

MAMMOTH MOUNTAIN SKI AREA, LLC – PassCash PROGRAM AGREEMENT

This document is an Agreement between you and Mammoth Mountain Ski Area, L.L.C. on behalf of itself, its principals, parent companies, subsidiaries and affiliates (collectively known as Mammoth Mountain Ski Area, MMSA, us, or we), and sets forth the terms and conditions that apply to your participation in the PassCash Program (the “Program”). The Program adds “stored value” features to your Season Pass, Mammoth Black Pass, College Pass, MY Mammoth card and/or other pass or lift ticket product (collectively referred to herein as “Pass”). By using your Pass Program features, you agree to the terms of this Agreement.

PART ONE: GENERAL PROGRAM TERMS

About Your Account; Qualified MMSA Purchases Only: The Program allows you to load a dollar value on to your Pass for future purchases at MMSA owned and operated facilities. The dollar value you load onto your Pass is a pre-payment for qualified goods and services (Season Pass Products and Gift Cards are not included). No credit card, debit card, credit line, advance of credit, overdraft protection, or deposit account is expressly or by implication associated with or created by the Program. Unless otherwise required by law or permitted by this Agreement, **no amount on your PassCash is refundable, transferable to another individual or entity, or subject to being redeemed for cash.** No interest or any other earnings on funds deposited to a Pass will accrue or be paid or credited to you by MMSA. MMSA reserves the right to not accept any Pass, or to otherwise limit use of a Pass, if MMSA reasonably believes any use is unauthorized, fraudulent, or otherwise unlawful.

Receipts and Statements: You will not be sent periodic statements of itemized transactions from a Pass account. You may check the balance of your Pass at www.mammothmountain.com. When you use your Pass, upon request you will receive a receipt which will indicate the purchase was made using a Pass, and will provide the remaining balance on your Pass. In the event you have stored value remaining at the end of the ski season, your value will be rolled over to the immediate next year Pass. In the event you have stored value remaining on a Pass that is expiring, your value will be rolled over to the immediate next year Pass. If you do not purchase/renew a Pass for the new season, you may continue to use your balance on your current Pass, but lift access will be discontinued. You may not add additional value onto an expired/inactive Pass. Remaining balance may be transferred from an expired/inactive Pass to a gift card at the discretion of MMSA. Except as is otherwise provided for herein, this Agreement shall remain in effect (1) at the end of the ski season and so long as you maintain a balance on an expired/inactive Pass, and/or (2) for each successive ski season during which you procure or use a Pass and participate in the Program.

Billing Errors, Corrections: You are advised to monitor your transactions and account balances closely. MMSA reserves the right to correct the balance of your Pass account if we believe a clerical, billing, or accounting error occurred. If you have questions regarding your transaction history or any correction, or if you dispute any transaction or correction that has been assessed against your Pass, you are requested to notify us immediately. MMSA will conduct an investigation, communicate the results, and correct any error we verify and confirm within a reasonable time period. If no error is found, we will notify you of that fact. MMSA shall have no obligation hereby for any billing error, unless you provide us with notice within sixty (60) days of the date of the transaction or item in question.

Liability for Unauthorized Transactions: If your Pass is lost, stolen, or damaged, you shall notify us immediately. Because your Pass is used like cash for purchases at MMSA, **you are responsible for all transactions associated with your Pass**, including unauthorized transactions. However, if your Pass is lost, stolen, or destroyed, your Pass may be replaced with the balance remaining on it at the time we receive your notification, in accordance with the terms of your Pass agreement. Your Pass balance is protected from the point in time we actually receive notice from you. We will freeze the remaining balance on your Pass at the time we receive notification, and will load that remaining balance on a replacement Pass.

PART TWO: IMPORTANT LEGAL TERMS

Pass Terms: This Agreement sets forth the terms and conditions for participating in the Program. This Agreement is separate from, and does not constitute an amendment to or modification of, the terms and conditions which apply to the use of your Pass, including, without limitation, the terms and conditions set forth in the “Conditions of Use” you executed in connection with obtaining and using your Pass.

Changes to This Agreement: We may amend and modify the terms of this Agreement at any time. We will notify you of any change, addition, or deletion by email or by posting the terms of the modified Agreement on

our web site. As permitted by applicable law, any change, addition, or deletion will become effective at the time we post the revised Agreement or as may otherwise be stated in any notice to you. Unless we state otherwise, the change, addition, or deletion will apply to your existing and future Pass. You are deemed to accept the changes, additions, or deletions if (1) you do not notify us to the contrary in writing within twenty (20) days of the date of our notice or such other time specified in the notice, or (2) you use the Program after such notice period.

Cancellation of This Agreement: We may revoke or limit any or all of the rights and privileges granted to you, or suspend or terminate this Agreement, without notice or liability. Termination may result from any fraudulent or unauthorized use of the Pass. If we terminate this Agreement, we will refund or issue credits equal to the balance held in your Program account, less any amounts that you may owe us. In the event this Agreement is terminated, this Part Two shall survive such termination in accordance with its terms.

Disclaimers and Limits of Liability: MMSA MAKES NO REPRESENTATIONS, WARRANTIES, GUARANTEES, OR CONDITIONS OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROGRAM, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, OR NON-INFRINGEMENT, OR ANY WARRANTY ARISING BY USAGE OF TRADE, COURSE OF DEALING OR COURSE OF PERFORMANCE. MMSA DOES NOT REPRESENT OR WARRANT THAT THE PROGRAM WILL ALWAYS BE ACCESSIBLE OR ACCEPTED. IN THE EVENT MMSA IS FOUND LIABLE TO YOU, YOU SHALL ONLY BE ENTITLED TO RECOVER ACTUAL AND DIRECT DAMAGES, AND SUCH DAMAGES SHALL NOT EXCEED THE LAST BALANCE HELD ON YOUR PASS. MMSA SHALL HAVE NO LIABILITY FOR ANY INCIDENTAL, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION LOSS OF PROFIT, REVENUE OR USE) ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), PRODUCT LIABILITY, STRICT LIABILITY OR OTHER THEORY, EVEN IF WE OR OUR AUTHORIZED REPRESENTATIVES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL MMSA HAVE ANY LIABILITY FOR UNAUTHORIZED ACCESS TO, OR ALTERATION, THEFT OR DESTRUCTION OF A PASS THROUGH ACCIDENT, MISUSE, OR FRAUDULENT MEANS OR DEVICES BY YOU OR ANY THIRD PARTY, OR AS A RESULT OF ANY DELAY OR MISTAKE RESULTING FROM ANY CIRCUMSTANCES BEYOND OUR CONTROL. THIS LIMITATION OF LIABILITY IS NOT INTENDED TO ASSERT ANY CLAIMS OR DEFENSES WHICH ARE PROHIBITED BY LAW.

Assignment: We may assign all or part of this Agreement without such assignment being considered a change to the Agreement, and without notice to you. We are then released from all liability. The assignee shall have the same rights and obligations as the assignor and shall agree in writing to be bound by the terms and conditions of this Agreement.

Entire Agreement; Construction; Venue: This Agreement shall be the final expression of the intentions and agreements of the parties pertaining to the Program. This Agreement supersedes any and all prior or contemporaneous agreements, either oral or in writing, between the parties hereto pertaining to the Program and contains all of the covenants and agreements between the parties. No other agreements, representations, inducements, or promises, not contained in this Agreement shall be valid or binding. In the event any term or provision of this Agreement is deemed to be in violation of law, null and void, or otherwise of no force or effect, the remaining terms and provisions of this Agreement shall remain in full force and effect. This Agreement shall be interpreted under the laws of the State of California. Exclusive venue for any legal action shall be Mono County, California.

No Waiver: No waiver of any breach of any term, covenant, agreement, restriction, or condition of this Agreement shall be construed as a waiver of any succeeding breach of the same or any other covenant, agreement, term, restriction, or condition of this Agreement. The consent or approval of either party to or of any action or matter requiring consent or approval shall not be deemed to waive or render unnecessary any consent to or approval of any subsequent or similar act or matter.

Inquiries or Questions: If you have any questions regarding this Agreement or your Pass, visit our web site at www.mammothmountain.com or telephone us at 800.MAMMOTH.