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# State of Idaho

## Department of State

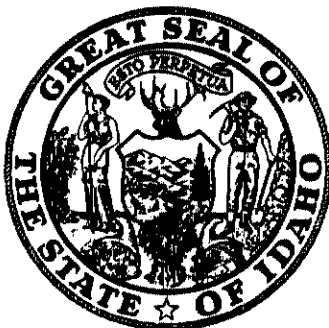
### CERTIFICATE OF REGISTRATION OF

VALBOIS L.P.  
dba VALBOIS LIMITED PARTNERSHIP

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of VALBOISE L.P. for Registration in this State, duly signed and verified pursuant to the provisions of the Idaho Limited Partnership Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Registration to VALBOISE L.P. to transact business in this State under the name VALBOIS LIMITED PARTNERSHIP and attach hereto a duplicate original of the Application for Registration.

Dated: January 28, 1993



*Pete T. Cenarrusa*  
SECRETARY OF STATE

By *Sheryl Dubois*

# APPLICATION FOR REGISTRATION OF FOREIGN LIMITED PARTNERSHIP

JAN 28 4 11 PM '93

To the Secretary of State of the State of Idaho:

Pursuant to the provisions of Chapter 2, Title 53, Idaho Code, the undersigned Limited Partnership hereby applies for registration to transact business in your State, and for that purpose submits the following statement:

- The name of the limited partnership is Valbois L.P.
- The name which it shall use in Idaho is Valbois Limited Partnership  
(Must include, without abbreviation, the words "Limited Partnership.")
- It is organized under the laws of Delaware
- The date of its formation is December 31, 1992
- The address of its registered or principal office in the state or country under the laws of which it is organized is 32 Lookerman Square, Suite L-100, Dover, Delaware 19901
- The name and street address of its proposed registered agent in Idaho are Valbois Incorporated  
2 West Roseberry Road, Donnelly, Idaho 83615
- The general character of the business it proposes to transact in Idaho is: To acquire, hold, finance, manage, operate, develop and sell or otherwise dispose of or deal with the Valbois Resort and direct or indirect interests therein or related thereto.
- The name and business address of each general partner and of each limited partner whose contribution is equal to or greater than five percent (5%) of the total contribution of all partners:

Name	General or Limited	Address
Valbois Incorporated	General & Limited	2 West Roseberry Road Donnelly, Idaho 83615
Pierre Schnebelon	Limited	PSI Resorts, 65 Avenue Paul-Doumer 75116 Paris, France
Dennis and Donna Taggart	Limited	67 Main Street Boise, Idaho 87302
Alain Perrier S.A.	Limited	151 rue du Granier 73320 Saint-Alban-Leyasse, France

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[illegible]

Dated January 18, 1993

By [Signature], President  
A General Partner

I, ANN T. Trombino, a notary public, do hereby certify that on this  
18th day of JANUARY, 1993, personally appeared  
before me Pierre Schnebelen, who being by me first duly sworn,  
declared that (x) he is <sup>the President of</sup> a general partner of Valbois L.P.

Ann V. Lombard



*State of Delaware*  
*Office of the Secretary of State*

JAN 28 4 11 PM '93

SECRETARY OF STATE

I, DANIEL R. GRIFFITH, ACTING SECRETARY OF STATE OF THE  
STATE OF DELAWARE, DO HEREBY CERTIFY VALBOIS L.P. IS DULY FORMED  
UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING  
AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE  
SHOW, AS OF THE DATE SHOWN BELOW.

\* \* \* \* \*



*Daniel R. Griffith*

ACTING SECRETARY OF STATE

AUTHENTICATION: #3729893

DATE: 01/04/1993

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JAN 28 4 10 PM '93  
SECRETARY OF STATE

January 18, 1993

Idaho Secretary of State  
Corporation Section  
State House - Rm 203  
Boise, Idaho 83720

Re: Valbois Limited Partnership

Dear Sir/Madam;

Valbois Incorporated (the "Corporation") is a corporation duly incorporated in the State of Idaho since November 2, 1988.

The Corporation is the general partner of Valbois L.P., a Delaware limited partnership (the "Partnership") which Partnership desires to register in the State of Idaho as a foreign limited partnership.

The Corporation does hereby give its consent to the Partnership to use the name "Valbois Limited Partnership" in order to do business in the State of Idaho.

Sincerely,



Guillaume de Bergh  
Secretary