

PROPERTY PARTICIPATION AGREEMENT

THE PARTIES

THIS PROPERTY PARTICIPATION AGREEMENT is made on _____ (print date: dd/mm/yyyy, hereinafter known as the "Effective Date") between Axum Technologies (owners of the Trademark, AfricanHospitality.com) whose registered office is 76 IBB Way, Calabar, Cross River State (hereinafter called the "Company") which expression shall, where the context otherwise permits, include her successors-in-title of the first party:

And

_____ (sign name of authorized signer here) on behalf of _____ (list Property) whose address is _____ (list address of Property) hereinafter called the "Property" which expression shall, where the context otherwise permits, include her successors-in-title and that of the second party:

Whereas

- The Property agrees to market its property by making its rooms available for booking by Guest through the Company's Travel Portal, AfricanHospitality.com (hereinafter called the "System").
- _____ (print name), who has appended his/her signature on behalf of the Property has the express authority of the Property acting through its Board of Directors to bind the Property.
- This Property Participation Agreement is entered into upon the following Terms and Conditions outlined below.

SECTION A

BUSINESS TERMS

1. Rooms: Property shall make available for booking through the System at least 10% of its total rooms, or 2 rooms total, whichever is greater. Property shall make the Base Rooms available for booking on all days during the term of this Agreement. Property may also make Additional Rooms (beyond the 10% or 2 rooms) available for booking through the System at its full discretion.

2. Rates: Property shall set the Rates for Rooms to be (a) at least as favorable as the rates, rules, terms, and conditions Property offers to or sets for rooms made available for booking through any Property Channel or Third-Party Channel (whether online or otherwise), and (b) a minimum of 10% below the Best Available Rate.

3. Terms: The initial term of this Agreement commences on the Effective Date and continues until 31 Jan 2010, and unless terminated as provided in this Agreement, shall automatically renew for additional 1 year terms at the expiration of the initial term or any renewal term. Property shall load its Base Rooms and Rates during this period. After the first term ending 31 Jan 2010, any Party may terminate this Agreement by giving handwritten notice of termination to be sent through confirmed-delivery courier. Otherwise Agreements are automatically renewed.

4. Incentives/Special Offers: Property may offer any incentives, overrides, promotions or other specials that Property offers through any Property Channel or to any Third-Party Channel to the Company.

SECTION B

OPERATIONAL DETAILS

1. Changes To Rates Or Rooms: At any time, Property may change the Rates; provided however, Property may not increase the Rates in reaction to a catastrophic force majeure event (including without limitation, the occurrence or threatened occurrence of a natural disaster, an environmental disaster, whether natural or manmade, or a terrorist attack). Property may change the number or type of Rooms at any time. Property may reallocate unbooked Base Rooms if Property has no rooms available for walk-ins, contingent upon the Parties agreement of the number and type of rooms that Property shall have available on the System under normal circumstances.

2. Reservations: Property must honor a Guest's reservation upon delivery by the Company of an Electronic Message with the Guest's reservation. Property shall accept the Electronic Message as proof of reservation by a Guest, and send a confirmation of each reservation to the Company within 24 hours after a reservation is made, and honor each reservation even if Property fails to provide confirmation.

3. Payment: Immediately upon Guest reservation confirmation, payment is made via the Visa and/or Interswitch payment platforms and into the Company's corporate account. This is done in the event that a Guest cancels and refunds need to be applied. Monies get disbursed to the corporate account of the applicable Property, within **24 hours** before the date the Guest checks-in. Once monies get

released to the Property's corporate account, the Company is no longer liable for any refunds to the Guest – that responsibility falls to the Property. Any Guest cancellations or no-shows that result after monies get disbursed is handled directly between the Guest and the Property.

4. Cancellation Policy All Properties must abide by the general AfricanHospitality.com Cancellation Policies:

1. Guests must cancel **72 hours** before the date of check-in, otherwise, Guest will be subject to minimum one-night charge to Property, including all applicable taxes and fees. This applies to group check-ins as well.

Guests who cancel within **24 hours** before the date of check-in are subject to the Cancellation Policy of that Property. AfricanHospitality.com is not responsible for refunds to the Guest during this window.

On the System, Property must address when and how to address the following scenarios for Guests:

- Cancellations and refunds within 24 hours before the date of check-in
- No Shows
- Late Check-Out
- Early Check-Out
- Guest Identification

5. Guest Relocations: Property shall not treat any Guest differently than Property treats any other Property guest, including, how Property handles overbooking (i.e. “walk-in”) situations. If Property is unable to honor a Guest’s reservation, then Property shall immediately (a) notify the Company of such inability, (b) relocate the Guest to a comparable property, (c) prepay or make other arrangements to cover the room charges at such property for the nights in question and all transportation costs to such property, and (d) deliver a written explanation to the Company absolving the Company of responsibility for Property’s failure to honor the reservation.

6. Guest Incidentals: Unless otherwise agreed to by the Company, Property is solely responsible for any changes or services (incidentals) requested by a Guest directly with the Property and Property is solely responsible for collecting from the Guest any charges for such changes or services.

7. Anti-Fraud Cooperation: If a reservation is a Potentially Fraudulent Reservation, or certain data provided by a Guest cannot be verified by the Company, then Property and the Company shall work together to address the Potentially Fraudulent Reservation, which may include canceling such reservation at any time, and refunding to the rightful party. Property is solely responsible for

ensuring that the identification presented by a Guest is valid and matches the booking information provided to Property.

SECTION C

LEGAL REQUIREMENTS

1. Facilitation: The Company solely facilitates Guests booking Room reservations through the System – it bears no risk for failing to book any of the Rooms. Nothing in this Agreement constitutes a sale or rental of Rooms. Property acknowledges that the Company has no knowledge (a) of a Guest’s actual arrival or departure dates, (b) of any cancellation notice that a Guest may give directly to Property, or whether such cancellation notice is sufficient to relieve Guest of charges otherwise due to Property, or (c) of any adjustment that Property may negotiate directly with a Guest for charges, duration of stay, or otherwise.

2. Property Information: Property represents and warrants that it is the owner or operator of the Property, and that the information on the “Add Your Hotel” Application Form is correct. **Property especially warrants that it has authorized the signature of the person signing on its behalf.** Property must indicate on the System all mandatory guest, resort, parking and/or activity fees (i.e., “**Resort or Service Fees**”). If Property fails to indicate any mandatory fees to the System, then Property must waive such fees to Guests unwilling to remit payment of those fees. Property is responsible for the accuracy of all facts concerning Property displayed on the System and must advise the Company immediately if any such factual information is inaccurate. Property must honor any reservations booked by Guests based on the Rates in the System at the time a reservation is booked.

3. Limitations: At any time, the Company may refuse to offer, display or list for booking the Rooms through the System. Property must honor any Guest reservation booked prior to the expiration or termination of this Agreement or prior to the Company taking any of the actions permitted under the preceding sentence.

4. Confidentiality: Without the express written consent of the disclosing Party, no Party shall disclose or allow the disclosure to any third party, or use other than as specifically permitted in this Agreement, any confidential, proprietary or trade secret information of such disclosing Party. If the Company provides Property access to an extranet, Property shall (a) allow access to such extranet only to its employees who have a legitimate need for such access and to those Authorized Third Parties previously approved by the Company, for the sole purpose of fulfilling Property’s obligations under this Agreement and provided always that Property has executed appropriate agreements with each such employee or Authorized Third Party sufficient to ensure the protection of any confidential information available through the extranet and to enable compliance with all the provisions of the

Agreement (b) keep confidential, and require Property's employees and agents to keep confidential, all passwords and other security measures necessary to access such extranet.

Where Property breaches this confidentiality clause howsoever the breach may have arisen, Property shall be liable to indemnify the Company or Guest or any Third Party fully for such breach or any damages arising henceforth. Without prejudice to the above clause, it is agreed between the Company and the Property that where there is a breach of confidentiality in regard to: disclosure of Company's trade secrets and other information relating to the Company by the Property or any of its servants, agents, or employees. The Property and its servants, agents or employees whether jointly or severally shall be liable to pay the Company such damages as may be ascribed by in a court of law.

5. Assurances: Upon written notice, a Party may terminate this Agreement immediately if any other Party ceases to do business, becomes insolvent, or is subject to bankruptcy proceedings, whether actual or reasonably believed to be imminent. If reasonable grounds for insecurity arise about a Party's performance of this Agreement, then any other Party may demand written adequate assurance of due performance. Until the requesting Party receives such assurance in writing, it may suspend its performance of this Agreement. If the written assurance is not received within five (5) business days after its request, or within such other reasonable period of time as a requesting Party may designate, then the failure to furnish such assurance constitutes a material breach of this Agreement, and the requesting Party may immediately terminate this Agreement.

6. Notices: All notices (i.e. termination of Agreement, assurances, absolvment letters, etc) must be in English, in writing, and sent in person or a recognized overnight air courier to the applicable address in this Agreement. Notices are deemed delivered and received upon successful facsimile transmission or one business day after the date of delivery to a recognized overnight air courier.

7. Miscellaneous: Each Party shall fully comply with all laws applicable to its business and operations. In particular, Property shall fully comply with any applicable unfair and deceptive trade practices and price gouging laws when setting or changing Rates. This Agreement is governed by the laws of Nigeria. Property acknowledges that the Company provides bookings for multiple hotels, including competitors of Property, that the Company has no obligation to disclose any terms relating to the Company's relationship with other hotels. The language of this contract shall be English. Translations into a language other than English shall be for reference purposes only. In the event of a conflict of interpretation, English language shall prevail.

Definitions

- **“Additional Rooms”** means those rooms in addition to the Base Rooms that a Property makes available for booking through the System.
- **“Authorized Third Parties”** means a third party hired by Property under a written contract and approved by Company in writing, to access Company’ extranet and perform online rate and room management services.
- **“Base Rooms”** means the number of the Property’s rooms that, as of the Effective Date, it makes available for booking through the System and intends to remain available for booking through the System during the entire term of the Agreement.
- **“Best Available Rate”** means the lowest Booking Price made available for a room at Property through any central reservation system, call center, Third-Party Channel, or Property Channel (excluding corporate rates or rates for rooms that require qualified proof of membership in a specific company or organization).
- **“Company”** means Axum Technologies.
- **“Electronic Message”** means a message delivered by electronic means, including messages delivered via facsimile, an extranet or direct functionality.
- **“Guest”** means the customer of the Company whose reservation at Property was booked through the System.
- **“Party”** (or **“Parties”**) means Axum Technologies, AfricanHospitality.com, and/or the Property, individually or collectively, as applicable.
- **“Potentially Fraudulent Reservations”** means reservations that result from (i) invalid or incorrect information supplied to the Company at the time of booking, as a result of a credit card dispute, or as a result of a report of unauthorized charges, or (ii) bookings that may be associated with previous high risk or fraudulent transactions.
- **“Property Channel”** means those distribution channels, including Third-Party Channels, through which Property makes its rooms available, including any web site operated by Property or by another entity on Property’s behalf.
- **“Rate”** means the amount to be paid to Property for each room night booked through the System and includes all rules, terms, and conditions.
- **“System”** means the software, databases, products, and other components that make up the service that is marketed by the Company to enable Guests to shop for, reserve, book and pay for travel services through a computer, a telephone, some other interactive device, or some other booking channel. In this case, that software is AfricanHospitality.com.
- **“Third-Party Channel”** means any third party authorized by Property to offer for booking, book or sell rooms at the Property.

CREDIT INFORMATION

The following information is provided for your validation of our credit worthiness:

(a) Corporate Name & Address

AfricanHospitality.com

76 IBB Way, Calabar

Cross River State, Nigeria

Phone : +234 (0)84-553-956; +234 (0)807-377-0017

Description

Axum Technologies was incorporated on 1 April 2008 in Calabar, Cross River State, DBA (doing business as) AfricanHospitality.com, an online travel portal.

(b) Corporate Affairs Commission No

RC740945

(c) Bank References

First Bank of Nigeria – Mrs. Iquo Udo

1 Oron Rd

PMB 1001

Uyo, Akwa Ibom State

Zenith Bank – Mr. Emeka Oheari

#1 Clement Ebri Drive

Off Murtala Muhammed Hwy

Calabar, Cross River State