INTER CHALET

Risk Coverage Certificate

in respect of package tours

under the terms of § 651 k of the German Civil Code "Bürgerliches Gesetzbuch"

Nr. 704.000.499.991

Zurich Insurance plc – Kautionsversicherung Niederlassung für Deutschland Solmsstraße 27-37 60486 FRANKFURT AM MAIN DEIUTSCHI AND



Risk Coverage Certificate in respect of package tours

Zurich Insurance plc Niederlassung für Deutschland - Kautionsversicherung -Solmsstraße 27-37 60486 FRANKFURT AM MAIN DEUTSCHI AND

hereby guarantees on behalf of

INTER CHALET Ferienhaus-Gesellschaft mbH Heinrich-von-Stephan-Str. 25 Inter Chalet-Haus 79100 FREIBURG, DEUTSCHLAND

towards the traveller that it will reimburse:

1. the travel price paid, if and to the extent that, by reason of the inability of the tour operator to pay its debts or the commencement of insolvency proceedings in relation to the tour operator's assets, the travel services cannot be provided, and

2. necessary expenses which, by reason of the inability of the tour operator to pay its debts or the commencement of insolvency proceedings in relation to the tour operator's assets, the Traveller is forced to incur in order to return home.

The guarantee shall apply in relation to all travel services provided by the abovementioned tour operator in respect of trips having a departure date

between 01.11.2014 and 31.10.2017. The decisive date for these purposes shall be the date - as shown on the travel confirmation document - of commencement of the first travel service provided in the context of the trip booked by the customer concerned.

The abovementioned liability of the quarantor is limited to the sum of EUR 110 million in respect of all amounts to be reimbursed by it in a given year. In the event that the said sum is insufficient to reimburse all travellers, the amount to be reimbursed shall be reduced in proportion to the ratio of their total amount to the maximum amount. Amounts payable shall

not be reimbursed until after the end of the year in which the event insured against occurred.

Should you have any further queries. please contact

Zurich Insurance plc Niederlassung für Deutschland - Kautionsversicherung -Telefon +49 (0)69-7115 0 Telefax +49 (0)69-7115 3381

Frankfurt am Main, 01,11,2014 Zurich Insurance plc