1. The following general terms and conditions regulate the contractual relationship established through the purchase of the ski passes and points value cards issued by Dolomiti Superski and by the adhering local Valleys Consortia and therefore define the rights and obligations of card holders with regard to their use. Both of the aforementioned are transport documents, enabling within the geographic area of validity they cover - their holders to use the transport and skiing facilities of the companies adhering to Dolomiti Superski or the local Valleys Consortia. In order to use such document and have access to the ski facilities, the card holder must present himself/herself personally at the sales offices or provide valid own documents (not replaceable by self-certification or similar procedures) and, in specific cases, a proof of family status, testifying the possession of the requirements entitling to the provided documents, in accordance with the indications contained in the price lists available at the sales offices or on the web site www.dolomitisuperski.com. Free ski passes for children under 8 years of age (for 1/3 days) are only available in connection with the simultaneous purchase by an accompanying adult of a ski pass of the same kind and period, and the free pass will be linked to. For each purchased adult ski pass only one free child ski pass can be issued.

2. In case of purchase of ski passes for minors, the accompanying adult declares that he/she is aware of the civil liability related to the supervision of minors, also during their use of the lift system facilities, and acknowledges the provisions laid down in the code of conduct provided for by Law no. 363/2003 (and subsequent amendments and additions), as well as all others - inclusive of those issued by local authorities at a provincial or regional level - to regulate the subject matter in question. The use of lift system and skiing facilities by minors will occur under the exclusive liability, control and supervision of the adult companion.

3. In instances where the ticket purchase is performed through the e-ticketing system (online purchase) and some of the information provided by the applicant should result incorrect - therefore requiring the issue of a new ski pass - an amount of € 10.00 (ten) will be charged as administration fee for any pass issued in substitution. Vouchers relating to ski passes or points value cards purchased online, are exclusively valid in the winter season of issuance. The purchase of the ski pass is not subject to the right of withdrawal provided for by Consumer Protection Law (art. 47 and 49 Legislative decree 20/03).

4. All-season ski passes will be reimbursed by dividing the purchased price by 20 (twenty) - being such figure based on the ordinary habits, the card holders will be using the pass for 20 skiing days - and by multiplying the average daily price obtained with the number of not used days, until reaching the maximum of the 20 skiing days. Thus, all-season ski passes already used for at least 20 days will not entitle their holders to apply for reimbursement. The number of days eligible for reimbursement is in any case limited to the days spendable before the season's end. The 5 days validity of the pass in the areas of Skirama Dolomiti Adamello-Brenta, and the ski areas managed by Brentonico Ski Srl, Funivie Lagorai Spa and Panarotta Srl will not be considered for reimbursement.

5. The ski pass and the points value card can be used only as replaceable transport documents for the transportation of the card holder on the lift system facilities, as described in art. 1. Both tickets can never be released or refunded, except for the cases explicitly defined and regulated by conditions determined in art. 13 and 14.

6. The ski pass and points value card is temporarily assigned to holders under terms of loan for use. The holder is responsible for the ticket's proper use and conservation, which remains property of the issuing office.

7. The ski pass and points value card, being a transport document necessary to access the lift system facilities, function as a tax receipt (Ministerial Decree of 30/06/1992 and subsequent amendments and additions) and must be retained for the entire duration of the lift system facilities' use.

8. No guarantee is given that all lift system facilities of the Dolomiti Superski area will be available and usable during the entire skiing season, as defined in point no. 5 above. Facilities' operations may be subject to unauthorised beyond the control of their owners or operators, such as - for example - weather, snow, security and safety contraventions, lift facility failures or damages, energy blackouts, pandemics, and/or other indications issued by authorities and other causes of force majeure or unforeseeable circumstances. In all such cases, any form of reimbursement or indemnity is excluded. As an exception to the provisions of art. 144 and 1446 of the Italian civil code, any form of economic or contractual rebalancing measure is expressly excluded if the subsequent impossibility of performance or use of the lift system facilities derives from a cause not attributable (as in the cases exemplified above) to Dolomiti Superski, to the local Valley Consortia or to the adhering facilities' operators.

9. Skiers exclusively at their own risk. Slope routes are to be chosen and speed must be adapted to the skiers' personal skills and abilities. Skiers have to also take into proper account terrains, visibility, snow and meteorological conditions, indications provided on signposts as well as operating time of lift system facilities. Skiers are, moreover, bound to observe all provincial and regional regulations in force as well as the rules of the code of conduct provided for by Law no. 363/2003 (and subsequent amendments) and those displayed in the ski pass sales offices, at the lift system facilities or available at the web site www.dolomitisuperski.com. In instances where accidents occur first aid assistance and transport may be liable for costs.

10. Skiers engaged in long routes have to request the lift system facility connecting to their “departure valley” by 3.30 pm at the very latest.

11. The classification of the slopes, as shown on the skiing maps, is to be taken as mere indication.

12. For safety reasons it is not allowed to use the slopes outside of the lift system facilities’ operating hours. Transgressors shall be held responsible and will undergo civil and criminal liability for damaging consequences eventually resulting from infractions.

13. Dolomiti Superski all-season ski passes, with exception of Superfamily ski passes, are issued with a 5 (five) days validity for facilities located within the area Skirama Dolomiti Adamello-Brenta (Madonna di Campiglio, Pinzolo, Folgaria-Lavarone, Peio, Ponte di Legno-Tonale, Andalo-Fai della Paganella, Monte Bondone, Folgaria-Lavarone) and within the ski areas operated by the companies Brentonico Ski Srl, Funivia Lagorai Spa and Panarotta Srl. Such 5 days validity are directly entailed into the all-season pass chip card and may be used in the mentioned ski areas, only within the period from 28/11/2020 - 02/03/2021 on operating facilities. Federconsorzio Dolomiti Superski, the Valley Consortia and all the adhering facilities operators cannot be held responsible in any way for the misuse of the ski pass and the respective ski areas and each skier must be aware that the mentioned ski areas are to be used during the infinite period of the all-season pass. Any abuse of the Superfamily all-season ski passes will also be void, aside from the cards immediate withdrawal, annulment or suspension by personal charge of performing control in the respective area, the annulment and the suspension of all available days valid for the above-mentioned ski areas. Should holders lose their Dolomiti Superski all-season ski pass within the Skirama Dolomiti Adamello-Brenta area, or within those areas managed by Brentonico Ski srl, Funivia Lagorai Spa or Panarotta Srl, no substitute tickets for eventually available days will be issued, as the local offices in such areas are not permitted to verify the actual ownership of the lost document. Tickets bought in substitution of a lost Dolomiti Superski all-season ski pass will not be refunded.
24. The price of the ski pass and of the points value card as well as the amount of charged units may vary due to intervention by fiscal, monetary, economic or social authorities as well as in case of limitations of the transport capacity by order of the authorities, by law or by other regulations.

25. By purchasing and/or using the ski pass or the points value card, the ticket holder expressly acknowledges the content and entirely accepts the present general terms and conditions, available at central the points of sale and on the web site www.dolomitisuperski.com.

26. Pass holders understand and accept that in case of contract or differences between the present English version of the terms and conditions and the Italian version, the latter has to be considered as the prevailing and as the only binding one.

27. These terms and conditions as well as the provisions of the transportation agreement are governed by law and will be construed in accordance with the laws of Italy. Pass holders also acknowledge and accept that all disputes potentially arising with respect to the validity and the execution of the transportation agreement and with respect to the present terms and conditions will be subject to the jurisdiction of the courts of Bolzano/Bozen.

28. Rebalancing measures due to subsequent impossibility of operating the ski resorts until the end of 2019-20 winter season due to the health emergency caused by SARS-CoV-2 pandemic for ski pass holders with seasonal validity.

As compensation for the early closure of the lift system facilities in the 2019-20 winter season, upon presentation of the required documentation at the central points of sale, as indicated in the official communication published on the website www.dolomitisuperski.com, following rebalancing measures are applied:

a) to holders of all-season ski passes (both Dolomiti Superski and Valley Consortia ski passes) purchased in the 2019-20 season a 10% discount on the purchase price of all-season ski passes for the 2020-21 season will be provided, as well as the right of withdrawal as regulated in art. 27 of these general terms and conditions,

b) to holders of the Superski Family ski passes and the days at choice in the season ski passes (both Dolomiti Superski and Valley Consortia ski passes) purchased in the 2019-20 season upon purchase of the same ski pass type for the 2020-21 season, the not used ski days of the previous season will be added to the purchased ski days. As an exception to the ordinary terms and conditions, the total number of available ski days will be valid for two consecutive winter seasons and therefore also in the 2021-22 winter season. In relation to Superski Family ski passes, if the family composition has undergone changes, the benefit of adding the not used ski days will be attributed to the first member of the 2019-20 family group who appears at the ticket offices in the 2020-21 season. The number of days cannot be spread over two or more family groups.

c) to holders of all-season ski passes of Valley Consortia combined with Dolomiti Superski daily ski passes purchased in the 2020-21 winter season, upon purchase of the same ski pass type for the 2020-21 season, the not used Dolomiti Superski days of the previous season will be added to the usually purchasable Dolomiti Superski ski days.

29. Extraordinary measures related to the health emergency caused by SARS-CoV-2 pandemic (Exception to the ordinary validity period of several ski passes and extraordinary right of withdrawal). Given the current emergency situation and for the 2020-21 winter season only, some rebalancing measures are applied generally:

d) as an exception to the ordinary terms and conditions, the validity of Superski Family ski passes and the days at choice in the season ski passes (both Dolomiti Superski and Valley Consortia ski passes) purchased in the 2019-20 winter season will not be limited to the season of issue, but will also extend to the entire winter season 2021-22,

e) purchasers of specific types of ski passes, valid for the 2020-21 season, will be granted a right of withdrawal from the ski pass contract in the event of closure of the lift system facilities by order of the authorities due to the SARS-CoV-2 epidemic in progress, and in the cases and with the effects regulated by the following paragraphs.

All-season ski passes

Holders of Dolomiti Superski all-season ski passes have the right to withdraw from the contract in the event of closure ordered by the authorities, for a period of at least 10 (ten) consecutive days, of all the Dolomiti Superski lift facilities or of all the lift facilities of a Valley Consortium, in the last case only if the user has the residence or the stable availability of an accommodation in one of the municipalities where a valley station of the relevant closed facilities is located.

Holders of Valley Consortia all-season ski passes will be entitled to withdraw from the contract, as described in the above-mentioned rebalancing measures, in the case of closure of all the lift facilities of a Valley Consortium, regardless of whether the residence is located.

Holders of Dolomiti Superski all-season ski passes are also entitled to withdraw from the contract if, during the period of validity of the ski pass, the authorities order the closure of all Dolomiti Superski lift facilities or all lift facilities of a Valley Consortium, in the last case only if the user has the residence or the stable availability of an accommodation in one of the municipalities where a valley station of the relevant closed facilities is located.

Holders of Valley Consortia ski passes, either daily ski passes with a specific validity date or multi-day ski passes, have the right to withdraw from the contract if, during the period of validity of the ski pass, all the facilities of the relevant Valley Consortium are closed by order of authorities, regardless of whether the place of residence or accommodation.

Furthermore, exclusively holders of daily ski passes with a specific validity date or multi-day ski passes, of both Dolomiti Superski and Valley Consortia, have the right to withdraw from the contract in the event of a positive PCR Test result for SARS-CoV-2 virus or a quarantine measure issued during the validity period of the ski pass. In both cases the right of withdrawal is also extended to the family members of the interested ski pass holder concerned.

The right of withdrawal is excluded for holders of promotional all-season ski passes or of ski passes with special rates, not indicated in the official price list.

Superski Family, days at choice in the season ski passes and points value cards.

As an exception to the ordinary terms and conditions, the validity of the points value cards purchased for the 2019-20 season will not be limited to the season for which they have been issued, but will also extend to the entire winter season 2021-22.

Holders of Superski Family ski passes, days at choice in the season ski passes (both Dolomiti Superski and Valley Consortia ski passes) and points value cards purchased during the 2020-21 winter season, have no right of withdrawal given the extension of the validity period to the entire winter 2021-22.

Exercise of the right of withdrawal and extent of reimbursement.

The right of withdrawal must be exercised by means of the online procedure on the website www.dolomitisuperski.com within the 30th day from the beginning of the closure of the lift system facilities or from the positive test result or from the quarantine measure. Where necessary, the existence of all requirements for exercising the right of withdrawal must be proven.

If the right of withdrawal is exercised, the ski pass will not be valid and users will be entitled to an amount calculated as specified below:

- a) holders of all-season ski passes, both Dolomiti Superski and Valley Consortia, will be entitled to a reimbursement determined in accordance with the closing date of the lift system facilities, ordered by the authorities, as described in the following scheme:

<table>
<thead>
<tr>
<th>Date of Notice</th>
<th>Amount of Reimbursement</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/02/2020 (included)</td>
<td>85% of the purchase price</td>
</tr>
<tr>
<td>31/03/2020 (included)</td>
<td>10% of the purchase price</td>
</tr>
</tbody>
</table>

- b) holders of all-season ski passes of Valley Consortia combined with 4 Dolomiti Superski days will be entitled to the above reimbursement calculated on the purchase price of the ordinary Valley Consortia all-season ski passes. The not used Dolomiti Superski days will be refunded at their purchase price, equal to 35,00 Euro for adults and 26,25 Euro for Junior for each not used ski day. The additional days added from the 2019-20 season are excluded from the refund.

- c) holders of Dolomiti Superski or Valley Consortia daily ski passes with a specific validity date or multi-day ski passes will be entitled to an amount equal to the difference between the price of the purchased ski pass and the price of a ski pass with a validity until the closure of the lift facilities, or the positive test result or the quarantine measure.

In any case of exercise of the right of withdrawal, if the ski pass is still used after the first day of closure of the lift system facilities of a Valley Consortium, the due amount will be determined from the day of the last use, if the ski pass is used after the exercise of the right of withdrawal, from the due amount calculated on the day on which the notice of withdrawal is received, an amount equal to the price of a daily ski pass, based on the regarding season period, will be deducted for each day of subsequent use.

30. Precautionary measures in relation to the current epidemic.

For those who do not exercise the right of withdrawal, the ski pass will continue to be valid for the entire period of validity. In such cases, any risk related to the closure’s duration and to a failed reopening of the lifts is expressly assumed by the user, who will not be entitled to any rebalancing measure, according to the provisions of art. 18 and in exception of the provisions of art. 1463 and 1464 of the Italian code.