Agreement

between

Alpentherme Leukerbad GmbH & Co. KG, Emanuel-Leutze-Street 17, 40547 Dusseldorf, Germany

«Seller»

and

Name:…….

Passport number:……

Address:…….

«Buyer»

and

Excelion AG, c/o Quadis Management GmbH, Pletschenstreet 20, 3952 Susten, Switzerland

«Excelion»

and

Bernhard Korolnik, Stockerstreet 50, 8027 Zurich, Switzerland

«Escrow Agent»

Whereas:

- Buyer intends to buy the apartment …… (“Apartment”) from the Seller;
- A deposit to secure the purchase has been made;
- The Purchase Agreement between the parties has to be approved by the Inspectorate of the Local Land Registry (Grundbuchinspektorat des Kantons Wallis);
- Excelion as agent and developer will renovate and rebuild the Apartment.

Therefore, the parties have agreed as follows:

1. Appointment of the Escrow Agent

Seller, Buyer and Excelion hereby appoint Escrow Agent as their Escrow Agent for the purpose of releasing the balance of the purchase price either to Seller and Excelion or Buyer as provided in clause 6 of this Agreement. Escrow Agent hereby accepts this appointment.

2. Duties of the Escrow Agent

Escrow Agent shall receive and hold an amount of CHF …….. in his escrow account with UBS Switzerland AG, Bahnhofstreet 45, 8001 Zurich, Account name B. Korolnik, Account-No. 0230-123340.01N and reference "Leukerbad", in accordance with Appendix 1 to this agreement ("Escrow Account")

The duties of Escrow Agent are only such as in here specifically provided being purely administrative in nature. In particular the Escrow Agent is neither entitled nor obliged to follow any instructions given **singly** by Seller, Buyer or Excelion.

Escrow Agent shall not be liable for any action taken or omitted in good faith and believed by him to be authorized or within the rights or powers confirmed upon him by this Escrow Agreement.

3. Deposit of Escrow Amount

Buyer will upon signing this Escrow Agreement deposit cash an amount equal to Escrow Amount (CHF…….) in immediately available funds with the Escrow Agent. The Escrow Amount has to be wired into the Escrow Account.

Buyer will have to bear all transfer costs of the Escrow Funds into the Escrow Account.

4. Escrow Fee

Escrow Agent shall receive for his service to be rendered under this Escrow Agreement a fee ("Escrow Fee") to be beared completely by Excelion.

5. Conditions Precedent

This Escrow Agreement shall only come into effect, providing the full Escrow Funds are transferred into the Escrow Account latest within 30 days after Buyer has signed the precontract.

6. Release of Escrow Funds

6.1 Escrow Agent is obliged to release the Escrow Funds to Seller and Excelion according to the Purchase Agreement between Buyer and Seller and the separate agreement between Seller and Excelion before July 30, 2018 under the conditions that

(a) the notary in Leukerbad, Mrs. Katja Schwery, has received the confirmation from the Inspectorate over the Land Registry of the canton Valais that Buyer is entitled to purchase the Apartment from Seller

and

(b) the Purchase Agreement is signed and notarized.

Escrow Agent will release performance upon counter-performance the Escrow Funds in the form of a payment order or bank check to the above mentioned notary.

6.2 Escrow Agent is obliged to return the Escrow Funds (reduced by the expenses such as bank charges) to Buyer if the conditions according to 6.1 of this Agreement are not fulfilled within 180 days after receiving the Escrow Funds by Escrow Agent.

7. Governing Law and Jurisdiction

This Escrow Agreement shall be subject and governed exclusively by Swiss Material Law.

In case of any disputes between the parties under this Agreement, such disputes shall be exclusively submitted to the District Court of the canton of Zurich.

Place, Date

_____, _____

_____

Seller

Place, Date

_____, _____

_____

Buyer

Place, Date

_____, _____

_____

Excelion

Place, Date

_____, _____

_____

Escrow Agent