

Provisions governing the use of the Points Platform (“conditions of use”)

1. Introductory provisions

- 1.1. Hapimag AG is seeking to offer its shareholders and members (“users / members”) the easy purchase and sale of their residence points (“points”) via a brokerage platform (“Points Platform”).
- 1.2. For this reason, Hapimag AG has implemented a new points brokering service which will allow users to purchase and sell points from each other. The technical platform has been integrated into the Booking Portal/MyHapimag.
- 1.3. Once the Points Platform has been implemented the current Points Kiosk will cease to operate.
- 1.4. Purchaser and seller are entitled to use the Points Platform only when prior accepting these conditions of use.

2. Hapimag AG services

- 2.1. Brokerage: In order for purchasers and sellers to be matched up quickly and easily Hapimag AG is making available a platform for purchasing and selling points in the Booking Portal/My Hapimag, where Hapimag acts as a direct representative of both the purchaser and the seller. This means that the purchase contract is concluded directly between the two members and Hapimag AG is not a party to the contract.
- 2.2. Points transfer and collection: Once a purchase contract has been concluded Hapimag AG on behalf of the seller asks the purchaser to pay the purchase price, which it then forwards to the seller. Hapimag AG then transfers the points sold to the purchaser on behalf of the seller.
- 2.3. Hapimag AG performs the brokering, points transfer and collection (“services”) available to its members free of charge.

3. Conditions for participation in the Points Platform

- 3.1. Each member must provide bank details with a bank domiciled in their country of residence in the Booking Portal/My Hapimag for the payment of the points sold.
- 3.2. If a member is in arrears with payments to Hapimag AG, they may be excluded from use of the platform and/or from use of the services. In the event of payment default, Hapimag has the right to refuse use of the Points Platform.

4. Sales of points

- 4.1. Every seller is free to stipulate the number of points they offer on the platform and the price to be paid.
- 4.2. However, only high season points (no low season points) may be sold on the Points Platform.
- 4.3. Every seller has the right to offer several points at different sales prices simultaneously. However, every individual point may only be offered at a single, fixed price.
- 4.4. If the seller offers several points simultaneously, they may be purchased individually and at different times. The seller cannot demand that several points be sold in a single transaction.

- 4.5. In each offer the seller may only advertise points with the same expiry year.
- 4.6. The seller cannot demand that the points offered for purchase be submitted to a particular purchaser or be offered in a particular order. Furthermore, the seller cannot demand that their offer be displayed above the offer of another seller, even if their offer was posted on the platform before said offer.
- 4.7. During the period in which the seller offers points for sale via the Points Platform these points cannot be used by the seller for other purposes (e.g. own booking). The points are not reactivated for the seller to make their own booking until the seller has deactivated their offer.
- 4.8. An offer placed by the purchaser is valid up to 30 days before the expiry date of the points in question. Once this deadline is exceeded, the offer is automatically set to inactive by Hapimag AG and the points become available to the seller again for their own bookings.
- 4.9. Points previously transferred between members may then only be used for own bookings. No further points transfer or point sale is permitted. For this reason, all points previously transferred (including privately arranged points transfers) are marked accordingly by Hapimag AG. This excludes points transfers in the case of inheritance.

5. Purchasing points during the booking process

- 5.1. Members who do not have enough points for the requested booking can purchase the missing points directly from a seller in the course of the booking process.
- 5.2. Here, the identity of the seller is not visible to the purchaser (and vice versa). Hapimag AG will, however, make this information available on request if this is necessary to fulfil its statutory or regulatory obligations.
- 5.3. The purchaser automatically receives two offers for the booking requested by them:
 - The first offer shows the points offered at the time of booking at the lowest price and valid for the desired holiday booking (but which may expire immediately after the day of arrival).
 - The second offer shows the points offered at the time of booking at the lowest price and which are valid for at least 12 months at the time of purchase.
- 5.4. The purchaser may select the first or second offer.
- 5.5. In addition to the option to purchase points from other members, users continue to have the option to use points to which the member is entitled for the next year (“advance points”) for the booking. In order to use the advance points, however, the purchaser must actively change their personal settings in the Booking Portal/MyHapimag. If this setting is not changed, the advance points are not used for the booking in question.

6. Purchasing points in advance (independently of a specific booking)

- 6.1. If a member wishes to purchase points independently of a specific booking, i.e. points stock up ("stock up purchase"), they can use the Points Platform.
- 6.2. When purchasing for stock up the purchaser is shown the points offered at the lowest price at the time and which are valid for at least another 24 months. The purchaser can accept or reject the offer made by a seller.
- 6.3. The purchaser has no further selection options on the Points Platform.

7. Maximum purchasable points

High season points

- 7.1. The purchase of points is limited to a specific number of points, the "purchase rate".
- 7.2. Each year, every member may purchase a number of points from other members via the Points Platform (or by a direct privately arranged transfer) that is equivalent to their purchase rate, which is stipulated in their product GTCs and/or the Basic Information.
- 7.3. Specifically, the purchase rate for high season points is as follows:

<u>Right-of-residence product</u>	<u>Purchase rate</u>
Hapimag shares (all types)	60 points
Hapimag World Visa	60 points
Hapimag Feridence Certificate	60 points
Hapimag Residenz	60 points
Hapimag Residenz Select	60 points
Hapimag Select products	60 points
Hapimag Insider 7Plus	60 points
Hapimag Plus SMALL	60 points
Hapimag Plus MEDIUM	120 points
Hapimag Plus LARGE	180 points
Hapimag residence points on subscription	Same as the annual points credit from the subscription

Low season points

- 7.4. Shareholders in possession of shares subject to annual charges (except B shares) have the additional option during the booking process (but not when stock up purchase) to purchase points for the low season (seasons C and D), but only if they do not have enough residence points for the booking in question. Members who have stipulated in the Booking Portal/MyHapimag that they wish to use advance points must additionally use the advance points first before purchasing points for the low season.
- 7.5. A purchaser can purchase up to 300 points per year for the low season for each share that is subject to annual charges (except B shares).
- 7.6. Because only high season points are offered when purchasing points (during the booking process or when stock up purchase), Hapimag AG automatically converts the points purchased by the purchaser for the low season (seasons C and D) into low season points. The price offered by a seller for these points continues to apply, however.
- 7.7. Members without shares and members with shares who have terminated their contract and are thus no longer subject to annual charges are not entitled to purchase points for the low season. Such members may merely purchase high season points even if only low season points are necessary for the booking of the desired holiday days. But if these members want to book for the low season, they can use their high season points for this.

8. Display of offers

- 8.1. The Points Platform shows a potential purchaser the points offered for sale at the lowest price at the time, taking into account the point validities described in 5.3 or 6.2 above.
- 8.2. On the platform, the first point offers and point requests are considered first ("first come, first served"). Users cannot demand to be quoted the same purchase price as other users.
- 8.3. Hapimag AG as an intermediary does not guarantee that every placed offer will result in a sale. Sales depend solely on member demand.

9. Disclaimer on use of the service

- 9.1. Right-of-residence products without a purchase rate do not entitle members to the purchase of points via the Points Platform and thus to the use of the above-mentioned Hapimag AG services.
- 9.2. Among other things, the following are excluded: Hapimag shares, Holiday World Visas and Holiday Passes for which annual subscription charges are no longer paid. Also excluded are products that are inactive or have been suspended or are undergoing a transcription process, as well as Hapimag Memberships and Hapimag products with low season points.

10. Conclusion of a purchase contract and consequences

- 10.1. Acceptance of an offer in the booking process or on the Points Platform results in the immediate conclusion of a contract between the purchaser and the seller.
- 10.2. When a contract is concluded a payment request for the purchase price of the points purchased is created immediately, with a payment term of 30 days. At the same time, the (sold) points are immediately and automatically debited from the seller's account and credited to the purchaser's.
- 10.3. This means that once the seller has accepted the offer there is no option to amend or revoke the offer.
- 10.4. The purchase contract remains valid even if the purchaser subsequently cancels the booking made in the booking process. Following cancellation, any points purchased for the low season (provided that they have not already expired) can only be used for seasons C and D.

11. Payment arrangements

- 11.1. On conclusion of the contract Hapimag AG immediately sends out a payment request for the points purchased to the purchaser on behalf of the seller. In this respect Hapimag AG acts as the direct representative of the seller (creditor). Hapimag AG does not assume any collection risks.
- 11.2. The purchaser undertakes to pay Hapimag AG the due purchase price in their customer currency within 30 days of the payment request being drafted.
- 11.3. Hapimag AG forwards the purchase price received from the purchaser to the seller's bank account within 60 days of the date on which the points were debited.
- 11.4. The seller bears all bank and other fees resulting from the transfer.

12. Currency translation

- 12.1. Points may be offered only in EUR.
- 12.2. The transfer of the purchase price by Hapimag AG to the seller is effected in the seller's customer currency. Hapimag AG supports the following customer currencies: CHF, EUR, GBP, HUF and USD. Any bank fees incurred are borne by the seller.
- 12.3. Conversion from EUR into CHF, GBP, HUF or USD is effected by Hapimag AG at the then current daily exchange rate. Any currency fluctuations are borne by the seller.

13. Liability exemption

Hapimag AG does not assume liability for any technical disruptions to the Points Platform.

14. Data protection

Information about data protection and the rights of users can be found in the Privacy Statement of Hapimag AG on the website and in the Booking Portal/MyHapimag.

15. Switch from the Points Kiosk to the new Points Platform

The current Points Kiosk will be discontinued once the new Points Platform goes live. Offers placed in the Points Kiosk will not automatically be transferred to the new Points Platform. The seller first needs to agree to the conditions of use prior to the activation of the new Points Platform. Once the conditions have been agreed to by the seller, the seller's points will be automatically included in the new Points Platform once it has gone live. If the seller's agreement is not received, the offers are deleted.

16. Service Line

- 16.1. Members may use the points brokerage service by telephone via the Hapimag AG Service Line.
- 16.2. In this case the members will ask Hapimag AG to perform all actions required for the creation of a purchase contract.
- 16.3. Hapimag AG reserves the right to invoice the purchaser or seller of the points for any additional expenses incurred by the Service Point as a result.
- 16.4. It is the responsibility of members to transmit or issue verbal or written information/orders to Service Line employees in a clear and readily understandable form. The member thus bears the risk of any verbal or written misunderstandings. Hapimag AG does not accept any responsibility for the offers and requests placed by the Service Line.

17. Final provisions

- 17.1. These provisions apply from the date on which Hapimag AG offers the Points Platform.
- 17.2. By using the Points Platform and the Hapimag AG services the member accepts these conditions of use.
- 17.3. If misuse of the Points Platform is suspected, Hapimag AG may exclude a member from its use and remove offers placed by them.
- 17.4. Hapimag AG services may be changed, amended or discontinued at any time.

18. Changes to these conditions of use

- 18.1. These conditions of use may be changed by Hapimag AG at any time.
- 18.2. Members are informed of the changed conditions of use by publication on the Hapimag Booking Portal/MyHapimag.
- 18.3. The current conditions of use published on the Booking Portal of Hapimag AG apply.

19. Applicable law and jurisdiction

- 19.1. These provisions are subject exclusively to material Swiss law to the exclusion of conflict-of-law rules, in particular those of the Swiss Federal Code on Private International Law.
- 19.2. The place of jurisdiction for any disputes in connection with the Points Platform and these conditions of use is Zug, Switzerland.

Steinhausen, 23 April 2019

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