

**Confirmation of OTC
Weather Index Put Option Transaction**

ART Reinsurance

April 4, 2012

Weather Index Derivative Transaction

Mountain Ski Resorts Inc.

Dear Sirs:

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the Weather Index Derivative Transaction entered into between ART Reinsurance ("Party A") and Mountain Ski Resorts Inc. ("Party B") on the Trade Date specified below (the "Transaction").

This Confirmation, which includes the Weather Index Appendix and the Definitions Appendix, constitutes a "Confirmation" as referred to in, and supplements, forms part of, and is subject to, the ISDA® Master Agreement (Multicurrency-Cross Border) dated as of February 26, 2008 as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "Definitions") as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the provisions of either the Weather Index Appendix or the Definitions Appendix and the other provisions of this Confirmation, those other provisions of this Confirmation will govern.

The terms of the Transaction to which this Confirmation relates are as follows:

1. Transaction Terms.

Transaction Type:	CPD Weather Index Put Option
Notional Amount:	USD 150,000 per Weather Index Unit
Trade Date:	April 4, 2012
Effective Date:	November 1, 2012
Termination Date:	March 31, 2013
Put Option Buyer:	Party B
Put Option Seller:	Party A
Weather Index Strike Level:	3.5 Weather Index Unit(s)
Premium:	USD 5000.00

Premium Payment Date: November 4, 2012
subject to adjustment in accordance with the Modified Following Business Day Convention

Payment of Premium: The Put Option Buyer shall pay the Premium to the Put Option Seller on the Premium Payment Date

Weather Index Unit: CPD (as defined in the Weather Index Appendix)

Settlement Level: The cumulative number of Weather Index Units for each day in the Calculation Period divided by the number of days in the Calculation Period

Reference Level Equals Zero: Not Applicable

Rounding of Weather Index Units: Not Applicable

Calculation Period: Each period specified below, with each such period commencing on, and including, the First Day specified for that period and ending on, and including, the Last Day specified for that period. No adjustment will be made to the First Day or the Last Day of a Calculation Period, notwithstanding that the First Day occurs on a day that is not a Business Day

Calculation Period	First Day	Last Day
1	November 1, 2012	November 30, 2012
2	December 1, 2012	December 31, 2012
3	January 1, 2013	January 31, 2013
4	February 1, 2013	February 29, 2012
5	March 1, 2013	March 31, 2013

Calculation Date: In relation to each Calculation Period, the third (3rd) Business Day following the final day of that Calculation Period.

Payment Date: In relation to each Calculation Period, the day that is five (5) Business Days after the relevant Calculation Date

Payment Amount: If the Settlement Level in respect of a Calculation Period is less than the Weather Index Strike Level, then the Put Option Seller shall, except to the extent by which such amount exceeds the Maximum Transaction Payment Amount, pay to the Put Option Buyer on the relevant Payment Date an amount equal to the lesser of: (a) an amount equal to (i) the excess of the Settlement Level over the Weather Index Strike Level multiplied by (ii) the Notional Amount; and (b) if applicable, the Maximum Payment Amount per Calculation Period in respect of the Weather Index Seller.

If the Weather Index Strike Level in respect of a Calculation Period is equal to or less than the Settlement Level, neither party shall be required to make a payment on the relevant Payment Date.

As used in this Confirmation, the term "Payment Amount" means an amount payable by a Put Option Seller or a Put Option Buyer in accordance with this section (Payment Amount) of this Confirmation.

Maximum Payment Amount per Calculation Period: In respect of the Weather Index Buyer: Not Applicable

	In respect of the Weather Index Seller: Not Applicable
Maximum Transaction Payment Amount:	In respect of the Weather Index Buyer: Not Applicable
	In respect of the Weather Index Seller: Not Applicable
Data Correction:	Applicable
Correction Period:	10 days following the Termination Date
Business Days:	New York City
Calculation Agent:	Party A

2. Weather Index Appendix Data

CPD Reference Level:	0 inches
Daily Average Temperature:	In respect of a day, the arithmetic average of the maximum and minimum temperatures in degrees Fahrenheit at the Location for that day as reported (directly or indirectly) by the Data Provider
Data Provider:	US-NOAA
Final Edited Data:	Not Applicable
Weather Index Station:	WBAN 93086
Fallback Weather Index Station:	WBAN 93073
Second Fallback Weather Index Station:	WBAN 93003
Alternative Data Provider:	Not Applicable
Synoptic Data Fallback:	Not Applicable

Primary Disruption
Fallbacks:

The following Primary Disruption Fallbacks will apply (in the following
order) to this Transaction: As Specified in Master Agreement

Secondary Disruption
Fallbacks:

The following Secondary Disruption Fallbacks will apply (in the following
order) to this Transaction: As Specified in Master Agreement

3. **Account Details.**

Payments to [Party A]:

Pay: As Specified in Master Agreement

For the Account of: As Specified in Master Agreement

Account Number/
[CHIPS UID]: As Specified in Master Agreement

[Fed. ABA No.]: As Specified in Master Agreement

Payments to [Party B]:

Pay As Specified in Master Agreement

For the Account of: As Specified in Master Agreement

Account Number: As Specified in Master Agreement

Please confirm that the foregoing correctly sets forth the terms of the Transaction entered into between us by executing a copy of this Confirmation and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

ART Reinsurance

By: _____
Name:
Title:

Confirmed as of the
date below:

MOUNTAIN SKI RESORTS INC.

By: _____
Name:
Title:
Date: