GENERAL CONDITIONS

1 Laws applicable to the travel package contract and acceptance of the terms and conditions.

The contract binding to both parties under the terms contained therein consists of the clauses contained in the terms and conditions published in this brochure, which complement and develop the specific applicable laws without infringing them. This is a "travel package" contract, since it includes a set of pre-planned services offered at a single price, or quoted at the client's request, also at a single price. Pursuant to Article 1258 of the Civil Code, this contract goes into effect when the Agency delivers the vouchers and/or tickets associated with the services included in the trip, which shall provide the documentary basis for the contract.

Purchasing or taking part in any of the trips published in this brochure implies the express acceptance by the consumer of each and every one of these Terms and Conditions, which shall be automatically added to the contract without the need to include them individually therein, except as required by Legislative Decree 1/2007 of 16 November (BOE 287 of 30 November) and by other applicable and concordant provisions.

VERY IMPORTANT: There is a TRAVEL PACKAGE CONTACT available to clients that you should request at the travel agency through which you booked your trip, and which protects your rights as a consumer. If this contract is not properly filled out and given to you, request it from the retail travel agency in order to guarantee your rights, as recognized in tourism laws.

The parties agree to submit to the jurisdiction of the Courts of the city of the organizer of this travel package contract to resolve any conflict, question or claim arising from its execution or interpretation.

These trips are organized by CIRCUITOS A FONDO S.A. , C.I.F. A-78939410, based at No. 27 Goya Street, 7°-28001 Madrid. CICMA 419.

2. Reservations and refunds.

When reserving the trip, you must deposit 40% of the total cost of the trip. No reservation shall be regarded as final until said deposit is paid. The remaining 60% shall be paid no later than seven days before the departure date; if it is not, the reservation shall be regarded as canceled, in which case the conditions contained in the "Cancellations" section shall apply.

The prices shown in this brochure include all indirect consumption taxes when applicable. These were calculated based on the fees and exchange rates in effect on the date of publication of the brochure (10 January 2016) containing the program offered and which resulted in this travel package contract and associated offers, and may be changed if there are any variations in the cost of the transportation, including fuel costs, in the taxes applicable to certain services, and in the exchange rates applied to the travel services.

These variations shall be automatically charged to the consumer unless they take place in the 20 days before the departure date, in which case any changes shall be reported by the retail travel agency to the consumer, who may then cancel the trip and be entitled to a full refund of any payments made.

Any refunds for any reason shall always be handled through the retail travel agency where the travel was booked. Any services not voluntarily used by the consumer are not subject to refund.

3. The price of this travel package includes:

The full final price of each travel package offered in this brochure is shown for each of the travel categories contained herein and is detailed in the "Price per Person" section. The price includes:

- 1. Two-way transportation when this service is included in the contract.
- Lodging in hotels or designated establishments or in similar hotels/establishments in the event of a substitution.
- Board as specified. All board packages exclude drinks, even those offered under the "all included" category.
- Hotel and lodging taxes.
- 5. Airport taxes and/or arrival/departure taxes, except when shown as a surcharge or payable directly by the consumer. Since these amounts cannot be definitively quantified until the date of the flight and/or arrival/departure date, we note that the final cost of the package is subject to increase up to twenty days before the departure date as a result of these reasons, including the cost of fuel, applicable taxes and fees.
- 6. Technical assistance during the trip when this service is specifically included.
- 7. All other services and add-ons that are specified in the relevant itineraries.
- 8. Value added tax (VAT) and other taxes when applicable.
- 9. Anything that is specifically detailed in the brochure and/or in the contract.

When a package tour is booked at a price different from that shown in this brochure (as a result of special or last-minute offers or the like), only those services specifically detailed in that offer are included, even if other services are contained in the programs described in this brochure, which are intended to provide general information on the destination.

The only true interpretation of the services included in the trip shall be that offered by the organizing agency. This means that if the consumer has any questions, these should be resolved prior to the start of the trip so as to avoid any subsequent claims. As a general rule, the criterion of strict literalism applies, meaning that anything that is not specifically shown as included in the price of the trip, will not be included.

4. Our prices do not include.

In general, the price of the trip does not include any service that is not expressly contained in the program and description of the trip.

Not included are drinks of any type (coffee, wine, liqueurs, soft drinks, mineral water, etc.), even in the breakfast, half-board, full-board or "everything included" packages. It also does not include special diets, washing or ironing of clothes, optional hotel services, such as minibar, pay TV, gym, pool, bellhops, telephone, Internet and, in general, anything apart from strict lodging services and any other service not specifically included in the package tour or in the program/ offer or in the contract. The price of the trip does not include gratuities. In the case of cruises, these gratuities are not optional and should be regarded as an additional cost to be paid by the client at the destination. The sole recipients of this amount, set before the start of the cruise, are the service staff. When breakfast is included, it shall always be assumed to be of the "continental" variety unless otherwise indicated. Flight schedules are approximate and are not part of the contract as they depend on an outside provider.

The price does not include visas of any type or airport, port, country arrival/departure taxes when shown as a surcharge or payable directly by the consumer.

Optional excursions are not part of the contract and must be paid for at the destination. They are published in the brochure for information purposes only, and the prices are estimated, meaning that they are subject to changes that could result in higher or lower actual prices

at the destination. These excursions, by virtue of being optional and not subject to this travel package contract, shall be offered independently to the consumer subject to their own specific conditions and final prices. The availability of these excursions is not guaranteed until they are offered at the destination.

- Airlines generally include in the price of the ticket what they call a "fuel surcharge" (YQ), which, though not regarded as a tax, does affect the price of the ticket and can account for approximately 40-50% of the price of the flight ticket. Airlines keep this YQ off the fare and reserve the right to change it in response to variations in fuel prices. This could result in a different final cost of the travel package, as long as the client is notified of said change up to twenty days before the departure date.

5. Hotels

The quality and content of the services provided by the hotel will be determined by the official tourist category, if any, assigned by the relevant authority in the country. In light of the applicable laws, which envisage only the existence of single and double rooms, with the possible addition of a third bed to the latter, the use of a third bed shall always be assumed to be carried out with the knowledge and consent of the persons occupying the room. This tacit understanding is based on the fact that clients were notified of this beforehand, as well as on the fact that he room is shown as a "triple" in all of the reservation forms and in the final travel tickets and/or documents. The same applies to double rooms for use by up to four people when so specified in the program/brochure. Most lodging establishments do not have rooms for three or four beds, save for exceptions like Disneyland, in which case they provide this service in double rooms with an extra bed, including folding beds and sofa beds. The normal hours for checking in and out of hotels depends on the first and last service that the patron is going to use. As a general rule, rooms are available starting at 2 PM on the day of arrival and must be vacated by noon on the day of departure.

Food services. For flights arriving at their destination after noon, the first service at the hotel (when included in the program/offer) will be dinner. Similarly, for flights arriving at their destination after 7 PM, the first service at the hotel will be lodging.

6. Complementary services

When, after making the associated payment, users request complementary services that cannot be definitively confirmed by the organizing agency, and said services cannot be provided, the organizing agency shall be absolved of any liability beyond refunding the amount paid for these services, which the user will receive from the retail travel agency at the conclusion of the trip.

7. Luggage.

For all intents and purposes, and as concerns land transport, luggage and all other personal effects are assumed to remain with the user, regardless of where in the vehicle said luggage is located, and that it is transported at the user's own risk. The organizing agency shall not be liable for any loss, theft or damage involving the luggage during the trip for any reason, including its handling when transporting it to or from the hotel or airport. Users are recommended to be present during all luggage loading and unloading operations. As for the air, maritime or river transport of the luggage, the conditions of the carriers apply, with the passenger's ticket being the sole binding contract between said carriers and the passenger. If luggage is lost or damaged, users should file the relevant claim with the Transport Company on the spot.

8. Special financial conditions for children.

Given the diverse conditions applicable to children depending on their age, on the service provider and on the date of the trip, users should always check the scope of the special conditions applicable at any given time, which will provide detailed and specific information. In general, these conditions shall be applicable whenever the child shares a room with two adults.

9. Documentation

All users must, without exception, carry valid personal and family documentation, be it a passport or identification card, as required by the laws of the country or countries they are visiting. Users shall be responsible for obtaining visas, passports, vaccination certificates, etc. when so required. If an authority refuses to issue a visa for reasons specific to the user, or if the user is denied entry into the country for not meeting the specified requirements or for incomplete or faulty documentation, or for not having it, the organizing agency disclaims all responsibility for events of this nature, the user being responsible for any expenses that arise as a result. The conditions and rules in place for the voluntary cancellation or refusal or services shall apply in these circumstances. All users are likewise reminded to comply with all the regulations and requirements involving visas before starting the trip so as to be able to enter all of the countries that will be visited without any problems.

The user may ask the retail travel agency for information on the specific documentation required for the trip in question, as well as for advice on optional insurance to cover potential cancellation costs.

10. Cancellations and transfers

The consumer or user may, at any time, cancel the services requested and contracted and be entitled to a full refund of any amounts paid, whether for the full price or for the deposit mentioned earlier, minus the following amounts, which shall be paid to the agency:

- a) For individual services: all of the processing costs plus the cancellation costs, if any;
- b) Cancellations for cruises more than 32 days in advance of the contracted departure date: 10%. Cancellations 32 to 17 days in advance: 50%. Cancellations 16 to 8 days in advance: 75%. Cancellations within 7 days: 100%. The expenses for air-land packages offered by Panavisión shall be 100% once issued (purchased at least 35 days in advance of the departure date). Users absent at the scheduled departure time shall not be entitled to a refund, unless expressly agreed to otherwise by the parties.

Due to all the types of reasons and circumstances for canceling a trip, it is not possible to calculate the costs associated with each, but in these cases, the cancellation costs may be assessed as long as said costs were in fact incurred, and added to any processing costs incurred and to the payments listed above. By way of example, the following fixed cancellation costs are provided:

- 1. All airlines remit 100% of the total amount of flight tickets once issued.
- 2. 100% cancellation costs for land services.
- 3. Total amount of visas processed or in processing.
- 4. On tours, hotels charge cancellation costs for confirmed rooms of up to 100% of the first night's stay when canceling at least 15 days prior to the departure date.
- 5. For lodging itineraries and river cruises, some hotel chains, as well as cruise companies, charge up to 100% of the fare when canceling fewer than six days in advance of the depar-

ture date, 75% between fourteen and six days, 50% between 30 and 15 days, and 10% for more than 30 days.

c) All reservations that include lodging within the Disneyland Paris complex are subject to a cancellation fee of €00 per person, in addition to the costs indicated above, regardless of the number of days in advance of the departure date when the reservation is canceled.

d) Users not present at the scheduled departure time shall lose the full amount paid

e) In the event that any of the services contracted and canceled were subject to special financial contracting conditions, such as chartered airplanes or ships, rental of apartments, special airplane fares (for which 100% of the tickets already issued must be paid) or lodging rates, services rendered in certain countries, etc., cancellation expenses shall be determined by their specific conditions, as detailed in the brochure that contains the offer that resulted in this Travel Package Contract.

f) Cancellations involving excursions that are originally contracted as a part of the travel package, as well as those purchased at the destination by the consumer, shall be governed by the conditions specific to them. All shall be subject to a 100% cancellation penalty if the consumer is absent at the start of the excursion.

The amounts involving these penalties will be deducted from the deposit made.

The specific conditions determined for cancellation costs shall be applied in full even if the cancellation resulted from events beyond the consumer's control.

The purchaser of the travel package may transfer his reservation to another person as long as this is reported in writing at least 15 days in advance of the travel start date.

The recipient must meet the same general requirements for the travel package as the original purchaser, and both shall be jointly responsible to the travel agency for paying for the trip and for any associated transfer costs.

When due to the fare type or to properties inherent to the method of transport to be used, or when the characteristics of the services to be provided by third parties, make the transfer impossible, and this is reflected in the program associated with this travel package contract, the organizer and final seller of the package may obtain said transfer.

CANCELLATION INSURANCE. This coverage shall be contracted at the same that the chosen trip is booked and shall be paid along with the cost of said trip. This coverage is applicable to justified cancellations in general up to 8 days before the trip departure date. If the cancellation occurs within 8 days before the trip, when coverage under the policy is requested, it is imperative that the insured present documents certifying the force majeure situation, or medical certificates in the event of an illness, of admission to a hospital or a death certificate, as applicable, and that resulted in the cancellation. The cost of any flight tickets issued are expressly excluded from this coverage.

11. Changes.

The agency agrees to provide its clients all of the services contracted through the programs contained in its brochures under the conditions and characteristics specified. The agency shall be released from this obligation in the event of force majeure, meaning abnormal and unfore-seeable circumstances beyond its control whose consequences cannot be avoided despite the agency's best efforts; or in the event of sufficient causes, which include those situations in which the agency, despite acting with due diligence, cannot provide the services for reasons not attributable to it, both of these being as defined by applicable legislations.

If the organizing agency is unable to provide a service after entering into the contract and before the trip departure date, the consumer may opt to terminate the contract with no penalty, or accept a modified contract that specifies any changes that have taken place and their effect on the price, informing the agency of his decision within a period of three days. A user may not request compensation for breach of contract when said breach is required by sufficient cause or force majeure, or when the user has accepted the modified contract as described above.

If for any reason not attributable to the consumer or resulting from sufficient cause or force majeure, the organizing agency cancels the travel package after the contract is formalized and before the departure date, the consumer shall be entitled to another travel package of equal or better quality or to a refund of all monies paid, within the terms specified in the preceding paragraph, informing the agency of his decision within a period of three days. Compensation for breach of contract may not be requested when a cancellation results from sufficient cause or force majeure.

If a significant part of the services planned is not provided due to sufficient cause or force majeure, the organizing agency shall take proper measures to continue with the travel package with no surcharge to the consumer, and shall pay the consumer the difference, if any, between the expected services and those actually provided. If this solution is not viable or if the consumer does not accept them for objectively valid reasons, the agency shall provide the consumer transport to the point of origin through an equivalent method of transport and return any amounts proportionately due to the consumer. In these situations the consumer may require compensation for breach of contract from the organizing agency. This does not apply in the event of sufficient cause or force majeure.

Services voluntarily unused by the traveler shall not be refunded.

When a service cannot be provided or when significant components of it must be changed (including the price), and the user is informed of this by the organizing agency before the contract is formalized, the consumer may not request compensation from the agency for breach of contract, since the contract has not been formalized and any changes in the program are considered part of the natural contract negotiation process.

The service to provide transfer from the airport, port or station to the hotel or other place designated in the program is generally valid until one hour after the user is officially expected to arrive at these locations. As a result, if the user's arrival takes place after this time, even if due to reasons of force majeure, the transfer service may not be provided. If the hotel-airport or airport-hotel transfers/assistance services included in the package are not provided primarily for

reasons beyond the transporter and not attributable to the organizer, the latter shall only refund the amount of the alternative method of transport used by the client in its stead, and only after the client provides the relevant receipt or invoice.

As a condition for guaranteeing departures, PANAVISION reserves the right to conduct the tour without the technical assistance of the guide if the number of travelers is fewer than 20. In this case, the necessary steps shall be taken, in the event of a bus tour, to ensure the driver of the bus is knowledgeable of the route and fulfills the functions of the guide. If one of the non-guaranteed departures does not reach the minimum 20 reservations, the trip shall be canceled, this being reported to the consumers at least 10 days before the departure date. In order for all other non-guaranteed services to be provided, a minimum of 20 people shall be required.

12. Liability

The organizing travel agency and the end retailer of the travel package shall, depending on the obligations corresponding to them by virtue of the arrangements made by each involving the travel package, be liable to the consumer for the proper compliance with their obligations pursuant to the contract, regardless of whether said obligations are to be executed by them or by other service providers, and without prejudice to the right of the organizers and retailers to take action against said service providers. The organizer states that it accepts the functions of organizing and carrying out the trip.

If the consumer identifies the absence or faulty execution of a contracted service, he must immediately report it to the service provider and to the organizing agency so that it may be promptly resolved.

If the consumer believes the solutions adopted by the organizing agency to be unsatisfactory, he may complain in writing within one month from the date of return from the trip to the retailer that sold him the travel package, which will forward it to the aforementioned organizing agency, This is without prejudice to any other claims that the consumer may deem relevant. The statute of limitations for filing a claim involving the rights recognized in Royal Legislative Decree 1/2007 of 16 November shall be two years, as stipulated in Article 164 of said law.

As for the compensation limit for personal injury resulting from the non-execution or faulty provision of a service included in the travel package, this shall be subject to international agreements on the matter. As concerns property damage, the compensation may never exceed the total cost of the package that was initially contracted. In no event shall the company accept liability for lodging, food, transportation and other costs associated with delays in the departure or return of means of transportation caused by bad weather, technical problems, strikes or other cases of force majeure.

When the trip takes place in buses owned or rented by the organizing agency and there is an accident, regardless of the country where it takes place, the consumer expressly agrees to abide by the law on road accidents in the nation where the vehicle is registered, and may elect to have any personal injuries covered by the vehicle's own insurance policy, as per the relevant compensation table, by virtue of which said compensations would be paid to the interested parties, beneficiaries or its legal representatives in the country where the vehicle is registered and it that country's currency.

In order to ensure the smooth operation of trips that rely on airplanes as a method of transportation, clients are asked to be at the airport at least one and a half hours before the official departure time, and to abide by all of the specific recommendations contained in the information package provided for the trip.

The air, land and sea carriers involved in providing the trips offered in this brochure shall not be liable for any actions, omissions or irregularities that may befall passengers during that time when they are outside the respective means of transport. The travel contract is the only binding document between the transport company and the consumer or traveler.

13. Applicability

The information in this brochure is valid from 1 January until 31 December 2016, being binding on the organizing agency during this period. Changes to said information, however, shall be valid when reported to the consumer before the contract is formalized or when any changes are agreed to by the contracting parties.

Important note regarding cruises

- The cruise lines whose cruises are offered herein require compliance with the onboard regulations that are provided in several languages on official notices.
- They reserve the right to make changes to the itinerary and/or to scheduled stops for technical reasons, for passing through locks, for fog, etc. This affects all of the pleasure cruises published herein, their stops and/or visits.
- As a general rule, smoking is not permitted in cabins and in other common indoor areas onboard R.D.L. and V.R.C cruises, except in designated tables at the panoramic bar and on the sunning deck.
- At the restaurant, a place at a specific table is assigned on the first day. This order is maintained throughout the journey.
- Daily schedule of activities
- Any extra service requested (drinks, tours, etc.) may be paid in cash or charged to the cabin. At the end of the trip, all of the personal expenses charged to the cabin must be paid in full.
- Due to the special space constrains onboard, the transport of animals is not permitted.
- Navigation on these rivers is highly subject both internally to onboard safety concerns and externally to mooring times, access to the cruise (often via other cruises), operating hours of locks, etc.
- Gratuities are not included. The cruise lines recommend 6-10 €€€€€ per person per day.
 These are collected in unmarked envelopes on the last day of the cruise.

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NOTES applicable to all cruises

Documentation for passengers who are Spanish nationals: Italy: valid passport or DNI / France: valid passport or DNI / Benelux: valid passport or DNI / Great Britain: valid passport or DNI / Germany: valid passport or DNI / Czech Republic: valid passport / Hungary: valid passport / Austria: valid passport or DNI / Switzerland: valid passport or DNI / Greece: valid passport or DNI / Poland: valid passport / Turkey: valid passport and visa• Discounts cannot be combined or applied to special programs. • Our fares are only valid for residents of the Canary Islands.

Triple rooms have two beds and an extra bed, which in many hotels may be

a sofa bed. • All tours that overnight in Venice include in the price the transfer to the pier to visit the city and the transfer to the pier after dinner on the day of arrival, which requires a stay in Venice for approximately one and a half hours. • For tours that include the baggage handling service, said service is only included in those cities with stays lasting longer than one night. • During periods of conventions or fairs, overnight stays in certain cities may be moved to nearby cities. This applies to cities such as: Cologne, Frankfurt. Milan. Geneva. Munich, etc.