

CHARTER OF THE AUDIT COMMITTEE OF PEAK RESORTS, INC.

MEMBERSHIP

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of Peak Resorts, Inc. (the "**Company**") shall consist of three or more directors. Each member of the Committee shall have been affirmatively determined by the Board to be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934 and the rules of The NASDAQ Stock Market (the "**Stock Exchange**"). No member of the Committee can have participated in the preparation of the Company's or any of its subsidiaries' financial statements at any time during the three years preceding the date of the annual determination of independence.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Committee must be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

The members of the Committee shall first be nominated by the Nominating and Corporate Governance Committee of the Board and then be appointed by the Board. The members of the Committee shall be appointed for one-year terms and shall serve for such term or terms as the Board may determine or until earlier resignation, removal or death. The Board may remove any member from the Committee at any time with or without cause.

PURPOSE

The purpose of the Committee is to oversee the Company's accounting and financial reporting processes; the integrity of the Company's financial statements; the Company's compliance with legal and regulatory requirements; the Company's overall financial position, financial risk and capital structure; the qualifications and independence of the Company's independent auditor; and the performance of the Company's internal audit function and its independent auditor.

The primary role of the Committee is to oversee the financial reporting and disclosure process. To fulfill this obligation, the Committee relies on: management for the preparation and accuracy of the Company's financial statements; management and

the Company's internal audit function (if any) for establishing effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and the Company's independent auditors for an unbiased, diligent audit or review, as applicable, of the Company's financial statements and the effectiveness of the Company's internal controls. The members of the Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures.

DUTIES AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

A. To (1) select and retain an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting, subject to ratification by the Company's stockholders of the selection of the independent auditors, (2) set the compensation of the Company's independent auditors, (3) oversee the work done by the Company's independent auditors and (4) terminate the Company's independent auditors, if necessary. The Company's independent auditors shall report directly to the Committee.

B. To select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

C. To pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms, and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis.

D. At least annually, to obtain and review a report by the Company's independent auditors that describes (1) the accounting firm's internal quality control procedures, (2) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, and (3) all relationships between the firm and the Company or any of its subsidiaries; and to discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the auditors. The Committee shall present its conclusions with respect to the independent auditor to the Board.

E. To review and discuss with the Company's independent auditors (1) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (2) the overall audit strategy, (3) the scope and timing of the annual audit, (4) any significant risks identified during the auditors' risk assessment procedures and (5) when completed, the results, including significant findings, of the annual audit.

F. To review and discuss with the Company's independent auditors (1) all critical accounting policies and practices to be used in the audit, (2) all alternative treatments of financial information within generally accepted accounting principles ("**GAAP**") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors and (3) other material written communications between the auditors and management.

G. To review and discuss with the Company's independent auditors and management (1) any audit problems or difficulties, including difficulties encountered by the Company's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (2) any significant disagreements with management and (3) management's response to these problems, difficulties or disagreements; and to resolve any disagreements between the Company's auditors and management.

H. To review with management and the Company's independent auditors (1) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles, (2) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods and (3) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

I. To review with management, the internal audit function (if any) and the Company's independent auditors (1) the adequacy and effectiveness of the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's processes, controls and procedures, (2) any special audit steps adopted in light of any material control deficiencies and (3) any fraud involving management or other employees with a significant role in such processes, controls and procedures. The Committee shall review and discuss with management and the Company's independent auditors the independent auditors' report on the effectiveness of the Company's internal control over financial reporting.

J. To review and discuss with the Company's independent auditors any other matters required to be discussed by *PCAOB Auditing Standards No. 16, Communications with Audit Committees*.

K. To review and discuss with the Company's independent auditors and management the Company's annual audited financial statements (including the related notes) and the form of audit opinion to be issued by the auditors on the financial statements to be included in the Company's annual report on Form 10-K before the Form 10-K is filed.

L. To recommend to the Board that the audited financial statements be included in the Company's Form 10-K and produce the audit committee report required to be included in the Company's proxy statement.

M. If the Company has an internal audit function, to review and discuss with the Company's independent auditors, and approve the functions of, the Company's internal audit function, including its purpose, organization, responsibilities, budget and performance; and to review the scope, performance and results of such function's internal audit plans, including any reports to management and management's response to those reports.

N. To review and discuss with management policies and guidelines to govern the process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

O. To review the Company's compliance with applicable laws and regulations and to review and oversee any policies, procedures and programs designed to promote such compliance.

P. To establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters. The Committee shall review reports received from the Company's independent auditors under Section 10A(b) of the Exchange Act if the independent auditors detect or become aware of any illegal acts.

Q. To review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, in accordance with Company policies and procedures, and to develop policies and procedures for the Committee's approval of related party transactions.

OUTSIDE ADVISORS

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all reasonably necessary and appropriate steps to preserve the privileged nature of those communications.

The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Committee.

STRUCTURE AND OPERATIONS

The Board shall designate a member of the Committee as the chairperson. The Chairperson of the Committee will chair all regular and special sessions of the Committee, be responsible for scheduling regular and special meetings and set the agendas for Committee meetings. This Chairperson shall serve until his or her successor is duly elected and qualified or until his or her earlier resignation, retirement or removal. If the Chairperson is absent from a particular meeting, another member of the Committee shall serve as chairperson for purposes of that meeting.

The Committee shall meet as often as it determines necessary but not less frequently than quarterly at such times and places as it deems necessary to fulfill its responsibilities. The Chairman of the Board of Directors or any member of the Committee may call meetings of the Committee.

The Committee will cause to be kept adequate written minutes of all of its proceedings, which minutes will be filed with the minutes of the meetings of the Board, and shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee shall meet separately, and periodically, with management, members of the Company's internal audit function (if any) and representatives of the

Company's independent auditors, and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such individuals present.

The members of the Committee shall be entitled to such compensation, if any, approved by the Board in its sole discretion, provided that members of the Committee may not receive directly or indirectly, any consulting, advisory, or other compensation from the Company or its subsidiaries for services outside of their role on the Committee or the Board.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

DELEGATION OF AUTHORITY

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.