

HOTEL MANAGEMENT AGREEMENT

This Hotel Management Agreement (this “Agreement”) is entered into as of October 16, 2025 (the “Effective Date”) by and between **ALPHA CO Land Holdings, LLC**, a Arizona limited liability company (“Owner”), and **Remington Lodging & Hospitality, LLC**, a Delaware limited liability company (“Manager”), with reference to the following:

A. Owner is developing a One Hundred and Forty (140) room hotel located at 18211 North Pima Road, Sco3sdale, AZ, to be known as “FIRA Scottsdale” (and together with all guest rooms, restaurant and bar, meeting and event spaces, entertainment areas and other facilities and amenities associated therewith are collectively referred to as, the “Hotel”).

B. Owner desires to have Manager manage and operate the Hotel, and Manager is willing to manage and operate the Hotel for the account of Owner, in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I **PRINCIPAL BUSINESS TERMS**

Section 1.01 **Summary of Terms and Certain Definitions**. The principal business terms of this Agreement and certain key defined terms shall be as follows, subject to the terms and conditions of this Agreement:

A. “Management Fees” shall be the following fees:

1. “Base Management Fee” shall be a fee, with respect to each Accounting Period, equal to Three (3%) percent of Gross Revenues.

“Incentive Management Fee” shall be a fee, with respect to each Operating Year, equal to fifteen percent (15%) of the amount, if any, by which actual Gross Operating Profit of the Hotel equals or exceeds 100% of the budgeted Gross Operating Profit as reflected in the Approved Budget for the Operating Year. By way of example, if the budgeted GOP for the sample year is Four (\$4,000,000) Million Dollars and the actual Gross Operating Profit achieved is Four Million and Five Hundred Thousand Dollars (\$4,500,000), then Manager’s Incentive Management Fee shall be Seventy-Five Thousand Dollars (\$75,000).

2. “FF&E Reserve Contribution” shall be an amount with respect to each Accounting Period equal to four percent (4%) of Gross Revenues (or such higher percentage as mandated by Owner’s lender) set aside monthly in a reserve account (the “Reserve”) in accordance with this Agreement to pay for replacements and renewals to the fixtures, furniture and equipment owned or leased by Owner and now or hereafter located in or used in connection with the Hotel (“FF&E”).

3. “Opening Date” shall mean the date on which the Hotel is ready for operation and opens for business to paying guests, fully stocked and staffed which is currently expected to be on or about January 30, 2028 (subject to modification based on the construction schedule).

4. “Inflation Index” shall mean the annual percentage increase in the U.S. City Average consumer price index (the “CPI”) using the Effective date of this Agreement as the base period as published by the Federal Bureau of Labor Statistics (the “Bureau”), or any successor entity to the Bureau.

5. “Initial Term” shall be the period from the Effective Date until the last day of the calendar year occurring seven (7) years after the Opening Date.

6. “Renewal Term” shall be one (1) additional term of three years upon mutual written agreement of Owner and Manager.

7. “Equity Investment” shall mean the amount of \$500,000 to be provided by Manager to Owner as a sliver Equity Investment *after* the Owner has received all remaining equity investments and just *prior* to Owner drawing down the first installment of the construction loan proceeds. The Equity Investment is contingent on the Commencement Conditions (as defined hereafter) being satisfied and Manager receiving board approval from its parent entity and the Manager does not provide any guaranties or make any representations or warranties regarding the likelihood of receiving such board approval. The Equity Investment shall also be subject to the execution of a subscription agreement, shareholders agreement, and any other documentation customarily executed in connection with such transactions. Distribution payments in connection with Manager’s Equity Investment shall be entitled to the same treatment as the other limited partners and shall not be eligible for any promote or other incentives that are reserved exclusively for the General Partner. The Equity Investment shall be non-controlling, non-voting and non-participating in management. Owner shall have no obligation to repay Manager’s Equity Investment other than *pari passu* with other limited partners at a bona fide capital event (including, without limitation a sale or refinancing of Hotel. No repayment shall be required upon a Termination for Performance Test Failure and Manager shall have no put right, redemption right, or accelerated repayment right.

B. “Termination” shall mean the expiration or any termination of this Agreement, including pursuant to the following:

1. Termination Upon Sale. Owner shall have the right to terminate this Agreement effective upon a sale or Transfer (as defined in Section 12.02 below) of the Hotel to a third-party purchaser that is not an Affiliate (as defined in Section 3.01 below) of Owner, by providing written notice to Manager of such sale or Transfer and concurrent Termination (as defined below) not less than sixty (60) days prior to the anticipated date thereof. In the event the sale or Transfer is not consummated, the above written notice shall be considered null and void and Manager shall continue to operate the Hotel. Should such termination occur within twenty-four (24) months of the Term, Owner shall pay Manager a termination fee equal to six (6) times the average monthly Base Management Fee over the prior twelve (12) month period (the “Sale Termination Fee”). If such termination occurs prior to the first full twelve (12) months of the Term, the projected Base Management Fee as per the Approved Budget shall be used to calculate the Sale Termination Fee.

2. Termination For Performance Test Failure. Owner shall have the right to terminate this Agreement if a Performance Test Failure occurs by providing written notice to Manager of

termination within sixty (60) days after receipt by Owner of the Manager-prepared annual financial statements for the second of the two (2) applicable full Operating Years, specifying a termination date occurring at the end of a calendar month not less than sixty (60) days and not more than ninety (90) days after the giving of such notice. “Performance Test Failure” shall mean, for any two (2) consecutive full Operating Years, with the earliest performance test year being the second full Operating Year (currently anticipated to be the 2030 full Operating Year (assuming a 2028 Opening Date)), both the Gross Operating Profit for each of the two (2) consecutive full Operating Years in question is less than ninety (90%) percent of the budgeted Gross Operating Profit reflected in the Approved Budget for each of the two (2) full Operating Years and the RevPar is below 90%] percent of the RevPar for the Competitive Set (as set forth in Exhibit D). Notwithstanding the foregoing, the Performance Test shall be equitably adjusted if the applicable level of Gross Operating Profit is not achieved as a direct result of: (a) a Force Majeure; (b) a material reduction in occupancy of the Hotel or any hotel in the Competitive Set resulting from a previous Force Majeure; (c) a casualty or taking by eminent domain that materially and adversely affects the economic performance of the Hotel or any hotel in the Competitive Set; (d) a material reduction in available room nights in the Hotel or any hotel in the Competitive Set resulting from a capital improvement program; or (e) the failure of Owner to perform its obligations hereunder (including its obligation to provide Working Capital). Owner expressly acknowledges that a Performance Test Failure shall not constitute an Event of Default (as defined below) or otherwise result in any monetary liability owed by Manager. Notwithstanding anything to the contrary contained in this paragraph, if Owner exercises the right to terminate this Agreement as a result of a Performance Test Failure, Manager shall have the right (the “Cure Right”), but not the obligation, to cure the Performance Test Failure one time during the Initial Term and all Renewal Terms by paying to Owner, within sixty (60) days after receipt by Manager of Owner’s termination notice, an amount equal to the difference between (x) the Gross Operating Profit for either of the two Operating Years of the Performance Test (at Manager’s option) and (y) ninety percent (90%) of the budgeted Gross Operating Profit for the selected year of the Performance Test, in which event: (A) Owner’s termination notice shall be deemed withdrawn; (B) Owner shall have no right to terminate this Agreement on account of such Performance Test Failure; and (C) the second of the two (2) Operating Years that was the subject of such Performance Test Failure shall be deemed to have been passed for purposes of determining any future Performance Test Failure. Any dispute with regard to the calculations or applicability of the Performance Test or the Cure Right shall be subject to Expert Resolution.

3. Termination Prior to Commencement Conditions. In the event that (a) Owner has not closed on all financing required for construction of the Hotel, and (b) issued a formal Notice to Proceed for commencement of vertical construction, within twenty-four (24) months of the Effective Date (collectively, the “Commencement Conditions”), either party may terminate this Agreement on thirty (30) days written notice with no liability except for Owner’s obligation to repay the Equity Investment and reimburse Manager’s out of pocket costs expressly approved in writing by Owner.

C. The following financial definitions shall apply:

1. “Accounting Period” shall mean a calendar month (including, as applicable, any portion thereof) during the Term.

2. “EBITDA [Less Replacement Reserves]” shall be defined in accordance with the Uniform System.

3. “Gross Revenues” shall mean Total Operating Revenue of the Hotel as defined in accordance with the Uniform System.

4. “Gross Operating Profit” shall be defined in accordance with the Uniform System.

5. “Interest Rate” shall mean simple interest at a rate equal to the prime interest rate charged by large U.S. money center commercial banks as published in The Wall Street Journal under “Money Rates” plus five percent (5%) per annum, but in no event greater than the maximum rate permitted by law. The Interest Rate will change when the prime rate changes. If the Wall Street Journal discontinues publishing the prime rate, Owner and Manager shall reasonably agree on a substitute source for the prime rate.

6. “Operating Year” shall be a calendar year (with any period from the Opening Date through December 31 or any period from January 1 through Termination considered a partial, not “full”, Operating Year).

7. “Uniform System” shall mean the Uniform System of Accounts for the Lodging Industry, Eleventh Revised Edition, 2014, as published by the American Hotel & Lodging Association Educational Institute, as revised from time to time.

ARTICLE II. **TERM AND TERMINATION**

Section 2.01 **Term**. Unless this Agreement terminates or expires as permitted in this Agreement, the term of this Agreement (the “Term”) shall be the Initial Term and any Renewal Term. In addition to any and all rights and remedies available to a party under this Agreement, Owner shall have the termination rights as set forth in Section 1.01.

Section 2.02 **Rights and Obligations Upon Termination**. Upon any Termination, the rights and obligations of the parties set forth in Exhibit B shall apply.

ARTICLE III **APPOINTMENT; STANDARDS; OWNER APPROVAL ITEMS**

Section 3.01 **Appointment**. Commencing with the Opening Date and throughout the Term, Owner hereby appoints and engages Manager, and Manager hereby accepts such appointment and engagement, as Owner’s agent to exclusively manage the Hotel in accordance with the terms and conditions set forth in this Agreement. Manager may from time to time, at no additional cost to Owner, use the services of one or more of its Affiliates to perform its obligations under this Agreement, it being understood that Manager remains directly responsible to Owner with respect thereto. An “Affiliate” shall mean any individual or legal entity (such as a partnership, corporation, limited liability company, trust or other association recognized under applicable laws as an entity), or any combination of individuals and/or legal entities functioning as a group, that owns or controls

fifty percent (50%) or more of the outstanding voting securities of a party or another Affiliate or that otherwise directly or indirectly controls, is controlled by or is under common control with a party or another Affiliate.

Section 3.02 Standards of Operation. Commencing with the Opening Date and throughout the Term, subject to Owner performing its obligations under this Agreement, Manager shall (i) use commercially reasonable efforts to operate the Hotel consistent with the standards of similar hotels operated by Manager and its Affiliates. Manager shall in no event be required to advance any of its funds or use Manager's credit for the operation of the Hotel pursuant to this Agreement. For the avoidance of doubt, Manager shall have no liability and shall not be deemed in default of the foregoing obligations under Section 3.02 of this Agreement to the extent that Manager is unable to perform any such obligations due to a lack of available funds from the operations of the Hotel or as otherwise provided by Owner,

Section 3.03 Delegation of Authority. Commencing with the Opening Date and throughout the Term, subject to Section 3.04 and any other limitations expressly set forth in this Agreement, Manager shall have full discretion and exclusive control in all matters relating to management and operation of the Hotel (including determining charges for guest rooms, event spaces and food and beverage services; determining credit policies and collections; handling personnel selection and employment matters; managing procurement; managing sales and marketing and other promotion and publicity; determining when and whether to provide complimentary or discounted lodging; payment of sales taxes and occupancy taxes; and resolution of claims related to the operation of the Hotel). In connection with such management and operation, Manager shall have the authority to act on Owner's behalf and for the account of Owner, whether in Manager's name (on behalf of Owner), the Hotel's name or Owner's name, including the execution of all agreements relating to the operation of the Hotel and the application for all governmental licenses required for operation of the Hotel. In cooperation with Owner and at Owner's expense, Manager shall apply for and use commercially reasonable efforts to procure and maintain such governmental licenses and permits (including liquor licenses), except that Owner shall be solely responsible to obtain and maintain a lawful certificate of occupancy or other similar permit, if applicable, for the use and occupancy of the Hotel.

Section 3.04 Owner Approval Items. Notwithstanding anything to the contrary contained in this Agreement, Manager shall obtain Owner's prior written approval (whether through the Approved Budget or otherwise) before undertaking any of the following:

- (i) incurring debt in the name of Owner or the Hotel, except for debt to trade creditors incurred in the ordinary course of business;
- (ii) giving any guarantees or issuing, selling or purchasing any negotiable instrument in the name of Owner, except for checks in the ordinary course of business;
- (iii) entering into, modifying or terminating any agreement that (x) has a term longer than one (1) year, unless it is terminable without liability upon thirty (30) days' notice or (y) involves expenses exceeding \$100,000 over a twelve (12)-month period;

(iv) entering into, modifying, or terminating any agreement with an Affiliate of Manager (including, without limitation, Premier, Inspire, or any similar affiliated vendors), regardless of amount or inclusion in the Approved Budget, without Owner's prior written approval.

(v) committing to any marketing, media, or advertising expenditure exceeding \$25,000;

(vi) selecting, implementing, modifying, or replacing any property management system (PMS), revenue management system (RMS), point-of-sale system, or other information technology, data security, or data-critical system;

(vii) settling any claim or litigation resulting in expenses exceeding \$25,000 (whether or not covered by insurance), or any settlement exceeding \$100,000 (if covered by insurance).

Section 3.05 **Hotel Service Providers**. Commencing with the Opening Date and throughout the Term, all personnel employed at the Hotel or providing services to the Hotel (collectively, "**Hotel Service Providers**") shall at all times be the employees or contractors, as applicable, of Manager or its Affiliates. Manager shall have absolute discretion to hire, promote, supervise, direct and train all Hotel Service Providers (subject to Owner's right to reasonably approve the hiring of the General Manager, the Director of Sales, and the Director of Food & Beverage), to fix their compensation and benefits and, generally, to establish and maintain all policies relating to the employer-employee or contractor relationship. All costs of every kind and nature arising out of such relationship shall be operating expenses of the Hotel. Manager may implement a so-called "complexing" arrangement pursuant to which the Hotel and one or more other hotels elect to share certain personnel for the purpose of achieving savings on such costs. If Manager assigns any employee or contractor of Manager or its Affiliates to perform services for the Hotel (whether or not at the Hotel) to fill an existing vacant position at the Hotel, then the temporary person's compensation and benefits, together with actual travel expenses to and from the Hotel by such person, shall be reimbursed to Manager by Owner. During the Term, Owner hereby agrees, on behalf of itself and its Affiliates and other beneficial owners and their respective successors and assigns and any individual or entity acting for or on behalf of any of them, not to solicit or entice the employment or other retention, of any of the employees of Manager or its Affiliates who are (i) not employed at the Hotel (i.e., corporate, regional and other "offsite" personnel, including any general manager or director of sales and marketing at other hotels) or (ii) employed at the Hotel in the role of general manager or the director of sales and marketing.

ARTICLE IV

MANAGEMENT FEES; GROUP SERVICES AND REIMBURSABLES

Section 4.01 **Management Fees**. In consideration of the services performed by Manager hereunder, Owner shall pay to Manager the Management Fees. Any dispute with regard to the calculation of the Management Fees shall be subject to expert resolution pursuant to **Section 13.06**. ("**Expert Resolution**").

Section 4.02 **Group Services and Reimbursables**. Owner shall pay to Manager or its Affiliates, as applicable, the costs of the Group Services (as defined below) together with other

actual out-of-pocket costs incurred by Manager or its Affiliates (collectively, “Reimbursements”) in the performance of this Agreement provided that all costs shall be (i) included in, and subject to, the Approved Budget or as otherwise approved by Owner in advance, and (ii) supported by appropriate invoices and backup documentation. Upon Owner’s request, on at least a quarterly basis and in connection with annual reconciliation reporting, Manager shall provide Owner with a reasonably detailed listing of Reimbursements including copies of invoices or other substantiating documentation. All Reimbursements shall be reconciled annually against the Approved Budget with any overages subject to Owner’s review and approval. Owner shall have the right, upon reasonable notice to audit Manager’s records relating to Reimbursements to verify actual costs and compliance with this Agreement. Any increase in the cost of Group Services shall not exceed the increase in the CPI unless otherwise expressly agreed in writing by Owner. Any dispute with regard to the identification or calculation of the Reimbursements shall be subject to Expert Resolution.

Section 4.03 **Payment.** The Management Fees shall be due and payable in arrears five (5) days following each Accounting Period, except that the Incentive Management Fee shall be due and payable fifteen (15) days following the submission of the financial statement for the last Accounting Period of the applicable Operating Year (or, with respect to a Termination, the final financial statement) prepared pursuant to this Agreement. The Reimbursements shall be due and payable within five (5) days following presentation of an invoice therefor. Manager may pay all amounts owed to Manager or its Affiliates under this Agreement from the Hotel’s operating accounts and, to the extent funds in the Hotel’s operating accounts are insufficient to do so, any amount that has not been paid when due shall accrue interest at the Interest Rate.

Section 4.04 **Technical/Pre-Opening Services.** In consideration of the Technical Services and Pre-Opening Services for the Hotel described in Exhibit “E”, Owner shall pay Manager a technical services and pre-opening fee (“TSA Fee”) equal to Seven Thousand and Five-Hundred dollars (\$7,500) dollars per month commencing upon the financial closing of the Hotel financing transactions (debt and equity) but in no event earlier than twelve (12) months prior to the scheduled Opening Date of the Hotel. The aggregate TSA Fees payable shall be capped at One Hundred Twenty Five Thousand dollars (\$125,000), regardless of the length of any delay in the Opening Date. Manager and Owner shall finalize the TSA Fee payment schedule promptly after Owner has finalized the debt and equity commitments in connection with the Hotel.

ARTICLE V

REPORTING; OPERATING ACCOUNTS; ANNUAL BUSINESS PLAN

Section 5.01 **Reporting.** Commencing with the Opening Date and throughout the Term, books of account with respect to the operation of the Hotel shall be kept on an accrual basis in accordance with the Uniform System and generally accepted accounting practices, with Manager’s reporting obligations to Owner with respect thereto as follows:

A. Within twenty (20) days after the end of each Accounting Period, Manager shall deliver to Owner an accounting for the Hotel’s operations, including a detailed profit and loss statement and balance sheet showing the results of the Hotel’s operation, for the preceding month and for the

Operating Year to date. Together with such accounting, Manager shall deliver to Owner all additional reports and information (including variances reports) included in Manager's then-current monthly format or as otherwise reasonably requested by Owner.

B. Within forty-five (45) days after the end of each Operating Year, Manager shall deliver to Owner an accounting for the Hotel's operations, including a detailed profit and loss statement and balance sheet showing the results of the Hotel's operation, for the preceding Operating Year. Owner may engage an independent national certified public accounting firm with hospitality experience to provide audited annual financial statements, and Manager shall cooperate as reasonably required in connection therewith. At the reasonable request of either party, the Hotel general manager and an executive of Manager and appropriate representatives of Owner shall meet periodically, whether telephonically or in person at the Hotel or another location, as agreed upon by Owner and Manager to review the results of the Hotel's operations and related matters. Whether as part of any such meeting or any other matter related to the Hotel, without the prior consent of Manager, Owner shall not (and shall cause its representatives to not) communicate with (including requesting information from or giving instructions to) Hotel Service Providers other than the general manager of the Hotel.

Section 5.02 **Operating Accounts.**

A. Commencing with the Opening Date and throughout the Term, all funds derived from operation of the Hotel (other than reasonable petty cash funds which may be maintained by Manager at the Hotel) shall be deposited by Manager in the Hotel's operating account(s) at a bank selected by Manager and withdrawals shall only be made by representatives of Manager whose signatures have been authorized by Manager. Manager shall, on behalf of Owner, disburse funds from the Hotel's operating account(s) to the extent available and in the following order of priority: (i) all operating expenses of the Hotel, including the Management Fees (except for the Incentive Management Fee) and Reimbursements; (ii) the following ownership costs, disbursed in the following order of priority and to the extent applicable, real estate taxes and personal property taxes, deposits into the Reserve and assessments and rentals payable under equipment leases of any of the FF&E; and (iii) to the extent applicable, the Incentive Management Fee. To the extent of a surplus in Working Capital (as defined below) after making the disbursements set forth above, and if requested by Owner but on a basis no more frequently than on a calendar quarterly basis, Manager shall disburse excess funds from the Hotel's operating account(s) to Owner. For the avoidance of doubt, Owner shall pay directly (and Manager will not pay on behalf of Owner) any debt service under any mortgage(s) encumbering the Hotel and any capital expenditures not paid out of the Reserve.

B. At least five (5) days prior to the Opening Date, Owner shall deposit into the Hotel's operating account(s) initial funds reasonably necessary for the day-to-day operation of the Hotel, including amounts sufficient for petty cash funds, accounts payable, payroll, prepaid expenses and the like, in the amount of Two Hundred Eighty Thousand Dollars (\$280,000) or such greater amount as required by Lender ("Required Working Capital"). In the event the balance in the operating account is less than the Required Working Capital then within five (5) days of Manager's request, Owner shall deposit all funds necessary to bring the balance in the operating account to the Required Working Capital level. Any dispute regarding funds necessary for the operation of the Hotel shall be subject to Expert Resolution.

Section 5.03 **Annual Business Plan; Approved Budget Variances.**

A. The “Operating Budget” shall be a preliminary operating budget for the upcoming Operating Year prepared by Manager in Manager’s then-current format, which shall be in a form substantially consistent with the Uniform System and include, among other things, estimates of the Gross, Revenues, Operating Expenses, Management Fees and Reimbursements and Operating Profit, cash flow and EBITDA less Replacement Reserves for the Operating Year (on a monthly and annual basis) and a comparison with the prior Operating Year, assumptions in narrative form, and such other estimates and details as Owner reasonably requests. The “Marketing Plan” shall be a preliminary marketing plan for the upcoming Operating Year prepared by Manager in Manager’s then-current format, which shall include, among other things, a marketing budget, a comparison with the prior Operating Year Marketing Plan and marketing expenditures, details in narrative form, and such other sales and marketing information as Owner reasonably requests. The “CapEx Budget” shall be a preliminary capital expenditures budget for the next two (2) Operating Years prepared by Manager in Manager’s then-current format, which shall include estimates for use of the Reserve. The Operating Budget, the Marketing Plan and the CapEx Budget comprise the “Annual Business Plan”. Manager shall submit to Owner for approval the Annual Business Plan for the upcoming Operating Year no later than sixty (60) days prior thereto. Owner shall review and respond to such Annual Business Plan within thirty (30) days of receipt. If expenses included in the Annual Business Plan as a whole or any specific items thereof have not been rejected in writing by Owner within thirty (30) days after submission to Owner, then the Annual Business Plan or such items shall be deemed approved. If Owner rejects expenses included in the Annual Business Plan as a whole or any specific items thereof prior to the expiration of such period, then Owner and Manager shall confer and use good faith and commercially reasonable efforts to reach a resolution thereof and may submit unresolved matters to Expert Resolution. Pending resolution thereof, any unapproved expense items shall be suspended and replaced for the upcoming Operating Year by an amount equal to the lesser of (i) the applicable expense items proposed by Manager for such Operating Year or (ii) the applicable expense items approved in the Annual Business Plan for the prior Operating Year as increased by the percentage increase in the Consumer Price Index for All Urban Customers, All Items, for the metropolitan area closest to the location of the Hotel as published by the United States Department of Labor, Bureau of Labor Statistics. Once approved, deemed approved or resolved through Expert Resolution, the approved Operating Budget shall be referred to as the “Approved Budget”.

B. Manager makes no assurances that the actual expenses, revenues or other performance metrics of the Hotel will correspond to estimates in the Approved Budget. Manager shall use commercially reasonable efforts to operate the Hotel consistent with the Approved Budget; provided, however, that, without Owner’s consent, Manager shall not make or incur any expenditure with variances in excess of ten percent (10%) of the amount set forth for any major departmental line (e.g., total expenses for rooms) or any major category of undistributed operating expenses (e.g., total expenses for administrative and general) in the Approved Budget or in excess of ten percent (10%) of the amount set forth for the aggregate of total departmental expenses and total undistributed expenses in the Approved Budget, except that expenditures shall not be subject to such variances limitations when such expenditures are: (i) related to an increase in occupancy or other volume of business for the Hotel; (ii) beyond Manager’s reasonable ability to control, such as utility charges or insurance premiums; (iii) required on an emergency basis to avoid damage to the Hotel or injury to any individual or property; (iv) required to comply with applicable law; (v)

related to extraordinary or non-recurring expenses; or (vi) directed or approved by Owner or Owner's representatives. All references in this Agreement to the Approved Budget shall be interpreted as subject to the variances limitations and exceptions therefrom set forth in this Section. Any dispute with regard to the Approved Budget or the variances limitations and exceptions therefrom shall be subject to Expert Resolution.

ARTICLE VI

GROUP SERVICES; PROJECT MANAGEMENT

Section 6.01 **Group Services**. Commencing with the Opening Date and throughout the Term, the Hotel shall use, and Manager shall (or shall cause Manager's Affiliates to) furnish to the Hotel, certain group services as contemplated by Exhibit C (collectively, "Group Services") and other centralized or regional support as now exist or as may be adopted or developed by Manager and its Affiliates from time to time. The costs of the Group Services shall consist of the actual costs of Manager and its Affiliates therefor without markup for profit, including a reasonable allocation of costs of Manager's and its Affiliates for compensation, benefits and other overhead. Such costs for Group Services shall be equitably allocated by Manager among the Hotel and the other participating hotels and any dispute with regard to the costs of Group Services shall be subject to Expert Resolution.

Section 6.02 **Project Management**. Unless otherwise agreed by Owner and Manager, Premier Project Management, LLC ("Premier") may provide project management services to Owner relating to the development, construction, equipping and furnishing of the Hotel, including implementation of the Capex Budget (collectively, "Project Management Services"), in exchange for a fee and reimbursement of expenses. All costs incurred by Owner in connection with such development, construction, equipping and furnishing of the Hotel, including such fee and reimbursements, shall be considered an ownership cost of the Hotel and not an operating expense. In addition, Owner agrees that Manager shall be permitted to engage Inspire for audio visual services (as and when needed) to the Hotel.

ARTICLE VII

REPAIRS; CAPITAL EXPENDITURES AND RESERVE

Section 7.01 **Routine Repairs**. Commencing with the Opening Date and throughout the Term, Manager shall make, or cause to be made, routine maintenance and repairs to the Hotel as contemplated by the Approved Budget or as reasonably appropriate to maintain the Hotel in good repair and condition in conformity with the requirements of this Agreement. The cost of such activities shall be paid from the Hotel's operating account(s) and treated as operating expenses.

Section 7.02 **Capital Expenditures; Reserve**.

A. Owner shall perform (or cause to be performed by third parties) capital expenditures to the Hotel, which may include Project Management Services provided by Premier relating thereto as contemplated by this Agreement. All costs incurred by Owner in connection therewith shall be paid by Owner (including from the Reserve) and considered an ownership cost of the Hotel and not an operating expense.

B. Owner acknowledges and agrees that the FF&E Reserve Contribution may be insufficient to keep the Reserve at levels appropriate to maintain the Hotel in good repair and condition in conformity with the requirements of this Agreement. If the approved CapEx Budget exceeds the funds available in the Reserve, then Owner and Manager shall agree on the timing and source of additional funds and any dispute with regard thereto shall be subject to Expert Resolution. At the end of each Operating Year, any amounts remaining in the Reserve shall be carried forward to the next Operating Year without credit against amounts required to be deposited into the Reserve. Any interest on amounts in the Reserve become part of the Reserve without credit against amounts required to be deposited into the Reserve.

ARTICLE VIII

INTELLECTUAL PROPERTY; HOTEL DATA

Section 8.01 **Intellectual Property**. Owner acknowledges and agrees that all proprietary rights in the trademarks, service marks, slogans, logos, computer software, software manuals, brochures, training materials, training procedures, copywritten materials, proprietary systems and other intellectual property used by Manager and its Affiliates (collectively, the “Intellectual Property”) are the sole property of Manager and its Affiliates. Owner shall not contest such exclusive ownership of the Intellectual Property or the unrestricted right to grant to others licenses to use any of the Intellectual Property. Manager and its Affiliates shall have the sole right and responsibility to handle disputes with third parties concerning the use of any of the Intellectual Property. This Section shall survive Termination.

Section 8.02 **Hotel Data**. Any and all data that Manager collects, develops or produces, whether alone or jointly with Owner or others, relating solely to the operation for the Hotel, including guest data is referred to herein as “Hotel Data”. Except as set forth herein, the use and ownership of Hotel Data is as set forth in Article IV. As owner of the Hotel Data, each party shall be free to deal with and dispose of, in whole or in part, its copy of the Hotel Data without the prior consent of the other party and without accounting to the other party so long as such party can do so without exposing the other party any liability (including liability under any applicable privacy policies or privacy laws). This Section shall survive Termination.

ARTICLE IX

INSURANCE; INDEMNIFICATION

Section 9.01 **Insurance Coverage**. In addition to any requirements with which Owner must comply under its agreements with third parties (including the Franchise Agreement) insurance shall be procured and maintained in accordance with Manager’s reasonable requirements thereto as may be established by Manager from time to time. Owner acknowledges and agrees to such requirements as of the Effective Date as set forth in Exhibit A. Insurance premiums and any other costs with respect to such insurance shall be operating expenses. Subject to policy terms and conditions and to the extent required under the Agreement, all applicable insurance coverages shall name Owner and the holder of any Mortgage as additional insureds. When insurance coverage is obtained by endorsement or equivalent means under a so-called “blanket” basis, such insurance premiums and other costs shall be equitably allocated among the Hotel and the other hotels or properties covered by such insurance policies. Notwithstanding the foregoing, Owner may elect to procure, at Owner’s sole cost and expense, such insurance coverages as Owners typically have

the option to provide under similar hotel management agreements (coverage for real and personal property, business interruption, etc.) in amounts reasonable acceptable to Manager. Owner shall name Manager as an additional insured on any Owner provided policies and furnish Manager with reasonable proof thereof.

Section 9.02 **Indemnification.**

A. Except to the extent Manager has agreed to indemnify Owner in this Section, Owner shall defend, indemnify and hold harmless Manager, its Affiliates and their respective agents, officers, employees, directors and shareholders for, from and against any and all losses, costs, liabilities, expenses and claims (whether administrative or judicial), including reasonable attorneys' fees and expenses (collectively, "Losses") arising from, occurring out of or in connection with the ownership, use, management, occupancy or operation of the Hotel (including termination of the Hotel's prior manager and/or franchisor, the performance or non-performance of any covenant (including payment obligation) contained in any mortgage(s), and the employment or engagement of Hotel Service Providers).

B. Manager shall defend, indemnify and hold harmless Owner, its Affiliates and their respective agents, officers, employees, directors and shareholders for, from and against any and all Losses caused by the fraud, gross negligence or willful misconduct of employees of Manager or its Affiliates who are not employed at the Hotel (i.e., corporate, regional and other "offsite" personnel).

C. In case any claim covered by indemnification under this Section is brought or threatened against any indemnified person or entity, the indemnified person or entity shall promptly notify the indemnifying party of such claim. The indemnifying party shall be entitled to assume the defense thereof with counsel reasonably satisfactory to such indemnified person or entity. After notice from the indemnifying party to such indemnified person or entity of its election to so assume the defense thereof, the indemnifying party shall not be liable to such indemnified person or entity for any legal or other expenses subsequently incurred by such indemnified person or entity in connection with the defense thereof. The indemnified person or entity shall have the right to employ separate counsel in any such action and to participate in the defense thereof. The indemnifying party shall pay the fees and expenses of such counsel if, but only if, one of the following conditions is satisfied: (i) the indemnifying party does not assume the defense of the claim with counsel reasonably satisfactory to the indemnified person or entity; (ii) the employment of such counsel is specifically authorized in writing by the indemnifying party (it being understood that Owner hereby authorizes such counsel for any claim related to termination of the Hotel's prior manager and/or franchisor); (iii) such indemnified person or entity is advised by counsel employed by the indemnifying party in the defense of such claim on behalf of the indemnified person or entity that there is a conflict of interest or issue conflict involved in the representation by such counsel; or (iv) such indemnified person or entity is advised by counsel that there may be one or more legal defenses available to such indemnified person or entity that are not available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such claim on behalf of such indemnified person or entity). This Section shall survive Termination.

ARTICLE X
CASUALTY; CONDEMNATION; FORCE MAJEURE

Section 10.01 **Casualty.**

A. If the Hotel incurs damage by casualty that does not materially and adversely affect the operation of the Hotel, then Owner shall promptly commence and complete the repair or replacement of the damaged portion of the Hotel to the same condition as existed previously at its sole cost and expense.

B. If the Hotel incurs major damage by casualty that materially and adversely affects the operation of the Hotel, then Owner shall promptly commence and complete the repair or replacement of the damaged portion of the Hotel to the same character and condition as existed previously at its sole cost and expense so long as (i) such repair or replacement is justified in comparison to the anticipated profitability of the Hotel during the remaining Term and (ii) the available insurance proceeds (plus the amount of the deductible with respect thereto) permit such repair or replacement. If Owner chooses to not undertake such repair or replacement, then Manager or Owner may terminate this Agreement upon sixty (60) days' advance written notice to the other party. If Owner terminates this Agreement pursuant to this Section, then Owner shall not reopen the Hotel as a hotel within two (2) years after the effective date of such Termination unless Owner offers the reinstatement of this Agreement to Manager. Such reinstatement obligation shall survive Termination.

Section 10.02 **Condemnation.** If all or substantially all of the Hotel is taken in any eminent domain, condemnation or similar proceeding, or a conveyance in lieu thereof, by any competent authority for any public or quasi-public use or purpose on a permanent basis and the result is that it is unreasonable to continue to operate the Hotel, then this Agreement shall terminate effective upon such taking. Owner and Manager shall each have the right to initiate such proceedings as they deem advisable to recover any damages to which they may be entitled in relation to any such taking.

Section 10.03 **Force Majeure.**

A. Subject to Sections 10.01 and 10.02, if at any time during the Term it becomes necessary in Manager's reasonable opinion to cease operation of the Hotel in order to protect the Hotel and/or the health, safety and welfare of its guests and employees for reasons of Force Majeure, then in such event Manager may elect to close and cease operation of all or part of the Hotel (and subsequently reopen and recommence operating the Hotel when Manager and Owner deem that such may be done without jeopardy to the Hotel, its guests and employees). "Force Majeure" shall mean acts of declared or undeclared war, acts of terrorism, riots, insurrections, rebellions, revolutions, civil strife, disturbance and other types of public disorder or disaster, fire or other casualty, earthquakes, tsunamis, hurricanes, tornados, droughts or other natural disasters, epidemics, quarantines or other public health catastrophes, mechanical, electrical or other major system breakdown, sabotage, cyber-attacks, disruption to local, national or international transport services, order or regulation of a governmental authority, governmental action, expropriation or confiscation of facilities, strikes, labor unrest, acts of God or other events or circumstances outside of the parties' reasonable control.

B. With respect to any obligation to be performed by a party under this Agreement, such party shall in no event be liable for failure to perform such obligation when prevented by any Force Majeure. The time within which such obligation shall be performed shall be extended for a period of time equivalent to the delay resulting from such Force Majeure.

ARTICLE XI

DEFAULTS AND REMEDIES

Section 11.01 **Defaults**. Any of the following shall constitute an “Event of Default” under this Agreement:

A. The filing of a voluntary petition in bankruptcy or insolvency or a petition for reorganization under any applicable bankruptcy laws by either party, or the admission by either party that it is unable to pay its debts as they become due;

B. The consent to an involuntary petition in bankruptcy or the failure to vacate, within sixty (60) days after the date of entry thereof, any order approving an involuntary petition by either party;

C. The entering of an order, judgment or decree by any court of competent jurisdiction, on the application of a creditor, adjudicating either party as bankrupt or insolvent or approving a petition seeking reorganization or approving a receiver, trustee, or liquidator of all or a substantial part of such party’s assets, and such order, judgment or decree’s continuing unabated in effect for any period of) days;

D. The failure of either party to make any payment required to be made in accordance with the terms hereof within ten (10) days after written notice that such payment has not been made; or

E. The failure of either party to perform, keep or fulfill any of the other covenants, undertakings, obligations or conditions set forth in this Agreement and the continuance of such failure for a period of thirty (30) days after written notice of such failure; provided, however, that if such failure cannot reasonably be cured within such thirty (30)-day period, then it shall be an Event of Default if the defaulting party fails to commence the cure of such failure within such thirty (30)-day period or thereafter fails to diligently pursue such efforts to completion.

Any notice given by a party pursuant to this Section shall state the specific reason(s) therefor and, if applicable, the specific action(s) the noticed party can take to cure the applicable failure.

Section 11.02 **Remedies**. When an Event of Default occurs, then the non-defaulting party shall have the right to terminate this Agreement on written notice to the defaulting party and the date identified in such notice of termination shall be the effective date of Termination. Such right to terminate shall not be in substitution for, but shall be in addition to, any and all rights and remedies available to the non-defaulting party at law or in equity.

Section 11.03 **Expenses**. The prevailing party in any lawsuit or other action or proceeding arising out of or related to this Agreement is entitled to recover its reasonable fees, costs and expenses relating to the lawsuit action or proceeding, including reasonable attorneys’ fees, expenses and disbursements, and fees, costs and expenses relating to any lawsuit or other action or proceeding.

If a party prevails on some, but not all, of its claims, such party shall be entitled to recover an equitable amount of such fees, costs and expenses, as determined by the applicable court.

ARTICLE XII

MORTGAGES; ASSIGNMENT

Section 12.01 **Mortgages**. Owner may assign this Agreement and the Hotel's operating account(s) as a collateral assignment to the applicable lender(s) of any mortgage. Manager acknowledges that any lien under this Agreement is subject and subordinate to lien of such lender(s), and at the request of such lender(s) Manager shall enter into a subordination agreement confirming the foregoing (it being understood that Manager will not agree to subordinate in payment its rights to be paid the Management Fees and Reimbursements). Prior to entering into any such mortgage, Owner shall use commercially reasonable efforts to obtain non-disturbance of Manager's rights under this Agreement from the applicable lender(s).

Section 12.02 **Assignment by Owner**. Owner shall not consummate a Transfer or assign or in any manner sell or transfer any of its rights and interests as Owner hereunder without the prior consent of Manager. Notwithstanding the foregoing, Owner may assign from time to time this Agreement and its rights and interests hereunder to any successor or assignee of Owner that holds title to the Hotel by reason of a Transfer so long as such successor or assignee is: (i) capable of performing the duties of Owner as provided in this Agreement; (ii) not generally recognized in the community as being of ill repute; (iii) not a person that would jeopardize the Hotel's liquor license(s); and (iv) not primarily engaged in the business of operating (as opposed to ownership of) hotels that are similar to or otherwise compete with hotels operated by Manager and its Affiliates. Any such assignee shall agree to be bound by the terms and conditions of this Agreement. A "Transfer" shall mean any: (x) sale, conveyance or other transfer, whether voluntary, involuntary or by operation of law, of all or substantially all of the Hotel or any substantial interest therein; (y) lease of all or substantially all of the Hotel or any substantial interest therein; or (z) transaction or series of transactions by which effective actual control of Owner (by majority (i.e. greater than fifty percent (50%) of the direct or indirect ownership interests of Owner) becomes held by a party or parties other than those parties who held a majority of the direct or indirect ownership interests of Owner and maintained the effective actual control of Owner as of the Effective Date.

Section 12.03 **Assignment by Manager**. Manager shall not assign or in any manner sell or transfer any of its rights and interests as Manager hereunder without the prior consent of Owner. Notwithstanding the foregoing, Manager may assign from time to time this Agreement and its rights and interests hereunder to any of its Affiliates or to any successor or assignee of Manager resulting from any merger, consolidation or reorganization with, or any sale or assignment to any party or parties acquiring all or substantially all of the hotel management business of Manager so long as such successor or assignee is: (i) capable of performing the duties of Manager as provided in this Agreement; (ii) not generally recognized in the community as being of ill repute; and (iii) not a person that would jeopardize the Hotel's liquor license(s). Any such assignee shall agree to be bound by the terms and conditions of this Agreement.

Section 12.04 **Binding Effect**. Subject to the respective restrictions on assignment set forth in this Section, this Agreement shall be binding upon and inure to the benefit of Owner and its

permitted successors and assigns and Manager and its permitted successors and assigns.

ARTICLE XIII
MISCELLANEOUS

Section 13.01 **Representations and Warranties**. Each party represents and warrants, with respect to itself, that as of the Effective Date and throughout the Term entering into this Agreement will not: (i) violate any applicable laws or any judgment, order or decree of any court or governmental authority; (ii) result in or constitute a breach or default under the organizational or governing documents of it or any agreement or commitment to which it is a party or by which it is bound; or (iii) require any consent, vote or approval that has not been obtained. Each party further represents and warrants, with respect to itself, that: (x) there is no claim, litigation, proceeding or governmental investigation pending that, to the best of such party's knowledge, will materially affect the ability of such party to carry out its obligations to the other party under this Agreement, and (y) it has as of the Effective Date and will continue to have throughout the Term the full right to perform its obligations hereunder. Owner separately represents and warrants that as of the Effective Date and throughout the Term Owner owns (or, if applicable, leases) the Hotel and Owner is not party to any agreements relating to the management of the Hotel other than this Agreement.

Section 13.02 **Consents and Approvals**. Wherever in this Agreement the consent or approval of Owner or Manager is required under this Agreement, such consent or approval shall be in writing and shall not be unreasonably withheld, conditioned or delayed.

Section 13.03 **No Lease, Partnership, Joint Venture or Agency Relationship**. Nothing contained in this Agreement shall be construed to be or create a lease, partnership, joint venture or agency between Owner and Manager. TO THE EXTENT ANY FIDUCIARY DUTIES THAT MAY EXIST AS A RESULT OF THE RELATIONSHIP OF THE PARTIES ARE INCONSISTENT WITH, OR WOULD HAVE THE EFFECT OF EXPANDING, MODIFYING, LIMITING OR RESTRICTING ANY OF THE EXPRESS TERMS OF THIS AGREEMENT: (I) THE EXPRESS TERMS OF THIS AGREEMENT SHALL CONTROL; (II) THIS AGREEMENT SHALL BE INTERPRETED IN ACCORDANCE WITH GENERAL PRINCIPLES OF CONTRACT INTERPRETATION WITHOUT REGARD TO THE COMMON LAW PRINCIPLES OF AGENCY; AND (III) ANY LIABILITY OF THE PARTIES SHALL BE BASED SOLELY ON PRINCIPLES OF CONTRACT LAW AND THE EXPRESS TERMS OF THIS AGREEMENT. THE PARTIES FURTHER ACKNOWLEDGE AND AGREE THAT, FOR THE PURPOSES OF DETERMINING THE NATURE AND SCOPE OF ANY FIDUCIARY DUTIES OF MANAGER UNDER THIS AGREEMENT, THE TERMS OF THIS AGREEMENT AND THE DUTIES AND OBLIGATIONS SET FORTH HEREIN ARE INTENDED TO SATISFY ALL FIDUCIARY DUTIES THAT MAY EXIST AS A RESULT OF THE RELATIONSHIP BETWEEN THE PARTIES, INCLUDING ALL DUTIES OF LOYALTY, GOOD FAITH, FAIR DEALING AND FULL DISCLOSURE, AND ANY OTHER DUTY DEEMED TO EXIST UNDER THE COMMON LAW PRINCIPLES OF AGENCY OR OTHERWISE (OTHER THAN THE DUTY OF GOOD FAITH AND FAIR DEALING IMPLIED UNDER GENERAL CONTRACT PRINCIPLES INDEPENDENT OF THE COMMON LAW PRINCIPLES OF AGENCY). ACCORDINGLY, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, TO THE FULLEST EXTENT

PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ANY POWER OR RIGHT SUCH PARTY MAY HAVE TO CLAIM ANY PUNITIVE, EXEMPLARY, STATUTORY OR TREBLE DAMAGES OR CONSEQUENTIAL OR INCIDENTAL DAMAGES FOR ANY BREACH OF ANY FIDUCIARY DUTY.

Section 13.04 **Notices**. Notices, statements and other communication required or permitted under this Agreement shall be given in writing and delivered by hand, by reputable overnight courier service (receipted delivery), by United States Postal Service (certified or registered mail) or by email to the following addresses:

If to Owner, to: ALPHA CO Land Holdings, LLC
Peter Koliopoulos
Managing Director
Email: Peter@Alphacolandholdings.com

If to Manager, to: **Remington Lodging & Hospitality, LLC**
14185 Dallas Parkway, Suite 1150
Dallas, Texas 75254
Attn: Ben Perelmuter, Chief Executive Officer

with a copy to: **Remington Lodging & Hospitality, LLC**
14185 Dallas Parkway, Suite 1150
Dallas, Texas 75254
Attn: Shazmah Hakim, Chief Legal Officer
Email: shazmahhakim@remingtonhotels.com

or at such other address as from time to time may be designated by the party receiving the notice. Any notice delivered by hand shall be deemed given and received at the time of actual or attempted delivery at the proper address, as shown by courier or postal receipt (or, if given by hand, at the time of actual delivery). Any notice delivered by email shall be deemed given and received upon confirmation of receipt by the addressee.

Section 13.05 **Governing Law; Venue**. This Agreement shall be construed under and shall be governed by the laws of the State of Arizona without regard to conflict of laws principles. The parties agree that venue for any action in connection herewith shall be proper in any court located in Maricopa County, California and consent to jurisdiction (and waive any objection pertaining to improper venue or *forum non conveniens* to the conduct) of any proceeding in any such court. In any action or proceeding under which a party enforces its respective rights hereunder, the non-prevailing party agrees to pay all costs incurred by the prevailing party therein, including reasonable attorneys' fees and expenses (including expert fees and expenses).

Section 13.06 **Expert Resolution**. Any proceeding of expert resolution permitted or required under this Agreement shall commence as soon as possible but not more than fifteen (15) days after

notice from one party to the other. Such proceeding shall be conducted in accordance with the rules of the American Arbitration Association then in effect, but not under the authority thereof. Unless otherwise agreed in writing by the parties naming a mutually acceptable expert, such proceeding shall be conducted by an expert named by the chair of the International Society of Hospitality Consultants, which expert shall have no less than ten (10) years' experience in the hospitality industry and no direct relationship with either Owner or Manager in the preceding 5-year (unless disclosed and accepted by the other party). The proceeding shall be completed as soon as possible (but not more than sixty (60) days after the proceeding is commenced) and, unless otherwise agreed by the parties, with only telephonic hearings and without litigation-type discovery. The decision of the expert shall be binding upon the parties and no appeal of the decision shall be made by either party. The non-prevailing party shall pay the fees and expenses of the expert and the reasonable attorneys' fees of the other party in the amount fixed by the expert.

Section 13.07 **Confidentiality; Publicity**. The terms and conditions set forth in this Agreement and material information regarding the Hotel shall be held by the parties in strict confidence and, except as required by law, shall not be disclosed by the parties to any individual or legal entity other than to the parties' respective financial, legal or other advisors or Affiliates, any prospective Hotel lenders or purchasers, franchisors, or any prospective assignees or the parties or interests in the parties, with a need to know such information for the purpose of evaluating and/or completing the duties, obligations and rights set forth in this Agreement after being directed by the applicable party to maintain the terms and conditions of this Agreement in strict confidence. Without limiting the foregoing, without the prior consent of the other party, a party shall not issue any statement regarding this Agreement or any contractual relationship between the parties in any press release, marketing materials, offering memoranda or other documents shared with third parties; provided, however, that Owner shall be permitted to reference and use Manager's name and logo in strictly confidential offering memoranda, investor presentations, lender materials, or similar non-public financing and investment documents, so long as such materials are not distributed publicly and are subject to customary confidentiality restrictions.

Section 13.08 **Miscellaneous**.

A. This Agreement constitutes the entire agreement between the parties (and supersedes all prior understandings and writings) and may be changed only by a writing signed by the parties. This Article shall survive Termination.

B. Headings of Articles and Sections are inserted only for convenience and are in no way to be construed as a limitation on the scope of the particular Articles and Sections to which they refer.

C. Where required for proper interpretation, words in the singular shall include the plural, and vice versa, and the masculine gender shall include the neuter and feminine, and vice versa. The use of the words "include," "includes" and "including" followed by one or more examples is intended to be illustrative and does not limit the scope of the description or term for which the examples are provided. Unless expressly provided otherwise, the use of the word "days" means calendar days.

D. The failure of either party to insist upon a strict performance of any of the terms or provisions of this Agreement, or to exercise any option, right or remedy herein contained, shall

not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. No waiver by either party of any term or provision hereof shall be deemed to have been made unless expressed in writing and signed by such party.

E. If any portion of this Agreement shall be declared invalid by order, decree or judgment of a court of competent jurisdiction, then this Agreement shall be construed as if such portion had not been inserted herein except when such construction would operate as an undue hardship on a party or constitute a substantial deviation from the general intent and purpose of a party as reflected in this Agreement.

ARTICLE XIV DATA OWNERSHIP AND RIGHTS

Owner shall be the sole and exclusive owner of all data generated solely by - or in connection - with the Hotel, including, without limitation, all guest profiles, reservation information, transaction histories, marketing databases, loyalty information, and personally identifiable information (collectively, "Hotel Data").

Manager shall have a limited, non-exclusive license to use the Hotel Data solely during the Term of this Agreement and solely in connection with the performance of its duties hereunder. Manager shall not use Hotel Data for any other purpose, including for the benefit of any other hotel, property, or business, without Owner's prior written consent.

Upon termination or expiration of this Agreement, Manager shall, at no cost to Owner, promptly deliver to Owner a complete and usable copy of all Hotel Data in a commercially reasonable format designated by Owner. Manager shall thereafter promptly delete and certify deletion of all Hotel Data, including all personally identifiable information, from its systems and those of its Affiliates, subject only to retention required by applicable law.

For the avoidance of doubt, Hotel Data shall be deemed part of the "Books and Records" of the Hotel as referenced in Exhibit B, Section 1.02(C) and nothing herein shall limit Owner's inspection, audit, or access rights under this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

OWNER:


ALPHA CO Land Holdings, LLC

By:  _____

Name: Peter Koliopoulos
Title: Managing Partner

MANAGER:

Remington Lodging & Hospitality, LLC
a Delaware limited liability company

By:  _____ 10/17/2025
Signed by:
DCE4DD26A8E0429...

Name: Ben Perelmuter
Title: Chief Executive Officer

EXHIBIT A

REQUIRED INSURANCE

Required Insurance shall include the insurance listed in this Exhibit A.

1. Property insurance covering all of Owner and Manager's property, including buildings, FF&E, operating supplies and any improvements at or around the Hotel on a "Special Causes of Loss Form" or "All Risk" form (including earthquake and flood insurance in reasonable amounts as determined by Owner as commercially available) in an amount not less than one hundred percent (100%) of the Full Replacement Cost thereof. Owner will not allow a gap in coverage to occur between the expiration of Owner's builder's risk coverage and Owner's property coverage. Property insurance will include Boiler & Machinery insurance insuring against mechanical breakdowns, artificially generated electrical currents, sprinkler leakage, and explosions of high-pressure machinery (e.g., boilers).
2. Business Interruption insurance covering, at a minimum, expenses (e.g., real estate taxes, utilities and debt service) and loss of income at the Hotel on the "Special Causes of Loss" form or "All Risk" form, including a six (6)-month extended period of indemnity. Loss of income insurance will be no less than the amount of one (1) year of Income Before Non-Operating Income & Expenses.
3. Commercial General Liability insurance providing coverage against claims brought by third parties against Owner, Manager or any of their Affiliates, officers, directors, stockholders or employees anywhere in the world for (a) bodily injury liability including death, assault or battery, sexual assault and molestation, human trafficking, mental anguish as a result of bodily injury, personal and advertising injury including false arrest, false imprisonment, unlawful detention, malicious prosecution, libel, slander or violation of the right of privacy, wrongful eviction or entry, (b) property damage liability for damage to property of third parties, (c) personal injury liability, (d) advertising injury liability, (e) contractual liability, (f) products/completed operations liability and (g) coverage for pollution liability arising out of heat, smoke or fumes from a hostile fire, vapor or soot produced by or originating from equipment that is utilized by HVA equipment and bacteria, carbon monoxide, pesticides or pool chemicals, (h) full liquor liability arising out of the service of liquor (e.g., dram shop liability) and host liability if the sale or service of alcohol is provided by a third party (i) and bacteria, fungi, legionella. Minimum limits of \$1,000,000 per each occurrence with a general aggregate limit of not less than \$2,000,000 will be procured
4. Automobile Liability insurance providing coverage on all vehicles (i.e., owned, non-owned, and hired) operated in conjunction with the Hotel with combined limits of liability of at least \$1,000,000 for bodily injury and property damage.

5. Garagekeeper's Legal Liability insurance providing coverage on vehicles parked or operated in or around the Hotel's parking facilities with limits of liability of at least \$1,000,000. Such coverage shall be on a primary basis with comprehensive and collision deductibles not to exceed \$1,000 per vehicle or \$5,000 per occurrence.
6. Excess Liability (aka Umbrella) insurance with limits equal to or greater than that required by Owner's franchisor or \$25M for select service hotels and \$50M for full service hotels per location in the aggregate on an excess and follow form basis over all types of liability and or auto insurance required above.

In the event an owner elects to place their own liability insurance, Manager shall have the right to assess an administrative fee against owner ("Contingent Liability") for purposes of reviewing and confirming Owner's coverage and for placement of contingent liability coverage for the benefit of Manager if applicable.

The following insurance shall be obtained and maintained by Manager as of the Opening Date and during the Term:

1. Workers' Compensation insurance of at least the statutory amounts covering all Hotel employees, and employer's liability insurance with limits of \$1,000,000 for each coverage part.
2. Employee and Employment Practices insurance providing coverage against claims made by any Hotel Service Providers or other employee, former employee, potential employee of the Hotel or any third party who alleges discrimination (e.g., age, sex, race, or disability), wrongful termination of employment, harassment, or any other employment practices-related injuries with limits of liability of at least \$1,000,000.
3. Fidelity Insurance/Bond insurance providing coverage against infidelity by individual Hotel Service Providers, including dishonesty, embezzlement of funds or other disappearances of cash with limits of liability of at least \$2,000,000. Such insurance shall include coverage for theft of property of third parties in the care, custody and/or control of Owner, Manager or their Affiliates with limits of liability of at least \$500,000 for inside safe deposit boxes and \$5,000 for inside the premises.
4. Cyber insurance providing coverage against information security and privacy breaches, legal and forensic services, credit monitoring programs, website media content liability, crisis management and public relations and violations of Payment Card Industry compliance in conjunction with the Hotel with combined limits of liability of at least \$5,000,000.
5. Manager's professional liability insurance in the amount of \$1,000,000 per occurrence and \$1,000,000 in the aggregate.

6. Such other insurance in amounts as Manager and Owner reasonably deem advisable for the Hotel and protection against claims, liabilities and losses arising out of or connection with the operation of the Hotel.

Unless otherwise determined or approved by Manager, the following shall apply:

- A. All insurance shall be primary to any other insurance owned, secured or in place by Manager.
- B. All insurance shall, to the extent obtainable, be with insurance companies licensed or authorized to do business in the state in which the Hotel is located, with a minimum rating of "A- IX" or better in the A.M. Best's Key Rating Guide.
- C. All certificates of insurance or accompanying endorsements for insurance which Owner is required and or choses to carry shall state that on their face that (a) Remington Lodging & Hospitality, LLC and any other Affiliates of Manager and their respective officers, directors and employees are additional insureds and (b) the insurance is "primary and non-contributory" over any insurance or self-insurance Manager may have.
- D. All insurance shall be subject to a waiver from all insurance carriers of their subrogation rights against the other party.
- E. All insurance shall be primary to the indemnity obligations of the Parties contained in this Agreement; however, in the event of an uninsured, underinsured or disputed coverage event, the provisions of this Exhibit A will not limit or otherwise affect the indemnity obligations of Owner and Manager contained in this Agreement with coverage considered "disputed" if a claim has not been approved without restriction within sixty (60) days of an insured's notice to any provider of insurance.
- F. Required Insurance may be modified from time to time by Manager based on market conditions, availability of insurance in the market, trends within the industry.

Any Required Insurance may be provided under blanket policies. Evidence of insurance may be documented via declarations page(s), full policy(ies) or certificate(s) of insurance (with endorsements).

Manager participates in an insurance program for the procurement and maintenance of insurance at certain properties related to Manager's Affiliates (the "Master Program"). Participation in the Master Program for any Required Insurance is subject to the rules, procedures, timing and deadlines for opting in and out of the Master Program as determined by Manager's Affiliates from time to time. The costs of insurance through the Master Program shall include (i) actual or projected reserves (regardless of whether such losses materialize), losses, costs, damages or expenses that are insured or fall within deductible or self-insured limits and (ii) all costs associated with maintaining and procuring the Master Program, including premiums, premium equivalents, taxes, assessments, agent/broker fees and commissions, administration, loss control services, claims handling and actuarial fees. Manager may also procure insurance from Manager's Affiliates in which case the premium may include the costs set forth in (i) and (ii) as well as cost of assuming risk. Some of these

costs shall be fully earned when billed (and may be billed at the time of any placement or renewal) and shall not be returned to Owner or the Hotel should the Hotel cease using the Master Program. Owner acknowledges that the Master Program may have aggregate limits that may be impacted or exhausted through claims from other participants. Manager shall not be financially responsible for replenishing or reinstating limits if any of the aggregate limits are exhausted.

EXHIBIT B

TERMINATION MATTERS

With respect to any Termination, the following shall be applicable:

Section 1.01 Termination Escrow Fund.

A. Upon Termination, an escrow fund in an amount reasonably acceptable to Manager shall be established from Gross Revenues (or, if Gross Revenues are not sufficient, with funds provided by Owner) to cover the amount of any costs which, in Manager's reasonable business judgment, will likely need to be paid by either Owner or Manager with respect to pending or contingent claims, accrued and unpaid Management Fees, trailing operating expenses, taxes, employment termination costs and similar liabilities, including those which arise after Termination for causes arising during the Term. Upon the final disposition of all such pending or contingent claims, any unexpended funds remaining in such escrow shall be paid to Owner.

Section 1.02 Operations.

A. Manager shall, within sixty (60) days after Termination, prepare and deliver to Owner a final financial statement with respect to the Hotel along with a statement of any sums due from Owner to Manager pursuant hereto, dated as of the date of Termination. Within thirty (30) days after the receipt by Owner of such final accounting statement, the parties shall make whatever cash adjustments between the parties are necessary pursuant to such final statement. The cost of preparing such final accounting statement shall be an operating expense. Manager and Owner acknowledge that there may be certain adjustments for which the necessary information will not be available at the time of such final accounting, and the parties agree to re-adjust such amounts and make the necessary cash adjustments when such information becomes available.

B. As of the date of the final accounting referred to in subsection (A) above, Manager shall release and transfer to Owner any of Owner's funds which are held or controlled by Manager with respect to the Hotel, with the exception of funds to be held in escrow pursuant to this Exhibit B. During the period between the effective date of Termination and the date of such final accounting, Manager shall pay (or reserve against) all operating expenses accrued (but were not paid) prior to the effective date of Termination, using for such purpose any Gross Revenues held by Manager.

C. Manager shall make available to Owner such books and records respecting the Hotel (including those from prior years, subject to Manager's reasonable records retention policies) as will be needed by Owner to prepare the accounting statements, in accordance with the Uniform System, for the Hotel for the year in which the Termination occurs and for any subsequent year. Such books and records shall not include employee records or any Intellectual Property.

D. Manager shall (to the extent permitted by legal requirements) assign to Owner or its successor manager all governmental licenses and permits required for operation of the Hotel issued in Manager's name. Owner shall reimburse Manager for any of Manager's own funds expended

for such assignment and, if Owner has not done so already, for the application and maintenance thereof.

E. Owner shall honor all Hotel reservations and any and all contracts made in connection with Hotel convention, banquet or other group services made prior to the effective date of Termination in the ordinary course of business, in each case as agreed with respect to applicable dates, rates and other terms and conditions.

F. Notwithstanding anything to the contrary contained in this Agreement, upon any Termination, Owner expressly agrees that Manager may remove from the Hotel any Intellectual Property and other documents, information technology systems or materials proprietary to Manager or its Affiliates.

Section 1.03 **Employment.**

A. At Termination, Owner shall reimburse Manager for costs and expenses incurred by Manager arising from, occurring out of or relating to the transfer or termination of Hotel Service Providers, including reasonable transfer costs, compensation in lieu of vacation and sick leave, severance pay, unemployment compensation, employer liability pursuant to the Consolidated Omnibus Budget Reconciliation Act (COBRA liability) and any other employment liability costs under federal, state or local law. For the avoidance of doubt, the foregoing obligation shall not apply to any corporate personnel of Manager assigned to the Hotel for special projects or who perform functions for Manager at the corporate level.

B. Notwithstanding anything to the contrary contained in this Agreement, at Manager's election, the effective date of Termination for any Termination except at expiration of the Term shall be extended to a date that is not earlier than five (5) days plus the number of days, if any, Manager is required to give its employees advance notice of termination of employment as required by the Worker Adjustment and Retraining Notification Act or any similar federal, state or local law. Owner acknowledges that any liability thereunder is included within Owner's indemnification obligation under this Agreement, and Owner agrees to acknowledge in writing, and cause any successor manager to agree in writing, to indemnify Manager for any and all Losses arising from, occurring out of or relating to compliance therewith.

C. For a period of two (2) years following the effective date of Termination, Owner hereby agrees, on behalf of itself and its Affiliates and other beneficial owners and their respective successors and assigns and any individual or entity acting for or on behalf of any of them, not to solicit or entice the employment or other retention, seek or contact to employ or retain or employ retain any of the employees of Manager or its Affiliates who are (i) not employed at the Hotel (i.e., corporate, regional and other "offsite" personnel, including any general manager or director of sales and marketing at other hotels) or (ii) employed at the Hotel in the role of general manager or the director of sales and marketing.

Section 1.04 **Survival.** This Exhibit B shall survive Termination.

Exhibit C

2025 Remington Group Services

The below outlines the cost methodology. Note that all associated expenses reflected below are monthly expenses and were already included within our pro forma.

	Accounting	Legal & HR	Information Technology	Revenue Strategy & Digital Marketing
FIRA Scottsdale	\$3500	\$1000	\$20.00 per key/per month	\$5000

Note: Travel & Associate Compensation (fully burdened) billed at cost on an as used basis for assigned resources / time.

EXHIBIT D
Competitive Set

EXHIBIT E

TECHNICAL AND PRE-OPENING SERVICES

Given the proposed Hotel facilities and overall program/plan are still under review, Remington will provide Owner with operational review and input related to the program/plan to ensure the Hotel is configured and developed optimally to meet market and guest expectations, and to maximize operational flow, efficiency, and revenue opportunities (“Technical Services”). All actions and reviews taken by Remington shall be subject to prior approval by Owner. Such Technical Services shall include review and comment on room layouts, public spaces, meeting spaces, back-of-house support areas, information technology (hardware and software), and FF&E and OS&E (including FF&E and OS&E budgeting input). Remington will also review final kitchen plans and equipment drawings to ensure the designated spaces and equipment support the concept and corresponding menus. Remington shall provide deliverables and timelines for each component reviewed to ensure comprehensive service and accountability.

Additionally, Remington will provide services prior to the Hotel opening (“Pre-Opening Services”) that shall include the preparation of a separate detailed pre-opening plan and corresponding budget at least six (6) months prior to the target Hotel opening date (“Pre-Opening Plan) and the execution of the Pre-Opening Plan.

The Pre-Opening Plan, subject to Owner’s review and approval, shall encompass: (a) staffing and human resources, including necessary hiring and training, (b) schedule of general OS&E items needed, (c) all information systems and infrastructure that will be needed to allow operation of the Hotel using the various tools and systems utilized by Remington in connection with its standard operating procedure, including real-time inventory and revenue management and online distribution through multiple channels, as well as financial reporting and forecasting, (d) an initial sales & marketing plan and revenue management plan, (e) an initial stub-year pro forma, (f) development of appropriate financial reporting, standards, and controls, and (g) a food & beverage plan that includes a review of purchasing, deliveries, and controls.