OWNERS' PARTNERSHIP AGREEMENT

2019/2020 Season – 1/10/2019 until 30/09/2020 TIGNES DEVELOPPEMENT

BETWEEN THE UNDERSIGNED PARTIES:

THE MANAGEMENT AND DEVELOPMENT OF TIGNES COMPANY - TIGNES DEVELOPPEMENT

Semi-Public Limited Company
Office registered at the Mairie – BP 50 – 73320 TIGNES
Registered on the Chambery Trade registry under the number 349 231 068

Represented by Mr. Frédéric PORTE, in his capacity as General Director of Tignes Développement, duly authorised to sign this agreement.

Hereinafter referred to as "TIGNES DEVELOPPEMENT"

As the first party,

AND		
Mr/Mrs		_
D.O.B.:		
Nationality:		_
Profession:		_
Address:		_
Matrimonial property regime:_		_
<u>OR</u>		
Company name:		_
Type of company:	with a capital	ofEuros
Registered on the	Trade registr	ry under the number
With a registered office at _		
Represented by		in his or her capacity as
duly a	uthorised to sign this agreeme	ent

Hereinafter referred to as "THE OWNER"

As the other party,

Hereinafter referred to collectively as the "Parties" and individually as a "Party".

FIRST, IT HAS BEEN AGREED THAT:

SAEM TIGNES DEVELOPPEMENT holds contracts for public service concessions in the following areas:

- reception, tourist information, promoting tourism in Tignes;
- management of the Tignes sporting, cultural and leisure facilities;
- management of the reservations centre and the marketing of activities within the resort of Tignes.

In this context, SAEM TIGNES DEVELOPPEMENT wished to create a partnership that would strengthen relations with the resort's property owners, in order to formalise the obligations of each party.

The implementation of this partnership is the result of a profound desire to modernise these relations and the need to develop the necessary tools for the economy of the resort of Tignes.

This programme is designed for owners who do not reside in Tignes and aims to increase the number of tourists staying in Tignes, implemented and managed by the SAEM Tignes Développement Owners' department. It aims to facilitate the marketing of accommodation and encourage the renovation of existing housing stock in Tignes.

It consists of a loyalty scheme intended for owners of holiday homes situated in the village of Tignes.

The OWNER has shown an interest in the partnership proposed by TIGNES DEVELOPPEMENT.

As a result, the Parties have come together in order to define the conditions of their partnership within the context of this agreement.

IT HAS BEEN AGREED AS FOLLOWS:

Article 1 - Definitions

Each time that they are used in this Contract, the subsequent terms will mean the following:

Contract: Refers to this agreement, appendices and any amendments.

Website: Refers to the website produced by TIGNES DEVELOPPEMENT at the following address: https://www.tignespro.net where the terms and conditions of the programme may be found.

Owner: Any owner of a holiday home in the village of Tignes.

Holiday home: A property that is occupied by the owner, his or her family or friends on a holiday basis (cf. "Occupancy" in accordance with Article 4.2 of this agreement) or rented out by a lettings agency or any other site subject to article 4.2.

Occupancy: Refers to holiday occupancy such as a weekend or week-long stay with different guests. Any year-round or seasonal occupancy is excluded according to Article 4.2.

Rental: Refers to the rental of the holiday home under the conditions set out in Article 4.2 of this contract and generating the payment of the local tax (taxe de séjour).

Article 2 – Contractual documents

Contractual documents governing relations between the Parties refers to this Contract as well as the appendices which must be returned signed, which together form an indivisible whole.

The appendices are:

- "Owners" Partnership Price Guide Appendix 1;
- Pricing structure of the holiday home classification Appendix 2;
- Categories and Benefits of the "Owners" Partnership Appendix 3;
- List of the apartments committed to the partnership Appendix 4;

Any variation of the terms of the Contract agreed between the Parties will be contained in an amendment signed by both Parties.

Article 3 - Purpose

Within the context of the agreement, TIGNES DEVELOPPEMENT agrees to give the OWNER benefits in the areas set out in Article 5 of the present agreement provided that he or she satisfies the conditions outlined in this Contract.

Article 4 - Conditions of access to the Owners' Partnership - Owner's commitment

In order to benefit from the partnership with TIGNES DEVELOPPEMENT, the OWNER must meet the following conditions:

- Be a partner of the programme by paying a contribution as referred to in Article 6 of this Contract;
- Be the Owner of a holiday home in the village of Tignes;
- For private Rentals, even occasional, be classed as a "Meublés de tourisme" property (star rating);

In the event of the property not having a rating: obtain a rating for the property from an authorised member of the Owners' Partnership or from another accredited body;

Have an email address;

4.1 As regards classification:

SAEM TIGNES DEVELOPPEMENT may grant a property the "Meublés de Tourisme" classification by the persons having the Afnor certification (certification N°72539 valid from 31/08/2016 to 31/08/2021) at the rate of €108 including tax.

A quote will be established at the time of the classification.

The amount must be paid on the day of the classification visit at the latest.

In order to obtain a classification, the property must consist of:

- A kitchen;
- A bathroom or shower with toilet;
- A living room.

It shall be stated that bedrooms or external annexes with a different entrance will not be included.

At the end of the classification appointment, a number of stars between 1 and 5 or failing that, "non-classified" status will be awarded.

In the event of renovation work within the apartment being carried out following classification, the Owner may request a re-classification at his or her own cost.

The classification decision will be taken by the Owners' Partnership department and will be conveyed to the Owner concerned by e-mail with acknowledgment of receipt.

When "non-classified" status has been awarded, the Owner will not be entitled to the rights and benefits relating to this agreement.

Under the terms of Article D324-4 of the Tourism Code, the person who rents out the holiday home or his or her representative has 15 days from the notification of the decision by e-mail to refuse the classification. At the end of this period and if the Owner has declined to refuse it, the classification is awarded for a duration of 5 years.

If during the 5 years the Owner wishes to have his or her property reassessed, he or she must make a new application under the same financial conditions as those contained in Appendix 2.

4.2 As regards Occupancy and/or Rental commitment

In order to take advantage of the benefits linked to the Owners' Partnership Programme and to determine the status of the holiday home (GOLD, SILVER or BRONZE, as well as 1, 2 or 3 Snowflakes) as defined in Appendix 3, the Owner must complete an "OCCUPANCY" and/or "RENTAL COMMITMENT" on the www.tignespro.net Website.

Under this agreement, Occupancy and/or Rental refers to Occupancy and/or holiday lettings such as weekly or weekend stays by different guests and may not exceed 4 consecutive weeks by the same person.

In the event of the holiday home being occupied or rented out for more than 4 consecutive weeks by the same person, the entitlements and benefits will not be applicable.

The Occupancy and/or holiday letting agreement relates to each holiday home that the Owner possesses.

Entitlements arising out of Occupancy and/or a holiday letting agreement submitted by the Owner relate to each holiday home.

The Occupancy and/or Rental commitment is valid for one year from 1st October year N to 30th September year N+1, without being automatically renewed.

During the period referred to above, Occupancy and/or holiday Rental must consist of complete weeks of Occupancy (i.e. minimum 7 days) or weekends.

In this way, 3 weekends of Occupancy are considered equivalent to one week of Occupancy.

The Occupancy and/or Rental agreement submitted cannot be amended at the Owner's request during the year unless he or she wishes to change from a BRONZE to SILVER or SILVER to GOLD commitment and from 1 to 2 snowflakes and from 2 to 3 snowflakes.

In this instance, he or she can change the commitment directly from his or her owners' account online and comply with the requirements related to the SILVER and GOLD status and 2 and 3 snowflakes specified in Appendix 3.

4.3 Verification and reviewing of the Occupancy and/or Rental agreement

- For holiday lets: Owners declare their holiday tax on its website https://taxesejour.tignes.net/ At the end of the season, the person in charge of the holiday tax will inform TIGNES DEVELOPPEMENT of the weeks declared by the Owner.
- For Occupancy: the occupant of the holiday home must go to the Owners' Partnership department on the $1^{\rm st}$ floor of the Maison de Tignes le Lac and specify he wants to declare his or her occupancy. During the season from Monday to Friday from 09:00 to 12:00 and from 14:00 to 18:00; and during the inter-season from Monday to Friday from 10:00 to 12:00 and from 15:00 to 17:00. Closed weekends and bank holidays.

At weekends, Owners can go to the reception desk on the 2nd floor of the Maison de Tignes le Lac (Cf. Article 4.2) to fill in a form.

4.4 Specific cases: Tourist/Holiday Residences

The property is leased with the manager of the residence

In this case, the status of the Owner in the context of the present agreement will be **assigned the level "Bronze"**, "Silver" or "Gold" AND one Snowflake.

Under no circumstances will he or she be able to qualify for any other status.

<u>Article 5 – Commitments from TIGNES DEVELOPPEMENT</u>

5.1 Management of benefits:

The Occupancy agreement gives the Owner access to certain levels of benefits as specified in Appendix 3 based on their status.

The nature of the benefits available can be seen on www.tignespro.net as well as the conditions and the period during which the offer is available. This list is regularly updated by Tignes Développement.

Each Owner partner can manage his or her benefits at www.tignespro.net in the Owners' section.

Ordering a benefit MUST be carried out online via the benefit management platform.

All benefits must be ordered at least 2 weeks in advance (LIST OF BENEFITS IN APPENDIX 3).

5.2 Types of benefits

The benefits are:

- Products;
- Discounts
- Services

The benefits are provided by partners of Tignes Développement within the context of specific agreements made between Tignes Développement and its partners.

The benefits are provided by Tignes Développement's network of partners.

Tignes Développement will not be held responsible for any damages resulting from the failure of one of its partners to perform or to properly perform their commitments.

The Owner must comply with the general conditions of sale and use of the products of the partners of Tignes Développement.

These benefits are non-refundable and cannot be exchanged or sold.

Conditions of use of the benefits below:

- 1-day Pedestrian Pass / 6 consecutive-day Ski Lift pass: non-transferable must be used by the beneficiary on the voucher ordered by the Owner and issued by the Property Owners' department.
- Season ski pass: strictly personal
- Season parking: is reserved for the Owner of the apartment. This person can submit 3 registration plates (the Owner, his or her children and grandchildren).
- My Tignes cards: ordered by the owner on his online account and payed when ordering. The owner will be committed to giving the details of the users.

If a benefit of the STGM is used fraudulently, the Owner will have to pay the STGM compensation in accordance with the general terms and conditions of sale and use of lift passes. If he or she does not regularise the situation he or she will be permanently struck off the Tignes Développement Owners' service.

In the case of any fraudulent use and for whatever the benefit, the owner will be removed from the owners programme for the pending year (between 1/10/2019 and 30/09/2020), even after regularisation with the provider concerned.

In the event of reasons beyond their control rendering them unable to use their benefit, Tignes Développement and/or its partners reserve the right to modify or cancel any benefit having informed the Owner partner beforehand.

The Owner is solely responsible for the use of the benefit. Usage is strictly non-transferable, abuse of this for business or commercial purposes is strictly forbidden.

Benefits that are unused by the Owner partner before the end of its term of validity as stipulated on the vouchers given to Owners will be forfeited and cannot be exchanged for any other offer, nor carried forward to the following year.

Article 6 - Financial terms

In return for the services provided by TIGNES DEVELOPPEMENT to the OWNER, the latter agrees to pay TIGNES DEVELOPPEMENT a sum of money as indicated in Appendix 1. For this reason, TIGNES DEVELOPPEMENT will make an invoice on the property owners' online account.

To access the benefits, the Owner must proceed with the settlement of said invoice.

Payment can be made:

- Online from the Owner's account on www.tignespro.net
- By bank card (on the Owners' Area);
- by French cheque made payable to Tignes Développement.

Discounts will not be granted for advance payments.

Article 7 - Duration

This Contract is for a duration of (1) year and will come into effect from 1st October 2019 until 30th September 2020 inclusive, subject to the validation of the supporting documents provided by the OWNER, in accordance with the provisions of Articles 4 and 5 of this Contract, and the payment of any money owing to TIGNES DEVELOPPEMENT as defined in Article 6 above.

At the end of this term, the Contract will not automatically be renewed and the Parties must sign a new Contract if they wish to continue their partnership.

Article 8 - Early termination of the Contract

In the event of full or partial non-performance, or inadequate performance or violation of any of its Contractual obligations by either of the Parties, the Contract may be legally terminated after a formal notice by registered letter with an acknowledgement of receipt is sent to the recipient Party and that Party has not responded satisfactorily within (30) days following receipt of the formal notice.

The termination will take effect at the end of the thirty (30) days.

Furthermore, TIGNES DEVELOPPEMENT may legally terminate this Contract with immediate effect without prejudice to any damages that TIGNES DEVELOPPEMENT may claim from the OWNER in compensation in the event of a serious breach by the OWNER, in particular in the event of dangerous behaviour towards customers, behaviour that is unlawful and/or contrary to public policy and public morality, infringement of a third party's property rights, non-possession of required qualifications, lack of insurance, breach of applicable regulations in particular with regards to safety.

No compensation may be claimed from the Party that terminates the Contract in accordance with this Article.

Article 9 - Consequences of terminating the agreement

At the termination of the Contract, for whatever reason, the OWNER must cease to present him or herself as an OWNER member of the partnership of TIGNES DEVELOPPEMENT.

TIGNES DEVELOPPEMENT will put an end to all benefits referred to in Appendix 3 to which the OWNER was entitled.

Article 10 - Force Majeure

All circumstances beyond the control of the Parties, the effects of which they are unable to prevent or reduce, occurring after the conclusion of the Contract, and which make it impossible, temporarily or definitively, in full or in part, to fulfil the Contractual obligations under normal conditions, are considered grounds for discharge of the Parties' obligations.

Circumstances which are not the result of a fault of the Party invoking "force majeure", in particular circumstances such as war, uprising, earthquake, embargo, labour dispute, rejection of important parts etc. are beyond the Parties' control under the terms of this clause.

The Party invoking the above circumstances must advise the other Party of this within fifteen (15) days from the moment it becomes aware of the event, including an accurate description of it and all information relating to it, as it becomes available, in such a way as to enable the event invoked and its impact on the performance of Contractual obligations to be assessed.

The end of the event constituting grounds for discharge will also be communicated within the same period by the Party invoking it.

The grounds for discharge will have the effect of suspending the execution of the Contractual obligations that have become impossible as well as the corresponding obligations. Neither Party will be liable for compensation.

Article 11 – Intellectual property

All intellectual property rights relating to the TIGNES DEVELOPPEMENT Website as well as documents and/or communications media provided and/or made available by TIGNES DEVELOPPEMENT will remain its exclusive property.

Consequently, the OWNER is forbidden from modifying, copying, imitating, reproducing or showing them, exploiting or deriving any particular benefit from them, on his or her behalf or on behalf of a third party, directly or indirectly, in any way, outside the framework of this Contract.

In any event, the OWNER agrees to refrain from any use that is liable to affect the intellectual property rights of TIGNES DEVELOPPEMENT.

However, the OWNER will remain the sole Owner of the intellectual property rights of any of his or her content and will take sole responsibility for it.

Article 12 – Liability

The OWNER will be held solely responsible for any loss or damage likely to occur during operations as well as damage caused by such acts or omissions or any one of its agents, employees, representatives, Contractors or others related to services provided within the context of its operations.

He or she accepts full responsibility for any costs and the consequences of proceedings for damages brought against him or her or complaints by a client or by any third party with a view to obtaining compensation, notably for physical, material or immaterial damages caused directly or indirectly by such acts or omissions.

The OWNER also retains sole responsibility for the management and performance of his or her business and for the respect of legal and regulatory obligations relating to him or her.

TIGNES DEVELOPPEMENT will under no circumstances be liable for the OWNER'S management, liabilities, debts to third parties and in particular for Contracts concluded between the OWNER and third parties, his or her relations with employees or his or her clientele.

Article 13 - Personal data

Data collected and subsequently processed by TIGNES DEVELOPPEMENT is voluntarily shared by the OWNER and concerns, at the very least, the company name, telephone number, postal address and a valid email address.

To register on the private owners website, a specific consent will be asked to the owner as it it an optional request.

This data is stored and kept for such period as is strictly necessary to the fulfilment of the Contract, for maximum 5 years from the end of the contract. This data is then stored with a limited access which corresponds to the legal requirements (in terms of payment, guarantees, disagreements...). After that deadline, the data is deleted.

The data collected is intended to Tignes Développement's departments and, in specific cases, to his partners and subcontractors. In case of legal proceedings, judicial investigations and required information, or in order to comply with legal obligations, the data processed will be supplied to the competent authorities.

In case the data should be dealt with outside of the European Union, Tignes Developpement will take all the necessary measures to guarantee the protection of the data, complying with applicable regulations.

In accordance with the law "Informatique et Libertés" dated 6 January 1978 as amended by the European Regulation n ° 2016/679 / EU of 27 April 2016, you have the right of access, rectification, opposition or limitation. You may, upon presentation of a valid proof of identity, exercise such rights by contacting the Tignes Développement owners service at the following address: proprietaires@tignes.net, giving first name and surname and email address or in writing to: Tignes Développement, Service Partenariat Propriétaires, BP 51, 73321 Tignes Cedex.

Article 14 - Confidentiality

Each Party agrees to keep all types of information confidential notably but not exclusively of a technical, financial, economic or organisational nature, or relating to development projects, strategy relating to the other Party, which they acquire during the negotiation, execution and end of this Contract. It agrees that all staff members will respect this confidentiality agreement when applicable.

Each Party shall refrain from utilising said information for its own gains and/or the gains of a third party.

This confidentiality obligation applies to both Parties throughout the duration of this Contract and for a period of five (5) years following its conclusion.

Article 15 – Legal relationships between the Parties

The OWNER remains independent.

The OWNER is neither agent, representative, nor employee of TIGNES DEVELOPPEMENT. He or she will deal with third parties in his or her own name, for his or her own account at his or her own risk and cannot make commitments in the name of or on behalf of TIGNES DEVELOPPEMENT.

The OWNER must inform his or her clients of his or her status as an independent professional by providing, in such a way as to be visible and legible, his or her name or company name.

None of the provisions of the Contract can be interpreted as conferring on one of the Parties the status of employee or legal representative of the other Party.

Any previous direct or indirect relations between the Parties or between their respective representatives shall have no impact on their independence from each other.

<u>Article 16 – Compliance with social and fiscal obligations</u>

The OWNER agrees to comply with all his or her social and fiscal obligations.

For this reason, please note that the OWNER is sole manager of and has official authority over human resources that affect the fulfilment of services, where applicable.

He or she will comply with applicable social legislation and employment laws and must be up to date with contributions imposed by social legislation and be able to provide TIGNES DEVELOPPEMENT with relevant evidence at any time.

Article 17 - Transfer of the Contract

The Contract is entered into "intuitu personae", with the OWNER.

If the Owner sells his or her property during the season, access to any benefits will be suspended immediately. Furthermore, the former Owner may not transfer his or her Contract to the new Owner, nor the "Meublé de Tourisme" classification.

Article 18 – General provisions of interpretation

The Contract contains, in full, the agreement made by the Parties. It supersedes and replaces any provision, Contract, letter, correspondence or previous commitment concerning the subject of the present agreement.

The fact that a Party has not exercised a right or an option conferred by the Contract does not constitute a definitive renunciation to exercise this right or this option on its part unless this renunciation is expressly provided for by a clause in this Contract.

Failure of a Party to sanction an infringement by the other Party of one or several clauses of the Contract does not constitute a tacit renunciation of its right to sanction the infringements committed.

Furthermore, the unlawfulness of a clause applies only to the said clause and does not lead to the unlawfulness of the entire agreement.

<u>Article 19 – Governing law - Disputes</u>

This Contract is subject to French law.

The Parties will endeavour to settle any disputes connected with the interpretation or performance of this Contract.

In the event of failure to reach an amicable agreement, any dispute relating to this Contract, even in the event of multiple defendants or third-party appeals, will fall within the legal jurisdiction of the court of appeal in Chambery (73).

Article 20 - Address for service

General Director

For the purposes of the fulfilment of the Contract and its consequences, the Parties elect their addresses indicated above as their address for service.

The other Party must be notified of any change of address by registered letter with acknowledgement of receipt or any equivalent procedure of notification.

Signed in Date				
In one (1) original copy each comprising of 4 appendices*				
For TIGNES DEVELOPPEMENT	for the OWNER			
Mr. Frédéric PORTE **	Mr/Mrs/Ms/Miss	**		

^{*}Once the agreement signed by both parties, it will be available on the owners' account on www.tignespro.net

^{**}Print the words "Lu et approuvé" (Read and approved) before signing followed by the company stamp. Signatories must sign and initial each page, including the appendices.

Appendix 1

Owners' partnership price guide

For the 2019/2020 season: €150 including tax

Appendix 2

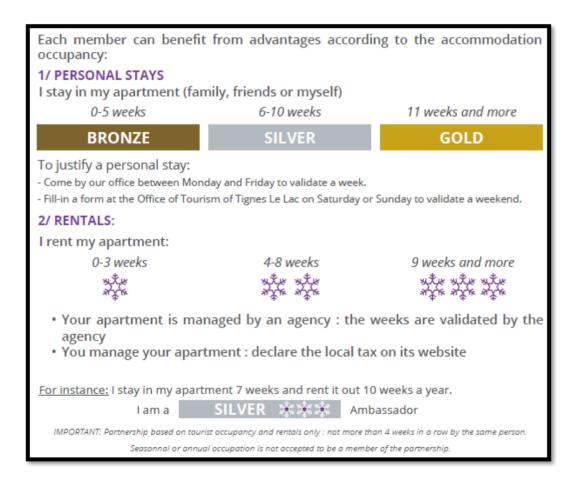
Pricing structure of the holiday home classification

- Owners who are not part of the programme: €108 including tax
- Owners part of the programme: €108€ -50% = €54 including tax

Appendix 3

Categories and benefits of the Owners' Partnership

Having paid his or her fee to the Owners' Partnership Programme, the Owner can list each of his or her properties and take advantage of the following benefits:

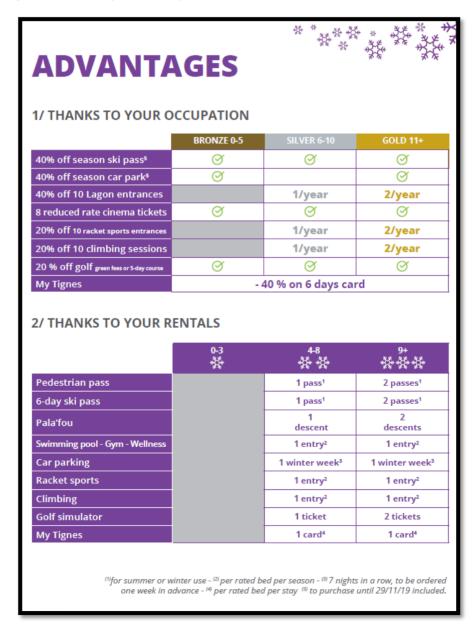


Different categories:



Benefits:

- The opportunity to be listed on the private holiday accommodation page on www.tignes.net for Owners who rent out their holiday home privately
- 50% off the cost of "Meublé de tourisme" classification and renewal
- Access to the Owners' area offering information on the resort (visitor numbers, weather forecast etc....) from your Owner's account on www.tignespro.net
- Access to a large number of partnership benefits listed below



Appendix 4

List of the apartments committed to the partnership

Apartment + n°:	
Apartment + n°:	
Apartment + n°:	<u>. </u>
Apartment + n°:	•
Apartment + n°:	•
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