

HALCYON HOTELS & RESORTS MANAGEMENT FZ-LLC

Regional Office, Middle East, Dubai, United Arab Emirates

1 October 2031

The Chief Investment Officer
Bayt Al Najm Holdings LLC
Ras Al Khaimah

copy: Roya Hotel Management, Head of Hotel Operations

Qamar Bay, Al Marjan Island: handover of the Hotel on termination of the Hotel Management Agreement

Dear Sir or Madam,

Further to the Owner's notice of termination under clause 15.4 of the Hotel Management Agreement following the performance test for Fiscal Years 2029/30 and 2030/31, we confirm that management of the Hotel passes from Halcyon to the Owner and its new operator, Roya Hotel Management, at 00:01 on 1 October 2031.

In accordance with clause 18.1 and Schedule 7 of the Agreement, we enclose the handover folder comprising:

File	Content
01	Licences and certificates register
02	Civil defence completion certificate: covering note
03	Supplier contract register (19 contracts)
04	Staffing list (212 employees)
05	Open snag list (37 items)
06	Outstanding capital expenditure
07	Information technology systems note
08	Insurance and warranties schedule

Please note that, as provided in clause 18.1 of the Agreement, software, systems, guest data and contracts entered into through Halcyon central procurement remain with the Halcyon group. Our information technology note (file 07) sets out the transitional arrangements.

The final reconciliation of fees and reimbursable costs under clause 18.2 will follow within ninety (90) days. We thank the Owner for the opportunity to open Qamar Bay and wish the Hotel and its team every success.

Yours faithfully,

Regional Vice President Operations, Middle East
For and on behalf of Halcyon Hotels & Resorts Management FZ-LLC