

**BEAVER CREEK RESORT COMPANY OF COLORADO
RULES & REGULATIONS OF COMMERCIAL OPERATIONS**

Revised and Adopted June 27, 2024

1. PURPOSE AND SCOPE

1.1 A primary function of the Beaver Creek Resort Company is to maximize the competitive commercial environment for the entire Beaver Creek Resort and Subdivision (“Beaver Creek”) by enhancing the overall quality of the experience afforded the guests in Beaver Creek. To this end, the Resort Company has promulgated the following rules which are premised on the recognition that Beaver Creek competes with other destination resorts for the overall experience it offers its guests. Since this experience derives from the individual efforts of the diverse elements active in Beaver Creek, some coordination of effort is needed. At the same time, these rules recognize that the constituents of Beaver Creek are independent entities that should enjoy freedom of enterprise. The purpose of these rules, and of any further rules promulgated hereunder, is to afford the minimum amount of coordination necessary to maximize the overall quality of the Beaver Creek Resort. These rules are not intended to inhibit competition among the various elements in Beaver Creek, rather it is the policy of the Resort Company to encourage and foster the competition.

1.2 These rules shall apply to "Commercial Establishments", which is defined as any and all businesses selling goods or services to the public, including but not limited to restaurants or retail businesses within Beaver Creek that carry out “Commercial” activities. To the extent any hotel or lodge within Beaver Creek sells goods or services to the public or operates a hotel, such hotel or lodge shall also be deemed a "Commercial Establishment." For the purposes of this Regulation, office spaces, Vail Resorts ticket offices, the White Carpet Club and Beaver Creek Ski School will not be considered Commercial Establishments.

1.3 For purposes of this Regulation, "Pedestrian Plaza" shall be defined as the Beaver Creek Resort Commercial Area within Beaver Creek, as depicted in Exhibit A attached hereto and incorporated herein, other than streets and rights-of-way designated for use by vehicles.

1.4 The Beaver Creek Ice Rink is exempt from Pedestrian Plaza hours of Commercial activities for purposes of the Zamboni and maintenance vehicles required to operate during the Ice Rink hours of business.

1.5 Commercial Establishments, vendors or kiosks operating within Beaver Creek are required to possess a valid Beaver Creek Business License (see “Annual Business License Regulation”) while conducting business within Beaver Creek.

1.6 The Resort Company Board of Directors has the power to amend these Rules and Regulations from time to time, without notice, to ensure adequate coverage of the topics discussed herein or other topics that may arise through the growth of the area.

1.7 These Rules & Regulations of Commercial Operations supersede and replace the Rules & Regulations of Retail Operations last revised March 17, 2005, and the Beaver Creek Resort Company Design Review Board Resolution No. 01-1; A Resolution Adopting Rules and Regulations for the placement of Temporary Signs by Commercial Establishments within Beaver Creek dated November 21, 2001.

2. TRANSPORTATION

2.1 A permit or daily pass issued by the Resort Company will allow private vehicular access and delivery vehicles into Beaver Creek. Any private vehicle accessing Beaver Creek for the purposes of conducting Commercial business will require a Business License and vehicle permit from the Resort Company. Oversized vehicles must obtain prior permission from Beaver Creek Public Safety for access to Beaver Creek.

2.2 Bicycle travel into Beaver Creek is permitted. Bicycles must adhere to all vehicle regulations for traffic safety.

2.3 Bicycles, rollerblades, skates and skateboards are not allowed to be used on the Pedestrian Plaza; they must be walked or carried within the Pedestrian Plaza.

2.4 Employees of Commercial Establishments may use the Beaver Creek Transit system or private vehicle if said employee has a Resort Company permit for a private vehicle (see “Business License Regulation.”)

3. DELIVERIES TO BEAVER CREEK

3.1 Vehicles making deliveries within Beaver Creek may not impede traffic within Beaver Creek. Deliveries are allowed as follows:

3.1.1 Commercial delivery vehicles must enter Beaver Creek utilizing the west gate entrance on Prater Road only.

3.1.2 Covered Bridge – Dial-A-Ride bus stop

Deliveries are only allowed in the Covered Bridge and Dial-A-Ride bus stop locations with special permission and permit from Beaver Creek Public Safety by calling 970-754-5848.

3.1.3 Ford Hall Loading Dock

Deliveries are allowed at the Ford Hall Loading Dock from 5:00 a.m. to 6:00 p.m. each day.

3.1.4 Avondale Road – Offerson Road

Delivery trucks may utilize Avondale or Offerson Roadways for deliveries from 5:00 a.m. to 6:00 p.m. Delivery trucks that cannot utilize a loading dock without extending into the roadway may deliver between 5:00 a.m. to 6:00 p.m. and must coordinate delivery with Beaver Creek Public Safety by calling 970-754-5848.

3.1.5 Pedestrian Plaza other than listed above

Deliveries to or from the Pedestrian Plaza area other than described above shall be allowed from 7:00 a.m. to 6:00 p.m. Only non-motorized deliveries can be made in the Pedestrian Plaza. Delivery boxes shall not be visible to the public in the Pedestrian Plaza sixty (60) minutes after delivery is made. Boxes may be put out for pickup sixty (60) minutes before the scheduled pickup time.

3.1.6 Residential

Deliveries to the Residential units within the Pedestrian Plaza shall be limited to 8:30 a.m. to 6:00 p.m.

3.1.7 Beaver Creek Public Safety has the authority and may, in its sole discretion, allow special delivery during hours other than those listed above and extend normal hours in the event of severe weather, special event or special circumstance.

4. OUTDOOR DISPLAYS OF RETAIL MERCHANDISE FOR SALE

4.1 No Commercial Establishment may engage in outdoor displays without approval of the Beaver Creek Resort Company Board of Directors or by the Managing Director of the Beaver Creek Resort Company or otherwise permitted by these Rules and Regulations. Approval may be granted if:

4.1.1 The outdoor display is in connection with a community-wide event and/or the Board deems it to be a benefit to the community; or

4.1.2 Commercial Establishments may have outdoor displays in accordance with Section 4.2, with Board approval within the following seasons:

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| 1. Spring: | Ski season close to Memorial Day |
| 2. Early Summer: | Tuesday after Memorial Day to June 30th |
| 3. High Summer: | July 1 to Labor Day |
| 4. Early Fall: | Tuesday after Labor Day to September 30 |
| 5. Fall: | October 1 to Ski season open |

4.2 Any outdoor display of merchandise approved or permitted pursuant to Section 4.1 shall:

4.2.1 Contain not more than two (2) displays per Commercial location consisting of any combination of Resort Company approved rack, table or mannequin as listed in Exhibit B attached hereto and incorporated herein;

4.2.2 Maintain the merchandise in a neat and orderly manner;

4.2.3 Not utilize cardboard boxes or plastic containers of any type to display the merchandise;

4.2.4 If signs are desired, affix to said display only printed, high quality promotional signage in language that does not detract from the world-class image of Beaver Creek (for clarity, a sign saying "Going Out of Business" would not be permitted.) See Exhibit D attached hereto and incorporated herein for pre-approved language for signs that do not require approval;

4.2.5 Not use outdoor displays or anything other than a doorstop to prop open Commercial doors.

4.3 Third party vendors or food trucks are not allowed to conduct Business in Beaver Creek without the express permission of the Beaver Creek Resort Company and the proper Business License (see "Business License Regulation.") Third party vendors and/or food trucks may be allowed for signature festivals or events in areas specified by and if deemed appropriate by the Beaver Creek Resort Company Board or Managing Director. Approval for a third party vendor or food truck must be obtained seven (7) days in advance by the Beaver Creek Resort Company Board or Managing Director.

5. OUTDOOR DISPLAYS OF ART FOR SALE

5.1 No Commercial Establishment may engage in the outdoor display of artwork or sculptures within Beaver Creek Resort without approval by the Design Review Board or a committee of the Design Review Board. Approval may be granted if:

- 5.1.1 The outdoor piece of artwork for display is pre-approved;
- 5.1.2 The outdoor piece of artwork is placed in a pre-approved location as determined by the Design Review Board or a committee of the Design Review Board;
- 5.1.3. Lighting and signage for the artwork display is pre-approved;
- 5.1.4. The artwork or sculpture on display is maintained and insured by the owner or gallery;
- 5.1.5. The dates of the outdoor art displays are approved by the Design Review Board or the Design Review Board committee.

6. COMMERCIAL DISPLAY LIGHTING AND INTERIOR WINDOW DISPLAYS

6.1 Interior Lighting. Commercial Establishments are required to maintain interior window display lighting to enhance the storefront window during business hours and:

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| 1. Spring: | Ski season close to Memorial Day
8:00 p.m. to 11:00 p.m. |
| 2. Early Summer: | Tuesday after Memorial Day to June 30th
8:00 p.m. to 11:00 p.m. |
| 3. High Summer: | July 1 to Labor Day
8:00 p.m. to 11:00 p.m. |
| 4. Early Fall: | Tuesday after Labor Day to September 30
4:00 p.m. to 11:00 p.m. |
| 5. Fall: | October 1 to Ski season open
4:00 p.m. to 11:00 p.m. |
| 6. Winter: | Ski season open to Ski season close
4:00 p.m. to 11:00 p.m. |

Commercial establishments are encouraged to be creative with regard to their interior window displays as a tasteful and sophisticated expression of their operation and business.

6.2 Exterior Lighting. Commercial Establishments are required to maintain exterior permanent signage lighting to enhance Beaver Creek ambient lighting during business hours and:

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| 1. Spring: | Ski season close to Memorial Day
8:00 p.m. to 11:00 p.m. |
| 2. Early Summer: | Tuesday after Memorial Day to June 30th
8:00 p.m. to 11:00 p.m. |
| 3. High Summer: | July 1 to Labor Day
8:00 p.m. to 11:00 p.m. |
| 4. Early Fall: | Tuesday after Labor Day to September 30
4:00 p.m. to 11:00 p.m. |

5. Fall: October 1 to Ski season open
4:00 p.m. to 11:00 p.m.
6. Winter: Ski season open to Ski season close
4:00 p.m. to 11:00 p.m.

Exterior lighting design must have Design Review Board approval and must adhere to Beaver Creek Village Guidelines (see www.BeaverCreekResortCompany.com/rules-and-regulations).

7. COMMERCIAL SIGNAGE

7.1 Exterior Commercial Signage. Design Review Board approval is required for any permanent Commercial signage displayed in Beaver Creek. Exterior permanent signage may not promote sales. Commercial establishments are encouraged to be creative with regard to the design of their exterior permanent signage as a tasteful and whimsical expression of their operation and business. Signage size and materials requirements can be found in “Beaver Creek Village Guidelines” (see www.BeaverCreekResortCompany.com/rules-and-regulations).

7.2 No signs or advertising devices of any nature shall be erected or maintained on any property except signs approved by the Design Review Board, signs required by law or legal proceedings, identification signs for work under construction (not to exceed six square feet), temporary signs to warn of danger or Resort Company signs necessary or desirable to give directions or advise of rules or regulations.

7.3 Temporary Commercial Signage. Design Review Board approval is required for any temporary signage displayed in Beaver Creek. “Temporary sign” means any sign advertising or promoting a special event of limited duration including but not limited to a sale, performance or other event or circumstance of limited duration. Any temporary sign advertising or promoting a sale of goods or services shall be deemed a temporary sign for purposes of this regulation.

Temporary menu boards are allowed for restaurant promotion if pre-approved by the Design Review Board.

7.3.1 Temporary Sign Restrictions. No Commercial Establishment shall install or maintain, or allow the installation or maintenance of, a temporary sign on such Site except in accordance with the following requirements and after approval of the temporary sign by the Design Review Board:

7.3.1. a. Sign Location. Temporary signs may be installed and maintained on the interior surface of any glass that is a part of the exterior of any establishment. A temporary sign may be displayed in a photo frame or made part of the window display and may not be affixed to the window with tape. If a temporary sign is visible from the exterior of an establishment, the sign shall be designed and located to be aesthetically compatible with, integrated into and not in visual competition with the overall window display or storefront of the establishment. Signage shall be printed and of a high quality. Printed signs may be attached to Outdoor Display pre-approved furnishings such as tables, racks, or mannequins in accordance with Section 4 hereof.

7.3.1. b. Sign Duration. No temporary sign shall be displayed earlier than one week prior to the sale, special event or circumstance that it advertises or promotes and every temporary sign shall be removed within twenty-four (24) hours after the completion of such sale, special event or circumstance. No temporary sign shall be displayed for more

than thirty (30) consecutive days. Upon removal of a temporary sign from an establishment, no other temporary sign shall be installed or maintained by the establishment for a period of five (5) consecutive days after removal of the initial temporary sign. No Commercial Establishment shall install or maintain a temporary sign on its Site for more than eighty (80) days in each calendar year.

7.3.1. c. Sign Size. No temporary sign may exceed three square feet in area.

7.3.1. d. Number of Signs. No more than three (3) temporary signs may be displayed at any establishment at any one time, and no more than two of such signs may advertise or promote a sale of good or services.

7.3.1. e. Sign Characteristics. Temporary signs shall not be hand-written and shall be either professionally prepared or of a quality of material and design befitting of Beaver Creek as a world-class resort. Temporary signs shall not be of a “Day-Glo” or fluorescent color or contain neon lighting. A temporary sign advertising a sale may read “Sale” or “Spring Sale” or the like but shall not contain statements such as but not limited to “Help Wanted,” “Liquidation,” “Quitting Business,” or “Going Out of Business.” When a temporary sign advertising or promoting a sale is visible from the exterior of an establishment, the sign shall be of the standard type, size, color and character as may be pre-approved by the Design Review Board from time to time. Language on signs shall be promotional in nature and not detract from the world-class image of Beaver Creek (for clarity, a sign saying “Going Out of Business” would not be permitted.) None of the foregoing shall be construed to permit the placement of a sale sign until such time as the Design Review Board or its authorized representative has approved of the location for a duration of the sign placement. See Exhibit C for Pre-Approved Temporary Signage Language.

7.3.1. f. Temporary Realtor Open House signs must be of pre-approved materials, color, font and language; see the Design Review Board policy “Beaver Creek Design Guidelines Open House Signs.” Open House signs must be placed directly on or in close proximity of the property for sale.

7.3.1. g. Application Requirements. An applicant for Design Review Board approval of a temporary sign shall submit such drawings and other documents as are necessary or desirable to enable the Design Review Board to determine whether the temporary sign complies with all regulations applicable to the temporary sign. Said documents shall include but not be limited to a completed application form. The Design Review Board hereby authorizes the Design review administrator to approve all temporary sign applications that comply with the terms of this regulation. Any person aggrieved by a decision of the Design Review Administrator concerning a temporary sign may appeal that decision to the Design Review Board at its next regular meeting.

8. USE OF BEAVER CREEK RESORT TRADEMARK

8.1 Commercial Establishments are advised that the Beaver Creek name and logo is a registered trademark of Vail Resorts, Inc. and should contact Vail Resorts, Inc. before making any use of the Beaver Creek name or logo by contacting the Beaver Creek Resort Company office at 970-845-5971.

9. PEDESTRIAN PLAZA

9.1 The Pedestrian Plaza shall not be used for any purposes without prior written consent from the Beaver Creek Resort Company (including but not limited to seasonal decorations, flower pots, sidewalk sales, displays, billboards, solicitations, third-party activation or events, etc.). Further, storage of operational materials (such as seasonal furniture, grills, propane tanks, etc.) are not allowed on the Pedestrian Plaza within sight of the public.

10. MARKETING

10.1 All Commercial advertising shall be truthful and tasteful and shall be consistent with the theme and quality of Beaver Creek, a world-class mountain resort.

11. HOURS OF OPERATION

11.1 Minimum operating hours for all Commercial Establishments and/or activities (individually a "Commercial Establishment") shall be as set forth in Exhibit E Beaver Creek Resort Commercial Operating Hours hereto. The failure of a Commercial Establishment, or its owner or operator, manager or employee to comply with the minimum operating hours established by Exhibit D shall constitute a violation of these Rules and Regulations. Commercial establishments may post hours of operation on the front door of the establishment as a permanent window sticker or in a frame on the interior of the window glass.

12. ENFORCEMENT, VIOLATIONS, PENALTIES AND APPEAL

12.1 This Regulation shall be enforced by the Beaver Creek Resort Company, the Beaver Creek Resort Company Security Department, or the Beaver Creek Design Review Board, or any authorized agent of the foregoing.

12.1.1 A violation of this Commercial Activities Regulation shall be considered a violation of the Beaver Creek Resort Company of Colorado Standard Policies and Procedures (the "Standard Procedures"). Fines for all other violations shall be as provided for in Article IV. D. of the Standard Procedures.

12.1.2 In addition to the fines listed in Article IV. of the Standard Procedures, the Resort Company may, in its sole discretion, suspend or cancel benefits provided by the Resort Company for the Vail Valley Partnership Merchant Pass Program and the Beaver Creek Merchants Association. The Resort Company may also revoke vehicle parking passes and/or tags allowing parking in the lots located near the village center.

12.1.3 Any request for a hearing or a hearing shall be requested and administered in accordance with Article IV. of the Standard Procedures.

12.1.4 All decisions made in accordance with Article IV. of the Standard Procedures shall be final.

Exhibit A Beaver Creek Pedestrian Plaza

Exhibit A Beaver Creek Pedestrian Plaza Boundary

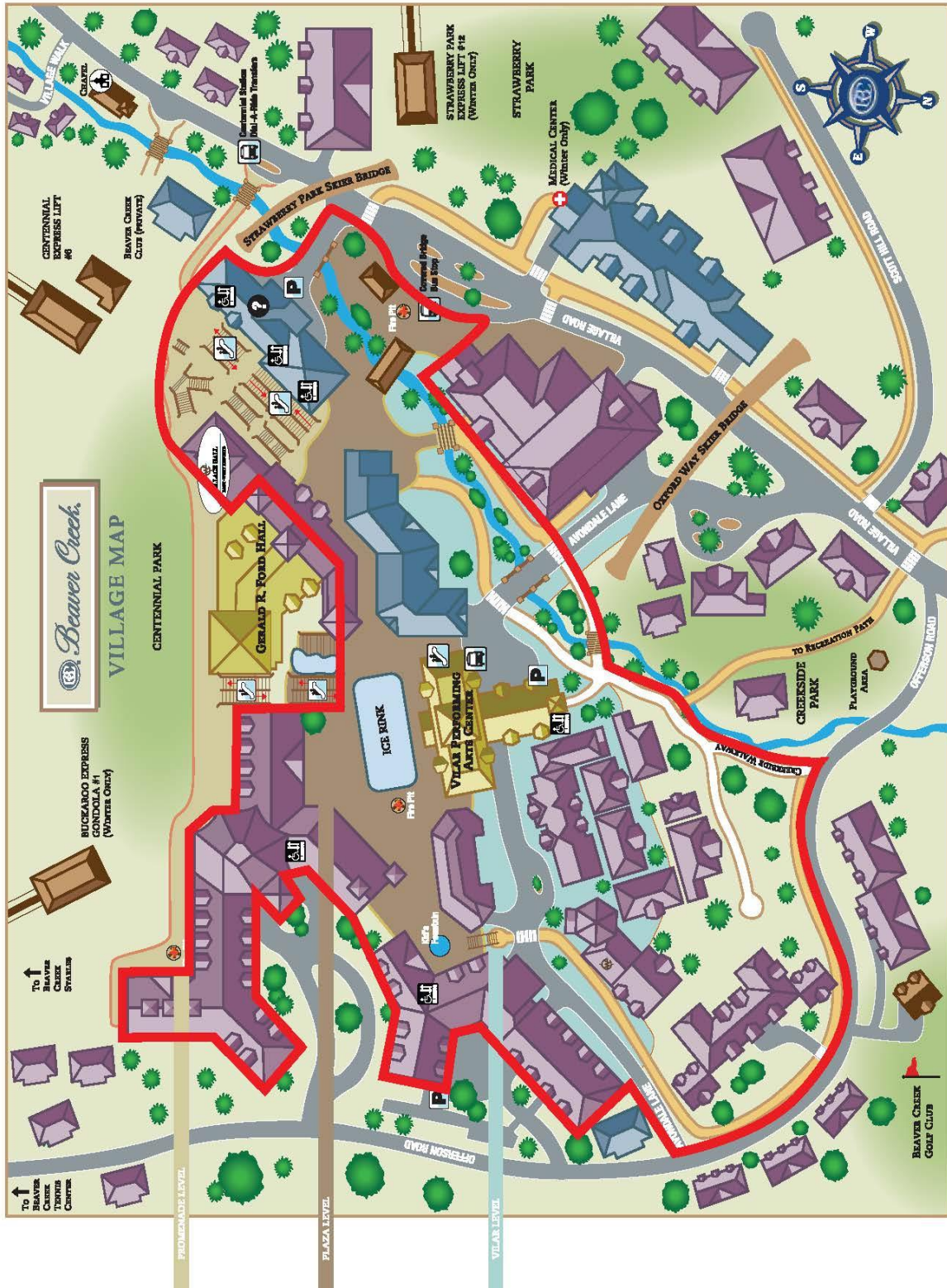


EXHIBIT B

Approved Outdoor Display Furnishings

Approved BC Table



Approved BC Rack



Approved Mannequin



EXHIBIT C

Pre-Approved Temporary Signage Language

The following language may be used for temporary signage by Commercial Establishments:

Back in Ten Minutes

Thanks for a Great Season! See You Again (Date)

Hours of Operation

Special Event (Date)

Sale

Holiday Sale

EXHIBIT D

BEAVER CREEK RESORT COMMERCIAL OPERATING HOURS

1. SEASONAL OPERATIONS. Commercial Establishments may close within thirty (30) days prior to winter lift opening and thirty (30) days after lift closing date. Ski rental-only shops may close for the entire non-ski season if desired.

2. HOURS OF OPERATION. Minimum Operating Hours of Commercial Establishments located within the Beaver Creek Pedestrian Boundary as depicted on Exhibit A are as follows:

A. Restaurant Hours of Operation:

Breakfast hours are at tenant's discretion and not mandatory.

Luncheon hours are at tenant's discretion and not mandatory.

Dinner hours are mandatory; minimum hours: 5:30 p.m. -9:00 p.m., seven days per week.

B. General Commercial Hours of Operation, Including Galleries:

Spring: Ski season close to Memorial Day
10:00 am - 5:00 pm, seven days/week
Tenant may determine earlier opening or later closing times.

Early Summer: Tuesday after Memorial Day to June 30th
10:00 am - 5:00 pm, seven days/week
Tenant may determine earlier opening or later closing times.

High Summer: July 1 to Labor Day
10:00 am - 8:00 pm, seven days/week

Early Fall: Tuesday after Labor Day to September 30
10:00 am - 5:00 pm, seven days/week
Tenant may determine earlier opening or later closing times.

Fall: October 1 to Ski season open
10:00 am - 5:00 pm, seven days/week
Tenant may determine earlier opening or later closing times.

Winter: Ski season open to close
10:00 am - 8:00 pm, seven days/week