

## AGREEMENT

This AGREEMENT ("Agreement") is made as of the 26<sup>th</sup> day of September, 2018, by VR NE Holdings, LLC, a Delaware limited liability company ("Vail") and the State of New Hampshire, acting by and through its Department of Natural and Cultural Resources (the "State" and with Vail, the "Parties").

WHEREAS, the State is the lessor, and CLP Mount Sunapee, LLC ("CLP"), formerly known as CNL Income Mount Sunapee, LLC, is the lessee of the Leased Premises (as defined in the Lease) under that certain Lease and Operating Agreement dated April 30, 1998 by and between the State and Okemo Mountain, Inc., as amended and assigned to CLP (the "Lease"); and

WHEREAS, The Sunapee Difference, LLC ("TSD") is currently the operator of the enterprise located on the Leased Premises known as the Mount Sunapee Ski Resort pursuant to that certain Sublease Agreement by and between CLP and TSD dated December 5, 2008, as amended ("Sublease"); and

WHEREAS, CLP has agreed to terminate the Sublease, assign its interest as lessee under the Lease to TSD, and transfer its interest in the site improvements located on the Leased Premises to TSD (the "Assignment") pursuant to that certain Amendment to Real Property and Personal Property Lease Agreement dated June 4, 2018; and

WHEREAS, by its terms, a certain Amendment to the Lease and Operating Agreement dated March 11, 2016 and recorded July 25, 2016 in Book 1981, Page 349, of the Sullivan County Registry of Deeds and recorded July 22, 2016 in Book 3523, Page 1729, of the Merrimack County Registry of Deeds (the "2016 Amendment"), will be rendered null and void (excepting Section 3 thereof) by the termination of the Sublease; and

WHEREAS, an affiliate of TSD, Sunapee Land Holdings, LLC ("SLH") owns approximately 657 acres of unimproved land located westerly of the Leased Premises (the "SLH Lands"), including a land area of approximately 150 acres known as the "West Bowl Expansion Lands," both the SLH Lands and the West Bowl Expansion Lands being further described in the 2016 Amendment; and

WHEREAS, SLH has agreed to sell, and TSD has agreed to purchase, the SLH Lands (the "Land Acquisition") pursuant to that certain Purchase and Sale Agreement to be entered into by and between SLH and TSD; and

WHEREAS, TSD is wholly owned by Triple Peaks, LLC, which in turn is wholly owned by Triple Peaks Finance, LLC; and

WHEREAS, Vail has agreed to purchase 100% of the issued and outstanding equity interests in Triple Peaks, LLC (the "Equity Acquisition") pursuant to that certain Purchase Agreement, dated as of June 4, 2018, by and among Vail, Triple Peaks Finance, LLC, others; and

WHEREAS, following the Assignment, the Land Acquisition, and the Equity Acquisition, TSD will be indirectly wholly owned by Vail through its ownership of 100% of the equity of Triple Peaks, LLC; and

WHEREAS, following the Assignment, the Land Acquisition, and the Equity Acquisition, TSD will continue to be the operator of the Mount Sunapee Ski Resort and will be the owner of the SLH Lands, including the West Bowl Expansion Lands; and

WHEREAS, the Parties wish to preserve the material provisions of the 2016 Amendment, notwithstanding the termination of the Sublease; and

WHEREAS, the Parties have agreed to jointly undertake efforts, following the Assignment, the Land Acquisition, and the Equity Acquisition, to pursue an amendment to the Lease in accordance with the terms of this Agreement.

NOW THEREFORE, for good and valuable consideration, the Parties agree to pursue the following amendments to the Lease:

1. Change of Control

Lessee shall not assign or transfer this Agreement by any means without the prior written consent of the State, which shall not be unreasonably withheld. For purposes of this paragraph, a Change of Control shall constitute assignment. "Change of Control" means (a) a merger, consolidation, or a transaction or series of related transactions in which a third party, together with its Affiliates, becomes the direct or indirect owner of fifty percent (50%) or more of the voting shares or similar equity interests, or combined voting power of the Lessee, or (b) the sale of all or substantially all of the assets of the Lessee. Notwithstanding the foregoing, for so long as Vail Holdings, Inc. wholly owns Lessee either directly or through a subsidiary, prior written consent of the State shall not be required for assignment of the Lease to, or any transaction involving the transfer of equity interests of the Lessee to, any other (direct or indirect) wholly owned subsidiary of Vail Holdings, Inc. Any attempted assignment or transfer in contravention of this paragraph will be null and void.

2. West Bowl

When all of the West Bowl Expansion Improvements are fully approved and permitted by all authorities having jurisdiction (after expiration of all applicable appeal periods) and when TSD has issued a written notice to DNCR stating that it intends to construct the West Bowl Expansion Improvements in accordance with the West Bowl Expansion Permits (the "Notice to Proceed to Construct") but prior to actual construction commencing construction of such improvements, TSD shall convey in fee the two hundred sixty (260) acres of Conservation Lands to DNCR as described on Exhibit B to be added to Mount Sunapee State Park. The Conservation Lands shall not become a part of the Leased Premises but shall become a part of Mount Sunapee State Park. At the time of conveyance, the parties agree that the 52 Acre Parcel shall be transferred subject to deed restrictions preventing future development of such land.

When and if the West Bowl Expansion Improvements are completed, or when TSD has constructed an operating chairlift and one or more trails that are accessed by the lift, TSD shall convey in fee the West Bowl Expansion Land and the West Bowl Expansion Improvements by June 30, 2028, to DNCR and the description of the Leased Premises

shall be amended in fact to include the West Bowl Expansion Land and the West Bowl Expansion Improvements, which shall be free and clear of all real estate mortgages but subject to the Excess Density Allocation Acreage restriction, the Conservation Restrictions and any security interests in the West Bowl Expansion Improvements. If and to the extent that access to and/or utilities for the West Bowl Expansion Improvements or the West Bowl Expansion Land are located outside of the West Bowl Expansion Land, at the time of the conveyance of the West Bowl Expansion Land to DNCR, TSD shall cause all legal rights necessary to operate the ski area and recreational day use area to be granted to DNCR. In addition, at the time of the conveyance of the West Bowl Expansion Land to DNCR, TSD shall also execute all necessary non-exclusive perpetual easements, rights-of-way, and/or other agreements, which may include, but are not limited to, rights to use, maintain, improve, repair, replace, rebuild, transfer, operate and manage the ski and other recreational area operations' infrastructure, (including, without limitation, snowmaking, water lines, sewerage treatment facilities, power lines, that may be built on the Private Land. In its deed to DNCR, TSD shall carve out and reserve for TSD, its successors and assigns, perpetual necessary easements for parking areas, roads and other infrastructure built on the West Bowl Expansion Land and for utilities necessary for the development of the Private Land. At the time of conveyance of the West Bowl Expansion Land to DNCR, the description of the Leased Premises shall be amended to add the West Bowl Expansion Land as a part of the Leased Premises. Such description shall be recorded in the Merrimack and Sullivan County Registries of Deeds, along with Mylars of the As-Built Survey of the Leased Premises including the West Bowl Expansion Land. The State shall be authorized, upon approval of this Amendment by Governor and Council, to add such As-Built Survey as a new Appendix I to the Lease and to include a revised legal description of the Leased Premises including the West Bowl Expansion Land as a new Appendix II, which legal description will define the revised Mount Sunapee Resort leasehold.

Attached to this Amendment as Exhibit A is the planned West Bowl Expansion Land boundary as agreed to by the parties and approved by the Governor and Executive Council in accordance with RSA 4:40, subject to the final boundary to be established in the As-Built Survey to be completed at least 3 months prior to the transfer of the West Bowl Expansion Land to the State. The parties agree that the boundary of the West Bowl Expansion Land, as shown in Exhibit A and then as shown in the final As-Built Survey, shall not change at any point by more than 150 feet, except in the proposed areas of the base lodge and parking lot, as shown on Exhibit A where the boundary may change by more than 150 feet between GPS points N:298.598, E:869.954 and N:297.342, E:870.642.

Upon approval of this Amendment by the Governor and Executive Council, the State shall be authorized to execute an easement authorizing TSD to build, repair, maintain, replace and operate a chairlift, and any necessary infrastructure, and a ski trail on the Leased Premises to the West Bowl Expansion Land once it moves forward with construction after the Notice to Proceed is issued.

Upon approval of this Amendment by the Governor and Executive Council, the West Bowl Expansion Land and Improvements shall be subject to Section 5 (Annual Operating

Plan), and Section 7 (Site Improvements) of the Lease, as amended, and the applicable provisions of the 2016-2020 Revised Master Development Plan, as approved by DNCR, in the same manner as all other lands currently constituting the Leased Premises.

If and when TSD constructs an operating chairlift and one or more trails that are accessed by the lift, the West Bowl Expansion Land also shall be subject to Section 3 (Rent), Section 12 (Taxes) and Section 15 (Environmental Management) of the Lease, as amended.

In the event that any of the West Bowl Expansion Improvements are built on the Private Land by TSD, its affiliates and/or its assigns and those improvements are competitive with services provided by the ski area, then all revenue generated from these Improvements while any of the facilities at Mount Sunapee Ski Area are open to the public during the winter ski season will be subject to the three (3%) percent Lease payments as long as TSD operates the ski area.

In the event that the West Bowl Expansion Improvements are not completed or TSD has not constructed an operating chairlift and one or more trails accessed by the lift on the West Bowl Expansion Land by June 30, 2028, this Amendment to the Lease shall be null and void in all respects. Notwithstanding any provision set forth in the Lease to the contrary, and notwithstanding any and all rights available at law or in equity, the parties hereby acknowledge and agree that TSD is not obligated to seek or obtain the West Bowl Expansion Permits or construct the West Bowl Expansion Improvements. Further, in the event that such West Bowl Expansion Improvements are not completed or TSD has not constructed an operating chairlift and one or more trails accessed by the lift on the West Bowl Expansion Land by June 30, 2028, then TSD shall not be considered in breach of the Lease, but any and all associated approvals granted in the 2016- 2020 Revised MDP, and future MDPs, related to the West Bowl Expansion Improvements shall be withdrawn and not be effective as of June 30, 2028.

If TSD constructs an operating chairlift and one or more trails accessed by the lift on the West Bowl Expansion Land but fails to convey the West Bowl Expansion Land and Improvements to the State on or before June 30, 2028, TSD shall be prohibited from operating the chairlift and accessing the trails. The State reserves all rights to pursue TSD for any other legal remedies available to it outside of and not affecting the Lease, this Amendment, or any of the terms thereunder.

3. Oversight and Administration of the Lease.

The Mount Sunapee Advisory Commission, established pursuant to the State's Lease Oversight Policy, advises the Commissioner regarding oversight and administration of the Sunapee lease in accordance with RSA 12-A:29-a and meets with the Operator at the call of the Commissioner. The Operator shall meet with the Commission upon request of the Commissioner and shall cooperate with the Commission.

In all other respects, the Lease remains unmodified and in full force and effect.

Any capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Lease and the amendments thereto, including the 2016 Amendment.

The foregoing agreement to pursue amendment of the Lease is contingent on and subject to the occurrence of the following a) the Assignment, b) the Land Acquisition, and c) the Equity Acquisition.

The Parties agree, promptly upon satisfaction of the foregoing contingencies, to pursue New Hampshire Governor and Executive Council approval of amendments to the Lease consistent with the provisions of this Agreement. The amendments referenced herein may be submitted to Governor and Council for consideration separately or together, as a single amendment and/or, as individual amendments, as determined by the State. This Agreement will terminate and be of no force and effect on the earlier of the Parties entering into a Lease amendment consistent with the terms of this Agreement or December 31, 2018, but may be extended by mutual written consent of the Parties.

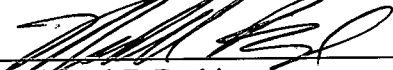
Notwithstanding anything to the contrary contained herein, the Parties understand and agree that, as a basis for agreeing to Sections 1 through 3 of this Agreement, neither Party shall have an obligation to negotiate or agree to any other amendments to the Lease or other conditions to the assignment of the Lease by CLP to TSD.

This Agreement contains the entire understanding of the Parties with regard to the subject matter contained in this Agreement and supersedes all prior agreements or understandings of the Parties.

This Agreement shall be governed by the laws of the State of New Hampshire. Any action or proceeding brought in connection with this Agreement shall be brought and enforced in the Merrimack County Superior Court. The Parties irrevocably submit to the jurisdiction of this court for any action or proceeding regarding this Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed by authorized representatives of the Parties on this 20 day of September, 2018 as follows:

VR NE HOLDINGS, LLC, a Delaware limited liability company

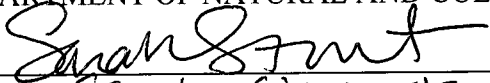
By: 

Name: Michael Z. Barkin

Title: Executive Vice President & Chief Financial Officer

STATE OF NEW HAMPSHIRE

DEPARTMENT OF NATURAL AND CULTURAL RESOURCES

By: 

Name: Sarah Stewart

Title: Commissioner