

REFUND POLICY OF SZIGET LTD.

CONSOLIDATED WITH CHANGES

AS OF 18 MARCH 2021

WITH AMENDMENTS

~~As holding mass events until 15 August 2020 has been prohibited by the Hungarian government based on the COVID-19 pandemic situation, Sziget Cultural Management Private Company Limited by Shares (Hajógyári sziget, lot number: 23796/58., 1033 Budapest, Hungary, registration number: 01-10-049598, hereinafter “Sziget”), as the organiser of Telekom VOLT Festival, Balaton Sound and Sziget Festival, could not hold its festivals in 2020, since the holding of mass events were prohibited by the Hungarian government based on the COVID-19 pandemic situation. Sziget issued its Refund Policy in 2020 (hereinafter “Original Refund Policy”), which is amended by the present consolidated Refund Policy.~~

Sziget hereby determines the detailed provisions related to the refund regarding the 2020 Ticket/Service in accordance with the General Terms and Conditions of Sziget as of 6 March 2020 (hereinafter “GTC”) of Sziget. The scope of this Refund Policy covers ~~Telekom VOLT Festival 2020, Balaton Sound 2020 and Sziget Festival 2020~~ the 2020 Ticket/Service for any 2020 Event where the next edition is in 2022. The Original Refund Policy shall apply to any 2020 Ticket/Service for any 2020 Event where the next edition is in 2021.

The terms defined in the GTC by applying block letters as first letter, and unless the context otherwise requires, shall have the same meaning as in the GTC.

I. Definitions:

“2020 Event” shall mean any of Telekom VOLT Festival 2020, Balaton Sound 2020, Sziget Festival 2020.

“2020 Ticket/Service” shall mean a Ticket for ~~at~~the cancelled 2020 Event or a Service should have been made available by Sziget at the cancelled 2020 Event.

“2022 Event” shall mean any of Telekom VOLT Festival 2022, Balaton Sound 2022, Sziget Festival 2022.

“2022 Ticket/Service” shall mean a Ticket or Service for a 2022 Event that has been generated by Sziget after the Respective Opting Expiry Date if the opting of the corresponding 2020 Ticket/Service was Transfer.

“Account” shall mean an existing or to be created online user account with Sziget.

“Balance” shall mean the amount of the Purchase Price of the 2020 Tickets/Services linked to an Account and selected to be converted into disposable balance.

“Cash Refund” shall mean the amount to be pecuniary refunded from the Balance upon request.

“Event” shall mean any of Telekom VOLT Festival 2020, Balaton Sound 2020, Sziget Festival 2020.

“Date Change” shall mean the indication of an exact day of entry to the corresponding 2022 Event in the Account which is different from the day of entry based on the 2022 Ticket/Service.

“Gift Credit” shall mean a balance of credit free of charge linked to the 2022 Ticket/Service in the Account that can be used for purchasing at the webshops of the 2022 Event or for Top-up.

“Purchase Price” shall mean the original price, not inclusive of the handling fee, that has been paid for the 2020 Ticket/Service by the Ticket Purchaser.

“Refund” shall mean any of the Transfer, Balance or Cash Refund options based on the decision of the entitled person according to the present Refund Policy.

“Refund Proceeding Fee” shall mean an amount equal to the 3 (three) per cent of the amount of the Unused Balance or the Cash Refund.

“Top-up” shall mean the action when a person tops up a certain amount to his/her voucher before the 2022 Event or to his/her wristband's RFID Payment Chip after the entry to the 2022 Event, which can be used for purchase at the venue of the 2022 Event.

“Transfer” shall mean the automatic validity for the corresponding ~~2021~~2022 Event of the 2020 Ticket/Service.

“Unused Balance” shall mean the remaining of the Balance not used until 31 December 2022.

“User” shall mean a Ticket Purchaser or a lawful ticket holder who has an Account.

II. General provisions

Upon his or her sole discretion, the Ticket Purchaser or lawful ticket holder shall be entitled to:

- (i) Transfer; or
- (ii) Balance; and/or
- (iii) Cash Refund

under the present Refund Policy.

This Refund Policy shall not be applied to any 2020 Ticket/Service issued differently than the ticket purchase transaction determined by Section 2 of Part II of the GTC (therefore, the present Refund Policy is not applicable in particular to artist, staff, guest, vendor and press 2020 Ticket/Service and 2020 Ticket/Service given by Sziget or any affiliated party as a prize or gift).

Any 2020 Ticket/Service may be disposed of separately unless otherwise provided herein.

Until the end of the limitation period, which is, pursuant to Section 3 of Part II of the GTC, 1 May 2021 in case of 2020 Telekom VOLT Festival, 9 May 2021 regarding 2020 Balaton Sound and 9 June 2021 concerning 2020 Sziget Festival (hereinafter each a “Respective Opting Expiry Date”), the 2020 Ticket/Service may be disposed of by opting for either Transfer or Balance and/or Cash Refund as determined hereunder. The default opting is Transfer. In an event of failure of different disposal within the respective limitation period, the default opting remains in effect.

A 2020 Ticket/Service may be refunded only once in accordance with this Refund Policy. If a 2020 Ticket/Service has been purchased from a Contracted Partner (ticket distributor) and it has performed refund on that, no Refund can be claimed from Sziget.

III. Transfer

Opting for Transfer is automatic. There is no need to request the Transfer in any form or create an Account for this reason. Therefore, in case of Transfer, the lawful ticket holder of the 2020 Ticket/Service shall be, without any further action, entitled to enter and participate the corresponding ~~2021~~2022 Event and use the 2020 Ticket/Service. However, ~~if~~the 2020 Ticket/Service may be linked to an Account. If the 2020 Ticket/Service has been linked to an Account, converted into Balance and used in full or in part or Cash Refund has been started (‘cash refund started’ status is highlighted in the Account), the Transfer shall be cancelled and the 2020 Ticket/Service shall become invalid.

A 2022 Ticket/Service is automatically generated within 2 (two) working days following the given Respective Opting Expiry Date if the opting is Transfer regardless of whether or not the 2020 Ticket/Service has been linked to an Account. If the 2020 Ticket/Service has been already linked to an Account prior to the Respective Opting Expiry Date, the 2022 Ticket/Service shall be displayed in the Account within 2 (two) working days after the Respective Opting Expiry Date. If the 2020 Ticket/Service is being linked to an Account after the Respective Opting Expiry Date, the 2022 Ticket/Service shall be automatically displayed in the User’s Account within 2 (two) working days.

If having an Account, Date Change can be implemented from the day when the ticket sales commences at Sziget’s webshop for the given 2022 Event.

Date Change shall be implemented until the 7th (seventh) day prior to the opening day of the given 2022 Event provided that the Tickets or Services are not sold out for the given day. Sziget’s liability is excluded in this regard. For example, if an event starts 8 August 2022, then 1 August 2022 is the last day on which Date Change can be implemented.

The User is entitled for Date Change free of charge only once. Any further Date Change, which is also subject to the availability of Tickets or Services, shall be charged with an additional fee.

If the amount of the purchase price of the 2022 Ticket/Service does not reach the amount of the Purchase Price of the 2020 Ticket/Service, the difference shall not be reimbursed by Sziget. Sziget’s liability is excluded in this regard.

If the relevant opting is Transfer on the Respective Opting Expiry Date, the Gift Credit shall be automatically granted to the User. In an event of this, the Gift Credit is automatically added to the Account within 10 (ten) working days following the linking of the 2022 Ticket/Service to the Account but not earlier than 2 (two) working days after the Respective Opting Expiry Date.

The Gift Credit is non-transferable.

The Gift Credit may only be used until the last day of the last 2022 Event and is non-refundable.

If a User has both a Balance and a Gift Credit in the Account, for any purchase the Balance shall be used first.

~~There is no need to indicate the day of entering the 2021 Event. In case of a multiple day pass, the 2020 Ticket/Service can be used in the corresponding 2021 Event on consecutive days starting from the first day of entry. It is the ticket holder's sole responsibility to enter the 2021 Event at a time suitable for exploiting fully the 2020 Ticket/Service. Sziget's liability is excluded in this regard.~~

~~If having an Account, the exact day of entry to the corresponding 2021 Event can be added to the 2020 Ticket/Service within 45 (forty five) days before the given 2021 Event.~~

For ~~other~~any aspects of the use of the ~~2020~~2022 Ticket/Service at, *other than purchasing Tickets and Services, the provisions of the General Terms and Conditions of the corresponding 2021*2022 Event ~~the provisions of the GTC in effect~~ shall apply. *These may reasonably alter from the provisions of the GTC.*

IV. Balance

An Account is required to opt for Balance regarding a 2020 Ticket/Service. A 2020 Ticket/Service can be selected to convert into Balance until the Respective Opting Expiry Date. A conversion of a 2020 Ticket/Service can be restored into Transfer until the Respective Opting Expiry Date unless the respective part of the Balance has been used in full or in part or Cash Refund has been started ('cash refund started' status is highlighted in the Account).

The Balance may be used until 31 December ~~2021~~2022 free of any additional charges or handling fee for the purchase of Products, Services and Tickets sold by Sziget through its webshop *of the 2022 Event*.

Sziget shall send an e-mail notification on the ~~unused~~*Unused* Balance until 15 January ~~2022~~2023 and request the provision of the data necessary for paying out the ~~remaining~~ *Unused Balance deducted by the Refund Proceeding Fee. In accordance with this, 3 (three) per cent shall be deducted, therefore, the entitled person shall receive 97 (ninety-seven) per cent of the Unused Balance (hereinafter the "Actual Repayable Balance")*.

If the necessary data has not been provided within 30 (thirty) days after sending out the notification, ~~no further payment shall~~ *the Actual Repayable Balance will not be made paid*. Sziget's liability is excluded in this regard.

If the necessary data has been provided in time, the ~~remaining~~*Actual Repayable* Balance shall be transferred to the designated bank account free of any *further* charges or handling fee within ~~90 (ninety)~~*45 (forty-five)* days from the receipt of the necessary data.

V. Cash Refund

An Account is required to opt for Cash Refund for a 2020 Ticket/Service. A 2020 Ticket/Service can be first selected to convert into Balance and then the respective part of the Balance can be selected for Cash Refund until the Respective Opting Expiry Date. At this point the respective part's status shall be highlighted as 'scheduled to refund'. A selection of a Balance for Cash Refund can be restored into Balance before the Cash Refund has been started ('cash refund started' status is highlighted in the Account).

The Cash Refund shall be performed within 90 (ninety) days after the given Balance has been highlighted as 'scheduled to refund' in the Account.

Once the 'cash refund started' status is highlighted in the Account the 2020 Ticket/Service may disappear from the Account.

The Refund Proceeding Fee shall be offset against the Cash Refund pursuant to Section 3 of Part II of the GTC. In accordance with this 3 (three) per cent shall be deducted therefore the entitled person shall receive 97 (ninety-seven) percent of the Cash Refund (hereinafter the "Actual Payable Amount") *as follows*.

~~The Actual Payable Amount shall be credited to the bank account belonging to the bank card used for the purchase of the respective 2020 Ticket/Service at Sziget's webshop. If the bank card has been expired or any banking detail which is required to perform the transaction is not available, or the Actual Payable Amount is not corresponding to any respective 2020 Ticket/Service (i.e. it is a remaining part of a Balance), or the 2020 Ticket/Service has been purchased in person pursuant to Section 2.2 of Part II of the GTC, or Erzsébet Card, Erzsébet Voucher, Edenred voucher has been used for the purchase, the User shall provide his/her name and bank account data at the Account in order to receive the Actual Payable Amount. If an OTP SZÉP Card, MKB SZÉP Card, K&H SZÉP Card, OTP Cafeteria Card or Edenred Card has been used for the purchase of the 2020 Ticket/Service, the Actual Payable Amount shall be credited to the respective SZÉP Card, OTP Cafeteria Card or Edenred Card account.~~

- (i) The Actual Payable Amount shall be credited to the bank account belonging to the bank card used for the purchase of the respective 2020 Ticket/Service if the 2020 Ticket/Service was purchased by bank card, therefore only the Ticket Purchaser is entitled to the Cash Refund in this case.
- (ii) If any banking detail which is required to perform the transaction is not available, or the 2020 Ticket/Service has been purchased in person and in cash pursuant to Section 2.2 of Part II of the GTC, or Erzsébet Card, Erzsébet Voucher, Edenred voucher has been used for the purchase, providing a bank account number/IBAN and the name linked to it is necessary in order to receive the Actual Payable Amount.

- (iii) If an OTP SZÉP Card, MKB SZÉP Card, OTP Cafeteria Card or Edenred Card has been used for the purchase of the 2020 Ticket/Service, the Actual Payable Amount shall be credited to the respective SZÉP Card, OTP Cafeteria Card or Edenred Card account, therefore only the Ticket Purchaser is entitled to the Cash Refund.
- (iv) If a K&H SZÉP Card has been used for the purchase of the 2020 Ticket/Service, the Actual Payable Amount shall be credited to the respective K&H SZÉP Card, therefore only the Ticket Purchaser is entitled to the Cash Refund.
- (v) If Erzsébet Card, or Erzsébet Voucher has been used for the purchase, then the Actual Payable Amount shall be credited to the designated bank account.

The Cash Refund shall be deemed as performed, if the Actual Payable Amount (i) has been deducted from Sziget's bank account for the purpose of Cash Refund on the basis of the transaction data of the original purchase (ii) has been paid - in cases determined in the present Refund Policy - to the designated bank account (iii) has been credited to the bank account of the provider of SZÉP Card, OTP Cafeteria Card or Edenred Card account (iv) has been credited to the bank account of the Contracted Partner.

If the bank account belonging to the bank card used for the purchase of the 2020 Ticket/Service has been terminated in the meantime, then the Actual Payable Amount is being kept by the bank that has previously managed the terminated bank account. In this case the payment of the Actual Payable Amount shall exclusively be requested from the respective bank. Sziget's liability is excluded in this regard.

If the bank card used for the purchase of the 2020 Ticket/Service has been expired or has been changed in the meantime, then the Actual Payable Amount is being kept by the bank managing the bank account belonging to the previous bank card. In this case the payment of the Actual Payable Amount shall exclusively be requested from the respective bank. Sziget's liability is excluded in this regard.

In the event the User and the holder of the credited account are different persons, it is their sole obligation to settle accounts with each other. Sziget's liability is excluded in this regard.

If the 2020 Ticket/Service has been sold by a Contracted Partner (ticket distributor), the provisions of the refund shall be determined by the terms and conditions applied by such Contracted Partner. However, in the event the Actual Payable Amount has been credited to account of the Contracted Partner, it is the Contracted Partner's sole obligation to settle accounts with the entitled person. Sziget's liability is excluded in this regard.

VI. Account

For processing the Refund options an Account and the acceptance of the present Refund Policy is required. After accessing the Refund platform, the respective 2020 Ticket/Service needs to be linked to the Account on the respective Event's website.

If the Account has been set up with the same email address used for the purchase of the respective 2020 Ticket/Service, this shall be automatically offered to be included to the Account when it is accessed through the respective Event's website, unless a third person has been already linked it to another Account. The User then can select the 2020 Ticket/Service to link it to the Account.

Any 2020 Ticket/Service or 2022 Ticket/Service linked to an Account may be assigned to a third person, in which case the User shall provide the email address of the given person. This given person is also required to have an Account to be able to receive the 2020 Ticket/Service or the 2022 Ticket/Service. With this assignment the User waives the right of disposal regarding the respective 2020 Ticket/Service or 2022 Ticket/Service. Instead of the assignment herein the User may delete a 2020 Ticket/Service or 2022 Ticket/Service from the Account and therefore make it possible to have it linked to a different Account.

As a lawful ticket holder regarding to a 2020 Ticket/Service or 2022 Ticket/Service, the User, being even a different person from the Ticket Purchaser, can link it to the Account manually on the respective Event's website unless a third person has been already linked it to another Account.

Neither of the above changes shall affect the performance of the Cash Refund and the obligation of settling accounts pursuant to Part V of the present Refund Policy.

If the User and the Ticket Purchaser of the given 2020 Ticket/Service are different persons or the User used a different email address when purchasing the given 2020 Ticket/Service, an email notification on the linkage shall be sent to the Ticket Purchaser's email address used for the purchase, provided it is known by Sziget. The Ticket Purchaser shall have the right to object against the linking of the respective 2020 Ticket/Service within 7 (seven) days from the receipt of the notification by sending an e-mail to Sziget's helpdesk. If the Ticket Purchaser fails to do so, the linking of the respective 2020 Ticket/Service to the respective Account becomes final. In case of an objection in time Sziget shall cancel all preceding disposals regarding the respective 2020 Ticket/Service and remove the 2020 Ticket/Service or the 2022 Ticket/Service from the Account and the resolution of the dispute shall be the sole responsibility of the parties involved. Sziget's liability is excluded in this regard.

If an Account is deleted with an ~~unused~~Unused Balance or a 'scheduled to refund' Cash Refund status, the ~~unused~~Unused Balance shall be lost, or the Cash Refund cannot be performed. However, if the Balance converted from a 2020 Ticket/Service has not been used at all by the time of the deletion of the Account or the Cash Refund claim is related to the full amount of a 2020 Ticket/Service, the respective 2020 Ticket/Service can be relinked to a different Account pursuant to the provisions of the present Refund Policy.

More detailed information on the Account is available in the Terms of Use.

~~VII. Specific rules on instalment payment~~

~~The person who has started to pay in instalment(s) for a 2020 Ticket/Service shall be entitled to~~

- ~~(i) continue the instalment payment for the respective 2021 Event; or~~
- ~~(ii) claim the instalment(s) net of any handling fee already paid (hereinafter the "Instalment Refund") to be refunded.~~

~~Sziget shall send an e-mail notification to these instalment purchasers, requesting them to opt for either continuing of the instalment payment or claiming for the Instalment Refund. The failure of opting for either continuation of the instalment payment or Instalment Refund until the Respective Opting Expiry Date, the option for such continuation or refund shall expire.~~

~~The Instalment Refund shall be performed within 90 (ninety) days from the receipt of the opt for refund.~~

~~The Refund Proceeding Fee shall be offset against the Instalment Refund pursuant to Section 3 of Part II of the GTC. In accordance with this 3 (three) per cent shall be deducted therefore the entitled person shall receive 97 (ninety-seven) percent of the Instalment Refund.~~

~~This amount shall be credited to the bank account belonging to the bank card used for the payment of the instalment(s) of the given 2020 Ticket/Service at Sziget's webshop.~~

~~In the event the instalment purchaser and the holder of the credited account are different persons, it is their sole obligation to settle accounts with each other. Sziget's liability is excluded in this regard.~~

~~If the 2020 Ticket/Service has been sold by a Contracted Partner (ticket distributor), the provisions of the refund shall be determined by the terms and conditions applied by such Contracted Partner. However, in the event the Instalment Refund has been credited to account of the Contracted Partner, it is the Contracted Partner's sole obligation to settle accounts with the entitled person. Sziget's liability is excluded in this regard.~~