

DAVOS SERVICES GmbH - General Terms and Conditions

1. CONCLUSION OF THE CONTRACT

1.1. Submission of an offer

Davos Services GmbH (hereinafter "DS") submits a written offer to the customer for the services requested by him.

1.2. Establishment the contract

A contract will established between the customer and DS by the customer's written acceptance of the offer (hereinafter "Order"). From that date onward, the rights and duties under the individual contract including the present General Terms and Conditions will be effective for the agreed services (hereinafter "Event").

The customer is aware that DS can contract third parties for the performance of particular services relating to the Event (hereinafter "Service Providers"); the engagement of Service Providers by DS shall not effect a direct performance relationship between the customer and the individual Service Providers.

2. PRICES AND TERMS OF PAYMENT

2.1. Prices

The prices for the Event depend on the quote from DS. All prices are understood to be in Swiss Francs including the value added tax and they will be invoiced to the customer in Swiss francs.

2.2. Terms of payment

Upon receipt of the Order, the customer will receive a written order confirmation. A prepayment of 40% of the prices calculated for the Event will be invoiced to the customer at the same time as the order confirmation.

For Events with a the scope of service exceeding the value of CHF 30,000.00 (including value added tax), a second partial amount of 40% of the calculated price will be invoiced at the latest 20 days before the start of the Event.

The final invoice will be sent to the customer following the completion of the Event. All invoices from DS are payable within 14 days as of the date of invoicing.

3. PRICE AND PROGRAMME CHANGES BY DS

DS reserves the right to change the event programme or particular services prior to the start of the Event. DS is obligated to immediately inform the customer of any changes in the services and programme and any consequences of costs possibly related thereto. Provided that such changes do not affect the character and overall content of the Event, the changes do not require agreement by the customer. More far-reaching changes require the customer's agreement. If an important Service Provider that was engaged by DS for the Event is prevented or no longer able to perform the service delegated to it, DS will be entitled to offer a solution for substitution or withdrawal from the contract at no cost to the customer.

The provisions of Art. 7-10 PauRG apply to package trips in the definition of the Federal Law on Package Trips of 18 June 1993 (PauRG). Price increases must be notified in these cases at least three weeks before the Event and they can only be applied if the costs for transport have increased in retrospect or if fees or levies are newly charged or increased.

4. WITHDRAWAL / CHANGE / BOOKING CHANGE BY THE CUSTOMER

4.1. Withdrawal by the customer

Any withdrawal from the contract by the customer must be declared in writing to DS. In the event the customer withdraws from the contract, a processing fee of CHF 250.00 will be charged by DS. In addition to the processing fee, the following cancellation costs will be charged to the customer in the event of his withdrawal (in percent of the total price calculated for the Event according to the order confirmation):

- on withdrawal 29 to 20 days before the Event: 15%
- on withdrawal 19 to 10 days before the Event: 50%
- on withdrawal 9 to 3 days before the Event: 75%
- on withdrawal 2 days before the Event or no-show: 100%

The date on which the written declaration of withdrawal was received by DS is decisive; in the case the date coincides with a Saturday, Sunday or holiday, the next working day will be deemed the date of receipt.

In addition to the aforementioned processing fees and cancellation costs, any costs in consequence of the customer's withdrawal that charged by third parties (in particular, by Service Providers having been engaged by DS in view of the Event) will be invoiced to the customer.

4.2. Changes

If changes in the services and/or programme are requested by the customer for Events after the conclusion of the contract, these require the written agreement by DS. The additional or lesser costs of the Event for reason of the change in the services and/or programme will be borne by the customer. A flat amount of CHF 250.00 per change will be charged to the

customer as processing fee for the work effort related to a change. If the change causes a work effort exceeding the processing fee, this cost will be charged to the customer by the time expended at the customary rates of DS.

4.3. Late arrival or no-show by the customer

Additional costs that are caused by belated arrival of the customer or a participant and/or any postponements or cancellations caused thereby will be at the customer's expense. If the customer and/or a participant arrives for an Event only after its start or if he leaves it prior to its end, no claim to reimbursement will be established.

4.4. Number of participants

The number of participants appearing at the Event, whereas at least the number of participants as notified to DS 48 hours before the start of the Event, will be decisive for the final invoice (Sec. 2.2 (3) above).

4.5. Ski passes / mountain railway tickets

Ski passes / mountain railway tickets are purchased directly from the relevant service providers. The purchase is not part of the contract between the customer and DS. The customer is responsible for adhering to the terms and conditions applicable to the ski passes / mountain railway tickets.

5. CANCELLATION BY DS

DS will inform the customer in writing on submission of its offer (Sec. 1.1 above) if a minimum number of participants is required for conducting an Event. If this minimum number of participants is not reached, DS can cancel the Event and withdraw from the contract by written notice, at the latest until two weeks before the planned start of the Event. The costs already paid by the customer will be refunded by DS. Further claims of compensation are excluded.

If the Event execution is at risk, significantly complicated or made impossible due to force majeure, official orders, political unrest or strikes in the estimation of DS, the Event can be cancelled by DS. The costs already paid by the customer will be refunded by DS. Further claims of compensation are excluded.

6. CLAIMS OF DEFECTS

6.1. Notice of defects and time limit for claims of defects

If the Event does not conform to the contractual agreement or if the customer and/or a participant suffers a damage for reason of an Event, this must be notified immediately to DS or the relevant Service Provider. Giving notice of defects without delay is a necessary condition for a later assertion of any claims against DS and part of the customer's duties to cooperate and reduce damage, also with regard to providing remedies on short notice (Sec. 6.2).

6.2. Providing remedies

DS and/or the Service Provider shall apply their best efforts to provide remedies immediately upon receipt of the notice of defects or within an appropriate period. If no remedy or not an appropriate remedy can be provided, the customer shall obtain a written confirmation from DS or the relevant Service Provider, which documents the defect and its content, as well as the remedial measures having been taken. The customer will be explicitly advised in said confirmation that the Service Provider is not authorised to acknowledge damage compensation claims and other claims in the name of DS.

6.3. Assertion of claims against DS

Where applicable, claims asserted in connection with a claim of defects shall be addressed in writing to DS within 30 days following the contractually defined end of the Event. The confirmation from DS or the Service Provider according to Sec. 6.2 and potential proof shall be enclosed to such assertion of claims.

6.4. Observation of time limits, forfeiture

If the customer fails to give immediate notice or report a defect pursuant to Sec. 6.1 and/or does not obtain a written confirmation pursuant to Sec. 6.2, he will forfeit all claims against DS. The same applies if the customer does not assert his claims relating to a defect against DS pursuant to Sec. 6.3, in writing within 30 days following the contractually defined end of the Event. Cases in which the customer is prevented from compliance with the formal requirements and the time limit at no fault of his own shall remain unaffected.

7. LIABILITY OF DS

7.1. General provisions

Within the scope of the contract fulfilment, DS shall be liable exclusively for damages, which have been caused by DS and/or Service Providers through intent or gross negligence. Any liability in excess thereof is explicitly excluded.

7.2. Special liability provisions for package trips

In respect of package trips that are subject to the PauRG, DS shall be liable for the proper contract fulfilment. In the case of damages, which are not personal injuries and which have not been caused through intent or gross negligence, the extent of liability is limited, however, to double the amount of the Event price.

DS shall not be liable if non-fulfilment or deficient fulfilment of the package trip contract has the following causes:

- a) failures by the customer before or during the Event;
- b) unforeseeable or unavoidable failures by a third party that is not involved in the performance of the contractually agreed services;
- c) force majeure or an event, which could not be foreseen or averted by DS or the Service Providers in spite of the warranted care having been applied.

8. DUTY TO COOPERATE AND REDUCE DAMAGE

In addition to the duties defined in Sec. 6 in connection with claims of defects, the customer is required to actively cooperate in the case of disruptions of the Event or unforeseeable service impairments, in order to avoid damages or keep them at a minimum.

9. INSURANCE

DS recommends that the customer concludes a cancellation insurance policy.

It is at the customer's and the Event participants' discretion to ensure appropriate cover for disability, accident and other insurance for damages suffered during or in connection with the Event.

10. APPLICABLE LAW / PLACE OF JURISDICTION

Swiss law governs all legal relationships between the customer and DS to the exclusion of the provisions on the conflict of laws. The exclusive place of jurisdiction is CH-7270 Davos Platz.

Davos, January 2019