

## NOTICE TO MEMBERS

PLEASE TAKE NOTICE that on May 8, 2025, BDO Canada Limited (“**BDO**”) was appointed as receiver (the “**Receiver**”) of SVC-Mountainside ULC (“**ULC**”) and Shell Owners Association – Pacific (“**SOAP**”, and together with ULC, the “**Petitioners**”) by order of the Supreme Court of British Columbia (the “**Court**”), pursuant to Section 39 of *Law and Equity Act*, R.S.B.C. 1996, c. 253, as amended, immediately in respect of the 56 strata lots described in Schedule “B” to the Amended and Restated Appointment Order dated May 8, 2025 (the “**A&R Appointment Order**”) and the Purchased Assets (as defined in the Stalking Horse Agreement) up to and including May 26, 2025, and thereafter, commencing on May 27, 2025 (the “**Delayed Appointment Date**”) in respect of all of the Petitioners’ present and future assets, undertakings and property, including all proceeds thereof (collectively, the “**Property**”).

PLEASE TAKE FURTHER NOTICE that on May 8, 2025, it was ordered by the Court that BDO would be discharged from its role as court-appointed administrator as appointed on January 24, 2025 (the “**Administrator**”) effective as of the Delayed Appointment Date.

PLEASE TAKE FURTHER NOTICE that on May 8, 2025, the sale agreement between the Petitioners and Executive Mountainside Holdings Ltd. dated December 16, 2024 (the “**Stalking Horse Agreement**”) was approved pursuant to an order of the Court (the “**Approval and Vesting Order**”). The Receiver is working to close the transaction contemplated in the Stalking Horse Agreement, which is anticipated to be May 30, 2025. Upon closing of the transaction, the Receiver will develop and administer a claims process to identify stakeholder claims against the Petitioners, which will attach to the proceeds of sale. Any distributions will be subject to Court approval and will be made to stakeholders in accordance with their respective priorities and pursuant to applicable law.

PLEASE TAKE FURTHER NOTICE that on May 8, 2025, the refund of 2025 maintenance fees paid by stakeholders, including members of SOAP and Mountainside Lodge Members Association (“**MLMA**”) who were unable to use their intervals after May 26, 2025 due to the shutdown of operations on that date (collectively, the “**2025 Maintenance Fee Refund**”) was approved pursuant to an order of the Court. The Receiver is working with the Petitioners to process the 2025 Maintenance Fee Refund. It is anticipated that refunds will be issued in June 2025, following the transaction closing.

Copies of the Motion Record for these proceedings, the A&R Appointment Order, the Approval and Vesting Order and the other orders, affidavits and documents related to these proceedings will be posted on the Receiver’s website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/mountainsidelodge>.

In the event that your contact information is out of date, we ask that you update your information by contacting the Receiver at either [BDO-MountainsideSOAP@bdo.ca](mailto:BDO-MountainsideSOAP@bdo.ca) for SOAP Members or [BDO-MountainsideMLMA@bdo.ca](mailto:BDO-MountainsideMLMA@bdo.ca) for MLMA Members. If you have any other questions or concerns please feel free to contact the Receiver at either of these email addresses.