Hill Court	Lincoln	NE	68526	United States	402-933-6959
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	214-335-1356
Holiday Inn Express	Cherry Hills	K2 Hospitality, LLC	6939 North 102nd Circle	Omaha	NE	68122	United States	307-689-0748
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	303-746-1581
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	339-970-2911
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	339-970-2911
Holiday Inn Express	Manchester-Airport	HIEMHT, LLC	1298 South Porter Street	Manchester	NH	03103	United States	603-669-4100
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	207-854-1881
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	484-225-3027
Holiday Inn Express	Carneys Point - Pennsville	PENNSVILLE HOSPITALITY GROUP, INC.	506 S. Pennsville Auburn Road	Carneys Point	NJ	08069	United States	302-494-3650
Holiday Inn Express	Tower Center New Brunswick	ECHG II, LLC	4 Tower Center Blvd	East Brunswick	NJ	08816	United States	917-847-8622
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 Tonnelle 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	917-324-7603
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	201-934-9250
Holiday Inn Express	Vineland Millville	SMITH STREET HOTEL, LLC	398 Smith Street	Vineland	NJ	08360	United States	856-691-1300

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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	Excel Holdings 2, LLC	18 Western Drive	Westampton	NJ	08060	United States	571-237-5663
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, LLC	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, 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	575-644-4889
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 Hospitailty 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	626-358-9888
Holiday Inn Express	Socorro	Express Hospitality, L.L.C.	1040 North California Street	Socorro	NM	87801	United States	505-440-4646
Holiday Inn Express	Truth or Consequences	T or C Lodging, LLC	2201 F.G. Amin Street	Truth or Consequences	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 Drive	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	702-385-4988
Holiday Inn Express	Las Vegas - South	CNI THL OPS, LLC	5760 Polaris Ave.	Las Vegas	NV	89118	United States	978-376-8145
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	775-790-2177
Holiday Inn Express	Winnemucca	WINNEMUCCA HOTEL LLC	1987 West Winnemucca Boulevard	Winnemucca	NV	89445	United States	775-790-2177
Holiday Inn Express	Albany - Downtown	DC Hotels Two LLC	300 Broadway	Albany	NY	12207	United States	609-209-1629
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	908-272-4500
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	201-294-1511
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	ATA ASSOCIATES, LLC	131 Buell Avenue	Cheektowaga	NY	14225	United States	716-893-6551
Holiday Inn Express	Cheektowaga North East	Kabir's II, LLC	83 Anderson Road	Cheektowaga	NY	14225	United States	716-481-9888
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	315-391-0444

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LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2022

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	315-219-2156
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	845-446-4277
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	716-481-9888
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	716-481-9888
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	917-821-3209
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	718-523-8383
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	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	267-238-5013
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	315-219-2156
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	PAINTED POST LODGING ASSOC., LLC	9775 Victory Highway	Painted Post	NY	14870	United States	315-663-7870
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	Poughkeepsie Hospitality, LLC	2750 South Road	Poughkeepsie	NY	12601	United States	561-207-2700
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	Sunrise on the Ridge LLC	1635 West Ridge Road	Rochester	NY	14615	United States	305-537-7050
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	978-376-8145
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	Staten Island West	K K Sankar Mahadev Corporation	300 Wild Avenue	Staten Island	NY	10314	United States	718-370-8777
Holiday Inn Express	Tonawanda - Buffalo Area	DARIENLAKE BUFFALO LLC	2400 Niagara Falls Boulevard	Tonawanda	NY	14150	United States	716-743-2400
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	315-391-0444
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 Queens NYC	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	Jai Shiyaram, Inc.	898 Arlington Ridge East	Akron	OH	44312	United States	614-846-6600
Holiday Inn Express	Alliance	Alysha & Company LLC	2341 West State Street	Alliance	OH	44601	United States	540-604-9690
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	917-405-0211
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	513-985-9035

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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 Parkview 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	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	925-890-3694
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 Hutchinson Hospitality Developme	55 Hutchinson Avenue	Columbus	OH	43235	United States	614-977-0520
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	614-638-9379
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	614-893-1319
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	574-298-0410
Holiday Inn Express	Bryan-Montpelier	Retreat Hospitality Inc	13399 State Route 15	Holiday City	OH	43543	United States	419-485-0008
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	Hocking Hills-Logan	Bela Hospitality 3 LLC	12916 Grey Street	Logan	OH	43138	United States	540-581-4778
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	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
Holiday Inn Express	Marysville	LANDMARK HOTELS, LLC	411 Allenby Drive	Marysville	OH	43040	United States	816-415-4400
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	S&G4, LLC	120 Senate Drive	Monroe	OH	45050	United States	937-284-3146
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	419-599-0850
Holiday Inn Express	New Philadelphia	N.P. MOTEL SYSTEMS, INCORPORATED	145 Bluebell Drive SW	New Philadelphia	OH	44663	United States	614-846-6600
Holiday Inn Express	Lordstown-Newton Falls/Warren	Newtonfalls Hospitality, LLC	4185 State Route 5	Newton Falls	OH	44444	United States	917-405-0211
Holiday Inn Express	Youngstown (N. Lima/Boardman)	LIBERTY MAHONING, 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	740-704-1273
Holiday Inn Express	Toledo-Oregon	Oregon Hospitality, LLC	3154 Navarre Avenue	Oregon	OH	43616	United States	419-691-8800
Holiday Inn Express	Painesville - Concord	Unistar Hospitality LLC	11200 Gold Court	Painesville	OH	44077	United States	814-761-4567
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	419-871-1111

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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	Salem Hotel A, Inc.	240 North Cunningham Road	Salem	OH	44460	United States	434-369-4070
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	Krushna SS, L.L.C	9459 State Route 14	Streetsboro	OH	44241	United States	440-263-0553
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	TROY HOSPITALITY GROUP, INC.	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	419-371-0609
Holiday Inn Express	Youngstown N (Warren/Niles)	TRAVAGLINI ENTERPRISES, INC.	135 Highland Terrace Blvd.	Warren	OH	44484	United States	330-544-8807
Holiday Inn Express	Washington CH Jeffersonville S	WCH HOTEL ASSOCIATES, LLC	101 Courthouse Parkway	Washington Court Hou	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, INC.	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	419-989-9137
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	580-747-4163
Holiday Inn Express	Altus	TXHP Altus Opco, L.L.C.	2812 E Broadway	Altus	OK	73521	United States	203-485-5115
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	405-388-7728
Holiday Inn Express	Bartlesville	Comfort Hospitality, Inc.	4016 SE Price Road	Bartlesville	OK	74006	United States	918-625-8460
Holiday Inn Express	Oklahoma City - Bethany	AHIP OK Bethany Enterprises LLC	7840 NW 39 Expressway	Bethany	OK	73008	United States	480-280-1659
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	417-353-0694
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	480-280-1659
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	405-388-7728
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	M.J.S. Hotel, LLC	2101 East 3rd Street	Elk City	OK	73644	United States	405-417-5751
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	Glenpool Hospitality, LLC	12209 South Yukon Avenue	Glenpool	OK	74033	United States	918-625-3433
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	Leisure Hospitality, Inc.	150 Aquarium Drive	Jenks	OK	74037	United States	918-625-3433
Holiday Inn Express	Kingfisher	Kingfisher Hospitality LLC	1708 S. Main Street	Kingfisher	OK	73750	United States	210-326-7655
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	405-417-5751
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	405-417-5751
Holiday Inn Express	Oklahoma City Dwtn - 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	405-417-5751
Holiday Inn Express	Oklahoma City North	Shivam Hotels, LLC	12013 Holland Street	Oklahoma City	OK	73131	United States	405-478-2554

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LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2022

Holiday Inn Express	Oklahoma City NW-Quail Springs	Om Ganeshaya Namaha, LLC	3520 NW 135th Street	Oklahoma City	OK	73120	United States	580-747-4163
Holiday Inn Express	Oklahoma City Southeast - I-35	Nikita & Neha Hotel's, LLC	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	580-747-4163
Holiday Inn Express	Tulsa Northeast - Owasso	OWASSO HOSPITALITY, LLC	9321 N Owasso Expressway	Owasso	OK	74055	United States	918-625-3433
Holiday Inn Express	Pauls Valley	Maruti Hospitality LLC	2412 W Grant Ave	Pauls Valley	OK	73075	United States	580-747-4163
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	918-633-6509
Holiday Inn Express	Tulsa Downtown	PH Stadium Hospitality, LLC	310 East Archer Street	Tulsa	OK	74120	United States	918-633-6509
Holiday Inn Express	Tulsa Midtown	Sunny Investment Properties, LLC	4680 E. Skelly Drive	Tulsa	OK	74135	United States	405-417-5751
Holiday Inn Express	Tulsa South - Woodland Hills	Woodland Hills Holding, LLC	9031 East 71st	Tulsa	OK	74133	United States	918-625-3433
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	3333 Williams Avenue	Woodward	OK	73801	United States	443-989-8585
Holiday Inn Express	Oklahoma City West-Yukon	S.V.R. Hospitality, LLC	700 Shedeck 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	541-928-2053
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	208-870-0360
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	541-994-1777
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
Holiday Inn Express	Portland-Jantzen Beach	JAI JALARAM INVESTMENT, INC.	2300 North Hayden Island Drive	Portland	OR	97217	United States	503-539-6721
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	503-744-4792
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	484-225-3027
Holiday Inn Express	Allentown North	Cirrus Hospitality LLC	1715 Plaza Lane	Allentown	PA	18104	United States	484-719-7771
Holiday Inn Express	Allentown West	Minukumar Desai and Kanan Desai	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	New Bell Hospitality, Inc.	181 Finley Road	Belle Vernon	PA	15012	United States	724-321-6808
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

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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	717-471-5000
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	814-761-4567
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	724-468-1050
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)	ANZ Hazleton LLC	1 Corporate Drive	Drums	PA	18222 United States	908-327-4382
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	484-225-3027
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	Greensburg	WINTER ASSOCIATES, INC.	137 Blair Street	Greensburg	PA	15601 United States	724-967-1451
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	814-535-9432
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	717-512-6139
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	410-688-4235
Holiday Inn Express	Meadville (I-79 Exit 147a)	TRAVAGLINI ENTERPRISES, INC.	18240 Conneaut Lake Road	Meadville	PA	16335 United States	440-212-8728
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
Holiday Inn Express	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	724-967-1451
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	434-219-0171
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	THREE MARQUIS PARTNERS	5311 Campbells Run Road	Pittsburgh	PA	15205 United States	412-921-6100
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	Garrison Pittsburgh South OpCo LLC	20 South Tenth Street	Pittsburgh	PA	15203 United States	817-205-6613
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	717-512-6139

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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	814-592-5899
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	434-219-0171
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	724-982-4600
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	RUCHA CORPORATION	405 N. Park Road	Wyomissing	PA	19610	United States	609-481-8062
Holiday Inn Express	York	Bergen Hospitality LLC	140 Leader Heights Road	York	PA	17403	United States	717-741-1000
Holiday Inn Express	York Ne - Market Street	HOSPITALITY AT YORK, LLC	18 Cinema Drive	York	PA	17402	United States	717-471-5000
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	Naman Aiken I, LLC	2897 Whiskey Road	Aiken	SC	29803	United States	843-669-0855
Holiday Inn Express	Anderson-I-85 (Exit 27-Hwy 81)	AVL Hospitality, LLC	410 Alliance Parkway	Anderson	SC	29621	United States	828-231-8980
Holiday Inn Express	Anderson-I-85 (Hwy 76, Ex 19b)	MA-ANPURNA, INC.	107 Interstate Blvd.	Anderson	SC	29621	United States	864-356-7032
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	803-622-3022
Holiday Inn Express	Camden-I20 (Hwy 521)	NAVDEEP, INC.	419 Sumter Highway	Camden	SC	29020	United States	803-424-5000
Holiday Inn Express	Charleston Dwtn - WestEdge	Charleston Hotel Owner LLC	250 Spring Street	Charleston	SC	29403	United States	770-750-4432
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 - Two Notch	Sejwad II LLC	8300 Two Notch Road	Columbia	SC	29223	United States	803-261-4747
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-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	864-486-9191
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 Harllee Blvd, Hwy 327	Florence	SC	29506	United States	843-667-4630
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	Taylors Hotel Group LLC	2025 Wade Hampton Boulevard	Greenville	SC	29615	United States	404-593-7467
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	864-889-8900
Holiday Inn Express	Greenville Airport	NBVM-2, LLC	2681 Dry Pocket Road	Greer	SC	29650	United States	864-787-9137
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	864-270-4190
Holiday Inn Express	Latta	Vistta, LLC	2513 Cattle Farm Road	Latta	SC	29565	United States	843-423-0516
Holiday Inn Express	Lexington-Hwy 378	REVA, LLC	131 Innkeeper Drive	Lexington	SC	29072	United States	919-757-7462
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

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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	843-569-3200
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	404-593-7467
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	605-228-0342
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	605-228-0342
Holiday Inn Express	Pierre-Fort Pierre	Noveya Incorporated	110 E. Stanley Road	Fort Pierre	SD	57532	United States	605-670-1145
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	605-381-7855
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	605-228-0342
Holiday Inn Express	Winner	Tripp Eleven, L.L.C.	1360 East Highway 44	Winner	SD	57580	United States	605-670-1145
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	423-649-0003
Holiday Inn Express	Brentwood North-Nashville Area	Focus Hospitality LLC	5566 Franklin Pike Circle	Brentwood	TN	37027	United States	615-221-5001
Holiday Inn Express	Brentwood South - Franklin	NNP Cool Springs LLC	8097 Moores Lane	Brentwood	TN	37027	United States	615-497-8404
Holiday Inn Express	Caryville	Shriji Krupa, LLC	154 John McGhee Boulevard	Caryville	TN	37714	United States	423-649-0003
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	423-316-6200
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
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	KWHP Gatlinburg, LLC	322 Historic Nature Trail	Gatlinburg	TN	37738	United States	901-581-3365
Holiday Inn Express	Memphis/Germantown	Hanuman LLP	7784 Wolf Trail Cove	Germantown	TN	38138	United States	901-309-6700
Holiday Inn Express	Goodlettsville N - Nashville	LNS Hospitality, LLC	251 Northcreek Blvd.	Goodlettsville	TN	37072	United States	615-708-8780
Holiday Inn Express	Harriman	SP PARTNERSHIP	1885 South Roane Street	Harriman	TN	37748	United States	865-295-0001
Holiday Inn Express	Nashville-Hendersonville	ERNST-WESTERN CORPORATION	615 E. Main Street	Hendersonville	TN	37075	United States	615-826-0900
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	615-221-5001
Holiday Inn Express	Jackson Northeast	Parkstone Place Lodging, LLC	55 Parkstone Place	Jackson	TN	38305	United States	662-574-9695
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	231-670-0988
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	865-405-6425
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

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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	615-804-0265
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	901-309-6474
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	615-579-0800
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	212-301-8344
Holiday Inn Express	Nashville Downtown Conf Ctr	NHT Nashville TRS, LLC	920 Broadway	Nashville	TN	37203	United States	213-709-3645
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 I40/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	865-405-6425
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	865-405-6425
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	423-381-9911
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	512-591-7890
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	416-797-0449
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	806-367-8880
Holiday Inn Express	Amarillo South	Northstar West Texas Developers Inc	6701 Hollywood Road	Amarillo	TX	79119	United States	806-535-0925
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	972-207-5574
Holiday Inn Express	Arlington North – Stadium Area	Precision Hospitality Arlington LLC	1024 Brookhollow Plaza Drive	Arlington	TX	76006	United States	817-640-8686
Holiday Inn Express	Athens	Sai Athens LLC	1119 E. Tyler Street	Athens	TX	75751	United States	804-337-6610
Holiday Inn Express	Austin Airport	Bob (BHARAT) & Son, Ltd.	7601 East Ben White Boulevard	Austin	TX	78741	United States	512-762-1414
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	714-278-0068
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	Mahantraj Beeville LLC	2199 Hwy 59	Beeville	TX	78102	United States	760-617-0800
Holiday Inn Express	Bonham	Bonham Hospitality, LLC	1101 GK Reddy Avenue	Bonham	TX	75418	United States	806-292-6676

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Holiday Inn Express	Borger	RS12 Hotels LLC	1351 West Wilson St.	Borger	TX	79007 United States	806-681-0452
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	979-421-0355
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	806-637-2574
Holiday Inn Express	Brownsville	GRAJUSA L.L.P.	1985 N. Expressway	Brownsville	TX	78520 United States	956-550-0666
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	817-490-9700
Holiday Inn Express	Burleson/Ft. Worth	MONIK LODGING PARTNERS, LP	13250 Jake Court	Burleson	TX	76028 United States	817-426-0396
Holiday Inn Express	Canyon	FRONTIER LODGING, LTD.	2901 4th Avenue	Canyon	TX	79015 United States	605-226-3163
Holiday Inn Express	Carrizo Springs	Galteshvar Shiv LLC	2469 W. Highway 277	Carrizo Springs	TX	78834 United States	830-8762700
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	817-453-8722
Holiday Inn Express	Cedar Park (Nw Austin)	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	Reddy Hospitality, LLC	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	416-797-0449
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	979-201-1204
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	361-241-9300
Holiday Inn Express	Corpus Christi NW - Calallen	Shafa Investment Group, LLC	13425 Brookhaven Drive	Corpus Christi	TX	78410 United States	346-901-0346
Holiday Inn Express	Corpus Christi-N Padre Island	Monarch Suites, LLC	15209 Windward Drive	Corpus Christi	TX	78418 United States	3612460579
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	254-214-0958
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	832-623-2623
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	806-367-8880
Holiday Inn Express	Dallas East - Fair Park	NILKHANTVARNI LLC	8703 East RL Thornton Freeway	Dallas	TX	75228 United States	972-616-8352
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	410-562-2640
Holiday Inn Express	Dallas W - I-30 Cockrell Hill	4321 Communication Drive, LLC	4321 Communications Drive	Dallas	TX	75211 United States	310-445-5067
Holiday Inn Express	North Dallas at Preston	Dallas Hospitality Inc.	6055 LBJ Freeway	Dallas	TX	75240 United States	972-416-9900
Holiday Inn Express	Decatur	Saibaba Decatur Hospitality LLC	1051 N. Hwy. 81/287	Decatur	TX	76234 United States	972-207-5574
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
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	Duncanville	UW Hospitality, Inc.	1035 Hwy. 67 East	Duncanville	TX	75137 United States	909-697-5808
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	915-544-3333
Holiday Inn Express	El Paso - Sunland Park Area	Diamondstar SR LLC	1091 Doniphan Park Circle	El Paso	TX	79922 United States	214-532-5024
Holiday Inn Express	El Paso Airport	H.E. Heritage Inn of El Paso OpCo,	6666 Gateway Blvd East	El Paso	TX	79915 United States	203-485-5115
Holiday Inn Express	El Paso East-Loop 375	DelSol RR, LLC	3500 Joe Battle Blvd	El Paso	TX	79938 United States	214-532-5024
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	214-532-5024
Holiday Inn Express	El Paso West	Visvas II L.P.	7935 Artcraft Road	El Paso	TX	79912 United States	575-461-4094
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	Ganesha Ennis Enterprises, LLC	601 N. Sonoma Trail	Ennis	TX	75119 United States	214-799-9790
Holiday Inn Express	Fairfield-North	Parmattma Corporation	640 Old Mexia Road	Fairfield	TX	75840 United States	903-389-9464

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Holiday Inn Express	Dallas NW - Farmers Branch	Dhillon Investors LLC	1570 Lyndon B. Johnson Freeway	Farmers Branch	TX	75234	United States	512-786-2037
Holiday Inn Express	Floresville	HEX Floresville, L.L.C.	929 10th Street	Floresville	TX	78114	United States	210-732-4444
Holiday Inn Express	Forest Hill - Ft. Worth SE	UAASR LLC	3550 SE Loop 820	Forest Hill	TX	76140	United States	817-775-0357
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	806-418-0212
Holiday Inn Express	Fort Worth - Fossil Creek	Highway Lodging Western Center, LP	6351 North Freeway	Fort Worth	TX	76131	United States	817-312-1160
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	972-746-7833
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	STONEBRIAR HOSPITALITY, LLC	3400 Parkwood Boulevard	Frisco	TX	75034	United States	580-924-0001
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	832-766-3308
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	MLKS Hotel Group, Inc.	2904 South Hwy 36	Gatesville	TX	76528	United States	925-250-2246
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	979-204-5673
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	Chrome Hospitality Granbury Inc.	1515 Plaza Drive North	Granbury	TX	76048	United States	559-304-2672
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	254-744-1507
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	346-410-5050
Holiday Inn Express	Houston Energy Corridor-W Oaks	Aspen Grand Hotels LLC	2205 Barker Oaks Drive	Houston	TX	77077	United States	281-497-9888
Holiday Inn Express	Houston IAH - Beltway 8	Riyrishraj 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
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	GSMS 2014-GC26 AIRTEX DRIVE, LLC	125 Airtex Drive	Houston	TX	77090	United States	305-695-5357
Holiday Inn Express	Houston Northwest-Brookhollow	Brookhollow Hospitality Management,	4900 Federal Plaza Drive	Houston	TX	77092	United States	713-226-7773
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 Parkway North	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	979-665-7123
Holiday Inn Express	Huntsville	TXHP Huntsville Opco, L.L.C.	148 Interstate 45 S	Huntsville	TX	77340	United States	203-485-5115
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	Addison Hotels, L.P.	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	972-929-4499
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

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Holiday Inn Express	Junction	KIMBCO Hotel Group L.P.	304 Dos Rios Drive	Junction	TX	76849	United States	325-206-1620
Holiday Inn Express	Katy	21010 Katy Freeway LLC	21010 Katy Freeway	Katy	TX	77449	United States	713-594-3155
Holiday Inn Express	Kenedy	KJ Texas Properties LLC	4268 South US Highway 181	Kenedy	TX	78119	United States	417-294-0344
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	972-746-7833
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	281-497-9888
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	Lubbock HIE Development, L.P.	2115 Marsha Sharp Freeway	Lubbock	TX	79415	United States	432-967-3325
Holiday Inn Express	Lubbock South	Lubbock Interstate Hotels, LLC	6506 I-27 South	Lubbock	TX	79412	United States	806-438-6252
Holiday Inn Express	Lubbock West	Nitai Texas LLC	6023 45th Street	Lubbock	TX	79407	United States	970-393-0391
Holiday Inn Express	Lufkin South	Pineview Hospitality, Ltd.	4404 South First Street	Lufkin	TX	75901	United States	469-223-7317
Holiday Inn Express	Mansfield	Barak, Inc.	201 Hwy 287 North	Mansfield	TX	76063	United States	817-4538722
Holiday Inn Express	Marble Falls	U.S. Retail Ventures LLC	714 Corazon Drive	Marble Falls	TX	78654	United States	510-432-8300
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	432-967-3325
Holiday Inn Express	Midland South I-20	Midland I-20 Development, L.P.	900 Crump Street	Midland	TX	79701	United States	432-967-3325
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	626-726-7353
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	214-278-4808
Holiday Inn Express	Nacogdoches	Prince Preferred Hotels Nacogdoches	200 Holiday Lane	Nacogdoches	TX	75964	United States	714-278-0068
Holiday Inn Express	New Boston	New Boston Hotel, LP	1018 North Center Street	New Boston	TX	75570	United States	214-335-1356
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	432-967-3325
Holiday Inn Express	Odessa I-20	Odessa I-20 Development, L.P.	1800 S. Hwy 385	Odessa	TX	79766	United States	432-967-3325
Holiday Inn Express	Orange	TX MAJESTIC, LTD.	2655 I-10 East	Orange	TX	77630	United States	409-313-4948
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	7328248122
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	203-485-5115
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	832-835-5000
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	Plano Lodging 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

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Holiday Inn Express	Raymondville	Raymondville Hospitality LLC	220 N Expressway 77	Raymondville	TX	78580 United States	956-699-3111
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	512-732-0300
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 Medical-Six Flags	ERF INTERSTATE, LLC	11010 Interstate Highway 10 West	San Antonio	TX	78230 United States	713-328-1136
Holiday Inn Express	San Antonio N-Riverwalk Area	Shyam Enterprises, Inc	120 Camaron Street	San Antonio	TX	78205 United States	210-317-7472
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 SE by AT&T Center	K.K. Mahadev Hospitality LLC	2027 SE Loop 410	San Antonio	TX	78220 United States	210-648-0016
Holiday Inn Express	San Antonio South	Daybreak Hospitality, LLC	11400 Se Loop 410	San Antonio	TX	78221 United States	405-605-9877
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	Deekay Lodging Corp.	16315 San Pedro Ave	San Antonio	TX	78232 United States	210-385-9070
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	SACH HOSPITALITY LLC	200 Heinrich St.	Schulenburg	TX	78956 United States	979-307-5555
Holiday Inn Express	Houston NASA - Boardwalk Area	Harshy Seabrook Hospitality Inc.	2710 E Nasa Parkway	Seabrook	TX	77586 United States	409-354-1268
Holiday Inn Express	Sealy	PARAGA LTD.	2370 Hwy 36 South	Sealy	TX	77474 United States	979-421-0355
Holiday Inn Express	Seguin	DAVI KA JOSH ENTERPRISE, LP	2801 Jay Road	Seguin	TX	78155 United States	817-490-9700
Holiday Inn Express	Selma	MAPLE SEVEN INVESTMENTS LLC	15408 I-35 N #2	Selma	TX	78154 United States	405-202-5292
Holiday Inn Express	Shamrock North	Buffalo Bhakta LLC	101 East 13th Street	Shamrock	TX	79079 United States	940-937-0833
Holiday Inn Express	Sherman HWY 75	Sherman Hospitality Founders LLC	2909 Michelle Drive	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	Houston North - 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	512-786-2037
Holiday Inn Express	Sweetwater	Sweetwater Hospitality Founders 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	203-485-5115
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
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	203-485-5115
Holiday Inn Express	Uvalde	UAL 90, LLC	2801 East Main Street	Uvalde	TX	78801 United States	210-336-4265
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	205-302-6400
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	714-278-0068
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	405-202-5292
Holiday Inn Express	San Antonio North - Windcrest	Brijesh Patel	8204 North IH-35	Windcrest	TX	78239 United States	210-317-7472
Holiday Inn Express	Winnie	Sunsine LLC	46300 Interstate 10 Freeway	Winnie	TX	77665 United States	409-296-2250
Holiday Inn Express	Lubbock Southwest - Wolfforth	Presidential Hotel, Ltd.	7921 Presidents Ave	Wolfforth	TX	79382 United States	806-438-6252
Holiday Inn Express	Wylie West	Reva Hospitality Wylie LLC	630 Sanden Blvd	Wylie	TX	75098 United States	469-226-7732

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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 Drive	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	405-463-8903
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	512-825-3434
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 Hospitality Group LLC	10680 South Automall Drive	Sandy	UT	84070	United States	801-375-0393
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	Blacksburg Hospitality Group, LLC	1020 Plantation Road	Blacksburg	VA	24060	United States	757-221-0100
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	Milestone Development, LLC	2725 Roanoke Street	Christiansburg	VA	24073	United States	540-382-6500
Holiday Inn Express	Culpeper	Culpeper Hotels, LC	787 Madison Rd.	Culpeper	VA	22701	United States	636-698-3850
Holiday Inn Express	Danville	RIVERSIDE HOTEL PROPERTIES, INC.	2121 Riverside Drive	Danville	VA	24540	United States	336-391-5362
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 Fettler 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	919-601-1957
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	856-313-6098
Holiday Inn Express	Farmville	Hotel Express, LLC	404 Sunchase Boulevard	Farmville	VA	23901	United States	434-977-4181
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	757-621-8243
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	804-943-9966
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	LEBANON INN, LLC	228 Regional Park Road	Lebanon	VA	24266	United States	540-382-0824
Holiday Inn Express	Lexington	INN AT NORTH LEE, LLC	880 North Lee Hwy	Lexington	VA	24450	United States	540-992-4077
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	434-713-0488
Holiday Inn Express	Manassas	Manassas Hotel LLC	10810 Battleview 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

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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	GATEWAY HOSPITALITY RICHMOND, LLC	8710 Midlothian Turnpike	North Chesterfield	VA	23235 United States	540-465-2898
Holiday Inn Express	Petersburg/Dinwiddie	MARUTI INC.	5679 Boydton Plank Rd.	Petersburg	VA	23803 United States	804-814-2905
Holiday Inn Express	Petersburg-Fort Lee	KALYAN II, INC.	11979 South Crater Road	Petersburg	VA	23805 United States	804-433-3249
Holiday Inn Express	Claypool Hill (Richlands Area)	S&P CLAYPOOL LLC	180 Clay Drive	Pounding Mill	VA	24637 United States	757-556-1414
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	571-437-2367
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	804-943-9966
Holiday Inn Express	South Hill	Love's Hospitality LLC	1840 North Mecklenburg Avenue	South Hill	VA	23970 United States	405-463-8903
Holiday Inn Express	Washington DC SW - Springfield	Salia, LLC	6401 Brandon Avenue	Springfield	VA	22150 United States	703-644-5555
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	757-221-0100
Holiday Inn Express	Thornburg-S. Fredericksburg	Rani Enterprises LLC	6415 Dan Bell Lane	Thornburg	VA	22565 United States	540-604-9690
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-Route 340	Raj Group, LLC	20 Windigrove Drive	Waynesboro	VA	22980 United States	757-621-8243
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	703-576-1600
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	360-398-8311
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
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	360-740-1800
Holiday Inn Express	Cheney	MITCHELL PARK, L.L.C.	111 Betz Road	Cheney	WA	99004 United States	509-235-1100
Holiday Inn Express	Ellensburg	ELLENSBURG HOSPITALITY, LLC	1620 Canyon Road	Ellensburg	WA	98926 United States	509-736-1133
Holiday Inn Express	Everett	NITSI, L.L.C.	131 128th Street Sw	Everett	WA	98204 United States	206-765-6273
Holiday Inn Express	Lacey - Olympia	A R Hospitality, Inc.	4460 3rd Ave Se	Lacey	WA	98503 United States	3604917985
Holiday Inn Express	Tacoma South - Lakewood	Hospitality Development Group, II	11751 Pacific Hwy SW	Lakewood	WA	98499 United States	253-952-7000
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	405-463-8903
Holiday Inn Express	Pullman	DOUBLE CHECK HIE LLC	1190 SE Bishop Boulevard	Pullman	WA	99163 United States	425-771-1788
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	253-952-7000

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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 East	Tukwila	WA	98188	United States	208-850-9320
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	503-744-4792
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	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	608-667-3030
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	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
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	651-398-8246
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	304-922-0396
Holiday Inn Express	Charleston NW - Cross Lanes	Lake Norman Hospitality, LLC	410 New Goff Mountain Road	Cross Lanes	WV	25313	United States	304-922-0396
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	301-668-7272
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	267-342-0251

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LIST OF FRANCHISEES OPERATING AS OF DECEMBER 31, 2022

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	304-922-0396
Holiday Inn Express	Charles Town	Harris Hotel Group, LLC	681 Flowing Springs Road	Ranson	WV	25438	United States	636-698-3850
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	304-922-0396
Holiday Inn Express	Wheeling	WHEELING HOSPITALITY, LLC	45 Wayfarer Drive	Triadelphia	WV	26059	United States	605-229-0030
Holiday Inn Express	Weston	APM Hospitality LLC	215 Staunton Drive	Weston	WV	26452	United States	919-995-5038
Holiday Inn Express	Buffalo	White Buffalo Holdings, LLC	106 East Highway 16	Buffalo	WY	82834	United States	307-689-0748
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	307-362-9200
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, 2022

Brand Organization	Entity	Hotel Name	Hotel Address 1	Hotel City	Hotel State	Hotel Zip Code
Holiday Inn	Mayur Desai	Tuscaloosa - University Area	Intersection of McFarland Boulevard	Tuscaloosa	AL	35405
Holiday Inn	Magaman Hospitality, LLC	Osceola AR	Intersection of I-55 and Highway140	Osceola	AR	72370
Holiday Inn	66th and Fourth LLC	Flagstaff East	2511 E. Route 66	Flagstaff	AZ	86004
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	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	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 FL	2707 Sadler Road	Amelia Island	FL	32034
Holiday Inn	Waterstone Holiday Inn LLC	Ft. Lauderdale Airport-Cruise	2100 South Federal Highway	Fort Lauderdale	FL	33316
Holiday Inn	Edgewater Hotel Land, LLC	Miami Midtown	410 NE 35th Terrace	Miami	FL	33137
Holiday Inn	BVM Capital Partners LLC	Dublin	620 Pinehill Road	Dublin	GA	31021
Holiday Inn	Azim Hemani	Chicago - Downers Grove	3131 Finley Road	Downers Grove	IL	60515
Holiday Inn	SOPO Operators, LLC	South Portland ME	171 Philibrook Avenue	South Portland	ME	04106
Holiday Inn	Ryan Nofar	Detroit Downtown	1316 E 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	Troy Lodging LLC	Detroit - Troy	870 Tower Drive	Troy	MI	48098
Holiday Inn	HI of St. Louis Airport, LLC	St. Louis	10000 Natural Bridge Road	St. Louis	MO	63134
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	Vernon R. Young	Carlsbad	2601 South Canal Street	Carlsbad	NM	88220
Holiday Inn	Falcon Peak Properties LLC	Fernley NV	800 Mesa Drive	Fernley	NV	89408
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	165 Investors LLC	Jamaica - Queens - NYC	165-20 Archer Avenue	Jamaica	NY	11433
Holiday Inn	SEVA Hospitality HIWC, Inc.	Cincinnati - Liberty Way	7500 Tylers Place Boulevard	West Chester	OH	45069
Holiday Inn	Guru Hospitality LLC	Ontario	1249 Tapadera Ave.	Ontario	OR	97914
Holiday Inn	StarGrande LLC	State College	1400 Dreilbelbis Street	State College	PA	16801
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 Patel	Nashville Airport	2864 Elm Hill Pike	Nashville	TN	37214
Holiday Inn	DOMUS HOLDINGS, LLC	Corpus Christi Arpt & Conf Ctr	5549 Leopard Streed	Corpus Christi	TX	78408
Holiday Inn	Padre Island Hotel, LLC	Corpus Christi South	3313 South Padre Island Drive	Corpus Christi	TX	78415
Holiday Inn	Meacham Hotel, Inc	Dallas Market Ctr Love Field	1575 Regal Row	Dallas	TX	75247
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
Holiday Inn	Kanab Gateway, LLC	Kanab – National Park Area	Intersection of Highway 89 and South 900 East	Kanab	UT	84741
Holiday Inn	Romik Patel	La Verkin - Zion Park	186 E 500 N	La Verkin	UT	84745

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SIGNED AGREEMENTS, BUT HOTELS NOT YET OPENED AS OF DECEMBER 31, 2022

Holiday Inn	MAHI HOSPITALITY LLC	Salt Lake City South – Airport	1176 S 3800 W	Salt Lake City	UT	84116
Holiday Inn	Diamond Hotel LLC	Richmond – West End	8008 West Broad St	Richmond	VA	23294
Holiday Inn	Brookfield Ventures LLC	Brookfield-Milwaukee Hotel	1005 South Moorland Road	Brookfield	WI	53005
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	Bessemer	AL	35022
Holiday Inn Express	Nehal Soni	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	Atulkumar B. Patel	Huntsville AL	1804 Highway 72 East	Huntsville	AL	35811
Holiday Inn Express	Mayur Desai	Trussville AL	5961 Service Road	Trussville	AL	35235
Holiday Inn Express	The Retzer Group, Inc.	Cabot	100 Home Depot Drive	Cabot	AR	72023
Holiday Inn Express	Al-Mutakabbir, LLC	Jonesboro	2920 McClellan Drive	Jonesboro	AR	72401
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	Alina, Inc	Little Rock North - Sherwood	2350 Wildwood Avenue	Sherwood	AR	72120
Holiday Inn Express	Vipul Patel	Springdale - Fayetteville Area	4401 W Sunset Ave	Springdale	AR	72762
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	SRK Development, LLC	Phoenix West - Goodyear	Intersection of McDowell Road and	Goodyear	AZ	85338
Holiday Inn Express	McDowell Hotel I LLC	Phoenix West - Tolleson	1750 N. 95th Lane	Phoenix	AZ	85037
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	Soquel Rincon LLC	Chino Hills	15851 Pomona Rincon Rd	Chino Hills	CA	91709
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	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	5089 E McKinley Ave	Fresno	CA	93727
Holiday Inn Express	A & S Colorado, LP	Glendale Downtown	1001 East Colorado Street	Glendale	CA	91205
Holiday Inn Express	J-Square Hospitality Inc	Hanford	971 S. 12th Avenue	Hanford	CA	93230
Holiday Inn Express	Hawaiian 1311 LLC	Hawaiian Gardens	22434 Norwalk Blvd	Hawaiian Gardens	CA	90716
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	Livermore Medical LLC	Livermore – Wine Country	7576 Southfront Road	Livermore	CA	94551
Holiday Inn Express	Balbir Singh	Lost Hills	Intersection of I-5 and Highway 46	Lost Hills	CA	93249
Holiday Inn Express	Cutina Morgan Hill LLC	Morgan Hill CA	Intersection of Cochrane Drive and Sutter Boulevard	Morgan Hill	CA	95037
Holiday Inn Express	Krishna MV Inc	Hotel Fairchild	5 Fairchild Drive	Mountain View	CA	94043
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	Stay Cal Sunnyvale, LLC	San Jose - Sunnyvale	1101 Elko Drive	Sunnyvale	CA	94089
Holiday Inn Express	JOSEPH FAN	Union City	32083 Alvarado-Niles Road	Union City	CA	94587
Holiday Inn Express	RS A&F LLC	Victorville	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	Yuba City Hotel, LP	Yuba City - Marysville	531 Shasta Street	Yuba City	CA	95991
Holiday Inn Express	Jeffrey G. Lamont	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

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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
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	KWHP Cape, LLC	Cape Canaveral	1000 Shorewood Drive	Cape Canaveral	FL	32920
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	Jay A. Odom	Fort Walton Beach FL	Intersection of Lewis Turner Boulevard and	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	MAHARUDRA LLC	Macclenny	9714 State Road 121 South	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	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	Shree Gajanand Hospitality, LLC	Nokomis - Sarasota South	206 Albee Rd	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	Flintstone Hospitality LLC	Ormond Beach - North Daytona	1571 US-1	Ormond Beach	FL	32174
Holiday Inn Express	Gurmit Advani	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	F & R Enterprises, L.L.C.	Starke	15111 S. Highway 301	Starke	FL	32091
Holiday Inn Express	Tallahassee Hotel II, LLC	Tallahassee - Central	2009 Apalachee Pkwy	Tallahassee	FL	32301
Holiday Inn Express	JDPTAMPA LLC	Tampa - Stadium Area	2055 North Dale Mabry Highway	Tampa	FL	33607
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	AD1 Hotels, LLC	Winter Garden – Orlando Area	17509 Bali Blvd	Winter Garden	FL	34787
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	ATUL M. PATEL	Buford	2730 Mall of Georgia Boulevard	Buford	GA	30518
Holiday Inn Express	Narayan Airport Hotel LLC	ATL Airport Hotel	1419 Virginia Avenue	College Park	GA	30337
Holiday Inn Express	Ram Columbus Hospitality LLC	Columbus	2800 Manchester Expressway	Columbus	GA	31904
Holiday Inn Express	Farid Kapadia	Conyers	1953 Iris Drive	Conyers	GA	30013
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	Himanshu Bhatwala	Greensboro – Lake Oconee	Intersection of Meadowcrest Road and	Greensboro	GA	30642
Holiday Inn Express	Grovetown Hotel, LLC	Augusta W – Grovetown	3341 Log Deck Way	Grovetown	GA	30813
Holiday Inn Express	Robert L. Wiggins, Jr.	Jesup	392 N. 1st Street	Jesup	GA	31545
Holiday Inn Express	Jayprakash Patel	Atlanta NE - Lawrenceville	830 Legacy Park Drive	Lawrenceville	GA	30043
Holiday Inn Express	KRISHAN GANDHI	Savannah - Gateway	1 Martin Court	Savannah	GA	31419
Holiday Inn Express	Navin B. Shah	Social Circle - Covington	6229 Highway 278 SE	Social Circle	GA	30025
Holiday Inn Express	Nitesh Patel	Atlanta South - Stockbridge	170 Country Club Drive	Stockbridge	GA	30281
Holiday Inn Express	Suwanee Hospitality Investments,LLC	Atlanta North - Suwanee	3110 Lawrenceville-Suwanee Rd	Suwanee	GA	30024
Holiday Inn Express	Thomaston Hospitality, LLC	Thomaston	1068 Highway 19 North	Thomaston	GA	30286
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
Holiday Inn Express	Mehar Venture LLC	Cedar Rapids IA	755 America Drive SW	Cedar Rapids	IA	52404

EXHIBIT F1

SIGNED AGREEMENTS, BUT HOTELS NOT YET OPENED AS OF DECEMBER 31, 2022

Holiday Inn Express	HOA Hotels, LLC	Des Moines	Rittenhouse Road	Des Moines	IA	50321
Holiday Inn Express	Hart Family Hotels-Marion LLC	Cedar Rapids NW - Marion	5801 Hennessey Parkway	Marion	IA	52302
Holiday Inn Express	Hotel Developers-Meridian HIX, LLC	Meridian - Boise West	2920 E. Freeway Drive	Meridian	ID	83642
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	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	Chicago Northwest - Elgin	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	Veer Laxmi Inc	McCook IL	8951 W. 47th Street	McCook	IL	60525
Holiday Inn Express	HD Hotels LLC	Chicago - Oak Forest	4375 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	Intersection of Interstate 57 and	Peotone	IL	60468
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	Fremont Hotels LLC	Fremont	271 W. State Road	Fremont	IN	46737
Holiday Inn Express	Himanshu Patel	Westfield	18940 US Highway 31	Westfield	IN	46074
Holiday Inn Express	Ashish K. Ghosh Hajra	Abilene	110 East Lafayette Blvd	Abilene	KS	67410
Holiday Inn Express	WOODEN, INC.	Colby	2010 Sewell Avenue	Colby	KS	67701
Holiday Inn Express	Amro Samy	Garden City	2504 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	Jayesh D Patel	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 LA	Intersection of Audubon Road and Acadian Place	Thibodaux	LA	70301
Holiday Inn Express	Dilipsinh S. Desai	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	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	Ryan Nofar	Detroit	1316 E. Jefferson Avenue	Detroit	MI	48207
Holiday Inn Express	Dundee Elite Hospitality, LLC	Dundee	Intersection of Waterstradt	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	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	ASAD M. MALIK	Stevensville MI	TBD on 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

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SIGNED AGREEMENTS, BUT HOTELS NOT YET OPENED AS OF DECEMBER 31, 2022

Holiday Inn Express	Francis Gould	Bemidji MN	Intersection of Clausen Avenue SW and	Bemidji	MN	56601
Holiday Inn Express	SB Hospitality LLC	Eden Prairie Hotel	7740 Flying Cloud Drive	Eden Prairie	MN	55344
Holiday Inn Express	Med City Lodging Group, LLC	Med City Hotel & Suites	4141 Maine Avenue SE	Rochester	MN	55904
Holiday Inn Express	Kanyalal Patel	St. Louis SW - Fenton	942 South Highway Drive	Fenton	MO	63026
Holiday Inn Express	Jayesh Koshiya	Joplin	Intersection of E. 34th Street	Joplin	MO	64804
Holiday Inn Express	Minal Patel	Hattiesburg West – Univ Area	209 Thornhill Drive	Hattiesburg	MS	39401
Holiday Inn Express	Kalpesh J. Patel	Hernando MS	Interstate of Creekside Boulevard and McIngvale Roa	Hernando	MS	38651
Holiday Inn Express	Abdul Lala	Meridian MS	2101 S. Frontage Road	Meridian	MS	39301
Holiday Inn Express	Hiren Patel	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	Benson Hotel Group II, LLC	Benson NC	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	Harshad C Patel	Raleigh South - Garner	312 Hwy 70 East	Garner	NC	27529
Holiday Inn Express	The Estate of Oscar N. Harris	Holly Springs - Raleigh Area	150 Collins Crossing	Holly Springs	NC	27540
Holiday Inn Express	Parimal B. Thakor	Huntersville – Charlotte North	Intersection of Kincey Avenue and	Huntersville	NC	28078
Holiday Inn Express	NEXUS HOSPITALITY L.L.C	Kernersville South	10 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	28586
Holiday Inn Express	Dunmore Hospitality Group, LLC	Pittsboro	204 Powell Place Lane	Pittsboro	NC	27312
Holiday Inn Express	Blue Ridge Hotel, LLC	Raleigh Arena Area - Cary	6119 Corporate Ridge Road	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	LaVista NE	Intersection of Giles Road and West Giles Road	LaVista	NE	68128
Holiday Inn Express	Anant Enterprises, L.L.C	Lexington	Intersection of Commerce Road and	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	720 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	HL One LLC	Las Vegas – Nellis AFB Area	Intersection of Nellis Boulevard	Las Vegas	NV	89115
Holiday Inn Express	ALEXANDER RISTO MACKOVSKI	Las Vegas NV	10550 S. Las Vegas Boulevard	Las Vegas	NV	89183
Holiday Inn Express	Retail Court Hotel, LLC	Reno NV	Intersection of Robb Drive and I-80	Reno	NV	89523
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	ATLANTIC EAST NY LLC	Brooklyn	2693 Atlantic Avenue	Brooklyn	NY	11207
Holiday Inn Express	Broadway-Hawthorne, LLC	Hawthorne – Elmsford North	20 Sawmill River Road	Hawthorne	NY	10532
Holiday Inn Express	Allen Fusco	Elmira - Horseheads	Intersection of Colonial Drive	Horseheads	NY	14845
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	EMPIRE EXECUTIVE INN, LLC	Nanuet – Spring Valley	286-330 West Route 59	Nanuet	NY	10954
Holiday Inn Express	43 Church Street LLC	New Rochelle	43 Church Street	New Rochelle	NY	10801
Holiday Inn Express	Banta Hospitality, LLC	New Windsor Airport	935 Union Avenue	New Windsor	NY	12553
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	Holiday Inn Express - 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	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	SEVA Hospitality HIEL, Inc.	Lima	Intersection of Bellfontaine Road and	Lima	OH	45804

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SIGNED AGREEMENTS, BUT HOTELS NOT YET OPENED AS OF DECEMBER 31, 2022

Holiday Inn Express	Ontario Hospitality, Inc.	Mansfield - Ontario	1125 Guest Court	Mansfield	OH	44906
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	8550 Smith's Mill 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	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 Driv	Tulsa	OK	74115
Holiday Inn Express	Manek Ragha, LLC	Vinita	236 S 7th Street	Vinita	OK	74301
Holiday Inn Express	DDD Lodging LLC	Pendleton – I-84	Intersection of SE Nye Avenue and SE 3rd Drive	Pendleton	OR	97801
Holiday Inn Express	Krishna Investment, L.L.C.	Portland East	1477 NE 183rd Avenue	Portland	OR	97230
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 Dive	Roseburg	OR	97470
Holiday Inn Express	GV Hospitality Woodburn, LLC	Woodburn OR	120 Arney Road NE	Woodburn	OR	97071
Holiday Inn Express	GIRABEN PATEL	Essington – Philadelphia Arpt	95 Wanamaker Avenue	Essington	PA	19029
Holiday Inn Express	Krishna Ventures, LLC	Greencastle	50 Pine Drive	Greencastle	PA	17225
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	SMH, LLC	Lexington	325 West Main Street	Lexington	SC	29072
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	SHAMSHUDDIN JAMANI	Bristol	3269 West State St	Bristol	TN	37620
Holiday Inn Express	Hiren Desai	Chattanooga TN	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 TN	2230 Medical Center Parkway	Murfreesboro	TN	37129
Holiday Inn Express	Minal Patel	Nashville North	3465 Dickerson Pike (Lot 101)	Nashville	TN	37207
Holiday Inn Express	Elliston Hospitality LLC	Nashville West End – Univ Area	2221 Elliston Place	Nashville	TN	37203
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	Sadique Maredia	Austin	7801 E. Ben White Boulevard	Austin	TX	78741
Holiday Inn Express	Saeed A. Minhas	Austin	12613 N. Mopac Expy	Austin	TX	78727
Holiday Inn Express	Sadique Maredia	Austin – Tech Ridge	200 East Yager Lane	Austin	TX	78753
Holiday Inn Express	Austin Airport Investment LLC	Austin Airport East	3102 E. State Highway 71	Austin	TX	78617
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	BMR Dallas Downtown Investment LLC	Dallas Downtown	302 South Houston Street	Dallas	TX	75202
Holiday Inn Express	Raj Hospitality, L.P.	Dallas Uptown - Cityplace	4150 N Central Expressway	Dallas	TX	75204
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

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SIGNED AGREEMENTS, BUT HOTELS NOT YET OPENED AS OF DECEMBER 31, 2022

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	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	Dimple Patel	Houston - La Porte	1251 West M. Street	La Porte	TX	77571
Holiday Inn Express	Daxa J. Patel	Laredo TX	800 Garden Street	Laredo	TX	78040
Holiday Inn Express	SAI GEETA, LLC	Austin - Manor	11918 Ring Drive	Manor	TX	78653
Holiday Inn Express	Meldi Hotels LLC	Houston South - Manvel	Block out Tract 203 of the	Manvel	TX	77578
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	Intersection of Mahard Parkway	Prosper	TX	75078
Holiday Inn Express	Saeed A. Minhas	Round Rock North	4701 North Mays Street	Round Rock	TX	78665
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	SYPM Investment Partners, LLC	San Antonio East – I-10	1414 Palmyra Drive	San Antonio	TX	78109
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	Thind Hotels II, LLC	Shenandoah – The Woodlands	19353 David Memorial Drive	Shenandoah	TX	77385
Holiday Inn Express	GK Hospitality Development LLC	Silsbee	112 Roy Hill Road	Silsbee	TX	77676
Holiday Inn Express	DNJ'S INVESTMENT, L.L.C.	Stephenville	3130 W. Washington Street	Stephenville	TX	76401
Holiday Inn Express	Avalon Sai Ajit Amrit Sugar Land...	Sugar Land	Reserve J- the Crossing at Telfair	Sugar Land	TX	77479
Holiday Inn Express	Pima Lodging LLC	Tyler TX	2311 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	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	Old Town North, LLC	Alexandria – Old Town	808 North Washington Street	Alexandria	VA	22314
Holiday Inn Express	Waynesboro Hotel LLC	Waynesboro East	13 Windigrove Road	Waynesboro	VA	22980
Holiday Inn Express	S&S Hotel Solutions, LLC	Evergreen Inn Federal Way	32124 25th Avenue S	Federal Way	WA	98003
Holiday Inn Express	Gurbir Sandhu	Kennewick WA	1101 N. Columbia Center Boulevard	Kennewick	WA	99336
Holiday Inn Express	William Zanetis	Appleton	Southwest quadrant of Casaloma Drive and County R	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
Holiday Inn Express	MARWI HIX, LLC	Marinette	2741 Roosevelt Road	Marinette	WI	54143
Holiday Inn Express	Reedsburg HIE, LLC	Reedsburg	3017 Skinner Drive	Reedsburg	WI	53959
Holiday Inn Express	Hodag Hospitality Group, LLC	Rhinelander	1958 Navajo Street	Rhinelander	WI	54501
Holiday Inn Express	PRHEA Hospitality, LLC	Laramie WY	XXXXX	Laramie	WY	82072
Holiday Inn Express	Mumtaz Khan	Sheridan WY	Lot #1 on Commercial Park	Sheridan	WY	82801

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, 2022, 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	AL	Mobile-Dwtn/Hist. District	Yoginkumar Patel	760-617-0800	Transfer
Holiday Inn	AL	Montgomery – Eastchase	Lac Ho Mai	334-868-7805	Term Not Open
Holiday Inn	AZ	Casa Grande	Piyush L. Patel	520-251-1800	Term Not Open
Holiday Inn	CA	Buena Park-Near Knott's	Sidney S Chan	310-782-8888	Termination_Expiration
Holiday Inn	CA	Newport Beach	Joseph Fan	818-427-9672	Term Not Open
Holiday Inn	CA	Palmdale-Lancaster	Ben Park	559-346-7161	Transfer
Holiday Inn	CA	Santa Maria	Bakulesh G. Patel	503-783-5222	Transfer
Holiday Inn	CO	Colorado Springs North	Piyush Ashra	720-838-3777	Term Not Open
Holiday Inn	CO	Denver-Parker-E470/Parker Rd	Bikram Kang	510-299-1142	Transfer
Holiday Inn	CO	Durango Downtown	Grant Dupart	703-819-0261	Transfer
Holiday Inn	CT	Bridgeport-Trumbull-Fairfield	Robert J. Hull	203-367-3621	Termination_Expiration
Holiday Inn	CT	Cheshire - Southington	Manoj Mahapatra	630-212-4046	Transfer
Holiday Inn	GA	Jekyll Island	Julian Buffam	203-447-7010	Transfer
Holiday Inn	GA	Stockbridge/Atlanta I-75	Rajendra V. Patel	336-420-7290	Transfer
Holiday Inn	IL	Bloomington-Airport	Nitin Khanna	919-697-1715	Transfer
Holiday Inn	IN	Indianapolis Carmel	Vincent J. Dora	317-284-5380	Transfer
Holiday Inn	KS	Overland Park-Conv Ctr	Sanjay Koshiya	917-912-7296	Transfer
Holiday Inn	MA	Cape Cod-Falmouth	Wagner Quintanilha	617-288-3030	Transfer
Holiday Inn	MA	Tewksbury-Andover	Saket K. Duggal	917-673-3315	Termination_Expiration
Holiday Inn	MD	Baltimore - Inner Harbor	Frank C Nicholas	212-706-0385	Termination_Expiration
Holiday Inn	MI	Battle Creek	Asad M. Malik	248-601-2500	Transfer
Holiday Inn	MN	Minneapolis NW-Elk River	Doug Rohde	651-340-1880	Termination_Expiration
Holiday Inn	MO	St. Louis - Downtown Conv Ctr	Bharat Patel	260-445-6741	Transfer
Holiday Inn	NC	Asheville East-Blue Ridge PKWY	Wayne West	757-221-0100	Transfer
Holiday Inn	NC	Boone - University Area	Nitin Khanna	919-697-1715	Transfer
Holiday Inn	NC	Fayetteville West - Med Ctr	Agodichi Nwosu	910-483-0018	Term Not Open
Holiday Inn	NC	Raleigh-Cary (I-40 @Walnut St)	Prem Amarnathan	919-336-4247	Transfer
Holiday Inn	ND	Fargo	Amy Hass	701-866-1006	Transfer
Holiday Inn	NJ	Secaucus Meadowlands	Srinivas Sudhireddy	732-658-5233	Termination_Expiration
Holiday Inn	NM	Albuquerque Airport	Anthony Jon Sherman	415-378-3119	Transfer
Holiday Inn	NY	Manhattan 6th Ave - Chelsea	Neil D. Shah	215-316-6148	Transfer
Holiday Inn	NY	Mt. Kisco (Westchester County)	David W. Roedel	603-654-2040	Termination_Expiration
Holiday Inn	OH	Cincinnati-Eastgate (I-275e)	Gurwinder Singh Sohal	513-364-3449	Transfer
Holiday Inn	OK	Oklahoma City Airport	Jeff Penner	405-417-5751	Transfer
Holiday Inn	OK	Oklahoma City North-Quail Spgs	Jeff Penner	405-417-5751	Transfer
Holiday Inn	OR	Portland West - Hillsboro	Keith Alger	425-922-7407	Transfer
Holiday Inn	PA	Harrisburg (Hershey Area) I-81	Rajinder S. Baidwan	570-233-6808	Transfer

Holiday Inn	PA	Johnstown-Downtown	Inderpal Singh	610-390-2093	Transfer
Holiday Inn	TN	Clarksville Northeast	Minal Patel	601-310-7574	Transfer
Holiday Inn	TN	Pigeon Forge Convention Center	Mahavir Patel	865-356-6181	Transfer
Holiday Inn	TX	Corpus Christi-N Padre Island	Seung H Kim	214-235-1821	Term Not Open
Holiday Inn	TX	Fort Worth North-Fossil Creek	Rajesh Patel	903-399-5068	Transfer
Holiday Inn	TX	HOU Energy Corridor Eldridge	Shonali Majumdar	832-330-2625	Transfer
Holiday Inn	TX	Houston-Webster	Steven D. Ferreira	305-695-5357	Transfer
Holiday Inn	TX	San Antonio Northwest	Har Kwan Luk	832-356-3738	Transfer
Holiday Inn	UT	Lehi – Thanksgiving Point	Vishal Soni	801-400-0657	Term Not Open
Holiday Inn	WA	Yakima	Amarjit Khunkhun	509-494-7000	Transfer
Holiday Inn	WY	Laramie - University Area	James B. Burgess	435-691-4002	Transfer
Holiday Inn Express	AL	Birmingham-Irondale (East)	Robert Heisler	360-947-2919	Transfer
Holiday Inn Express	AL	Fairhope-Point Clear	Yoginkumar Patel	760-617-0800	Transfer
Holiday Inn Express	AL	Fort Payne	Ojash Shah	478-922-7555	Transfer
Holiday Inn Express	AL	Gadsden W-Near Attalla	Ojash Shah	478-922-7555	Transfer
Holiday Inn Express	AL	Huntsville – Space Center	Daniel M. Marak	913-707-4544	Transfer
Holiday Inn Express	AL	Mobile West - I-65	Virendra Patel	251-747-1461	Termination_Expiration
Holiday Inn Express	AL	Thomasville	Sanjay Patel	205-580-7473	Transfer
Holiday Inn Express	AR	Bentonville	Raheel Suria	281-496-9393	Transfer
Holiday Inn Express	AR	Maumelle - Little Rock NW	Umesh Patel	870-377-0954	Transfer
Holiday Inn Express	AR	Sheridan	Scott D Winston	870-917-8344	Term Not Open
Holiday Inn Express	AZ	Casa Grande	Karamjit S. Lubana	559-647-2401	Transfer
Holiday Inn Express	AZ	Scottsdale North	Keith Mishkin	602-788-1700	Transfer
Holiday Inn Express	CA	Barstow-Outlet Center	Karan Bhatia	626-602-4437	Transfer
Holiday Inn Express	CA	Calexico	Ashutosh Kadakia	949-829-4910	Transfer
Holiday Inn Express	CA	Lompoc	Jyoti Patel	415-286-7829	Transfer
Holiday Inn Express	CA	Oxnard – Ventura Fwy	Charles Patel	650-826-1954	Term Not Open
Holiday Inn Express	CA	Rocklin - Galleria Area	Jaskaran Bains	916-990-5751	Transfer
Holiday Inn Express	CA	San Diego N - Rancho Bernardo	Hsuan-Jau Lin	858-695-2300	Termination_Expiration
Holiday Inn Express	CA	San Diego South-National City	Neil S. Patel	858-621-4908	Transfer
Holiday Inn Express	CA	San Dimas	Kiran Patel	714-931-5501	Transfer
Holiday Inn Express	CA	Santa Barbara	Chris Hahs	805-679-6314	Termination_Expiration
Holiday Inn Express	CA	Van Nuys	Mitesh Kalthia	619-520-4390	Transfer
Holiday Inn Express	CO	Boulder	Jay H Wolkowisky	303-449-4188	Termination_Expiration
Holiday Inn Express	CO	Fort Morgan	John E Klimpel	402-730-1022	Term Not Open
Holiday Inn Express	CO	Limon I-70 (EX 359)	Preston Hofer	720-653-1055	Transfer
Holiday Inn Express	CO	Loveland	Bruce Rahmani	303-452-4100	Transfer
Holiday Inn Express	CO	Montrose - Black Canyon Area	Stephen Thornhill Broome Miller	805-318-6500	Transfer
Holiday Inn Express	CO	Trinidad	Amandeep Virk	510-589-3332	Transfer
Holiday Inn Express	CT	Hartford North - Windsor	Jignesh Patel	732-762-5692	Term Not Open
Holiday Inn Express	FL	Boynton Beach West	Mitesh Kalthia	619-520-4390	Transfer
Holiday Inn Express	FL	Ft. Lauderdale-Plantation	Craig Nussbaum	561-997-0334	Transfer

Holiday Inn Express	FL	Kendall East - Miami	Alexander Boria	630-303-2985	Transfer
Holiday Inn Express	FL	Lantana	Atul Patel	619-298-1291	Transfer
Holiday Inn Express	FL	New Smyrna	Frederick Steudler	717-872-1924	Term Not Open
Holiday Inn Express	FL	Orlando - Lake Buena Vista	Naveen Kakarla	215-238-1046	Transfer
Holiday Inn Express	FL	Orlando International Airport	Cristian Domeyko A.	407-581-7900	Transfer
Holiday Inn Express	FL	Port Charlotte	Stanislaw Niziolek	732-599-3951	Transfer
Holiday Inn Express	FL	St. Augustine - Vilano Beach	Farid Ashdji	904-806-0506	Transfer
Holiday Inn Express	FL	Tampa-Brandon	Billy Gilchrist	352-427-5620	Transfer
Holiday Inn Express	FL	Vero Beach-West (I-95)	Amin Alibhai	404-917-7245	Transfer
Holiday Inn Express	FL	West Melbourne	Jiten Patel	508-427-1667	Transfer
Holiday Inn Express	GA	Atlanta Airport-College Park	Saad Tajuddin	404-741-6500	Transfer
Holiday Inn Express	GA	Atlanta W (I-20) Douglasville	Subhash Patel	404-422-8600	Transfer
Holiday Inn Express	GA	Augusta West - Ft Gordon Area	Sapna Premji	732-754-5558	Transfer
Holiday Inn Express	GA	Buford-Mall Of Ga	Sunhee Lee	720-299-7778	Transfer
Holiday Inn Express	GA	Hinesville East - Fort Stewart	Sureshchandra Topiwala	912-877-5611	Transfer
Holiday Inn Express	GA	Locust Grove	Navdeep Patel	678-583-8088	Transfer
Holiday Inn Express	GA	Savannah-Historic District	Steven Nicholas	404-832-3820	Transfer
Holiday Inn Express	GA	Thomasville	Manish Patel	229-226-4666	Transfer
Holiday Inn Express	IA	Ankeny-Des Moines	Arvind B. Patel	515-208-8444	Termination_Expiration
Holiday Inn Express	ID	Boise West - Meridian	Dipen Patel	503-381-4942	Transfer
Holiday Inn Express	IL	Bloomington - Normal	Kanubhai P. Patel	269-352-7303	Transfer
Holiday Inn Express	IL	Bloomington West	Ashish Patel	630-930-6628	Transfer
Holiday Inn Express	IL	Chicago-Algonquin	Lal Patel	608-385-0908	Transfer
Holiday Inn Express	IL	Lake Zurich-Barrington	Lal Patel	608-385-0908	Transfer
Holiday Inn Express	IL	Salem	Dipali (Rick) Rimesh Patel	817-368-1341	Transfer
Holiday Inn Express	IL	Sycamore	Dinker Shah	818-701-0596	Termination_Expiration
Holiday Inn Express	IL	Vandalia	Gurvinder Singh	847-833-0858	Transfer
Holiday Inn Express	IN	Corydon	Timothy D. Knight	925-890-3694	Transfer
Holiday Inn Express	IN	Fremont (Angola Area)	Jignasabahen Dineschandra Patel	715-560-2026	Transfer
Holiday Inn Express	IN	Indianapolis North - Carmel	Himanshu Patel	281-814-1550	Transfer
Holiday Inn Express	IN	Muncie	Thomas Chadwick Lund	239-213-1954	Transfer
Holiday Inn Express	IN	New Albany - Louisville NW	Karan Samir Shah	732-447-7328	Transfer
Holiday Inn Express	IN	Valparaiso	Bhagavandas Patel	219-464-9395	Transfer
Holiday Inn Express	IN	Washington	Maulik Patel	513-508-2611	Transfer
Holiday Inn Express	KS	Kansas City - at the Legends	Mary Liu Hwang	714-904-6678	Transfer
Holiday Inn Express	KS	Leavenworth - Lansing	Jayesh Koshiya	917-912-7296	Term Not Open
Holiday Inn Express	KS	Wichita Airport	Linzey Erickson	701-566-5238	Transfer
Holiday Inn Express	KY	Campbellsville	Jeetu Chaudhry	360-491-7985	Transfer
Holiday Inn Express	KY	Louisville Northeast	Alpesh Patel	502-417-3387	Transfer
Holiday Inn Express	LA	Baton Rouge Downtown	Pinu Patel	337-274-4280	Termination_Expiration
Holiday Inn Express	LA	Boutte	Dung Nguyen	985-325-3650	Term Not Open
Holiday Inn Express	LA	Cut Off - Galliano	Vuong Nguyen	985-325-3800	Termination_Expiration

Holiday Inn Express	LA	Kenner - New Orleans Airport	Kalpesh Patel	606-271-2218	Transfer
Holiday Inn Express	LA	Lafayette-South	Dashrath Patel	601-604-6279	Transfer
Holiday Inn Express	MD	Annapolis	Pravin Kotadia	321-501-8363	Transfer
Holiday Inn Express	MI	Benton Harbor	Saher Sandiha	248-862-2844	Termination_Expiration
Holiday Inn Express	MI	Detroit-Novi	William Nofar	248-787-6507	Transfer
Holiday Inn Express	MI	Farmington Hills - Detroit	Zafar Qazi	248-635-6905	Transfer
Holiday Inn Express	MI	Grand Rapids-North	Lawrence J. Mio	248-709-9958	Transfer
Holiday Inn Express	MI	St. Joseph	Jayeshkumar Patel	269-601-2074	Transfer
Holiday Inn Express	MO	Boonville	Neeraj Gupta	949-322-1299	Transfer
Holiday Inn Express	MO	Farmington	Gregory W. Snider	417-771-8646	Transfer
Holiday Inn Express	MO	Kansas City Sport Complex Area	Shoaib Chatta	913-991-7825	Transfer
Holiday Inn Express	MS	Canton	Kiran G. Zaveri	281-948-1729	Transfer
Holiday Inn Express	MS	Clinton	Steve Ho	601-966-3962	Transfer
Holiday Inn Express	MS	Columbus North	Manjot S. Bains	253-315-2497	Transfer
Holiday Inn Express	MS	Fulton	Bhupender R. Patel	662-574-9695	Transfer
Holiday Inn Express	MT	Great Falls	Gurbir Sandhu	408-335-5339	Transfer
Holiday Inn Express	NC	Asheboro	Akshat A Patel	919-455-6334	Transfer
Holiday Inn Express	NC	Burlington	Darshan Patel	919-264-0976	Transfer
Holiday Inn Express	NC	Durham	Kartik Patel	919-395-3094	Transfer
Holiday Inn Express	NC	Murphy	Anil S. Patel	336-262-3814	Transfer
Holiday Inn Express	NC	Wallace-Hwy 41	Wendell Murphy, Jr	910-285-9200	Termination_Expiration
Holiday Inn Express	NC	Wilmington Downtown – Historic	Mehul R. Patel	865-406-6453	Term Not Open
Holiday Inn Express	ND	Fargo-West Acres	Amy Hass	701-866-1006	Transfer
Holiday Inn Express	NE	Lincoln I - 80	Michael Miller	605-680-2726	Transfer
Holiday Inn Express	NH	Keene	Devang Patel	774-810-6024	Transfer
Holiday Inn Express	NJ	Lawrenceville - Princeton	Ravinder Singh	443-880-0308	Term Not Open
Holiday Inn Express	NJ	North Brunswick	Madanmohan R. Patel MD	917-324-7603	Transfer
Holiday Inn Express	NM	Farmington (Bloomfield)	Kevin P. Hilchey	903-643-9171	Transfer
Holiday Inn Express	NM	Silver City	Andrew Chang	626-358-9888	Transfer
Holiday Inn Express	NV	Mesquite	Rajesh Chollera	619-298-1291	Transfer
Holiday Inn Express	NV	Minden	Terin Lockard	775-335-5774	Transfer
Holiday Inn Express	NY	Niagara Falls	Kailash Kasal	416-355-7100	Transfer
Holiday Inn Express	NY	Niagara Falls - Downtown	Faisal Merani	905-933-6992	Term Not Open
Holiday Inn Express	NY	Saratoga Springs	Bhavik Jariwala	617-308-0213	Term Not Open
Holiday Inn Express	NY	Syracuse Airport	Arun Goyal	908-432-3401	Transfer
Holiday Inn Express	OH	Alliance	Nirav N. Mehta	540-604-9690	Transfer
Holiday Inn Express	OH	Cincinnati West	Lakhbir Singh	262-237-0958	Transfer
Holiday Inn Express	OH	Cleveland SE - Streetsboro	Navnit S. Patel	814-761-4567	Term Not Open
Holiday Inn Express	OH	Columbus SE - Groveport	Muhammad Z. Khokhar	712-204-2526	Transfer
Holiday Inn Express	OH	Dayton West - Brookville	Balvir Gill	818-645-1312	Transfer
Holiday Inn Express	OH	Hocking Hills-Logan	Chirag J. Patel	540-581-4778	Transfer
Holiday Inn Express	OH	Kent - University Area	Nilesh B. Patel	330-212-5574	Transfer

Holiday Inn Express	OK	Guthrie North Edmond	Frank Han	303-619-8191	Transfer
Holiday Inn Express	OK	Oklahoma City Dwtn - Bricktown	Christopher Eng	512-538-2307	Transfer
Holiday Inn Express	OK	Pauls Valley	Bipin M Patel	580-747-4163	Transfer
Holiday Inn Express	OK	Tulsa West - Sand Springs	Manjot S. Bains	253-315-2497	Transfer
Holiday Inn Express	OR	Portland North	Jayantikumar Patel	503-539-6721	Term Not Open
Holiday Inn Express	OR	Portland West- Beaverton	Brett Wilkerson	360-608-3116	Term Not Open
Holiday Inn Express	PA	Center Township	Ashish H. Patel	216-280-1894	Transfer
Holiday Inn Express	PA	Pine Grove PA	Rajan Vesuwala	570-449-4015	Term Not Open
Holiday Inn Express	PA	Pittsburgh E - Waterfront Dr	Dhrumit Jagdip Shah	434-219-0171	Transfer
Holiday Inn Express	PA	Pittsburgh North - Cranberry	Navnit S. Patel	814-761-4567	Term Not Open
Holiday Inn Express	PA	West Chester	Vimalkumar (Vimal) Patel	856-381-7338	Transfer
Holiday Inn Express	PA	Wilkes Barre East	Ashokkumar Patel	860-305-6147	Transfer
Holiday Inn Express	SC	Anderson-I-85 (Exit 27-Hwy 81)	Satis D. Patel	828-231-8980	Transfer
Holiday Inn Express	SC	Bluffton @ Hilton Head Area	Vishal Patel	843-599-0231	Transfer
Holiday Inn Express	SC	Hilton Head Island	Brandon Abbott	864-270-4190	Transfer
Holiday Inn Express	SC	N. Myrtle Beach-Little River	Rahim Shah	770-572-4142	Transfer
Holiday Inn Express	SC	Walterboro I-95	Ajit Patel	512-766-6116	Transfer
Holiday Inn Express	TN	Athens	Sanjay Jayantilal Patel	423-649-0003	Transfer
Holiday Inn Express	TN	Memphis Arpt Elvis Presley Blv	Sukhdev Thind	601-720-6275	Transfer
Holiday Inn Express	TN	Mt. Juliet-Nashville Area	Nishith Jobalia	615-579-0800	Transfer
Holiday Inn Express	TX	Abilene	Bhaskar Reddy	325-675-9800	Transfer
Holiday Inn Express	TX	Athens	Venkat Kundavaram	804-337-6610	Transfer
Holiday Inn Express	TX	Beeville	Yoginkumar Patel	760-617-0800	Transfer
Holiday Inn Express	TX	Corpus Christi	Mickey Amin	208-305-6873	Transfer
Holiday Inn Express	TX	Corpus Christi-N Padre Island	Kalpesh Chaudhari	361-246-0579	Transfer
Holiday Inn Express	TX	Corsicana I-45	Eunkyoung Kim	626-977-5056	Transfer
Holiday Inn Express	TX	Dallas Lewisville	Rajesh Patel	903-399-5068	Transfer
Holiday Inn Express	TX	Dallas North - Addison	David Callahan	512-591-7890	Transfer
Holiday Inn Express	TX	Dallas South - Desoto	Phillip Tufui Wolfgramm	714-932-8796	Transfer
Holiday Inn Express	TX	Denton - Sanger	Vimal Patel	318-655-2583	Transfer
Holiday Inn Express	TX	Denton-UNT-TWU	Kumar Mayank	510-684-3495	Transfer
Holiday Inn Express	TX	DFW Airport - Grapevine	Christopher Eng	512-538-2307	Transfer
Holiday Inn Express	TX	DFW West - Hurst	Tejas Patel	903-312-5761	Transfer
Holiday Inn Express	TX	Dumas	Paresh Bhakta	806-935-6988	Transfer
Holiday Inn Express	TX	El Paso - Sunland Park Area	Shatarpati Suresh Kumar	214-532-5024	Transfer
Holiday Inn Express	TX	El Paso East-Loop 375	Shatarpati Suresh Kumar	214-532-5024	Transfer
Holiday Inn Express	TX	Georgetown	Brijesh Bhakta	979-204-5673	Transfer
Holiday Inn Express	TX	Gonzales	Rakesh Naik	704-500-5644	Transfer
Holiday Inn Express	TX	Houston	Noman Qamar	713-226-7773	Term Not Open
Holiday Inn Express	TX	Houston North Intercontinental	Steven D. Ferreira	305-695-5357	Transfer
Holiday Inn Express	TX	Houston NW - Cypress Grand Pky	Wael Fawaz	210-843-1443	Transfer
Holiday Inn Express	TX	Houston NW Beltway 8-West Road	Tariq M. Qureshi	972-489-8315	Transfer

Holiday Inn Express	TX	Jacksonville	Ketan Patel	416-474-2260	Transfer
Holiday Inn Express	TX	Killeen - Fort Hood Area	Mehulkumar B. Patel	423-313-1477	Transfer
Holiday Inn Express	TX	La Porte	Sikandar Ali Malik	281-497-9888	Transfer
Holiday Inn Express	TX	Lake Worth NW Loop 820	Hiren Patel	703-987-7332	Transfer
Holiday Inn Express	TX	N Waco Area - West	Rahil Sanghvi	909-538-2321	Transfer
Holiday Inn Express	TX	Palestine	Sandeep Patel	732-824-8122	Transfer
Holiday Inn Express	TX	Pampa	Priti Patel	281-948-1729	Transfer
Holiday Inn Express	TX	Pearsall	Kaushik Patel	210-860-6425	Transfer
Holiday Inn Express	TX	Plano - The Colony	Kalpesh Patel	606-271-2218	Transfer
Holiday Inn Express	TX	Port Lavaca	Jignesh Leva	949-413-3924	Transfer
Holiday Inn Express	TX	Salado-Belton	Suleman Sayani	210-771-7868	Transfer
Holiday Inn Express	TX	San Antonio TX	Brijesh Patel	210-317-7472	Term Not Open
Holiday Inn Express	TX	Victoria	Rafiq Rahim	205-302-6400	Transfer
Holiday Inn Express	TX	Winnie	Pankajkumar Mistry	409-554-1371	Transfer
Holiday Inn Express	UT	Kanab	Mohammad R. Islam	385-270-5927	Transfer
Holiday Inn Express	UT	Layton-I-15	Shiv P Patel	435-215-6971	Transfer
Holiday Inn Express	UT	Salt Lake City South - Murray	Chester L. Co	408-736-2326	Transfer
Holiday Inn Express	UT	Salt Lake City-Airport East	Manwinder Singh	714-855-8104	Transfer
Holiday Inn Express	UT	Tooele	Manwinder Singh	714-855-8104	Transfer
Holiday Inn Express	UT	Vernal - Dinosaurland	Adam Singer	916-616-5642	Transfer
Holiday Inn Express	UT	Vernal - Dinosaurland	Ghulam Fareed	916-616-5642	Transfer
Holiday Inn Express	VA	Chesapeake	Hemal Shah	757-556-1414	Transfer
Holiday Inn Express	VA	Fredericksburg Southpoint	Hemal Shah	757-556-1414	Transfer
Holiday Inn Express	WA	Auburn Downtown	Sungbae Kim	360-840-8082	Transfer
Holiday Inn Express	WA	BELLEVUE	Pai-Chieng Pong	206-334-1188	Term Not Open
Holiday Inn Express	WA	Camas- Vancouver	Wendeline Jamalyeh Tohidi	818-989-5010	Transfer
Holiday Inn Express	WA	Everett	Yong Kil Kang	206-765-6273	Transfer
Holiday Inn Express	WI	Germantown (NW Milwaukee)	Rachit Dhingra	312-867-7911	Termination_Expiration
Holiday Inn Express	WI	Wisconsin Dells	Andrew Waterman	608-963-1441	Transfer
Holiday Inn Express	WV	Charleston-Southridge	Vishnu A. Patel	304-922-0396	Transfer
Holiday Inn Express	WY	Gillette	James B. Burgess	435-691-4002	Transfer
Holiday Inn Express	WY	Lander	James B. Burgess	435-691-4002	Transfer
Holiday Inn Express	WY	Rawlins	James B. Burgess	435-691-4002	Transfer

Between December 31, 2022 and March 18, 2023, 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	AR	Bentonville - Rogers	Narendra M Krushiker	479-872-8286	Termination_Expiration
Holiday Inn	CO	Steamboat Springs	Gregory Kennealey	720-844-0728	Transfer
Holiday Inn	FL	Miami Midtown	Zachary Schiffman	305-788-2056	Term Not Open

Holiday Inn	FL	Vero Beach-Oceanside	Andy Berger	561-243-4994	Termination_Expiration
Holiday Inn	IL	Aurora North- Naperville	Steven D. Ferreira	305-695-5357	Transfer
Holiday Inn	NC	Greensboro Airport	Dennis I. Hulsing	828-254-1444	Termination_Expiration
Holiday Inn	SC	Charleston Historic Downtown	Hasil Patel	704-542-7474	Termination_Expiration
Holiday Inn	TX	Brownsville	Mohan Doraiswamy	562-599-9511	Transfer
Holiday Inn	TX	Fort Worth S-Conference CTR	Abdul Majid Hassanally	214-315-5893	Termination_Expiration
Holiday Inn Express	AR	Hot Springs	Parwinder Singh	501-779-2711	Transfer
Holiday Inn Express	AZ	Lake Havasu - London Bridge	John Henry	218-723-8433	Transfer
Holiday Inn Express	CA	Cathedral City (Palm Springs)	Cheul Kim	760-324-7711	Termination_Expiration
Holiday Inn Express	CA	Santa Ana - Orange County	Ramesh (Ron) Pitamber	910-786-9223	Transfer
Holiday Inn Express	CA	Solana Beach-Del Mar	Deepak Israni	619-296-9000	Transfer
Holiday Inn Express	CT	Stamford	Andrew Bougadis	514-592-5373	Termination_Expiration
Holiday Inn Express	GA	Bainbridge	Dhaval Desai	712-574-2641	Transfer
Holiday Inn Express	GA	Fayetteville	Vikram Chaudhary	678-698-6121	Transfer
Holiday Inn Express	IA	Des Moines	Jennifer Drake	515-991-2595	Term Not Open
Holiday Inn Express	IL	Crestwood	Richard W. Norton	770-904-5220	Transfer
Holiday Inn Express	MA	Boston North-Woburn	Ashok R. Patel	781-856-8206	Transfer
Holiday Inn Express	ND	Williston	Yadewinder Singh Dhillon	925-784-3600	Transfer
Holiday Inn Express	NY	Staten Island West	Shailesh C Kumar	917-710-3830	Termination_Expiration
Holiday Inn Express	OH	Cincinnati-Blue Ash	Mihir Patel	937-322-0707	Transfer
Holiday Inn Express	OH	Salem	Kunal Shah	419-283-4562	Transfer
Holiday Inn Express	OK	Tulsa NE - Claremore	Manjot S. Bains	253-315-2497	Transfer
Holiday Inn Express	PA	Belle Vernon	Kamal Khatiwada	724-396-1715	Transfer
Holiday Inn Express	PA	Frazer-Malvern	Amit N. Patel	301-345-8700	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	TX	Irving Conv Ctr - Las Colinas	Dhavalkumar M. Patel	972-600-8162	Transfer
Holiday Inn Express	TX	Port Arthur Central-Mall Area	Denish Patel	817-412-1831	Transfer
Holiday Inn Express	TX	San Antonio Medical-Six Flags	Neal Engstrom	213-893-1509	Transfer

EXHIBIT G1

FINANCIAL STATEMENTS

Holiday Hospitality Franchising, LLC
Years Ended December 31, 2022, 2021 and 2020
With Report of Independent Auditors

Holiday Hospitality Franchising, LLC

Financial Statements

Years Ended December 31, 2022, 2021 and 2020

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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, 2022 and 2021, and the related statements of operations, of member's equity and of cash flows for the years then ended, 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, 2022 and 2021, and the results of its operations and its cash flows for the years then ended 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.

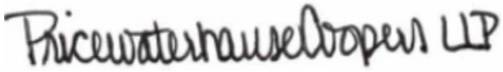
Auditors' Responsibilities for the Audit of the Financial Statements

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.



Atlanta, Georgia
March 27, 2023

Holiday Hospitality Franchising, LLC

Balance Sheets

	December 31	
	2022	**2021**
Assets		
Current assets:		
Cash and cash equivalents	**$ 148**	$ 466
Accounts receivable (net of allowance for doubtful accounts of $0 and $11,930,910 respectively) *(Note 2)*	**72,115,140**	60,966,013
Contract assets	**9,816,047**	9,049,416
Receivables from affiliates *(Note 4)*	**33,608,671**	31,161,177
Total current assets	**115,540,006**	101,177,072
Line of credit due from affiliate *(Note 6)*	**599,185,427**	588,264,343
Master license agreement	**682,692**	682,692
Contract assets	**111,734,064**	89,178,974
Total assets	**$ 827,142,189**	$ 779,303,081
Liabilities and member's equity		
Current liabilities:		
Accounts payable and accrued expenses	**$ 65,000**	$ 62,003
Deferred revenue	**3,760,758**	2,360,569
Payables to affiliates *(Note 4)*	**118,560,499**	114,638,161
Total current liabilities	**122,386,257**	117,060,733
Deferred revenue	**7,427,663**	7,363,220
Other long term liabilities	**–**	1,000,000
Total liabilities	**129,813,920**	125,423,953
Member's equity	**697,328,269**	653,879,128
Total liabilities and member's equity	**$ 827,142,189**	$ 779,303,081

See accompanying notes.

Holiday Hospitality Franchising, LLC

Statements of Operations

	Year Ended December 31		
	2022	**2021**	**2020**
Revenues:			
Franchise royalty fees *(Note 3)*	**$ 24,665,131**	$ 19,324,283	$ 12,456,072
Franchise royalty fees from affiliate *(Note 4)*	**44,847**	11,457	17,985
OLCC fees	**1,380,619**	1,192,107	812,665
Total revenues	**26,090,597**	20,527,847	13,286,722
Expenses:			
(Release) provision for expected credit losses	**(11,930,910)**	(2,181,912)	11,234,982
Impairment of contract assets *(Note 5)*	**–**	–	1,691,700
Other	**(38,571)**	(3,540)	265,432
Total expenses	**(11,969,481)**	(2,185,452)	13,192,114
Income from operations	**38,060,078**	22,713,299	94,608
Other (expense) income:			
Miscellaneous expense	**(1,818)**	(1,772)	(1,405)
Foreign transaction (loss) gain	**(7,848,878)**	(328,701)	2,446,061
Interest income	**51,370**	28,432	58,663
Interest income from affiliate *(Note 6)*	**13,274,848**	877,407	4,461,825
Income before taxes	**43,535,600**	23,288,665	7,059,752
Foreign withholding taxes	**86,459**	20,425	44,196
Net income	**$ 43,449,141**	$ 23,268,240	$ 7,015,556

See accompanying notes.

Holiday Hospitality Franchising, LLC

Statements of Member's Equity

Balance at December 31, 2019	$	623,595,332
Net income		7,015,556
Balance at December 31, 2020		630,610,888
Net income		23,268,240
Balance at December 31, 2021		653,879,128
Net income		**43,449,141**
Balance at December 31, 2022	**$**	**697,328,269**

See accompanying notes.

Holiday Hospitality Franchising, LLC

Statements of Cash Flows

	Year Ended December 31		
	2022	**2021**	**2020**
Operating activities			
Net income	**$ 43,449,141**	$ 23,268,240	$ 7,015,556
Reconciliation of net income to net cash provided by operating activities:			
Contract assets deduction in revenue *(Note 3)*	**9,750,037**	9,512,001	6,098,850
Impairment of contract assets *(Note 6)*	**–**	–	1,691,700
Accrued but unpaid interest on line of credit due from affiliate	**(13,274,848)**	(877,407)	(4,461,825)
(Release) provision for expected credit losses	**(11,930,910)**	(2,181,912)	11,234,982
Changes in assets and liabilities:			
Accounts receivable	**781,783**	(11,369,436)	1,281,050
Deferred revenue	**378,967**	(170,247)	(63,149)
Accounts payable and accrued expenses	**2,997**	(5,651)	(15,350)
Receivables from affiliates	**(2,447,494)**	(7,380,674)	(23,780,503)
Payables to affiliates	**(29,063,755)**	(26,615,886)	(227,383)
Net cash (used in) provided by operating activities	**(2,354,082)**	(15,820,972)	(1,226,072)
Investing activities			
Net amounts repaid under line of credit due from affiliate	**2,353,764**	15,821,203	1,224,669
Net cash provided by investing activities	**2,353,764**	15,821,203	1,224,669
Net increase (decrease) in cash and cash equivalents	**(318)**	231	(1,403)
Cash and cash equivalents:			
Beginning of year	**466**	235	1,638
End of year	**$ 148**	$ 466	$ 235
Supplemental disclosure of noncash operating activities			
Payment for franchise agreements by an affiliated entity	**33,131,000**	19,311,907	20,045,000
Proceeds from disposals of contract assets received from an affiliated entity	**$ (144,907)**	$ (1,667,030)	$ –

See accompanying notes.

Holiday Hospitality Franchising, LLC

Notes to Financial Statements

December 31, 2022

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.

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.

2. Summary of Significant Accounting Policies (continued)

Accounts Receivable and 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. The balance of the allowance for expected credit losses at December 31, 2021 of $11,930,910 has been released to the income statement in the year ended December 31, 2022.

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, 2022, 2021, and 2020.

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.

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 and voco.

2. Summary of Significant Accounting Policies (continued)

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. Where the Company licenses brands from affiliates it is acting as agent and the license cost is deducted from the related fee revenue.

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, 2022, 2021 and 2020 is as follows:

	2022	**2021**	**2020**
Franchised hotels at beginning of year	**3,861**	3,873	3,777
New franchises	**93**	146	158
Franchises removed	**(28)**	(158)	(62)
Franchised hotels at end of year	**3,926**	3,861	3,873

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

2. Summary of Significant Accounting Policies (continued)

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 $1.4 million, $1.2 million and $0.8 million in fees from OLCC during the years ended December 31, 2022, 2021 and 2020, 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 amortized on a straight line basis over the initial term of the related franchise agreement with such amortization recorded as an offset to franchise royalty fee revenue.

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.

Fair Value of Financial Instruments

The carrying value of cash and cash equivalents, accounts receivable, and deposits 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

2. Summary of Significant Accounting Policies (continued)

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.

Impact of Recently Issued Accounting Pronouncements

Adopted Accounting Standards

In June 2016, the FASB issued ASU no. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, replacing the existing impairment model for most financial assets from an incurred loss impairment to a current expected credit loss model. This model requires an entity to recognize an impairment allowance equal to its current estimate of all contractual cash flows the entity does not expect to collect. The standard is effective for financial years beginning after December 15, 2022, but early adoption is permitted. The Company elected to early adopt for the current period and as such adopted this ASU on January 1, 2022 on a modified retrospective basis. Since the Company does not hold any credit risk in relation to its operations under the Agreement, there has been no impact of adoption on any individual line of the balance sheets or statement of operations. The cumulative effect of the change on members equity at January 1, 2022 is not material..

Change in expected credit loss allowance:

	2022
Allowance for credit losses at beginning of year	**$ 11,930,910**
Current period release for expected credit losses	**(11,930,910)**
Allowance for credit losses at end of year	**$ 0**

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 $9.8 million, $9.5 million and $6.1 million for the years ended December 31, 2022, 2021 and 2020, respectively.

A reconciliation of gross to net revenue is as follows:

	Year ended December 31,		
	2022	**2021**	**2020**
Royalty fees under franchise agreements	**$ 695,230,885**	$ 569,608,540	$ 370,306,835
Amounts transferred to affiliate under the Agreement	**(660,815,717)**	(540,772,256)	(351,751,913)
Net revenue under the Agreement	**34,415,168**	28,836,284	18,554,922
Contract assets deduction in revenue	**(9,750,037)**	(9,512,001)	(6,098,850)
Franchise royalty fees	**$ 24,665,131**	$ 19,324,283	$ 12,456,072

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 7), are non-interest-bearing and have no stated maturity date.

4. Related-Party Transactions (continued)

Net payables to affiliates included in the balance sheets are $85.0 million and $83.5 million at December 31, 2022 and 2021, 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 7).

During the years ended December 31, 2022, 2021 and 2020, contract assets, net of disposals, totaling $33.0 million, $17.6 million and $20.0 million, respectively, were paid for by an affiliated entity. An affiliated company has made commitments to pay key money on behalf of the Company.

5. Impairment of contract assets

The impact of the trading downturn resulting from the COVID-19 pandemic was considered a trigger for an impairment review of non-current assets in the year ended December 31, 2020. All significant contract assets were tested for impairment using cash flow projections at an individual property level. An impairment loss of $1.7 million was recognized relating to key money payments on three individual properties in the year ended December 31, 2020. No impairment loss was recognized relating to key money payments in the years ended December 31, 2021 and 2022.

6. 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, 2022 and 2021, $599.2 million and $588.3 million, respectively, remained receivable from Six Continents Hotels, Inc. These amounts include interest receivable. During the years ended December 31, 2022, 2021 and 2020, $13.3 million, $0.9 million and $4.5 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.

6. Line of Credit Due from Affiliate (continued)

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. 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 Standard and Poor'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 2022.

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.

8. Subsequent Events

All subsequent events through March 27, 2023, the date these financial statements were available for issuance, have been evaluated.

EXHIBIT G2

Consolidated Financial Statements

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)
Years Ended December 31, 2022, 2021 and 2020
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, 2022, 2021 and 2020

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Consolidated Statements of Changes in Parent's Investment....6
Consolidated Statements of Cash Flows....7
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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, 2022 and 2021, and the related consolidated statements of net income, of comprehensive income, of changes in parent's investment and of cash flows for the years then ended, 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, 2022 and 2021, and the results of its operations and its cash flows for the years then ended 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 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 Consolidated 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 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 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 27, 2023

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Consolidated Balance Sheets
(In Thousands)

	December 31 2022	2021
Assets		
Current assets:		
Cash and cash equivalents	**$ 64,417**	$ 38,949
Restricted cash	**2,185**	2,209
Accounts receivable, less allowance for expected credit losses of $52,355 and $71,983 at December 31, 2022 and 2021, respectively	**297,875**	256,145
Receivables from affiliates	**206,768**	80,741
Pension assets *(Note 10)*	**250**	250
Contract assets	**16,585**	14,997
Contract costs	**2,666**	2,646
Prepaid and other current assets	**98,507**	60,812
Total current assets	**689,253**	456,749
Investments in unconsolidated entities *(Note 11)*	**160,649**	192,761
Deferred compensation plan investments	**216,407**	256,147
Property and equipment, net *(Note 4)*	**540,513**	602,691
Operating lease right-of-use assets, net *(Note 7)*	**59,408**	61,993
Goodwill and intangible assets, net *(Note 6)*	**1,708,415**	1,713,942
Contract assets	**195,859**	173,716
Contract costs	**42,412**	38,526
Other assets	**3,278**	7,380
	$ 3,616,194	$ 3,503,905
Liabilities and Parent's Investment		
Current liabilities:		
Accounts payable	**$ 111,571**	$ 78,062
Accrued expenses	**211,462**	189,792
Loyalty program deferred revenue	**583,899**	534,713
Other deferred revenue	**55,201**	47,648
Accrued pension cost *(Note 10)*	**4,502**	4,538
Payables to affiliates	**155,477**	155,500
Operating lease liabilities *(Note 7)*	**9,453**	13,710
Other payables	**56,954**	58,606
Total current liabilities	**1,188,519**	1,082,569
Finance lease obligations *(Note 7)*	**257,217**	252,924
Operating lease liabilities *(Note 7)*	**85,391**	91,308
Accrued pension cost *(Note 10)*	**43,624**	57,968
Deferred compensation plan liabilities	**216,407**	256,147
Noncurrent deferred tax liabilities, net *(Note 12)*	**320,901**	347,137
Loyalty program deferred revenue	**827,324**	757,745
Other deferred revenue	**167,898**	176,583
Other long-term liabilities	**252**	1,140
Total liabilities	**3,107,533**	3,023,521
Parent's Investment	**508,661**	480,384
	$ 3,616,194	$ 3,503,905

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		
	2022	**2021**	**2020**
Revenues			
Fee business	**$ 808,297**	$ 638,639	$ 413,823
Hotel operations	**78,787**	51,402	26,242
Other	**264,377**	266,187	220,076
System Fund revenues	**1,226,417**	932,853	768,997
Reimbursed costs from managed and franchised properties	**654,170**	439,001	498,439
Total revenues	**3,032,048**	2,328,082	1,927,577
Operating expenses			
Hotel operations	**7,397**	3,723	3,398
Bad debt (release) expense *(Note 2)*	**(3,495)**	1,958	19,996
Property and other taxes, insurance and leases	**49,435**	51,537	70,907
Maintenance and repairs	**48,991**	50,343	56,037
Restructuring costs	**–**	–	11,261
General and administrative expenses	**414,334**	401,189	412,148
Mark-up cost charged by affiliated companies	**12,684**	10,696	14,219
Allocation of expenses to affiliated companies	**(134,560)**	(134,214)	(258,389)
Depreciation and amortization of software	**36,042**	53,215	59,039
Amortization of finite-lived intangible assets	**5,088**	4,477	4,431
Impairment loss *(Note 3)*	**–**	24,698	145,770
System Fund expenses	**1,334,026**	947,708	871,456
Costs reimbursed by managed and franchised properties	**654,170**	439,001	498,439
Total operating expenses	**2,424,112**	1,854,331	1,908,712
Operating income	**607,936**	473,751	18,865
Interest expense – external	**(25,519)**	(24,385)	(23,843)
Interest income from affiliates, net	**141,160**	24,261	22,537
Interest income – external	**2,567**	2,169	3,873
Loss from equity method investments *(Note 11)*	**(43,614)**	(6,817)	(14,013)
Other (loss) income	**(5,205)**	(650)	2,549
Foreign transaction loss	**(3,065)**	(2,109)	(2,831)
Income before income taxes	**674,260**	466,220	7,137
Provision for income taxes *(Note 12)*	**183,172**	111,722	20,936
Net income (loss)	**$ 491,088**	$ 354,498	$ (13,799)

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		
	2022	**2021**	**2020**
Net income (loss)	**$ 491,088**	$ 354,498	$ (13,799)
Other comprehensive income, net of tax:			
Currency translation adjustments	**2,576**	(129)	213
Unrealized (losses) gains on securities	**(40,576)**	(1,338)	14,007
Pension liability adjustments	**8,787**	5,367	(1,885)
Total other comprehensive (loss) income, net of t	**(29,213)**	3,900	12,335
Comprehensive income (loss)	**$ 461,875**	$ 358,398	$ (1,464)

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, 2019	$ 1,001,127
Net loss	(13,799)
Other comprehensive income	12,335
Share-based payment compensation	11,180
Change in balances with affiliates offset against Parent's Investment	44,440
Investment in IHG International Partnership (Note 14)	(387,000)
Capital contributions related to income tax provisions	38,744
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	136,671
Balance at December 31, 2021	480,384
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	**184,357**
Balance at December 31, 2022	**$ 508,661**

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		
	2022	**2021**	**2020**
Operating activities			
Net income (loss)	**$ 491,088**	$ 354,498	$ (13,799)
Adjustments to reconciled net income to net cash provided by operating activities:			
Depreciation and amortization	**41,130**	57,692	63,470
System Fund depreciation and amortization	**81,023**	83,471	54,630
Impairment loss	**–**	24,698	145,770
System Fund impairment loss	**–**	400	41,551
Share-based compensation	**16,000**	15,187	11,180
Loss from equity method investments	**43,614**	6,817	14,013
Contract assets deduction in revenue	**16,507**	15,553	11,695
Distributions from investments in unconsolidated entities	**560**	–	848
Other adjustments	**(55,073)**	1,750	17,617
Deferred income taxes	**(13,605)**	(30,775)	(25,057)
Changes in operating assets and liabilities:			
Accounts receivable	**(41,730)**	(72,315)	155,584
Contract costs	**(3,865)**	(619)	(697)
Prepaid and other assets	**(33,600)**	10,994	9,431
Operating lease right-of-use assets	**2,569**	8,004	11,094
Accounts payable and accrued expenses	**47,685**	116,375	(137,400)
Loyalty program deferred revenue	**118,764**	46,575	13,507
Other deferred revenue	**(2,630)**	(14,715)	(10,013)
Receivables from and payables to affiliates	**60,934**	164,585	98,649
Operating lease liabilities	**(10,185)**	(13,668)	(40,272)
Contract acquisition costs, net of repayments	**(39,739)**	(33,494)	(35,726)
Net cash provided by operating activities	**719,447**	741,013	386,075
Investing activities			
Purchases of property and equipment	**(57,841)**	(37,088)	(59,229)
Net proceeds from disposal of property and equipment	**2,746**	43,799	–
Contributions to investments in unconsolidated entities	**(500)**	(229)	(1,667)
Proceeds from disposals of investments	**325**	–	500
Payments for brand intangible	**(469)**	(1,192)	(1,973)
Distributions from investments in unconsolidated entities	**–**	–	5,357
Net cash (used in) provided by investing activities	**(55,739)**	5,290	(57,012)
Financing activities			
Net settlements of Parent's Investment	**(638,264)**	(741,426)	(347,344)
Net cash used in financing activities	**(638,264)**	(741,426)	(347,344)
Net increase (decrease) in cash and cash equivalents and restricted cash	**25,444**	4,877	(18,281)
Cash and cash equivalents and restricted cash at beginning of year	**41,158**	36,281	54,562
Cash and cash equivalents and restricted cash at end of year	**$ 66,602**	$ 41,158	$ 36,281
Supplemental disclosure of noncash investing and financing activities			
Capital contributions related to income tax provisions	**$ 184,357**	$ 136,671	$ 38,744
Supplemental disclosure			
Cash paid for interest	**$ 20,370**	$ 17,921	$ 18,044
Cash paid for interest from affiliates	**$ 39,008**	$ 36,719	$ 41,320

See accompanying notes.

Six Continents Hotels, Inc.
(A Wholly Owned Subsidiary of InterContinental Hotels Group PLC)

Notes to Consolidated Financial Statements

December 31, 2022

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 and Vignette. 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 and Vignette 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.

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. 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 13). 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.

The accompanying consolidated financial statements reflect all normal and recurring adjustments necessary to present fairly the financial position at December 31, 2022 and 2021, and the results of operations and cash flows for each of the three years in the period to December 31, 2022.

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 13). 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.

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, as such, the investment is included at cost within Parent's Investment in the consolidated balance sheets.

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.

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.

1. Description of the Business and Summary of Significant Accounting Policies (continued)

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. 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.

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.

1. Description of the Business and Summary of Significant Accounting Policies (continued)

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.

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 (losses) gains of $(40.6) million, $(1.3) million and $14.0 million net of tax, were recorded in other comprehensive income for the years ended December 31, 2022, 2021 and 2020, 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.

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.

Asset groups of long-lived assets are re-assessed when there are changes in facts and circumstances in the interdependency of cash flows. Where there are indicators of impairment, the recoverability of the related asset group is reviewed by comparing the estimated future undiscounted cash flows to the net carrying value of the asset group. If the asset group is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset group exceeds its fair value. Fair value is based on estimated discounted future cash flows. The impairment loss is allocated among the assets in the asset group pro rata based on the relative carrying value of the respective assets.

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.

1. Description of the Business and Summary of Significant Accounting Policies (continued)

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

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. All of the Company's sub-lease arrangements are classified as operating leases.

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 tested for impairment on an annual basis using a two-step process. The first step requires the comparison of the fair value of reporting units to their carrying value. If the fair value of the reporting unit exceeds its carrying value, then no further testing is required. If the carrying value of a reporting unit exceeds its fair value, a second step is required to determine the amount of impairment charge, if any. An impairment charge is recognized if the carrying value of a reporting unit's goodwill exceeds the fair value of that goodwill.

1. Description of the Business and Summary of Significant Accounting Policies (continued)

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.

Intangible assets with indefinite lives are first assessed based on qualitative factors to determine if a quantitative impairment test is necessary. Further testing is only carried out when it is considered more likely than not that its fair value is less than its carrying amount. 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.

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, 2022, 2021 and 2020 is as follows:

	2022	**2021**	**2020**
Franchised hotels at beginning of year	**4,063**	4,079	3,980
New franchises	**127**	155	163
Franchises removed	**(30)**	(171)	(64)
Franchised hotels at end of year	**4,160**	4,063	4,079

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.

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 other co-brand revenues

The Company operates a System Fund (the "Fund") to collect and administer cash assessments from hotel owners for the specific purpose of use in marketing, the Guest Reservation System and hotel loyalty program. 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.

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 4,500 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.

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.

1. Description of the Business and Summary of Significant Accounting Policies (continued)

In respect of the loyalty program, 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 (following changes to the program structure in the year). 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 revenues and revenue from c) is recorded within fee business revenue.

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.

Cost reimbursements

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.

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.

1. Description of the Business and Summary of Significant Accounting Policies (continued)

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 $6.9 million and $5.8 million are included in contract assets on the consolidated balance sheets at December 31, 2022 and 2021, 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.

Advertising Costs

Advertising costs are expensed as incurred. The Company recognized advertising costs of $8.5 million, $10.6 million and $2.3 million for the years ended December 31, 2022, 2021 and 2020, respectively, within 'General and administrative expenses' on the consolidated statements of net income. Additional advertising costs of $278.5 million, $72.3 million and $62.8 million have been charged to the System Fund in the years ended December 31, 2022, 2021 and 2020, respectively, and are included in 'System Fund expenses' on the consolidated statements of net income.

1. Description of the Business and Summary of Significant Accounting Policies (continued)

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. While the Company believes its assumptions are appropriate, significant differences in actual experience or significant changes in its assumptions may materially affect its pension and other postretirement benefit obligations and its future expenses.

Defined Contribution Plans

Expenses for defined contribution plans are charged to operations as payments become due.

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.

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.

1. Description of the Business and Summary of Significant Accounting Policies (continued)

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, 2022, 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.

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 national currencies of foreign operations are the functional currencies. 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 $3.1 million, $2.1 million and $2.8 million in the years ended December 31, 2022, 2021 and 2020, respectively.

1. Description of the Business and Summary of Significant Accounting Policies (continued)

Legal Contingencies

The Company is subject to various legal proceedings and claims, the outcomes of which are subject to significant uncertainty. 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.

Impact of Recently Issued Accounting Pronouncements

Adopted Accounting Standards

In June 2016, the FASB issued ASU no. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, replacing the existing impairment model for most financial assets from an incurred loss impairment to a current expected credit loss model. This model requires an entity to recognize an impairment allowance equal to its current estimate of all contractual cash flows the entity does not expect to collect. The standard is effective for financial years beginning after December 15, 2022, but early adoption is permitted. The Company elected to early adopt for the current period and as such adopted this ASU on January 1, 2022 on a modified retrospective basis. There has been no material impact of adoption on any individual line of the consolidated balance sheets or consolidated statements of net income. The cumulative effect on the change in Parent's investment at January 1, 2022 is not material.

1. Description of the Business and Summary of Significant Accounting Policies (continued)

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. This standard simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740 as well as by improving consistent application of the topic by clarifying and amending existing guidance. For non-public business entities, the amendments in this update are effective for financial years beginning after December 15, 2021 and the Company adopted this standard on January 1, 2022. There has been no effect on the consolidated balance sheets, consolidated statements of net income or financial statement disclosures.

2. Credit Losses Related to Receivables

Change in expected credit loss allowance (in thousands):

	2022
Beginning balance in allowance for credit losses	**$ 71,984**
Current period release for expected credit losses	**(3,495)**
Current period charge to System Fund	**752**
Write-offs charged against allowance	**(10,413)**
Reclassification to prepaid and other current assets [(i)]	**(8,373)**
Foreign exchange differences and other	**1,900**
The ending balance in the allowance for credit losses	**$ 52,355**

(i) In 2022, net receivables relating to finance charges on overdue receivables have been reclassified to prepaid and other current assets. An allowance of $8.4million, which includes expected credit losses at initial recognition, associated with these receivables has been removed from the reconciliation. Expected credit losses following initial recognition are immaterial.

3. Impairment Loss

No impairment losses were recognized in the year ended December 31, 2022. During the year ended December 31, 2021, three hotels were classified as held for sale and subsequently sold (see Note 4). 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. During 2020, Covid-19 resulted in social distancing measures and travel restrictions coming into effect and occupancy levels dropped to historic lows. The impact of this negative economic activity in 2020 was a trigger for an impairment of various non-current assets.

3. Impairment Loss (continued)

The following impairment losses were recognized in the years ended December 31, 2022, 2021 and 2020 (in thousands):

	December 31		
	2022	**2021**	**2020**
Investments in unconsolidated entities (*Note 11*)	**$ -**	$ 3,609	$ 40,891
Property and equipment *(Note 4)*	**-**	21,089	16,404
Operating lease right-of-use assets *(Note 7)*	**-**	-	18,392
Contract assets	**-**	-	4,387
Other assets	**-**	-	65,696
	$ -	$ 24,698	$ 145,770

In the year ended December 31, 2020, $41.5 million impairment loss was recognized in System Fund expenses, comprising $10.0 million in respect of property and equipment and $31.5 million in respect of operating lease right-of-use assets.

All significant contract assets were tested for impairment using cash flow projections at an individual property level. An impairment loss of $4.4 million was recognized relating to key money payments on four individual properties in the year ended December 31, 2020.

At December 31, 2019, other assets included deposits of $65.7 million made to Services Properties Trust ("SVC") in connection with a portfolio of management agreements. The deposits were non-interest-bearing and repayable at the end of the management agreement terms. As a result of Covid-19 the deposits were used to fund owner returns. The management agreements were terminated on November 30, 2020 and the deposits were not recoverable. Accordingly, the balance of $65.7 million was impaired in full in the year ended December 31, 2020.

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, 2022 and 2021 (in thousands):

	December 31	
	2022	**2021**
Land	**$ 13,830**	$ 14,268
Building and improvements	**67,047**	71,464
Furniture, fixtures, and equipment (including computer software)	**934,909**	989,048
Assets held under finance leases	**182,851**	182,851
	1,198,637	1,257,631
Less accumulated depreciation and impairment	**(658,124)**	(654,940)
Property and equipment, net	**$ 540,513**	$ 602,691

Total depreciation expense was $36.0 million, $53.2 million and $59.0 million for the years ended December 31, 2022, 2021 and 2020, respectively. Software amortization included in this expense for the years ended December 31, 2022, 2021 and 2020, was $21.9 million, $29.3 million and $31.9 million, respectively. Additional depreciation expense of $80.1 million, $82.4 million, and $53.6 million has been charged to the System Fund in the years ended December 31, 2022, 2021 and 2020, respectively, and is included in 'System Fund expenses' on the consolidated statements of net income.

The net book value of capitalized internal-use software at December 31, 2022 and 2021 is $334.4 million and $390.9 million, respectively. Individual software assets were reviewed for impairment resulting in impairment losses of $0, $0 and $4.2 million being charged to System Fund expenses during the years ended December 31, 2022, 2021 and 2020, respectively, relating to projects which are no longer expected to complete.

4. Property and Equipment (continued)

In August 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 $124.0 million and $127.7 million, net of $58.9 million and $55.2 million in accumulated amortization, at December 31, 2022 and 2021, respectively. The total depreciation expense includes $3.7 million in each of the years ended December 31, 2022, 2021 and 2020, for this asset. See Note 7 for further information relating to the finance lease obligation.

During the year ended December 31, 2021, three EVEN hotels were classified as held for sale and an impairment loss of $21.1 million was recognized (see Note 3). The hotels were subsequently sold for consideration, net of transaction costs, of $43.8 million, resulting in an immaterial loss. Following the disposal, the hotels continue to operate as EVEN hotels under 20-year franchise agreements.

In the year ended December 31, 2020 impairment losses of $16.4 million were recorded, with a further $5.8 million recorded in the System Fund:

- An impairment charge of $12.2 million (in addition, $1.7 million was impaired in respect of a related operating lease right-of-use asset) was recorded in respect of one premium-branded hotel. The fair value was estimated by discounting projected cash flows (over a 10-year period) and the reversion of the property sale.

- Impairment charges of $2.2 million were also recognized in relation to two development land sites which were measured at fair value. The sites were appraised by a professional external valuer using comparable sales data.

- Impairment charges of $7.8 million were recognized in relation to property and equipment in the U.S. corporate headquarters (see Note 7 for further information) in the year ended December 31, 2020. $5.8 million of this impairment loss was attributed to the System Fund (and included in ‘System Fund expenses’ in the consolidated statements of net income) in line with existing principles for cost allocation relating to this facility.

There were no assets held for sale at December 31, 2022 or 2021.

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 $30.7 million and $29.6 million were reduced by outstanding loan amounts of $29.2 million and $28.2 million at December 31, 2022 and 2021, respectively. These assets are classified in other assets in the consolidated balance sheets.

6. Goodwill and Intangible Assets

Goodwill and intangible assets consisted of the following at December 31, 2022 and 2021 (in thousands):

	December 31	
	2022	**2021**
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	**109,152**	108,683
Less accumulated amortization	**(51,210)**	(45,214)
Goodwill and intangible assets, net	**$1,708,415**	$ 1,713,942

No impairment of goodwill and indefinite-lived intangible assets (trademarks) was recorded for the years ended December 31, 2022, 2021 and 2020.

At December 31, 2022, the average remaining term for other intangible assets is thirteen years.

Amortization expense on finite-lived intangible assets recorded in the years ended December 31, 2022, 2021 and 2020, was $5.1 million, $4.5 million and $4.4 million, respectively. Additional amortization expense of $0.9 million, $1.1 million and $1.1 million has been charged to the System Fund in the years ended December 31, 2022, 2021 and 2020, respectively, and is included in 'System Fund expenses' on the consolidated statements of net income.

6. Goodwill and Intangible Assets (continued)

Estimated amortization for finite-lived intangible assets for the next five years is as follows (in thousands):

	$
2023	6,625
2024	5,722
2025	4,722
2026	4,462
2027	4,239

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.

Lease costs for the years ended December 31, 2022, 2021 and 2020 were as follows (in thousands):

	2022	**2021**	**2020**
Operating lease expense for fixed payments	**$11,926**	$ 12,575	$ 17,346
Variable lease expense	**344**	254	167
Short-term lease cost	**151**	19	19
Sub-lease income	**(2,275)**	(591)	(234)
Finance lease expense:			
Depreciation of assets	**3,658**	3,658	3,541
Interest on lease liabilities	**22,854**	22,437	21,869

Additional operating lease expense of $0.3 million, $0.5 million and $1.0 million has been charged to the System Fund in the years ended December 31, 2022, 2021 and 2020, respectively, and is included in ‘System Fund expenses’ on the consolidated statements of net income.

7. Leases (continued)

In 2020, management approved a decision to sublet approximately half the space in the Company's corporate headquarters. Future sublease rentals were expected to be lower than the head lease rentals which, together with the impact of the expected time taken and costs incurred to sublet the space, resulted in an impairment loss.

Of the resultant impairment loss of $56.0 million in the year ended December 31, 2020, $7.8 million was deducted from the carrying value of property and equipment and $48.2 million was deducted from the carrying value of operating lease right-of-use assets. $37.3m of the impairment loss ($5.8 million in respect of property and equipment and $31.5 million in respect of operating lease right-of-use assets) was borne by the System Fund in line with existing principles for cost allocation relating to this facility.

The future minimum rental commitments under non-cancelable operating leases at December 31, 2022, are as follows (in thousands):

2023	$ 9,453
2024	10,134
2025	10,004
2026	10,747
2027	11,413
Thereafter	43,093
	$ 94,844

Minimum rental commitments exclude variable rentals which are payable based on percentages of revenue.

The Company is party to certain 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 $2.1 million and $1.2 million at December 31, 2022 and 2021, respectively.

7. Leases (continued)

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 $22.9 million, $22.4 million and $21.9 million was incurred for the years ended December 31, 2022, 2021 and 2020, respectively. Accrued interest of $74.2 million and $70.1 million is included within finance lease obligation on the consolidated balance sheets as of December 31, 2022 and 2021, respectively.

The future minimum lease payments required under the finance lease and the present value of the net minimum lease payments as of December 31, 2022, are as follows (in thousands):

2023	$ 21,120
2024	21,120
2025	21,120
2026	21,120
2027	21,120
Thereafter	3,127,968
Net minimum lease payments	3,233,568
Less amount representing interest	(3,050,717)
Present value of net minimum lease payments	$ 182,851

The Company has the option to extend the term of the lease for two additional 20-year terms. 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.

7. Leases (continued)

Supplemental balance sheet information related to leases as of December 31, 2022 and 2021 was as follows:

	2022	2021
Weighted average remaining lease term:		
Operating leases	8.2 years	9.2 years
Finance leases	82.6 years	83.6 years
Weighted average discount rate:		
Operating leases	4.7%	4.6%
Finance leases	9.0%	9.0%

For the years ended December 31, 2022 and 2021 cash flows for leases were:

	2022	2021	2020
		(In Thousands)	
Operating cash flows			
Operating leases	**$ 18,186**	$ 16,106	$ 22,766
Finance leases	**18,560**	16,000	16,000
Financing cash flows			
Finance leases	**-**	-	-

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.

8. Share-Based Compensation (continued)

Annual Performance Plan

Under the IHG Annual Performance Plan ("APP"), eligible employees (including Executive Directors) 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 bonus plans are released on the third anniversary of the award date. Awards under the APP are conditional on the participants remaining in the employment of a participating company or leaving for a qualifying reason as per the plan rules. The award of deferred shares under the APP 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 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 2022 and conditional rights over 120,397 (48,081 in 2021 and 68,461 in 2020) shares were awarded to participants. In 2022 this number included 48,555 (48,081 in 2021 and 18,460 in 2020) shares awarded as part of recruitment terms or for one-off individual performance-related awards.

Long Term Incentive Plan

The Long Term Incentive Plan ("LTIP") allows Executive Directors and eligible employees to receive conditional share awards, which normally have a vesting period of three years.

- Performance-related awards: Executive Directors, and other eligible employees, are granted share awards containing performance-based vesting conditions set by the Remuneration Committee, which are normally measured over the vesting period.

- Restricted stock units: Awards to eligible employees are granted subject to continued employment.

Awards are normally made annually and, except in exceptional circumstances, will not exceed 3.5 times salary for eligible employees under the current plan rules. During 2022, conditional rights over 588,479 (400,718 in 2021 and 640,404 in 2020) shares were awarded to employees of the Company under the plan, comprising 139,803 performance-related awards (116,034 in 2021 and 167,680 in 2020) and 448,676 restricted stock units (284,684 in 2021 and 472,724 in 2020).

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 $24.8 million, $22.2 million, and $20.2 million in the years ended December 31, 2022, 2021 and 2020, 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.

8. Share-Based Compensation (continued)

In 2022, 2021 and 2020, 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:

	Annual Performance Plan	Long Term Incentive Plan
	Binomial	Monte Carlo Simulation, Binomial and Finnerty
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
2020 valuation model		
Weighted-average share price (British pence)	3,771.0	3,450.0
Expected dividend yield	-	1.5%
Risk-free interest rate	-	0.0%
Volatility[(i)]	-	33%
Term (years)	3.0	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.

8. Share-Based Compensation (continued)

Movements in the awards outstanding under the plans for the year ended December 31, 2022, are as follows:

	Annual Performance Plan	Long Term Incentive Plan Performance-related awards	Long Term Incentive Plan Restricted stock units
	(Number of Shares In Thousands)		
Outstanding at December 31, 2021	**171**	**369**	**885**
Granted	121	140	450
Vested	(134)	(5)	(259)
Transfer from intergroup companies	-	-	6
Expired or canceled	(6)	(114)	(67)
Outstanding at December 31, 2022	**152**	**390**	**1,015**
Weighted-average remaining contract life (years) at December 31, 2022	0.9	1.1	1.2
Fair value of awards granted:			
2022	**$ 60.67**	**$ 37.69**	**$ 56.41**
2021	$ 68.63	$ 46.42	$ 65.25
2020	$ 46.84	$ 23.25	$ 43.08

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 4,957.0 British pence. The closing share price on December 31, 2022 was 4,744.0 British pence and the range during the year was 4,193.0 British pence to 5,338.0 British pence per share.

8. Share-Based Compensation (continued)

	Year Ended December 31		
	2022	**2021**	**2020**
	(In Millions)		
Intrinsic value of awards and options exercised in the year			
Annual Performance Plan	**$ 7.9**	$ 3.6	$ 4.5
Long Term Incentive Plan – Performance-related awards	**0.3**	2.1	5.0
Long Term Incentive Plan – Restricted Stock Units	**16.5**	17.6	17.6
	$ 24.7	$ 23.3	$ 27.1
Fair value of awards vested during the year			
Annual Performance Plan	**$ 7.4**	$ 3.3	$ 4.2
Long Term Incentive Plan – Performance-related awards	**0.1**	0.5	3.3
Long Term Incentive Plan – Restricted Stock Units	**14.4**	15.6	14.2
	$ 21.9	$ 19.4	$ 21.7

As of December 31, 2022, there was $21.2 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, 2022, 2021 and 2020. The actual tax benefit realized for the tax deductions from option exercise of the share-based payment arrangements totaled $6.9 million, $5.6 million and $1.5 million for the years ended December 31, 2022, 2021 and 2020, respectively.

9. Other Comprehensive Income (Loss)

A summary of the components of other comprehensive income (loss) for the years ended December 31, 2022, 2021 and 2020, is as follows (in thousands):

	Pre-Tax Amount	Tax	Net of Tax Amount
Fiscal 2022			
Foreign currency translation adjustments	**$ 599**	**$ 1,977**	**$ 2,576**
Unrealized losses on securities	**(54,174)**	**13,598**	**(40,576)**
Pension liability adjustments	**11,731**	**(2,944)**	**8,787**
Other comprehensive (loss) income	**$ (41,844)**	**$ 12,631**	**$ (29,213)**
Fiscal 2021			
Foreign currency translation adjustments	$ (371)	$ 242	$ (129)
Unrealized losses on securities	(1,787)	449	(1,338)
Pension liability adjustments	7,165	(1,798)	5,367
Other comprehensive income (loss)	$ 5,007	$ (1,107)	$ 3,900
Fiscal 2020			
Foreign currency translation adjustments	$ (231)	$ 444	$ 213
Unrealized gains on securities	18,676	(4,669)	14,007
Pension liability adjustments	(2,513)	628	(1,885)
Other comprehensive income (loss)	$ 15,932	$ (3,597)	$ 12,335

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, 2022 (in thousands):

	Foreign Currency Translation Adjustments	Unrealized Gains on Securities	Pension Liability Adjustments	Total
Fiscal 2022				
Other comprehensive (loss) income before reclassifications	**$ 599**	**$ (54,174)**	**$ 11,533**	**$ (42,042)**
Amounts reclassified to income (pension costs) from other comprehensive income	**-**	**-**	**198**	**198**
Other comprehensive (loss) income	**$ 599**	**$ (54,174)**	**$ 11,731**	**$ (41,844)**

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 $11.2 million, $10.3 million and $5.1 million for the years ended December 31, 2022, 2021 and 2020, respectively. Additionally, employees meeting certain eligibility requirements received supplemental contributions of $4.8 million, $4.3 million and $2.2 million, for the years ended December 31, 2022, 2021 and 2020, respectively. Plan participants become fully vested in the Company's supplemental matching contributions after five years of credited service.

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 as follows (in thousands):

	Non-qualified Pension Plans			Postretirement Programs		
	Year Ended December 31			Year Ended December 31		
	2022	**2021**	**2020**	**2022**	**2021**	**2020**
Service cost	**$ -**	$ -	$ 1	**$ -**	$ -	$ -
Interest cost	**1,058**	928	1,342	**405**	419	642
Amortization of unrecognized actuarial loss (gain)	**478**	571	1,625	**(280)**	-	-
Net periodic benefit cost	**$ 1,536**	$ 1,499	$ 2,968	**$ 125**	$ 419	$ 642

The pension costs related to the defined benefit plans are settled with the Parent through the Parent's Investment account.

10. Employee Benefit Plans (continued)

The major assumptions used in computing the benefit obligations were as follows:

	Non-qualified Pension Plans			Postretirement Programs		
	Year Ended December 31			Year Ended December 31		
	2022	**2021**	**2020**	**2022**	**2021**	**2020**
Discount rate	**4.9%**	2.4%	1.9%	**4.9%**	2.4%	2.0%
Expected long-term rate of earnings increases	**3.5%**	3.5%	3.5%	**4.0%**	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 2022, 2021 and 2020 are as follows:

	2022	**2021**	**2020**
Health care cost trend rate assumed for next year:			
Pre 65 (ultimate rate reached in 2031)	**6.9%**	6.2%	6.4%
Post 65 (ultimate rate reached 2031)	**7.3%**	6.5%	6.8%
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, 2022, 2021 and 2020, by $0.8 million, $1.3 million and $1.7 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, 2022, 2021 and 2020 by $0.8 million, $1.2 million and $1.6 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.

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	
	2022	**2021**	**2022**	**2021**
Change in benefit obligation				
Benefit obligation at beginning of year	**$ 44,986**	$ 50,019	**$ 17,520**	$ 22,260
Interest expense	**1,058**	928	**405**	419
Employee contributions	**-**	-	**335**	391
Benefits paid	**(3,426)**	(3,463)	**(1,219)**	(1,455)
Actuarial gain arising in the year	**(7,363)**	(2,498)	**(4,170)**	(4,095)
Benefit obligation at end of year	**$ 35,255**	$ 44,986	**$ 12,871**	$ 17,520
Accumulated benefit obligation (all vested)	**$ 35,255**	$ 44,986	**$ 12,871**	$ 17,520

The fair value of plan assets was $0.25 million at December 31, 2022 and 2021. Further information regarding the fair value of plan assets is included in Note 14.

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	
	2022	**2021**	**2022**	**2021**
Fair value of plan assets	**$ 250**	$ 250	**$ -**	$ -
Projected benefit obligation	**(35,255)**	(44,986)	**(12,871)**	(17,520)
Funded status	**$ (35,005)**	$ (44,736)	**$ (12,871)**	$ (17,520)
Recognized in the balance sheet as:				
Pension asset – current	**$ 250**	$ 250	**$ -**	$ -
Accrued pension cost – current	**(3,425)**	(3,388)	**(1,077)**	(1,150)
Accrued pension cost – noncurrent	**(31,830)**	(41,598)	**(11,794)**	(16,370)
	$ (35,005)	$ (44,736)	**$ (12,871)**	$ (17,520)
Amounts recognized in accumulated other comprehensive income:				
Unrecognized actuarial loss (gain)	**2,364**	10,205	**(8,120)**	(4,231)
	$ 2,364	$ 10,205	**$ (8,120)**	$ (4,231)

10. Employee Benefit Plans (continued)

The net actuarial gain (loss) recognized in other comprehensive income for the years ended December 31, 2022, 2021 and 2020, was $7.3 million, $2.5 million and $(4.0) million, respectively, for the pension plans, and $4.2 million, $4.1 million and $(0.1) 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, 2022, 2021 and 2020 were $0.5 million, $0.6 million, and $1.6 million, respectively, for the pension plans, and $(0.3) million, $0 and $0, respectively, for the postretirement program.

The Company estimates that of the amounts included in other comprehensive income at December 31, 2022, $0 and $(0.7) million of the actuarial loss will be amortized for the pension plans and postretirement benefit programs, respectively, in 2023 all on a pretax basis.

At December 31, 2022, the Company estimates that it will contribute $3.4 million to the pension plans and $1.1 million to the postretirement benefit programs in 2023.

The following benefit payments are expected to be paid (in thousands):

	Non-qualified Pension Plans	Postretirement Programs
2023	$ 3,362	$ 1,077
2024	3,284	1,083
2025	3,204	1,060
2026	3,116	1,055
2027	3,035	1,046
2028-2032	13,598	4,926

11. Investments in Unconsolidated Entities

Investments in unconsolidated entities comprise the following (in thousands):

	December 31 2022	2021
Barclay Operating Corporation	**$ 141,328**	$ 143,215
111 East 48th Street	**-**	28,901
Other Hotel Ownership Entities	**14,776**	15,438
Groups360 LLC	**4,545**	5,207
	$ 160,649	$ 192,761

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 $141.3 million and $143.2 million at December 31, 2022 and 2021, respectively.

11. Investments in Unconsolidated Entities (continued)

The unaudited summarized balance sheet and income data of BOC were as follows (in thousands):

	December 31	
	2022	**2021**
Receivables from affiliates	**$ 523,387**	$ 509,134
Equity accounted investment	**-**	12,232
	523,387	521,366
Total liabilities	**(232,524)**	(226,647)
Net assets (stockholders' equity)	**$ 290,863**	$ 294,719

BOC incurred net (loss) income of $(3.9) million, $1.9 million and $(3.7) million in the years ended December 31, 2022, 2021 and 2020, respectively. No revenue was reported in those years.

IHG Management's direct investment in 111 East 48th Street had a net book value of $0 million, $28.9 million and $33.0 million at December 31, 2022, 2021 and 2020, 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 the year (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 $12.4m was recognized by IHG Management and is included in other payables on the consolidated balance sheet, reflecting an unavoidable obligation to repay this amount in certain circumstances.

11. Investments in Unconsolidated Entities (continued)

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. $3.5m 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 prior years.

$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 is 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, 2022, the Company held the following interests in entities that own hotels which are managed by the Company:

Holding	Investment
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")
0%	EDG Alpharetta EH, LLC ("EDG")

The Company accounts for these investments, which had a combined net book value of $14.8 million and $15.5 million at December 31, 2022 and 2021, respectively, under the equity method of accounting. This net book value includes investments in preferred equity in EDG with a net book value of $3.4 million and $3.2 million at December 31, 2022 and 2021, respectively

11. Investments in Unconsolidated Entities (continued)

The combined unaudited summarized balance sheets and income data of the above investments is as follows (in thousands):

	December 31 2022	2021
Current assets	**$ 14,010**	$ 12,841
Non-current assets	**279,003**	291,235
	293,013	304,076
Total liabilities	**(272,576)**	(278,248)
Net assets	**$ 20,437**	$ 25,828

	2022	2021	2020
Revenue	**$ 87,616**	$ 37,668	$ 35,130
Net loss	**$ (7,970)**	$ 30,575)	$ (36,700)

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, 2022, 2021 and 2020, respectively.

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. Subsequent changes in the investment structure have changed the Company's investment share to 10.6%. The investment, which had a net book value of $4.5 million and $5.2 million at December 31, 2022 and 2021, respectively, is accounted for under the equity method of accounting. The Company has recognized its proportionate share of losses of $(3.0) million, $(2.6) million and $(1.9) million within System Fund expenses in the consolidated statements of net income for the years ended December 31, 2022, 2021 and 2020, respectively. The Company has a commitment to invest up to an additional $6.0 million in Groups360 at December 31, 2022.

11. Investments in Unconsolidated Entities (continued)

The unaudited summarized balance sheets and income data of Groups360 is as follows (in thousands):

	December 31	
	2022	**2021**
Current assets	**$ 16,486**	$ 11,335
Non-current assets	**6,250**	6,424
	22,736	17,759
Total liabilities	**(7,332)**	(7,594)
Net assets	**$ 15,404**	$ 10,165

	2022	**2021**	**2020**
Revenue (net)	**$ 1,584**	$ (536)	$ (112)
Net loss	**$ (26,665)**	$ (19,098)	$ (12,727)

Impairment of Investments in Unconsolidated Entities

There was no impairment in the year ended December 31, 2022.

Impairment of $3.6 million in the year ended December 31, 2021 related to the Company's investment in IHG Management.

Impairment in the year ended December 31, 2020 related to:

- the Company's investment in IHG Management ($31.7 million);
- investment in other hotel ownership entities ($7.6 million); and
- a dissolved investment ($1.6 million).

12. 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 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 $184.4 million, $136.7 million and $38.7 million for the years ended December 31, 2022, 2021 and 2020, 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, 2022, 2021 and 2020.

Federal income tax returns filed by the tax-paying parent of the Company are open for examination by the Internal Revenue Service for years 2018 through 2021. The Company's state income tax returns are open for examination by various state taxing authorities for years 2014 through 2021.

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 assets and liabilities as of December 31, 2022 and 2021 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 $8.6 million related to foreign tax credits.

12. Income Taxes (continued)

Deferred tax assets and liabilities at December 31, 2022 and 2021, are as follows (in thousands):

	2022	2021
Deferred tax assets	**$ 193,751**	$ 190,150
Deferred tax liabilities	**(500,872)**	(532,145)
Valuation allowance	**(13,780)**	(5,142)
Noncurrent deferred tax liabilities, net	**$ (320,901)**	$ (347,137)

Significant components of the provision (benefit) for income taxes for the years ended December 31, 2022, 2021 and 2020, are as follows (in thousands):

	2022	2021	2020
Current:			
U.S. federal	**$ 141,335**	$ 107,508	$ 29,630
U.S. state	**43,605**	30,549	10,025
Foreign taxes	**11,838**	4,439	6,338
Total current	**196,778**	142,496	45,993
Deferred	**(13,605)**	(30,774)	(25,057)
Total	**$ 183,173**	$ 111,722	$ 20,936

The Company's effective tax rate of 27.17 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.

12. Income Taxes (continued)

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.

In addition to income taxes recognized in the consolidated statements of net income, in the years ended December 31, 2022, 2021, and 2020, respectively, the Company recognized tax (income) expense of $(12.6) million, $1.1 million and $3.6 million in the consolidated statements of comprehensive income.

During the year ended December 31, 2022, the Company decreased its reserve for uncertain tax positions by $1.4 million, while during the years ended December 31, 2021 and 2020, the Company increased its reserve by $2.1 million and decreased by $0.3 million, respectively, for potential liabilities. The adjustment of these reserves affected the Company's effective tax rates by approximately 0.2%, 0.5% and (4.6)% in the years ended December 31, 2022, 2021 and 2020, respectively. The Company was in the appeals process with the IRS on a significant portion of the uncertain tax benefits related to the 2014 tax year and resolved that position during the year for a benefit of $1.4 million. The Company does not expect any remaining uncertain tax positions will significantly increase or decrease within 12 months of the reporting date.

The Company's policy is to record interest and penalties on the interest expense and other income(loss) lines, respectively. The company has recorded $0 for interest and penalties related to uncertain tax positions in each of the three years ended December 31, 2022, 2021 and 2020.

12. Income Taxes (continued)

The Company's deferred tax asset of $0.7 million as of December 31, 2021 relating to state loss carryforwards was utilized during 2022 based on current year state taxable income. Due to the current year utilization, the Company has recorded a deferred tax asset of $0 as of December 31, 2022 for state loss carryforwards. The Company also has recorded a deferred tax asset of $13.8 million related to foreign tax credit carryforwards, which expire in 2029 and 2032. 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, 2022, the Company estimates that it has an outside basis difference in non-U.S. subsidiaries of approximately $186.2 million, which includes the cumulative undistributed earnings of the Company's non-U.S. subsidiaries. The Company continues to be permanently reinvested in $17.6 million of the total outside basis difference and has recorded a deferred tax liability of $0.4 million associated with the non-permanently reinvested earnings.

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 2022. 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.

13. Related-Party Transactions

On March 31, 2020, the Company contributed $387 million to the Partnership (as defined in Note 1) in exchange for an increase in its investment. At the same time, the Partnership transferred two of its subsidiaries together with $472 million to another of its partners, Six Continents Holdings Limited ("SCHL") in exchange for a reduction in SCHL's Partnership interest. This had the effect of increasing the Company's proportional share in the Partnership. Following these transactions, the Company's investment in the Partnership increased from 12.1% to 41.0%. Both before and after these transactions, the Company does not have significant influence over the Partnership and will continue to record its investment at cost within Parent's Investment in the consolidated balance sheets.

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, 2022 and 2021 (in thousands):

	December 31	
	2022	**2021**
Receivables from affiliates	**$ 206,768**	$ 80,741
Payables to affiliates	**155,477**	155,500

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 $193.8 million, $61.4 million and $66.7 million for the years ended December 31, 2022, 2021 and 2020, respectively and interest expense related to payables to affiliates of $52.6 million, $37.1 million and $44.2 million for the years ended December 31, 2022, 2021 and 2020, 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.

13. Related-Party Transactions (continued)

The Company made net allocations of overhead expenses to affiliated companies of $134.6 million, $134.2 million and $258.4 million in the years ended December 31, 2022, 2021 and 2020, respectively. Additionally, the Company paid insurance expenses of $19.3 million, $10.5 million, and $15.7 million, for the years ended December 31, 2022, 2021 and 2020, 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 insurance.

The Company recognized in other revenue $46.5 million, $53.7 million and $28.5 million from affiliated companies in respect of service fee income in the years ended December 31, 2022, 2021, and 2020, respectively.

Net license fee expense charged by affiliated companies of $15.7 million, $9.0 million and $4.1 million was recognized as a deduction to fee business revenue for the years ended December 31, 2022, 2021 and 2020, 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 $2.8 million, $2.2 million and $1.4 million was recognized as a deduction to fee business revenue in the years ended December 31, 2022, 2021 and 2020, respectively.

The Company recognized mark-up cost charged by affiliated companies of $12.7 million, $10.7 million, and $14.2 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Net guarantee fee costs charged by affiliated companies of $0.2 million, $1.2 million and $0.2 million are included in 'other (loss) income' for the years ended December 31, 2022, 2021 and 2020, respectively.

14. 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, 2022, 2021 and 2020, 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 and the marketable securities and related liabilities of the Company's Rabbi Trust.

14. 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, 2022 and 2021 (in thousands):

			Fair Value Measurements Using		
Description	**Carrying Value**	**Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
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	**$ 216,657**	**$ 216,657**	**$ 216,657**	$ -	$ -
At December 31, 2021					
Defined benefit plans' assets:					
Cash and cash equivalents	$ 250	$ 250	$ 250	$ -	$ -
Marketable securities related to deferred compensation plans[(i)]	256,147	256,147	256,147	-	-
Total	$ 256,397	$ 256,397	$ 256,397	$ -	$ -

(i) also the fair value of the deferred compensation plan liabilities.

There were no material transfers into and out of Level 3 during the year.

15. Performance guarantees

From time to time, the Company will grant a performance guaranty to encourage property owners to enter into a management agreement. The Company has four guarantees at December 31, 2022 and had 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. During the years ended December 31, 2022, 2021 and 2020, payments of $2.0 million, $1.0 million and $3.6 million were made, respectively, in accordance with two of the guarantees. At December 31, 2022, the Company has $1.8 million accrued for performance guarantees.

The Company's maximum exposure under such guarantees was $19.6 million at December 31, 2022. Amounts will become payable if the performance hurdles are not met in future years.

16. 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 $49.7 million and $68.6 million in place at December 31, 2022 and 2021, 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, 2022 and 2021 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.

16. 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.

Other

The Company had outstanding letters of credit of $17.1 million and $11.5 million at December 31, 2022 and 2021, 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 2020, the Company made business insurance claims in relation to a small number of owned, leased and managed properties relating to the impact of Covid-19. These claims are ongoing and although $3.1 million has been recognized in other (loss) income in the current year, it is not currently possible to determine the final amounts which may ultimately be recovered.

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 guaranty 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.

The Company has provided a guaranty 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, 2022 and 2021.

17. 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 38.1%, 42.5% and 46.8% of its management fee revenues from its five largest hotel owner group customers in the years ended December 31, 2022, 2021 and 2020, respectively.

During the years ended December 31, 2022, 2021 and 2020, the Company recognized revenues from foreign operations in the amounts of $54.5 million, $56.9 million and $50.1 million, respectively. For the years ended December 31, 2022, 2021 and 2020, this represented 3.0%, 4.1% and 4.3%, respectively, of total revenues generated, excluding System Fund.

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.

18. Subsequent Events

All subsequent events through March 27, 2023, 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 thedate 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 applicableconsultation.

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 SCHemployees;

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 revenueproduced.

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 Hotelrooms;

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, additionalgroups, 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 hotelcontacts;

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 SCHand 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

REVENUE MANAGEMENT FOR HIRE AGREEMENT

THIS AGREEMENT is made effective as of _____*[date]* between _____ ("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 _____(Ex: GM or Owner) of the hotel known as the _____, located at _____(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 ____ 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 REVENUE SERVICES (RMH) Portfolio Revenue Manager may result in modifications to rates, inventory, and yielding strategies. 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 IHG REVENUE SERVICES (RMH) Portfolio Revenue Manager will execute all changes in IHG's revenue and reservation systems within an agreed time frame. Therefore, active participation from hotel management is required in order to maximize the benefit of Revenue Management for Hire. 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 will have a standing revenue conference call with your hotel management team. The schedule, based on a 48 week year, will be determined by an IHG REVENUE SERVICES (RMH) Regional Director. During the call 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.

Rate Consent Option:

With the IHG REVENUE SERVICES (RMH) Rate Consent option, your IHG REVENUE SERVICES (RMH) revenue manager will analyses on a frequency proportionately aligned to the service level you participate in. To optimize the benefit of rate changes, you understand and agree that your IHG REVENUE SERVICES

(RMH) 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.

For this reason, regardless of any changes your IHG REVENUE SERVICES (RMH) Revenue Manager may make to your hotel's rates, you retain complete control over, and responsibility for, your hotel's rates and inventory, and may at any time override any changes your IHG REVENUE SERVICES (RMH) Revenue Manager makes. You may also withdraw from this option at any time by notifying your IHG REVENUE SERVICES (RMH) Revenue Manager that you no longer wish to participate. Participating in this option does not change the fact that you are responsible for your hotel's success, financially and otherwise.

- ❑ Yes, I agree to participate in the IHG REVENUE SERVICES (RMH) Rate Consent option
- ❑ No, I do not agree to participate in the IHG REVENUE SERVICES (RMH) Rate Consent option

Fedrooms Parity Correction Program:
For hotels that are participating in the IHG Revenue Services (RMH), we include FedRooms Parity Correction Program. With this, the RMH Team 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. As with all our programs, regardless of any changes the RMH Team may make to your hotel's rates, you retain complete control over, and responsibility for, your hotel's rates and inventory, and may at any time override any changes made by the RMH Team. Participating in this agreement does not change the fact that you are responsible for your hotel's success, financially and otherwise.

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 , and shall continue for a period of twelve (12) months and expire at the close of business on

   ,provided that this Agreement is not earlier terminated as more particularly described below ("Initial Term").

2. Either party may terminate this Agreement upon providing ninety (90) days prior written notice to the other party.
3. 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.
4. In the event of a termination or expiration of the License Agreement between Client and Holiday Hospitality Franchising, Inc., this Agreement shall automatically and without further action or notice on the part of any party hereto, terminate and only Sections 4, 10, 11, 13 and 20 herein shall survive such termination.
5. 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 be billed for services for longer than 90 days if client is not meeting the Revenue Management Certification Standard in an alternate, approved way.

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 _____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: Head of Revenue Management Services

Date:

Hotel Name:

By (Signature):

Name:

Title:

Date:

Exhibit A1

Compensation – Revenue Management for Hire

Premiere Service

The Premiere service level is offered at **$1749** per month.

Given the above statement…client shall compensate SCH at a rate of **$1749** 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)** in the first month of service. This fee only applies to new hotels to IHG Revenue Services (RMH) (including NHOP).

If the hotel requests or is required to have a hotel visit, SCH shall be reimbursed a $1200 flat fee to cover all expenses associated with the hotel visit, including the time away from the office. This fee will be charged to the hotel once the visit has been completed.

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 A1

Compensation – Revenue Management for Hire

Essential Service

The Essential service level is offered at **$1399** per month.

Given the above statement…client shall compensate SCH at a rate of **$1399** 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)** in the first month of service. This fee only applies to new hotels to IHG Revenue Services (RMH) (including NHOP).

If the hotel requests or is required to have a hotel visit, SCH shall be reimbursed a $1200 flat fee to cover all expenses associated with the hotel visit, including the time away from the office. This fee will be charged to the hotel once the visit has been completed.

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 A1

Compensation – Revenue Management for Hire

Comprehensive Service

This Comprehensive service level is offered at a cost of **$2499** per month.

Given the above statement…client shall compensate SCH at a rate of **$2499** 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**) in the first month of service. This fee only applies to new hotels to IHG Revenue Services (RMH) (including NHOP).

If the hotel requests or is required to have a hotel visit, SCH shall be reimbursed a $1200 flat fee to cover all expenses associated with the hotel visit, including the time away from the office. This fee will be charged to the hotel once the visit has been completed.

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_____

GM Fax_____

Secondary Contact Name_____

Secondary Contact Position_____

Secondary Contact Phone Number _____

Secondary E-Mail _____

Exhibit A1

Compensation – Revenue Management for Hire

Revenue Aware Service

The Revenue Aware service level is offered at **$449** per month.

Given the above statement…client shall compensate SCH at a rate of **$449** 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 **($400)** in the first month of service. This fee only applies to new hotels to IHG Revenue Services (RMH) (including NHOP).

If the hotel requests or is required to have a hotel visit, SCH shall be reimbursed a $1200 flat fee to cover all expenses associated with the hotel visit, including the time away from the office. This fee will be charged to the hotel once the visit has been completed.

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 A1

Compensation – Revenue Management for Hire
Flex Level 1 Service

The Flex Level 1 service level is offered at **$799** per month.

Given the above statement…client shall compensate SCH at a rate of **$799** 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 **($400)** in the first month of service. This fee only applies to new hotels to IHG Revenue Services (RMH) (including NHOP).
If the hotel requests or is required to have a hotel visit, SCH shall be reimbursed a $1200 flat fee to cover all expenses associated with the hotel visit, including the time away from the office. This fee will be charged to the hotel once the visit has been completed.

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 A1

Compensation – Revenue Management for Hire
Flex Level 2 Service

The Flex Level 2 service level is offered at **$1099** per month.

Given the above statement…client shall compensate SCH at a rate of **$1099** 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 **($400)** in the first month of service. This fee only applies to new hotels to IHG Revenue Services (RMH) (including NHOP).
If the hotel requests or is required to have a hotel visit, SCH shall be reimbursed a $1200 flat fee to cover all expenses associated with the hotel visit, including the time away from the office. This fee will be charged to the hotel once the visit has been completed.

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 A1

Compensation – Commercial Edge: Tier 1

The cost of the Commercial Edge Tier 1 Services is **$2499**/month. The scope of services for Commercial Edge Tier 1 includes:

Revenue Strategy & Activation

- Proactive rate optimization and tactical management for all segments
- Wish, Want, Walk consultation and implementation
- Package and promotion management and implementation
- Inventory management and implementation
- RFP guidance and strategy
- Comprehensive system audit

Sales Strategy & Activation

- Business case research, development, and submission
- Activation of key government portals
- Account production and insights
- Optimization of negotiated rate category description in all channels
- Consultation and configuration of Meeting Broker, eProposal, and Cvent

Digital Strategy & Activation

- Annual Brand.com Website Audit and Implementation
- Bi-annual Lite SEO Content Management (hotel highlights, title tags and meta)
- Property Specific Marketing Plan (templatized bi-annually)
- Proactive IHG Boost! Consultations with Spend Recommendations
- LTF bulk upload activation from standard catalogue

Given the above statement…client shall compensate SCH at a rate of **$2499** per month. An invoice will be sent monthly to Client and shall be due fifteen (15) days from the date of such invoice mailing.

Following execution of this Agreement, SCH will invoice Client a sum equivalent to 1 months' Fees ($2499 USD) as an Initial Fee. This fee will cover:

- External License and Subscription fees for Business Development Activities
- Hotel Visit by Commercial Strategist within the first 12 months of executed agreement

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 after the initial Hotel Visit) incurred by SCH personnel.

Hotel Information:

Hotel Inn Code_____

Primary Contact Name _____

Primary Contact Position_____

Primary Contact Phone Number _____

Primary Contact Email _____

Exhibit A1

Compensation – Commercial Edge: Tier 2

The cost of the Commercial Edge Tier 2 Services is **$3099**/month. The scope of services for Commercial Edge Tier 2 includes:

Revenue Strategy & Activation

- Proactive rate optimization and tactical management for all segments
- Wish, Want, Walk consultation and implementation
- Package and promotion management and implementation
- Inventory management and implementation
- RFP guidance and strategy
- Comprehensive system audit

Sales Strategy & Activation

- Business case research, development, and submission
- Activation of key government portals
- Account production and insights
- Optimization of negotiated rate category description in all channels
- Consultation and configuration of Meeting Broker, eProposal, and Cvent

Digital Strategy & Activation

- Annual Brand.com Website Audit and Implementation
- Bi-annual Lite SEO Content Management (hotel highlights, title tags and meta)
- Property Specific Marketing Plan (templatized bi-annually)
- Proactive IHG Boost! Consultations with Spend Recommendations
- LTF bulk upload activation from standard catalogue

Given the above statement…client shall compensate SCH at a rate of **$3099** per month. An invoice will be sent monthly to Client and shall be due fifteen (15) days from the date of such invoice mailing.

Following execution of this Agreement, SCH will invoice Client a sum equivalent to 1 months' Fees ($3099 USD) as an Initial Fee. This fee will cover:

- External License and Subscription fees for Business Development Activities
- Hotel Visit by Commercial Strategist within the first 12 months of executed agreement

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 after the initial Hotel Visit) incurred by SCH personnel.

Hotel Information:

Hotel Inn Code_____

Primary Contact Name _____

Primary Contact Position_____

Primary Contact Phone Number _____

Primary Contact Email _____

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:	IHG:
_____,	**Six Continents Hotels, Inc.**
By:_____	By:_____
Name: _____	Name: _Raul Ortiz_____
Title:_____	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 Rachelle 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 nless 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 - Seasonal promotion (1x/yr)
-	Field Support	$2,500	- Same as above
-	Retraining	$3,000	- 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

Title: SVP Strategic Partnership 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 therafter, 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." Nothwithstanding 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 Phy 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 conduce 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 suh 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 identify 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 continued in Company's acknowledgments, 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

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CLASSIFIED - CONFIDENTIAL

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.

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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

IHG HOTELS & RESORTS

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 on-boarding 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 suitability 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/merchantopguide, 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 ourindependent 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 practicably 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 applicableto 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 Section10.1.

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 Mastecard 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 f 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, BCcard, 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 anagreement 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:		_____ Signature _____ Name _____ Position _____ Date	
Signed for and on behalf of **Supplier** by:		_____ Signature _____ Name _____ Position _____ 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 • 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: DO NOT FILL IN *REQUIRED	Bill-To Taxpayer ID Number (TIN/EIN) DON'T FILL IN *REQUIRED
Customer Account Set-up Form		

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 #	Accounts Payable Contact email address:
	( ) - ext	

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…)	Site Contact Title (i.e. Owner, General Manager, Controller, etc…)
Select One	
Site Contact Phone # ( ) - ext	**Site Contact email address:**

Information Provided By:

Name	Title	Date

EXHIBIT H-9

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 4th 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

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 is 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 Customers 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.

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 :

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

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

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:

(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.

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.

(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.

(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 r. 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 provide.

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

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

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.

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

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 • Baselining/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 Baselining/Conversion	$20.00 USD per device

FastConnect Consolidated Billing Charge		60 mos/ per Site	• 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**
	• 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	• 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	• Per device over 6 devices • Managed MS Active Directory • Automated Password Reset	$2.00 per device
Add'l Active Directory Users		60 mos	• 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**
	• Managed Token Subscription Charge	$4.95 USD per month, per User
	• 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	• AT&T Managed Remote Back-up Services	$29.00 per Site
	21-49	60 mos/ per Site	• AT&T Managed Remote Back-up Services	$32.00 per Site
	50-89	60 mos/ per Site	• AT&T Managed Remote Back-up Services	$38.00 per Site
	90-110	60 mos/ per Site	• AT&T Managed Remote Back-up Services	$62.00 per Site
	111-140	60 mos/ per Site	• AT&T Managed Remote Back-up Services	$68.00 per Site
	Add'l 100 GB		• Add'l GB (per 100GB)	$35/per each add'l 100GB
Optional Pricing			**Services**	**Pricing (Non-Recurring Charge (NRC)**

USB Restore			• Unreturned USB Drive	$170.00
USB Shipping			• Shipping – Same Day (Next available flight) • Shipping – Next Day (by 9AM)	$300.00 $60.00
Data Return upon Termination			• Data Return on Termination	$400.00

Additional Charges:

Set-up Charges	**Set-up Charges per event**	**Pricing One Time Charges**
	• Broadband Support Registration	$50.00 per location
	• Security Set-up and Configuration Fee	$89.00 per Site

Other Charges	**Other One Time Charges per event**	**Pricing One Time Charges**
	• Time and Materials Pricing/Hourly (Normal Business Hours)	$200.00 per Hour
	• Time and Materials Pricing/Hourly (Outside of Normal Business Hours)	$275.00 per Hour

Descrption	**Pricing Monthly Charges**
• Additional Hourly Rate – On-Site – NBH – billed in 15 min increments (US)	$115.00 USD/hour
• Site Reschedule/Customer Not Ready	$300.00 USD/incident
• Site Revisit	$335.00 USD/incident
• Site installation expedite – less than 5 business days	$200.00 USD
• Next Business Day – On-site support 2 hours (US)	$500.00 USD
• 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 my 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 Baselining 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.

(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.

G. 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.

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.

5. 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.

ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT
PURSUANT TO THE INDIANA CODE

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 Indiana:

1. The License Agreement will be governed by Indiana law, rather than Georgia law, as stated in Section 14.B of the License Agreement.

2. The prohibition by Indiana Code 23-2-2.7-1(7) against unilateral termination of the license without good cause or in bad faith, good cause being defined therein as a material breach of the License Agreement, shall supersede the provisions of Article 12 of the License Agreement ("Termination") in the State of Indiana to the extent they may be inconsistent with such prohibition.

3. No release language set forth in the License Agreement shall relieve the Holiday or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Indiana.

4. Section 14.E of the License Agreement ("IHG Withholding Consent") shall not apply to licenses offered and sold in the State of Indiana.

5. Section 14.B.3 of the License Agreement ("No Punitive Damages") is deleted from License Agreements used in the State of Indiana.

6. Notwithstanding the terms of Section 9.A of the License Agreement ("Indemnity"), Licensee will not be required to indemnify Holiday and the other Indemnitees for any liability caused by Licensee's proper reliance on or use of procedures or materials provided by Holiday or caused by Holiday's negligence.

7. 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.

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 14.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.

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.

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 14.B of the License Agreement ("Binding Effect, Choice of Law, Consent to Jurisdiction and Forum Selection, No Jury Trials, No Punitive Damages and IHG's Right to Injunctive Relief").

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 12.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 14.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 14.B.2 and 14.B.3 of the License Agreement ("No Jury Trial and 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.

7. 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.

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.

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.

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.

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.

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.

3. 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.

EXHIBIT J

STATE EFFECTIVE DATES

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the states, 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:

California	April 28, 2023
Hawaii	pending
Illinois	April 28, 2023
Indiana	April 28, 2023
Maryland	
Michigan	April 28, 2023
Minnesota	pending
New York	April 28, 2023
North Dakota	
Rhode Island	
South Dakota	April 28, 2023
Virginia	pending
Washington	April 28, 2023
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 27, 2023 amended April 28, 2023

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 27, 2023 amended April 28, 2023 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 Management for Hire 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 27, 2023 amended April 28, 2023 *(_____)*
Location # - Internal Use Only

EXHIBIT K
RECEIPT
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  - 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

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Company Name

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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 27, 2023 amended April 28, 2023 *(_____)*
Location # - Internal Use Only