

GENERAL TERMS AND CONDITIONS FOR RENTAL - HEMSEDAL 2022:06

These general terms and conditions for rental apply between SkiStar and the Owner. The definitions listed in the Agreement also apply in these terms and conditions. Further information about renting through SkiStar can be found on the Owner pages.

Definitions

The **agreement** includes this agreement on rental in commission, including its appendices and updated versions of these during the agreement period, as well as the terms and conditions in force at any time, and which appear on the Owner pages.

SkiStar's general **booking terms and conditions** for the Guest, which are applicable at all times, will always be available on www.skistar.com.

Gross turnover is the rent paid by the Guest to SkiStar for renting the Property, excluding VAT. Mandatory and optional extras for the Guest, such as bed linen and cleaning, are not included in the Gross turnover.

The **Owner** is the party who owns the Property and is a party to the Agreement.

Skistar Owner Service is the administrative department of the contractual relationship between SkiStar and the Owner in accordance with the at all times applicable details on the Owner pages.

The **Owner pages** are the part of SkiStar's website where the owner has personal access(www.skistar.com) and where the parties' cooperation is administered and which contains all the relevant information about the Agreement.

The **Property** is the rental property as specified in the Agreement. If the Agreement includes multiple Properties, the Owner's obligations under the Agreement shall apply to all Properties.

The **Property description** is the presentation of the property, represented in text and images, when rented to the Guest and shall be available on www.skistar.com and the Owner pages. The Owner is responsible for ensuring that the information is always up-to-date.

An **Inspection** is an inspection of the Property after departure by each Guest in accordance with the at all times applicable rules for Inspection, as detailed on the Owner pages.

The **Guest** is the person that SkiStar rents the Property to, for a limited period and for recreational purposes.

The **Information sheet** is the front page of the Agreement, which details items such as Rental, the Commission and the contracting parties.

The **Commission** is the percentage of the gross turnover that SkiStar takes to cover costs associated with renting the Property to the Guest.

Rental is SkiStar's payment to the owner after SkiStar has deducted its remuneration (commission). Rental represents the Owner's percentage of the gross turnover, which can be found on the Agreement's information sheet and then on the Owner pages.

List of basic equipment is the list of equipment that must be included in the Property in order to meet SkiStar's standard for rental.

The **Lodge and concierge service** help resolve any issues at the unit and is carried out by the concierge and includes simple repairs to maintain the Rental. Currently, the Lodge and Concierge Service may also include additional services within property management that SkiStar, or any other company within the SkiStar Group can assist with in accordance with the rules applicable at any time for the Lodge and Concierge Service as on the Owner pages.

Object inspection is the protocol compiled by SkiStar after inspection of the unit and its condition, from which it is apparent that the Owner must ensure that the unit meets the unit description and is in a condition that is suitable for rental.

The **SkiStar standard** covers the overall requirements for lodgings rented out by SkiStar, in line with the List of basic equipment.

Snow guarantee is an offer from SkiStar to the Guest in accordance with the Booking Terms and Conditions, which means that the Guest can cancel the rental agreement and get their money back if the Snow guarantee is not fulfilled. The at all times applicable Snow guarantee is available on www.skistar.com.

The **Summer season** is week 19-43. Rental demand and periods that SkiStar keeps lifts and activities open for guests depends on each destination/area. For more information and opening hours, visit skistar.com.

The **seasonal cleaning instructions** are applicable at all times for the annual seasonal cleaning of the Property.

Rental condition means that the Property meets the Property description and that the Property is equipped in accordance with the List of basic equipment. The Rental condition also requires that measures according to the Object inspection are carried out within the time stated in the Object inspection, starting from the period May-September, and subsequently approved by SkiStar.

The **winter season** covers weeks 44-18. Rental demand and periods that SkiStar keeps lifts and activities open for guests depends on each destination/area. Season opening and closing hours are available on www.skistar.com.

The sales period runs from 1 May to 30 April. The Property is available to rent for Guests after 1 November of the year before the current Open sales period. This means that SkiStar has two parallel sales periods. *Example: After 1 November 2021, SkiStar channels will be open for bookings for arrivals between 1 May 2022 to 30 April 2023. The current open sales period, 1 May 2021 to 30 April 2022, opens after 1 November 2020.*

1. PARTIES

- 1.1 SkiStar owns and operates ski resorts in Trysil and Hemsedal in Norway, as well as Sälen, Åre and Vemdalen in Sweden. SkiStar rents lodging at these destinations to Guests on a day and weekly basis.
- 1.2 Owner of the Property.

2. OWNER'S AVAILABILITY OF THE PROPERTY TO SKISTAR

- 2.1 The Owner shall make the Property available to SkiStar under the terms and conditions set out in the Agreement, with the aim that SkiStar, within the framework of its hotel and rental business, under its own name and on the Owner's behalf, shall rent the Property to the Guest for recreational purposes and for a set period of time (so-called short-term rentals).

Owner's use of the Property and prohibition against the Owner renting the Property

- 2.2 SkiStar has the exclusive right to dispose over the Property during the periods that SkiStar rent out the Property to its Guests. Consequently, the Owner is not entitled to use the Property during these periods. These periods include the rental period to the Guest and access to the Property in order to fulfil SkiStar's tasks under the Agreement, including inspection, seasonal cleaning and to resolve any issues or damage for which SkiStar is responsible. Priority use of the Property during periods of lower demand, starting from May-June and October-November. The Owner is entitled to use the Property only after booking Owner weeks in accordance with section 5.

- 2.3 During the period of validity of the Agreement, the Owner may not rent out the Property themselves, or otherwise make it available for rental through anyone other than SkiStar. This also applies to those weeks when the Owner has booked Owner weeks or otherwise uses the Property, for example where the Owner has chosen not to rent out the Property during the summer season (see section 5). A violation of this provision always constitutes an essential breach of contract (see section 8).

3. SKISTAR'S OBLIGATIONS AND TASKS

- 3.1 SkiStar shall, in its own name and on the Owner's behalf, rent out the Property to the Guest, in principle for recreational purposes. Therefore, the agreement follows the principles of commission, where the Owner is commissioned and SkiStar is the commissioner. SkiStar is responsible for the booking and administration of the Property in relation to the Guest and Owner, which includes (i) marketing and sales activities, (ii) entering into and administration of an agreement with the Guest and customer service, (iii) booking and payment management, (iv) key management, (v) defect reports and Lodging and concierge service, (vi) cleaning inspection, (i) follow-up to complaints, and (ii) Owner services. More information about what is included in SkiStar's tasks under point (i) to (ix) is available on skistarliving.com.
- 3.2 SkiStar has the right to hire sub-contractors to perform all or part of its tasks.

4. RENT

Prerequisites for payment of Rent

- 4.1 SkiStar shall pay the Rent to the Owner, provided that (i) the Property is rented out to the Guest (ii) the Guest pays accommodation rent to SkiStar and (III) cancellation is not made.
- 4.2 If SkiStar refunds the lodging rent to the Guest in accordance with the Booking Terms and Conditions (including the Snow Guarantee, see paragraph 4.6), laws, insurances sold by SkiStar in accordance with the Booking Terms and Conditions, or in any case of compensation to the Guest because the Property is not available for rent, the Gross turnover will be reduced by the amount refunded.
- 4.3 If SkiStar pays expenses to the owner, e.g. road rates (booking fees), etc., this must be deducted from the rent.
- 4.4 Owners are required to be a member of the Hemsedal Tourist Trafik Act and pay the rates determined by the annual general meeting/AGM. Per 20 September 2021, the rates are 1.75% of the rent. This will be invoiced in arrears.

Payment to Owner

- 4.5 Gross turnover is summed up by SkiStar and communicated to the Owner monthly. Before each Rent payment, SkiStar has the right to compensate any costs for measures resulting from errors, damages, etc. (see paragraph 7 below for errors and damages to the unit during the current Open sales period). Any objections from the owner must reach SkiStar in writing within 30 days of the notification date. Payments of Rent for the period November to April are made monthly in arrears, no later than 20th of each month. For any rentals during the year, Rental payments are made in July for the period May-June, in September for the period July-August and in November for the period September-October.

Pricing and other terms and conditions for SkiStar's rental to the Guest

- 4.6 In the interest of the parties to optimise revenue and thus rent out the Property to the Guest, it is left to SkiStar to determine the price, check-in and check-out times and other rental terms and conditions, which are at all times based on SkiStar's assessment of market conditions. This means that SkiStar, with a view to optimising revenue, has the right to set separate pricing for the Property, such as "last-minute" bookings, package concepts, sales campaigns and dynamic pricing. SkiStar has the right to rent out the Property under its own name and, if SkiStar deems it appropriate, SkiStar may also rent out the Property through agents and partners.
- 4.7 The terms and conditions of booking, including the Snow guarantee, apply to the Guest's booking of the Property through SkiStar and give the Guest the right to cancel the booking and get a refund under specified conditions. In certain circumstances, the Guest also has the right to cancel and get their money back in accordance with the law, such as the Swedish Package Tours Act.

5. BOOKING OWNER WEEKS AND OWNER BENEFITS

Owner weeks

- 5.1 The Owner has the right to have the Property for the number of weeks stated in the benefits section of the Agreement information sheet and the attached Owner Benefits, which is applicable at all times. The Owner's current benefit category is then detailed in the Owner pages (see below regarding changes in benefit category). If the Owner wishes to use the Property for the next Open sales period, the owner will have priority to book on the Owner pages or, if this is not possible, in writing to SkiStar.
- 5.2 During the current Open Sales Period, the Owner has the opportunity to book the Property for additional weeks via the Owner pages within two weeks before arrival and to the extent that a Guest has not booked the Property for the relevant period. Such Owner bookings are permitted in addition to what is otherwise stipulated for the owner weeks.

Winter season

- 5.3 If the Owner does not notify SkiStar of his/her weeks by 1 November, their priority ceases and SkiStar has the right to rent the property to a Guest from the first day of the sales period and during all weeks of the Winter season. This means that all weeks the Owner wants to use the Property during the winter season must be booked.

Summer season

- 5.4 The Property will not be made available for rental during the summer season unless the owner actively chooses this by 1 November. If the Owner does not choose to rent out the Property during the summer season, the Property will be locked into the system and the Owner is free to use the Property during this period.

Benefits and benefit categories

- 5.5 In addition to renting the Property through SkiStar, this means that the Owner is given the opportunity to take advantage of special offers and discounts from SkiStar and SkiStar's partners. At the time the Agreement is entered into, the number of Owner weeks and benefit categories in the Owner Benefits appendix, and the current Owner's Category can be found in the Agreement's Information Sheet. Information about this is available on the Owner pages.
- 5.6 The rent incurred from the Agreement is based on the number of Properties for which the Owner has a Rental Agreement with SkiStar (see the Owner's additional Properties in the Agreement's Information Sheet and on the Owner pages). In case of contradictory information regarding the Rental and Owner's benefit category in the Agreement and on the Owner pages, the information on the

Owner pages shall take priority. Rent above base level requires all Properties to have completely the same ownership structure, that the Owner's contact person is the same for all Properties and that the account used for Rent payments is also the same. If the number of Properties for which the Owner has a Rental Agreement with SkiStar changes, the rent shall be changed at the same time in accordance with the Owner Benefits appendix.

- 5.7 The Owner controls his/her benefit category during the contract period by booking the Property (see section Booking Owner weeks above). The benefit category for the upcoming season is determined by the number of weeks the Owner books for the coming season. Owner weeks must be booked by 1 November every year. If the Owner does not notify us of a change, the Owner remains in the same benefit category. Following the Owner's booking of Owner weeks, the benefits category on the Owner pages is updated. *Example: Before 1 November 2021, the Owner can book the desired weeks for the season 1 May 2022-30 April 2023. This Owner week booking applies to the benefit category for the period 1 November 2021 - 31 October 2022.*
- 5.8 The right to benefits accrues to the Owner (in appropriate cases, if there are several Owners, through the main contact in accordance with what is stated on the Agreement's information sheet) as per the Owner Benefits Appendix. Unless stated otherwise on the Owner pages, benefits may be used by no more than four (4) people, irrespective of the number of Owners of the Property and/or the number of Properties the Owner has. The Owner is not entitled to grant or sell benefits to anyone other than the four (4) selected media/family members. A violation of this provision always constitutes an essential breach of contract (see section 8).

6. ABOUT THE PROPERTY

Owner's obligations for the Property

- 6.1 The Owner is responsible for the Property. This means that the Owner is responsible for the following: (i) that the Property complies with applicable laws and regulations at all times, including fire safety requirements, (ii) to provide and pay for measures required by the authority, court or insurance company in accordance with the rules in force for the Property at any given time, (iii) regular maintenance of the Property, such as resolving issues and damages caused by age and normal wear and tear of rental properties. With the exception of the Lodging and caretaker service, SkiStar has no such responsibility in connection with this Agreement.
- 6.2 The Owner is responsible for all property-related operating costs for the Property, such as costs of fire safety equipment, heating, water/sewage, waste management, electricity, TV and broadband subscription, snow removal and clearing of access roads and car parks, roof maintenance, lawn mowing, mud removal, locks and measures against external damages, etc.

Insurance

- 6.3 The Owner is required to enter into and maintain necessary insurance for the Property and its occupancy under the normal insurance terms and conditions. The Owner must inform the insurance company that the Property is rented out and is advised to take out insurance for any loss of income (see paragraph 7).

Property's condition and equipment

- 6.4 Before entering into the Agreement, SkiStar inspects the Property and obtains information about the Property from the Owner to use as the basis for the Property description and as compliance with SkiStar Standards. An Object inspection is performed and given the Owner. SkiStar's inspection and/or

Object inspection does not entail any obligations for SkiStar with regard to the condition or quality of the Property.

- 6.5 It is the Owner's responsibility to ensure that the Property is available for rent during the entire period of the agreement. As such, the Owner cannot change the number of beds/room distribution/facilities/pet rules during the current Open sales periods.
- 6.6 SkiStar performs a new inspection and updates the Object check every year in the period May-August for the same purposes as stated in section 6.4. An updated Object inspection is then provided to the Owner.
- 6.7 The Owner must inform SkiStar of any planned changes to the Property in plenty of time, so that the Property description is kept correct and that the necessary time is set aside from rental to Guests. Any renovation/refurbishment, such as changes of furniture and equipment, must always be carried out between 15 May – 15 October. Major changes must always be followed by inspection and, if applicable, changes to the Property description.

Deviations from previous Object inspection

- 6.8 If during the inspection it is discovered that the Property is worn or deviates from the previous Object inspection, the Owner may choose to (i) make sure that the differences are rectified immediately or (ii) accept the revised Property description, possibly with a reduction in rent payments from the Guest and thus a reduction of Rental Revenue, and pay any compensation to SkiStar equivalent to the amount paid by SkiStar to Guests who have already booked the Property based on the previous Property description. Measures under (i) must be carried out by 15 October of the same year as the Object inspection. The Owner may authorise SkiStar to improve the deviations at the Owner's expense, within the limits of time and capacity for such improvements as stated under the Lodge and concierge service on the Owner pages.
- 6.9 If the deviations in the Property in accordance with the above section are so extensive that, in the opinion of SkiStar, the Property is no longer a suitable rental Property, SkiStar is entitled to remove the Property from rental availability to the Guest until these deviations have been corrected. A violation of this provision always constitutes a substantial breach of contract (see section 8).

Seasonal cleaning

- 6.10 The Owner must provide and pay for annual seasonal cleaning of the Property in accordance with the seasonal cleaning instructions. Seasonal cleaning must be performed during the period August-October.
- 6.11 If the Owner chooses to rent out the Property during the summer season (see point 5), the Owner must ensure and pay for spring cleaning of the Property in accordance with the instructions for seasonal cleaning. Spring cleaning must be performed during the period May-June.
- 6.12 The Owner may assign SkiStar to perform a major/spring cleaning, within the limits of time and capacity as per the Owner pages. If the Owner chooses to perform seasonal/spring cleaning, it is the Owner's responsibility to book a cleaning inspection on the Owners pages afterwards. Such an inspection is performed by SkiStar. In the event of any deviations to the seasonal/spring clean, SkiStar may ensure that these are resolved at the Owner's expense. If the Owner has not ordered seasonal cleaning or inspection or spring cleaning or inspection before 31 October or 15 June respectively, SkiStar may perform seasonal cleaning/spring cleaning at the Owner's expense.

7. DEFECTS/DAMAGES TO THE PROPERTY DURING THE CURRENT OPEN SALES PERIOD

- 7.1 If defects or damage to the Property occur during the current Open Sales period (collectively referred to as "default" below), these must be rectified immediately so that the Property is maintained in a rentable condition and can be rented to Guests in accordance with agreed bookings. The Owner is responsible for this to SkiStar, irrespective of who or what caused the damage (see *Owner's responsibility for the Property* above), with the exception of the defects that arose at the Property during the periods SkiStar or the Guest uses the Property, provided that the defect is caused by SkiStar or a Guest, and provided that it is not due to the Owner's choice of material, the age of the fittings, etc.
- 7.2 In the event of defects for which the Owner is responsible, the Owner shall pay the repairs and compensate SkiStar for any repair costs incurred by SkiStar as a result. The same applies if the Guest's Lodge and concierge service is requested by the Guest and it is discovered that previous defects or similar have arisen or reoccurred and led to the need for the Lodge and concierge Service. SkiStar may assist the Owner with communicating contacts and carrying out measures to remedy the defects for which the Owner is responsible, however, all such measures are carried out at Owner's expense. If the defects make the Property unsuitable for rental, SkiStar can rectify the defect immediately to keep compensation/moving costs down, irrespective of who is responsible for the defect. Generally, SkiStar ensures that the Property receives loan equipment for permanent repair that can be carried out, and supplements personal possessions with standard equipment of SkiStar's choice. Improvements and purchases exceeding NOK 10,000 must still be approved by the Owner. The above amounts are to be indexed based on the KPI as per September 2021. If the Owner is responsible for the defect, the Owner shall compensate SkiStar for any measures taken, including any compensation for borrowed equipment and installation costs in accordance with what is stated in the Lodge and Concierge Service on the Owner pages.
- 7.3 In the event of defects that SkiStar is responsible for, SkiStar will correct the defects and pay for this with any age deduction where applicable. The defects may be rectified by repair or replacing personal property with equivalent standard items of SkiStar's choice.
- 7.4 If the defect consists of a deviation from the List of basic equipment, this will be supplemented by SkiStar with standard equipment of SkiStar's choice. Supplements exceeding NOK 200 will be invoiced to the Owner.

Defects covered by insurance

- 7.5 If the defect in the Property is covered by the Owner insurance, SkiStar shall, at the Owner's request, assist in providing the Owner with information about the defect as requested by the insurance company. If the defect is caused by the Guest or by SkiStar, SkiStar shall cover the costs and any action against the Guest.

Rebooking and compensation if the Property is not in a Rental Condition.

- 7.6 If a defect means that the Property is not in a Rental Condition, SkiStar may be forced to compensate Guests and/or move Guests to other accommodation during the period the defect persists, which means that Gross turnover may decrease, regardless of who is responsible for the defect. If the Owner is responsible for the defect, the Owner shall pay SkiStar the costs of compensation, plus any other costs incurred by SkiStar in case of any changes made by the Guests. However, the Owner's responsibility in accordance with the above paragraph is limited to a maximum of 50% of what the Guest has paid for renting the property during the current period in which the property is not available to rent.

General

- 7.7 If the Owner fails to rectify the defect in the Property for which the owner is responsible and which results in the Property being unavailable to rent, it always constitutes a substantial breach of contract (see section 8).
- 7.8 When paying the Rental to the Owner, SkiStar is entitled to pay any costs for resolving any defects that the Owner is responsible for, including any compensation for the relocation of the Guest (see above section). If the amount exceeds the payment to be paid in rent, SkiStar will invoice the Owner for the balance.

8. MISCELLANEOUS

Duration of Agreement

- 8.1 The Agreement applies for the period specified on the Agreement's informationsheet.
- 8.2 Upon termination of the Agreement, SkiStar reserves the right to carry out a final inspection of the Property within one month of the last rental to Guests. SkiStar must then hand over all keys to the Owner.

Essential breach of contract and termination in advance

- 8.3 The parties may by written notice terminate the Agreement with immediate effect if (i) Rent is not paid when a party initiates debt negotiations, suspends payments, initiates liquidation or is taken into bankruptcy proceedings, or (ii) the other party violates the terms of the Agreement, provided that the breach is significant and is not rectified within 10 days after written notice.
- 8.4 SkiStar may also terminate the Agreement with immediate effect by notice in writing if the Owner does not actually own the Property.
- 8.5 In the event of a significant breach of Agreement as referred to in section 8.3 (ii) the non-compromising party shall be compensated for the direct damage incurred as a result of the breach of Agreement, and a single amount equivalent to SkiStar's average annual income from the Property based on the two previous years. In the absence of information about this revenue, the amount shall instead be determined based on equivalent information from equivalent properties at the destination. Furthermore, the costs of moving the Guest to another lodging shall also be compensated.
- 8.6 In the event of a substantial breach of Agreement consisting of the Owner's attempts to rent the Property, rent under the supervision of a party other than SkiStar or the Owner's use of benefits to a greater extent than agreed (see section 8), SkiStar may, in addition to the above, exclude the Owner from the right to benefits during the current and subsequent Open sales period. Furthermore, the Owner shall pay a single compensation to SkiStar equal to the highest amount of (i) SkiStar's share of rental income if the Property had been used in accordance with the Agreement and SkiStar's price list

to the Guest, and (ii) an amount equal to the benefit/discount that the Owner received during the same period.

Changes and additions

- 8.7 SkiStar has the right to amend or supplement the Agreement by notifying the Owner pages or by e-mail or post to the address specified in the Agreement no later than three (3) months before the amendment takes effect.
- 8.8 If SkiStar has amended the terms and conditions of the Agreement in accordance with the above, the Owner shall be regarded as having accepted the change unless the Owner does not notify SkiStar in writing within three (3) months, stating that the Owner does not accept the change. If the Owner notifies SkiStar that the Owner does not accept the change, (i) the agreement continues to apply under unaltered terms, (ii) the Owner's notice constitutes termination in accordance with the Agreement's standard termination clause.

Force majeure

- 8.9 The parties are exempt from liability for their obligations under this Agreement if failure to fulfil this obligation is due to circumstances beyond the party's control and which prevents performance of this obligation. As soon as the obstacle has ceased, the obligation shall be fulfilled in an agreed manner. Examples of exempting circumstances include war, acts of war, government orders, new or amended laws or regulations, labour conflict, natural disasters, pandemic/epidemic, etc., interruption of water and electricity supply and similar circumstances. A party who considers themselves exempt from liability under this provision shall, without undue delay, notify the other party in writing.

Owner transfer of the Property/Properties and the Agreement

- 8.10 If the Owner transfers one or more Properties during the current contractual period, the Owner is required to inform new Owners of this Agreement and ensure that the new Owners enter into a new rental agreement with SkiStar for the Property.
- 8.11 This Rental Agreement follows the Property regardless of whether a change of ownership occurs during the contract period. This means that the Owner is required to disclose the Rental Agreement when selling the Property and to ensure that the new Owner assumes the obligations under this Rental Agreement.
- 8.12 If the Owner Transfer does not cover all Properties included in the Agreement, the Agreement shall continue to apply between the Owner and SkiStar for other Properties.

SkiStar transfer of the Agreement

- 8.13 SkiStar has the right to transfer its rights and obligations under the Agreement to another company within the SkiStar Group.

Disputes

- 8.14 Disputes that arise in connection with the Agreement shall be resolved through negotiations between the parties. If the dispute is not resolved through negotiations, the parties may bring the matter to the jurisdiction of the Property. The agreement is subject to Norwegian law.