

SECTION I – GENERAL CONDITIONS - TOUR OPERATOR CONTRACT

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

Any cancellation/modification must be emailed to PV-CP central booking department. Cancellations / modification that occur between the date of reservation 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.

CANCELLATION STAY (partial or global) SUMMER 2015

Cancellation of Residence, except Spain and Andorra:

In application of article 4 of the General Conditions, the indemnities due by the TO further to a total or partial cancellation of stay are defined as follows:

- More than 30 days preceding arrival = 50 € per accommodation unit,
- Between the 30th day and the 15th day preceding arrival = 25 % of the Net Overall Amount of the stay,
- Between the 14th day and the 8th day preceding the arrival = 50 % of the same Net Overall Amount;
- 7 days or less before arrival = 100 % of the same Net Overall Amount.

Cancellation of Residence in Spain and Andorra :

In application of article 4 of the General Conditions, the indemnities due by the TO further to a total or partial cancellation, except board, of stay are defined as follows:

- **If the arrival date is between the 28th of March 2015 and 7th of April 2015 and between the 29th of June 2015 and the 29th of August 2015 :**
 - between the 15th and 11th day before arrival = 15 % of the Net Global Amount for the holiday;
 - between the 10th and the 4th day before arrival = 25 % of the Net Global Amount for the holiday;
 - 3 days or less before arrival = 100 % of the Net Global Amount for the holiday .
- **If the arrival date is on other dates :**
 - 2 days or less before arrival = 100 % of the Net Global Amount for the holiday .

Cancellation of hotel rooms:

In application of article 4 of the General Conditions, the indemnities due by the TO further to a total or partial cancellation of stay are defined as follows:

- Between the 30th day and the 15th day preceding the arrival = 15 % of the Net Overall Amount of the stay;
- Between the 14th day and the 8th day preceding the arrival = 30 % of the same Net Overall Amount;
- Between the 7th day and the 4th day preceding the arrival = 50 % of the same Net Overall Amount;
- 3 days or less before arrival = 75 % of the same Net Overall Amount;
- Non-presentation the day of the arrival = 100 % of the same Net Overall Amount.

Cancellation of Adagio City Aparthotel/Adagio Access:

Any cancellation has to be notified by fax or e-mail at the Central Reservation. No cancellation can be accepted over the phone.

No charge for cancellation up to **48** hours before arrival.

For stays of 1 to 3 nights: 1st night will be charged if the cancellation is received less than **48** hours before arrival or in case of a no show.

For stays of 4 to 27 nights: 2 first nights will be charged if the cancellation is received less than **48** hours before arrival or in case of a no show.

CANCELLATION STAY (partial or global) WINTER 2015/2016

Stay in a Residence Pierre & Vacances, Pierre & Vacances Villages Clubs, Pierre & Vacances Premium, or Maeva:

In application of article 4 of the General Conditions, compensation due for payment by the TO following the total or partial cancellation of a holiday are calculated from the amount incl. VAT for accommodation and any services affected by the cancellation, after deduction of commissions (subsequently referred to as "Net Global Amount for the holiday") and defined as follows:

- more than 30 days before arrival = € 50 per accommodation unit;
- between the 30th and 21st day before arrival = 30 % of the Net Global Amount for the holiday;
- between the 20th and 8th day before arrival = 50 % of the Net Global Amount for the holiday;
- 7 days or less before arrival and no show = 100 % of the Net Global Amount for the holiday .

Stay of a holiday in a Hotel Pierre & Vacances, Pierre & Vacances Villages Clubs, Pierre & Vacances Premium or Maeva:

In application of article 4 of the General Conditions, compensation due for payment by the TO following the total or partial cancellation of a holiday are calculated from the amount incl. VAT for accommodation and any services affected by the cancellation, after deduction of commissions (subsequently referred to as "Net Global Amount for the holiday") and defined as follows:

- more than 14 days before arrival = no fees
- 14 days or less before arrival and no show:
 - For a stay of less than 4 nights = one night*
 - For a stay from 4 to 6 nights = two nights*
 - For a stay from 7 nights and more = three nights*

* the cost of the "night" corresponds to the Net Global Amount for the holiday booked divided by its number of nights

Cancellation of Adagio City Aparthotel/Adagio Access:

Any cancellation has to be notified by fax or e-mail at the Central Reservation. No cancellation can be accepted over the phone.

No charge for cancellation up to **48** hours before arrival.

For stays of 1 to 3 nights: 1st night will be charged if the cancellation is received less than **48** hours before arrival or in case of a no show.

For stays of 4 to 27 nights: 2 first nights will be charged if the cancellation is received less than **48** hours before arrival or in case of a no show.

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, non 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 PV-CP as and when the sales are registered.

7.2 Invoicing and Payment

PV-CP will send to the TO 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 bills.

The payment conditions are stipulated in the Special Conditions.

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 according to the conditions specified in Article 8.2.. 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. PV-CP can send a summary of invoices on request of the TO.

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 intuit 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 the 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.