

Le ROYAL MERIDIEN
PHUKET YACHT CLUB

Nai Harn Beach
Phuket 83100
Thailand

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Fax (66) 7638 0280

www.phuketyachtclub.lemeridien.com

Dear Valued Partner,

Greetings from Le Royal Meridien Phuket Yacht Club, Thailand.

I am writing to inform you that the management agreement of Le Royal Meridien Phuket Yacht Club, Thailand will cease on 30th November 2007 and that the resort will discontinue its affiliation with Le Meridien Hotels & Resorts after 30th November 2007.

Upon reaching the contract renewal date, Le Meridien Hotels & Resorts and the resorts owning company, discussed and re-evaluated their strategies for the future and mutually agreed not to continue the contract and to deflag the hotel under the Le Meridien brand. The resort will be renamed The Royal Phuket Yacht Club.

Please be informed that all bookings, which have been confirmed, will be honored by the new management of the resort. For accommodation arrangements at the hotel after 1st December 2007, please contact the hotel directly at +66 (0) 76 380 200 or pattiya.k@theroyalphuketyachtclub.com Please go to www.theroyalphuketyachtclub.com for more information.

While this property is leaving the Starwood system, we have many other hotels that we think you would find suitable for your future needs. Please go to www.starwoodhotels.com for more information or contact me or any Starwood sales assistant for additional information on such hotels.

If you have any queries or concerns, please kindly contact your GSO contact.

Best regards,



Wayne Buckingham
Regional Vice President
Starwood Hotels Thailand, Vietnam and Cambodia