

ARTICLES OF ASSOCIATION

1. Business name

The business name is SkiStar Aktiebolag. The Company is a public limited liability company (publ).

2. Registered Office of the Company

The board of directors of the company shall have its registered office in Sälen, municipality of Malung, county of Dalarna.

3. Venue of General Meetings of Shareholders

General meetings of shareholders shall take place in Sälen, Åre or Stockholm.

4. The objects of the company's business

The object of the company's business is to, directly or indirectly through another company, own and operate recreation facilities mainly focusing on alpine skiing, to conduct travel agency and radio and TV activities as well as to owning and managing real estate and securities, and other business related thereto.

5. Share Capital

The share capital shall be not less than SEK 15,000,000 and not more than SEK 30,000,000.

The number of shares shall be not less than 60,000,000 and not more than 120,000,000.

Of the total number of shares in the company, not more than 4,500,000 shares shall be A shares, each having ten votes, and not more than 120,000,000 shares shall be B shares, each having one vote.

If the Company resolves to issue new Class A and Class B shares on the basis of a cash issue or an offset issue, the owners of Class A and Class B shares are entitled to the preferential right to subscribe for new shares of the same class in proportion to the number of shares the holder previously owned (preferential rights). Shares that are not subscribed for by holders of preferential rights shall be offered for subscription to all shareholders (subsidiary rights issue). If there are not enough shares offered for subscription via a subsidiary rights issue, the shares shall be divided amongst the subscribers in proportion to the number of shares that the subscriber previously owned. When this is not possible, the shares shall be allotted by the drawing of lots.

If the Company issues only new Class A or only new Class B shares on the basis of a cash issue, all shareholders, regardless of whether they hold Class A or Class B shares, shall have the preferential right to subscribe for the new shares in proportion to the number of shares previously owned.

If the Company issues, on the basis of a cash issue or an offset issue, share warrants or convertibles, the shareholders are entitled to the preferential right to subscribe to share warrants as if the issue regarded the shares that can be subject to subscription for new shares on the basis of the option right and the preferential right to subscribe for convertibles as if the issue regarded the shares that the convertibles can be replaced with, respectively.

The provisions above shall not imply any restriction to the possibility of resolving upon a cash issue with deviations from the preferential rights of the shareholders.

When share capital is increased on the basis of a bonus issue, new shares of each share type shall be issued in proportion to the previous number of shares of the same type. In this manner, old shares of a certain share type shall convey the right to new shares of the same share type. This provision shall not imply any restriction on the possibility of issuing new shares

of a new type on the basis of a bonus issue, subsequent to the necessary changes to the Articles of Association.

6. The Board of Directors

In addition to the members of the board that can be appointed by others in accordance with law, the board of directors shall consist of not less than four and not more than nine members, with not more than three deputies.

7. Auditors

One to two auditors, with one to two deputies, or one registered auditing company shall be elected to review the company's annual report and the accounts as well as the board of directors' and the CEO's management.

8. Notice etc.

Shareholders shall be given notice to general meetings through announcement in Post- och Inrikes Tidningar and on the company's webpage. The company shall also announce, in Dagens Nyheter, that notice to attend has taken place.

A shareholder that wishes to participate in the general meeting shall notify the company that he/she/it wishes to attend the general meeting at the latest on such day which is indicated in the notice to the general meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

An assistant to the shareholder may have access to the general meeting only if the shareholder notifies the company of the number of assistants in the manner set out in the preceding paragraph.

9. Items on the Agenda of the Annual General Meetings

Within six (6) months of the expiry of each financial year, the shareholders shall hold an ordinary general meeting. At such general meeting the following items shall be on the agenda.

1. Election of chairman of the general meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of two persons to verify the minutes
5. Confirmation that the meeting has been duly convened
6. Presentation of the submitted annual report and auditor's report, as well as the consolidated financial statements and auditor's report for the consolidated accounts
7. Resolution regarding adoption of the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet
8. Resolution regarding the appropriation of the company's profit according to the adopted balance sheet
9. Resolution regarding the discharge from liability of the members of the board of directors and the CEO
10. Resolution regarding fees to the board of directors and the auditor
11. Election of members to the board of directors and, if applicable, election of auditors and deputy auditor if any
12. Other matters for the general meeting according to the Swedish Companies Act or the articles of association

10. Participation in General Meetings of Shareholders

The board of directors may decide that a person who is not a shareholder shall be entitled to be present at a general meeting on the terms determined by the general meeting.

11. Financial Year

The company's financial year is 1 September - 31 August.

12. CSD Company

The company's shares shall be registered in a CSD register in accordance with the Swedish Central Depositories and Financial Instruments Act (1998:1479).

13. Collecting of powers of attorney and vote by post

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551).

Prior to a general meeting, the board may resolve that the shareholders shall be entitled to vote by post prior to the general meeting.
