

TIGNES DEVELOPPEMENT

General terms and conditions of sales

In compliance with articles 14 and 24 of French law 92-645 dated July 13, 1992, the provisions of articles 95 to 103 of the decree dated June 15th, 1994, as reproduced herebelow, are not applicable to any reservation or sale of travel tickets that do not fall within the framework of a tourist package.

The organiser's brochure, estimate, proposal and programme constitute the preliminary information referred to in article 97 of decree 94-490 of June 15th, 1994. Under these conditions, in the absence of any provisions to the contrary on the back of the present document, the characteristics, special conditions and price of a trip as indicated in the organiser's brochure, estimate or proposal are contractually binding as from the moment of signature of the registration form.

In the absence of any brochure, estimate, programme or proposal, the present document, until its signature by the buyer, constitutes the preliminary information referred to in article 97 of decree 94-490 of June 15th, 1994. If not signed, it shall be null and void after a period of 24 hours following its issue.

In the event of any transfer of the contract, the assignor and/or the assignee must first pay any resulting expenses. If such expenses should exceed the sums paid at the point of sale and those cited in the contractual documents, proof must be submitted for those expenses.

Tignes Développement (trade name of the agency) has taken out a policy covering its professional Liability with the insurance company MMA (Mutuelles du Mans Assurances)

Excerpt from decree n° 94-490 dated June 15th, 1994, in application of article 31 of law n° 92-645 dated 13th July 1992 specifying the conditions for exercise of activities related to the organisation and sale of trips and holidays.

Article 95 - Subject to the exclusions stipulated in the second paragraph (a and b) of article 14 of the above-mentioned law of July 13th, 1992, any offer or sale of travel or holiday services shall give rise to remittance of the appropriate documents in compliance with the rules set out in the present article.

In the event of sale of airline tickets or travel tickets on a regular line with no additional services associated with such travel, the seller shall deliver to the buyer one or several tickets for the entire trip issued by the transporter or under his responsibility. As regards transportation on demand, the name and address of the transporter on behalf of whom the tickets are being issued must be indicated on the tickets.

Separate invoicing of the various elements in a single holiday package does not relieve the seller of the obligations imposed on him by the present article.

Article 96 - Prior to settlement of the contract and on the basis of a written document, bearing the firm's name and address and the reference number of its administrative authorisation to exercise its activity, the seller shall inform the consumer about the prices, dates and other elements relating to the services to be provided for the trip or holiday in question, e.g.:

- 1°- Destination, characteristics and categories of all means of transport used;
- 2°- Type of accommodation, its location, standard of comfort, main characteristics, accreditation and tourist classification, according to the host country's legislation or practice;
- 3°- Any meals provided;
- 4°- A description of the itinerary in the case of a tour;
- 5°- All administrative and health requirements to be complied with, in particular for crossing frontiers, together with the time required to acquire them;
- 6°- All guided tours, excursions and other services included in the package or otherwise available at extra cost;
- 7°- Minimum or maximum number of persons required for the trip or holiday to effectively take place, as well as a deadline for informing the consumer in the event of cancellation of the trip or the holiday whenever such service requires a minimum number of participants; this deadline may not be less than 21 days prior to departure;

- 8°- The amount or the percentage of the price to be put down as a deposit for conclusion of the contract as well as a schedule for payment of the balance;
- 9°- The price revision methods as provided for in the contract in application of article 100 of this decree;
- 10°- The contractual conditions for cancellation;
- 11°- The conditions for cancellation defined in articles 101, 102 and 103 hereafter;
- 12°- Details concerning the risks covered and the amount of insurance coverage provided by the policy covering the consequences of the Professional Liability of travel agencies and the Civil Liability of non-profit-making associations and organisations, as well as of local tourist agencies;
- 13°- Information concerning the possibility of taking out an optional policy to cover the consequences of certain cases of cancellation or an assistance contract covering certain specific risks, in particular expenses for repatriation in the event of accident or illness.

Article 97 - The prior information provided to the consumer shall be binding for the seller unless the latter has expressly reserved the right to modify certain elements of that information. In this case, the seller must clearly indicate to what extent such modification may be made and to what elements.

Notwithstanding, any modification made to the prior information must be communicated in writing to the consumer before conclusion of the contract.

Article 98 - Any contract between the seller and the buyer must be signed in duplicate by both parties, with one copy handed over to the buyer. It must include the following clauses:

- 1°- The name and address of the seller, his guarantor and his insurance agent, as well as the name and the address of the organiser;
- 2°- The destination or destinations of the trip and, in the event of a trip divided into several portions, the different periods and the corresponding dates;
- 3°- The types and characteristics of the means of transport used, with the dates, times and places of departure and return;
- 4°- The type of accommodation, its location, level of comfort, main characteristics, accreditation and tourist classification, according to the host country's legislation or practice;
- 5°- The number of meals provided;
- 6°- The itinerary in the case of a tour;
- 7°- All guided tours, excursions or other services included in the total price of the trip or holiday;
- 8°- The total price of the services invoiced, as well as an indication of any possible review of such price in compliance with the provisions of article 100 hereafter;
- 9°- Indication, if any, of fees and taxes related to certain services such as airport or harbour taxes, or visitors' taxes when not included in the price of the service or services provided;
- 10°- A schedule for payment of sums due; in all cases the last payment made by the buyer may not be less than 30% of the price of the trip or holiday and must be made at the moment when the documents required to effectively undertake the trip or holiday are handed over;
- 11°- Any particular conditions requested by the buyer and accepted by the seller;
- 12°- The ways and means by which the buyer may make a claim against the seller regarding non fulfilment or poor fulfilment of the contract; any such claim must be addressed as soon as possible to the seller by registered letter with acknowledgement of receipt, and if necessary, also sent in writing to the trip organiser and to the provider of the services in question;
- 13°- The deadline for informing the consumer in the event of cancellation of the trip or the holiday whenever such service requires a minimum number of participants, in compliance with the provisions of paragraph 7 of article 96 here above;
- 14°- The contractual conditions for cancellation;
- 15°- The conditions for cancellation defined in articles 101, 102 and 103 hereafter;
- 16°- Details concerning the risks covered and the amount of insurance coverage provided by the policy covering the consequences of the seller's Professional Liability;
- 17°- Indications concerning any insurance policy covering the consequences of certain cases of cancellation that may be taken out by the buyer (policy number and name of insurance company), as well as information on any assistance contract covering certain special risks, in particular expenses for repatriation in the event of accident or illness; in

this case the seller shall hand over to the buyer a document indicating the minimum of risks covered and those excluded;

18°- The deadline for informing the seller in case of transfer of the contract by the buyer;

19°- Seller's commitment to deliver the following information to the buyer, in writing, at least ten days before the date fixed for departure :

a) The name, address and telephone number of the seller's agency in the country of destination or, if none, the names, addresses and telephone numbers of local organisations able to aid the consumer in the event of difficulty, or, if none, a hotline for emergency contact with the seller;

b) as regards trips and holidays for minors in foreign countries, a telephone number and address to permit direct contact with the minor or the person responsible for the minor at the location of his holiday.

Article 99 - The buyer may transfer his contract to an assignee fulfilling the same conditions as himself for the trip or holiday, as long as the contract has not yet taken effect.

Unless otherwise stipulated in a manner more favourable to the assignor, the latter shall inform the seller by registered letter with acknowledgement of receipt, at the latest seven days before a trip begins. In the case of a cruise, this deadline is extended to fifteen days.

Such transfer is in no case subject to any prior authorisation by the seller.

Article 100 - When a contract expressly includes the possibility of price review, within the limits stipulated in article 19 of the above-mentioned law of July 13th, 1992, it shall indicate the precise means of calculation for both a price increase and a price decrease, and in particular the transportation expenses and corresponding taxes, the currency or currencies that may affect the price of the trip or holiday, the portion of the price to which the modification shall apply, as well as the rates of the currency or currencies chosen for reference in establishing the prices cited in the contract.

Article 101 - When, prior to the buyer's departure, the seller is obliged to modify any one of the essential elements of the contract, for instance to increase the price substantially, the buyer may, without waiving his right to take action to obtain compensation for any harm incurred, and after having been informed of the modification by the seller by registered letter with acknowledgement of receipt:

- either terminate his contract and receive immediate refund in full of all sums paid;

- or accept the modification or replacement trip proposed by the seller ; an additional clause to the contract setting out the modifications made shall then be signed by both parties; any price decrease shall be subtracted from the remaining balance due by the buyer, and, in the event that the payments already made by the latter exceed the price of the modified service, the excess payment shall be refunded to him before the date of his departure.

Article 102 - In the case stipulated in article 21 of the above mentioned law of July 13th, 1992, if the seller should cancel the trip or holiday prior to the buyer's departure, the seller shall inform the buyer by registered letter with acknowledgement of receipt; the buyer, without waiving his right to take action to obtain compensation for any harm incurred, shall be entitled to immediate refund, in full, of the sums paid from the seller; in this case the buyer shall receive compensation at least equal to the penalty he would have paid if he had cancelled at the same date.

The provisions of the present article do not in any way preclude reaching an amicable settlement whereby the buyer accepts a replacement trip or holiday proposed by the seller.

Article 103 - If, after the buyer's departure, the seller should be unable to provide a significant portion of the services stipulated in the contract, representing a non negligible percentage of the price paid by the buyer, the seller shall immediately take the following measures, without affecting the buyer's right to take action to obtain compensation for any harm incurred:

- either propose to replace the foreseen services, bearing any extra cost himself, and, if the

services accepted by the buyer are of lower quality, the seller shall refund the price difference immediately on the buyer's return ;

- or, if the seller is not able to propose any replacement services, or if those services should be refused by the buyer for valid reasons, he shall provide the buyer with tickets for his return to the place of departure or to another location acceptable to both parties under conditions that can be considered equivalent, at no additional charge.

TIGNES DEVELOPPEMENT

Terms of sales

All registrations must be accompanied by a minimum payment of 25% of the total cost of the planned trip, and the balance must be paid at the latest 30 days prior to departure.

Proposed products

The estimate, the proposal, the program of the organiser constitute the preliminary information referred to in article 97 of decree 94-490 of June 15, 1994. Therefore, in the absence of contrary provisions appearing on the front of this document, the characteristics, special conditions and price of the trip as indicated in the quote, the organiser's proposal will be contractual from the signing of the reservation contract.

In the absence of a brochure, estimate, program and proposal, this document constitutes, before its signature by the purchaser, the prior information referred to in article 97 of decree 94-490 of June 15, 1994. If not signed, it shall be null and void after a period of 24 hours following its issue.

The customer expressly acknowledges understanding of the characteristics of the products and stays offered as well as all the related information thanks to the proposal or the reservation contract which were provided to him prior to reception of the invoice.

For any clarification concerning the chosen stay, it is therefore referred to the information contained therein.

The length of stays included in tourist packages or that of furnished seasonal rentals, described in the proposal or the reservation contract, is from Saturday to Saturday, unless otherwise specified. The hours of availability of accommodation on the first day, and release on the last day, vary according to the accommodation providers. They are, however, expressly mentioned in the proposal or the reservation contract.

Prices

Prices are given in Euros, and all taxes are included.

As Tignes Réservation acts as organiser, elements such as tourist tax, deposits, possibilities of renting linen, etc., may vary according to the lessor or provider of the services. The information in the brochure is given as an indication only. On the other hand, such items are explicitly stipulated in the proposal or the registration form.

As tourist tax is not included in the prices indicated, it must be paid directly to the accommodation provider.

This tax is calculated as follows:

5.5% of the amount of the night per person and per day: furnished tourist accommodation, private landlords, hotels and tourist residences **without classification or awaiting classification**.

€ 0.83 per person per day in furnished tourist accommodation, private landlords, hotel and tourist residences - one-star rating

€ 0.99 per person per day in furnished tourist accommodation, private landlords, hotel and tourist residences - two-star rating

€ 1.65 per person per day in furnished tourist accommodation, private landlords, hotel and tourist residences three-star rating.

€ 2.48 per person per day in furnished tourist accommodation, private landlords, hotel and tourist residences four-star rating.

€ 3.30 per person per day in furnished tourist accommodation, private landlords, hotel and tourist residences five-star rating.

Deposits

A deposit must be paid for all room or flat rentals, of an amount (between 200 € and 1500€) varying according to the accommodation provider and the type of accommodation. The sum of the deposit is explicitly indicated in the proposal or registration form. Bank transfer costs are at client's charge.

Administrative fees

For one reservation, an administrative fee of €20 will be charged.

Liability

In the event of any failure to provide services during the holiday, except in circumstances beyond his control, the organiser will make every effort to replace the services in question with other equivalent services.

Under no circumstances can the organiser be held responsible if the incapacity to provide agreed services is beyond his control.

Similarly, the organiser can in no way be held responsible for the reduction or cancellation during the quiet season of entertainment activities and services proposed by the resort of TIGNES and/or its tradesmen (cinemas, shows, day nurseries, sportswear stores, etc.).

Insurance

Tignes Développement has taken out a policy covering its professional liability with the insurance company MMA (Mutuelles du Mans Assurances)

Modification or cancellation by the customer

Any modification or cancellation by the customer shall be sent to the organiser by registered letter with acknowledgement of receipt. Any cancellation by the customer will give rise to various charges to be paid to the organiser:

Consumer cancellation:

- Between thirty and seventeen days before the client's arrival: 50% of the total amount of the stay
- Between sixteen and ten days before the client's arrival: 75% of the total amount of the stay
- Less than nine days before the arrival or no-show of the client: 100% of the total amount of the stay

Unless the organiser agrees beforehand, any modification of the stay, of any kind, will be treated as a cancellation and will result in identical costs.

We advise you to subscribe a cancellation insurance by our travel insurance Chapka/Tranquiloc in parallel to your reservation.

Authoritative version

In the event of inconsistency or discrepancy between the French version and any of the other linguistic versions of this contract, the French language version shall prevail.

Disputes, claims

Any dispute or claim concerning a holiday shall be addressed by registered letter with acknowledgement of receipt to the organiser one (1) month at the latest after the date of return.

No claim addressed after this period will be considered.

The organiser's response to the submitted claim will depend on inquiries that may be made to the providers of the services.

In the event of a dispute relating to the formation, execution and / or interpretation of the Contract, the Parties will first meet to find a friendly solution.

The customer is informed that he can in any case recover with a conventional mediation, with the existing sectorial mediation bodies or with any alternative mode of dispute resolution (conciliation for example) in the event of dispute.

In this case, the appointed mediator is:

Tourism and Travel Mediation (MTV)

BP 80303 - 75823 PARIS Cedex 17

Email: info@mtv.travel

Tignes Reservation

Maison de Tignes, BP 51, F-73321 TIGNES CEDEX

Tel.: 00 33 4 79 40 03 03 - Fax : 00 33 4 79 40 03 04

SAGEST TIGNES DEVELOPPEMENT

Maison de Tignes, BP 51, F-73321 TIGNES CEDEX

Tel.: 00 33 4 79 40 03 03

Limited company under French law with capital of 762 245,09 €

RCS 349 231 068 00017

APE code: 7990 Z

Represented by Mr. Frédéric Porte acting as Chief Executive Officer.

Financial Guarantee: APST - 15 Avenue Carnot - 75017 Paris

Office of Noisy-Le-Grand represented by Mr. Jean Charles DONNET.

Registered in the register of travel and holiday operators under number: IM073110023