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

<table>
<thead>
<tr>
<th>Calculation Period</th>
<th>First Day</th>
<th>Last Day</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>November 1, 2012</td>
<td>November 30, 2012</td>
</tr>
<tr>
<td>2</td>
<td>December 1, 2012</td>
<td>December 31, 2012</td>
</tr>
<tr>
<td>3</td>
<td>January 1, 2013</td>
<td>January 31, 2013</td>
</tr>
<tr>
<td>4</td>
<td>February 1, 2013</td>
<td>February 29, 2012</td>
</tr>
<tr>
<td>5</td>
<td>March 1, 2013</td>
<td>March 31, 2013</td>
</tr>
</tbody>
</table>

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: