

ARTICLE 1: PURPOSE OF THE CONTRACT

By way of this contract, PV-CP grants, in accordance with the General and Special Conditions, to the TO who accepts under the same conditions, the mission of marketing the PV-CP tourism products defined and operated by the latter under the "Pierre & Vacances Center Parcs Group" name and/or any other name specified in the Special Conditions. The tourism products as described and supplied by PV-CP, entrusted to the TO pursuant to this contract shall consist of a set of residential units for a set period of time, as defined in full in the Special Conditions.

ARTICLE 2: MARKETING CONDITIONS

2.1 MARKETING

The TO undertakes to offer for rental to its clients, the residential units for all the periods of the season indicated in the Special Conditions. The TO shall, under its sole responsibility, market the P&V tourism products, in accordance with the General and Special Conditions and with the regulations and customary practice applicable in the profession by way of:

- publication/circulation on all advertising media that it shall see fit and subject to complying with the provisions below,
- with the assistance of its distribution network which markets its own tourism products and for which it shall be answerable under all circumstances.

The TO shall alone be liable under civil and criminal law for the accuracy and veracity of all details, representations and information contained in all advertising media drawn up in this connection and shall be personally answerable for any misleading or deceptive advertising.

2.2 Geographical zone

The marketing mission entrusted to the TO shall be limited expressly to the implementation of the resources referred to article 2.1. on the national territory of its registered office at the date of signature of this contract. Any marketing in other territories must have the prior approval of PV-CP.

2.3 Fundamental and determining Conditions.

2.3.1. Exclusivity and transfer

The TO hereby acknowledges that PV-CP shall be its exclusive supplier for the purchase of the aforesaid PV-CP tourism products. Consequently the TO will abstain categorically from marketing the PV-CP tourism products independently from this contract, except in the case where it will receive the express prior authorisation by way of a printing proof issued by PV-CP.

The TO is entitled to sell or transfer, all or part of these PV-CP tourism products, to any other third party in this contract, like other TO or travel agency, which buys those products in order to proceed to their resale. This agreement is granted to the TO, subject to the fundamental and determining condition it shall guarantee to PV-CP the worthiness and respectability of its assignees and shall remain fully responsible for ensuring that any assignee complies with all of the terms and conditions of this contract; the TO shall remain liable for any acts on the part of its assignees in connection with this marketing, to the fullest extent, as it would for any of its own acts.

2.3.2. Respect of tariffs

The tariffs of the accommodation units communicated by PV-CP are tariffs in Euros, deemed to be inclusive of all taxes (except tourist tax), for each period included in the season indicated in the Special Conditions. The TO undertakes to fulfil its mission by strictly complying with the tariffs supplied by PV-CP, both with respect to their amount and the related periods. Notably, it undertakes not to practice, and not to allow its distribution network to practice any promotional offer, nor reduction on the tariffs, unless previously authorised to do so by PV-CP.

The financial and commercial consequences of any difference noted between the tariffs practised by PV-CP and those practised by the TO in its brochure or in any other media for which it has responsibility, notably any medium originating from its distribution network, shall be borne in full by the TO. As such, the TO is responsible for ensuring it has received the full pricing for accommodation units provided by PV-CP and fully understand and communicate them accurately. Should there be any legislative or regulatory changes causing a change in prices (including VAT change, new taxes ...) this increase will be passed on by the TO.

2.3.3. Publication of intellectual property elements

In connection with the performance of its mission, the TO may use/circulate/publish (the "Use"), either itself or through the intermediary of its distribution network, the intellectual property elements (photographs, brands, logos, description of tourism products...) that will be sent to it by PV-CP in strict observance of the following conditions:

- any Use of these elements should be attributed exclusively to the illustration and promotion of PV-CP tourism products on the TO's sales tools. In particular the PV-CP trademarks and logos may under no circumstances be used and/or associated with the promotion of any of the TO's other products, of its general business or of the region in which are situated the PV-CP tourism products, without the prior express consent of PV-CP;
- the TO is expressly not allowed to use the trade names of PV-CP apart from the strict framework of its Internet site. It will not be able to use these trade names as key words on any web search engine whatever it is;
- any Use for any other purpose is strictly forbidden;
- the TO may not illustrate and promote the PV-CP products except with the intellectual property elements provided by the latter;
- any circulation/publication in any form whatsoever should be accompanied by the legal mentions supplied by PV-CP;

- in any event, any Use of intellectual property elements must first obtain the express prior authorisation by way of a printing proof issued by PV-CP to which may be added, if necessary, at the same time or after issue, all corrections or restrictions that PV-CP may see fit or necessary;

- PV-CP reserves the right to carry out a verification at any time that it sees fit regarding the conditions and Use. In the event the TO does not abide by the conditions of authorised Use provided herein, it may receive formal notice from PV-CP banning it from any publication or obliging it remove the intellectual property elements in question from its sales material, without prejudice to damage payments;
- it is strictly forbidden for the TO to sell to a third party any PV-CP intellectual property elements;

- the Use is authorised only for the duration of the contract.

2.3.4. Common Provisions

The compliance by the TO of the provisions stipulated in paragraph 2.3. is a fundamental and determining condition of the signature of this contract. Therefore, non-compliance with such provisions shall entitle PV-CP as one's right and without formal notice, to terminate this contract, if PV-CP thinks best, without prejudice of any payment of other liquidated damages.

ARTICLE 3: RESERVATION

By marketing PV-CP residential units the TO will be entitled to apply for reservation. For each stay, the TO must apply for reservation according to conditions described in the Special Conditions.

ARTICLE 4: CANCELLATIONS/MODIFICATIONS

All cancellations / modifications by a Full Access TO must be filed on the FTP directory format by method of a CSV file containing all the information in accordance with the example in Appendix 1.

All cancellations / changes by a TO Classic lanning of PV-CP in a document. XLS format containing all the information in accordance with the example in Appendix 1.

Incomplete information relating to cancellations / modification will not be actioned. Cancellations / modification that occur between the thirtieth day and the day of arrival will require payment by the TO to PV-CP as per compensation calculated from the date of receipt by said modification and not from the date of issue. Compensation terms of PV-CP are attached to particular conditions.

ARTICLE 5: RESERVATION CONDITIONS

The TO undertakes not to offer for rental the residential units for a number of persons in excess of that for which they have been designed.

The TO is informed that the residential units do not depend of a Centre de Vacances et de Loisirs, defined in the Décret of May, 3rd, 2002, and are not suitable for collective stays outside the household for minors under 18 years old, nor accompanied by the legal administrators. The TO undertakes not to offer for rental the residential units for this type of clientele.

The TO shall be personally liable both with respect to its personal actions and those of distribution network, for the sales conditions offered to its clients, the content and conditions of signature of all reservation or rental contracts with the said clients and the latter's compliance with the applicable provisions of Consumer Law.

The TO undertakes, both personally and through its distribution network, to inform all clients of a PV-CP products with which it contracts, that a guarantee deposit may be requested of it upon arrival on the site in order to cover any damage caused to the residential unit. This guarantee deposit is intended to indemnify, subject to any action, PV-CP, against all damage and/or disturbances of any nature whatsoever for which the TO's clients may be responsible, both in the building's private or communal areas or even, in a general manner, in the resort. The guarantee deposit shall be returned at the end of the stay after the inventory of the apartment has been carried out.

ARTICLE 6: CLIENTS CLAIMS

In the event of a client claim or dispute, the TO shall directly be responsible for the amicable or judicial settlement and the consequences arising there from.

PV-CP shall provide the TO with all the information at its disposal that may be necessary or helpful for the settlement of the said dispute within 21 days as of reception of the TO's request, on condition that it contains all information regarding the extent of the said claim (grounds, client's name, place, date of stay, type of apartment) within no more than 2 months of the end of its clients' stay.

In the event that the TO settles the dispute by way of a compromise agreement, it shall inform PV-CP thereof. In the event of a dispute caused by an error by PV-CP, any compromise agreement arranged by the TO that awards the client an indemnity in kind or in cash shall obtain the consent of PV-CP before final conclusion. In the absence of such consent, the TO shall alone bear the financial cost of the said compromise agreement.

Regardless of the conditions of the amicable or judicial settlement arranged by the TO with regard to its clients, client disputes or claims may under no circumstances give rise to a deduction of the amounts due to PV-CP in application of the payment statements. Such disputes shall only, eventually, give rise to a future debit note, in the event the dispute is caused by an error by PV-CP and subject to the TO's compliance with the provisions set out above.

The TO undertakes to send every quarter a summary statement of the disputes handled specifying the client name, the week of the stay reserved, the site concerned, the subject of the dispute and the amount awarded.

PV-CP is expressly entitled by the TO, within the framework of complaints expressed by the customers of the TO, during their stay, directly at the Residence, to carry out and obtain, on its behalf and for its account, any compromise and any amicable settlement near the aforementioned customers provided, on one hand, that the amount of the indemnity is not higher than 30% of the total amount of stay including all taxes, invoiced by PV-CP to the TO, and on the other hand, that the complaint must be the result of a PV-CP' fault. The indemnity, which will be paid by PV-CP, will be deducted from the amount stipulated in the invoices mentioned in article 8 hereafter, without damage of any recourse of the TO in refunding of this sum

ARTICLE 7: DISCOUNT - PAYMENT

7.1 Discount

The TO shall benefit, in exchange for performance of its marketing mission, from a discount inclusive of all taxes, on the sales turnover of the PV-CP rental tariffs that the T undertakes to pass on to the latter as and when the sales are registered.

7.2 Invoicing and Payment

PV-CP will send to the TO regular invoices for each accommodation unit rented: noting a) the description of the unit / gross price including tax net tax (net of discount) due to PV-CP b) the VAT due on said net tax c) due date of payment d) Bank details.

Whatever the payment terms granted by the TO to its customers, the deadline for payment of bills is attached, unless otherwise specified in the Special Conditions, the date of issue of the weekly bills.

All invoices with the same maturity will be paid by bank transfer, with a summary attached detailing the related invoices. In case of non-compliance

with payment deadlines, after a period in excess of 30 days late interest corresponding to three times the legal interest rate per month of delay will be due by the TO.- Furthermore, in case of nonpayment of one bill more than eight days after the due date in question, PV-CP may refuse the allocation of accommodation to customers, any future reservations and terminate this contract. In addition, the costs attributable to the recovery of payment deadlines will be charged to the TO.

Under the Special Conditions, the TO may be required to make pre payments or payments on account.

For Full Access TO,

PV-CP will send a fortnightly summary of invoices (according to the model attached in Annex 2) to the TO, specifying for each rented apartment: the invoice number, reservation number, residence, date of arrival, TO booking number, customer name, the net amount, tax included (after reduction) due to CP-PV after any special offers have been applied..

Upon request of the TO, PV-CP will attach the summary of invoices, in a CSV file format covering all bills for that period.

For TO Classic, PV-CP TO will regularly send the invoices out, for each accommodation unit rented noting: the description of the unit, the gross price tax, net tax (net of discount) of the amount due to PV-CP, and VAT due on said net amount, excluding taxes, the due date and bank details. Whatever the payment terms granted by the TO to its customers, the deadline for payment of bills is fixed, unless otherwise specified in the Special Conditions, at the date of issue of the weekly bills.

All invoices with the same due date will be paid preferably by bank transfer to the account number under section 6 of the Special Conditions, attaching a summary of the numbers of paid invoices.

7.3 Billing Disputes

For Full Access TO, in case of dispute between the net amount, tax included, due to PV-CP and the settlement paid by the TO, the latter, must return a summary which justifies the aforementioned dispute.

For Classic TO, the TO has a period of fifteen days to contest the payment by sending a written document in the format provided in Annex 3 to the following address: advto@fr.groupepvc.com

In any event and in the event of a dispute over the amount of an invoice, the TO agrees to pay to PV-CP's share of the undisputed amount within the time provided herein

ARTICLE 8: DURATION & ENFORCEABILITY

8.1 Effective date - renewal of this contract

The entire General and Special Conditions shall be considered not severable and shall come into force on the date corresponding to that laid down in article 8 of Special Conditions.

Except in the event of modification of these General Conditions, the new contract shall arise solely from signature of the new Special Conditions, these General Conditions remaining in force.

8.2 Termination

In the event one of the parties does not comply with any one of the obligations provided here, which are all considered fundamental and determining, the other may unilaterally terminate this contract, without prejudice to all other damage payments, after formal notice sent by registered letter with acknowledgement of receipt has not been acted upon after 8 days. This contract shall also be terminated at the request of PV-CP in the event of non-subscription or termination of TO's professional civil liability insurance policy.

ARTICLE 9: INSURANCE

The TO will purchase of adequate insurance relative to the area of operations including a specific policy of liability covering the financial consequences of his professional responsibility that can be implemented hereunder, so that PV-CP will be exempt from responsibilities in this respect. Indeed, the TO will be solely and directly responsible for any damage done to itself and / or the participants both with respect to PV-CP and third party and beneficiary. In this regard the TO will be responsible to carry out, at its own expense, any repairs or damage required due to damage caused by its customers to property within the remit of this contract

ARTICLE 10: NON-TRANSFERABILITY OF CONTRACT

This contract is entered into intuitu personae by PV-PC, therefore it cannot in any case be subject to assignment or subrogation whatsoever, in whole or part without the prior written consent of PV-CP.

However, PV-CP is authorized to assign, transfer or otherwise dispose of all or part of its rights and obligations under the Contract to any company over which the Company Pierre & Vacances SA identified at the PARIS RCS under number 316 580 869 exercises control (the notion of control is understood in the sense of Article L. 233-3 of the Commercial Code), as well as a result of such merger, division, total or partial contribution of assets or transfer of its business.

ARTICLE 11: APPLICABLE LAW/JURISDICTION

For the performance of this contract or any notification or service arising therefore, the parties declare that they elect domicile in their respective registered offices indicated at the top of this document.

The parties expressly agree that all the provisions laid down in their contract are solely governed by French national law applicable in such matters.

In the event of a dispute regarding the validity, interpretation, performance of this contract, later agreements or the parties' liability, it is agreed to attribute sole jurisdiction to the competent PARIS Court.

ARTICLE 12

It's expressly mentioned that, by the signature of the present contract (General and Specific conditions), each party agrees to all clauses.

Therefore, any modification, deletion or addition of a clause by any process, will be considered as invalid, except prior, express and written consent of each party.