



ADVANCE PAYMENT SCHEDULE

After written confirmation of the Hotel's finance department, 80% deposit will be required within 30 days before the group's arrival. This amount may be staggered into various smaller amounts based on the arrival date with at least 10% at contract signature. The remaining 20% balance will be required within 30 days after the final invoice receipt.

Otherwise, full prepayment of 100% will be required within 30 days before the group's arrival.

All such deposits are non-refundable. Additional deposits may be required after the date of this Agreement if Group event charges increase or are not covered in this Agreement.

Failure to make payment of any element of the deposit on the due date may result in the Hotel exercising its right to cancel the Agreement in accordance with the cancellation provisions below.

Additionally, a credit card authorization may be required to guarantee payment of any additional charges incurred during the event.

All electronic wire transfers should be made to the attention of:

Account Name: **CFH MILAN HOLDCO S.r.l.**

Bank Name: **Banca Nazionale del Lavoro**

Agency N. 6 – Branch 4306

Via Filippo Turati , 29
20121 Milano MI

IBAN IT 37 1 01005 01606 000000004261

SWIFT: BNLIITRRXXX

MAIN ACCOUNT CHARGES

Organization will raise any disputed charges within 30 days after receipt of the invoice. The Hotel will work with Organization in resolving any such disputed charges, the payment of which will be due upon receipt of invoice after resolution of the dispute. If payment of any invoice is not received within thirty days of the date on which it was due, Hotel will impose interests at the rate set out in the Italian Legislative Decree no. 231/2002 on the unpaid balance commencing on the invoice date.

ATTRITION CLAUSE

This attrition allowance does not apply if Group cancels the Agreement or does not hold the event at Hotel.

Adjusted Minimum Revenue up to 270 days prior the first Event arrival	The entire reservation may be cancelled without penalty.
From 269 to 180 days prior to the first Event arrival	20% of Minimum Revenue (therefore 80% may be cancelled without penalty)
From 179 to 91 days prior to the first Event arrival	40% of Minimum Revenue (therefore 60% may be cancelled without penalty)
From 90 to 61 days prior to the first Event arrival	70% of Minimum Revenue (therefore 30% may be cancelled without penalty)
From 60 to 31 days prior to the first Event arrival	90% of Minimum Revenue (therefore 10% may be cancelled without penalty)
Starting from 30 days prior to the first Event arrival	100% of Minimum Revenue (therefore any cancellation will be result in a penalty fee equal to the entire cancelled amount.

Please note that the percentages indicated here are **not cumulative**.

For rooms, the percentages refer to the allocation for each night and not to the total number of room nights expected. For events, the percentages refer to the number of covers for each service and not to the total number of covers expected.

CANCELLATION

In the event of cancellation of this Agreement by the Group, the Group shall notify the Hotel in writing and pay the amounts indicated below (except in cases of Force Majeure) within 20 days from the time of event cancellation.

Adjusted Minimum Revenue up to 270 days prior the first Event arrival	The entire reservation may be cancelled without penalty.
From 269 to 180 days prior to the first Event arrival	20% of Minimum Revenue (therefore 80% may be cancelled without penalty)
From 179 to 91 days prior to the first Event arrival	40% of Minimum Revenue (therefore 60% may be cancelled without penalty)
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Starting from 30 days prior to the first Event arrival	100% of Minimum Revenue (therefore any cancellation will be result in a penalty fee equal to the entire cancelled amount.

Please note that the percentages indicated here are **not cumulative**.

For rooms, the percentages refer to the allocation for each night and not to the total number of room nights expected. For events, the percentages refer to the number of covers for each service and not to the total number of covers expected.

CANCELLATION BY THE HOTEL

Hotel may cancel the event and terminate this Agreement without liability if the event might prejudice the reputation of the Hotel; if the Hotel becomes aware of any deterioration in the Organization's financial situation such that the Hotel reasonably considers the Organization may not be able to fulfil its material obligations under the Agreement; or if the Organization fails to pay any sum when due. The Hotel may charge the cancellation fees (detailed above) in the event of any cancellation.