
STALKING HORSE ASSET PURCHASE AGREEMENT

DATED AS OF December 16, 2024

AMONG:

SHELL OWNERS ASSOCIATION – PACIFIC

AND

SVC-Mountainside ULC

AS VENDORS,

AND

EXECUTIVE MOUNTAINSIDE HOLDINGS LTD.

AS BUYER

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STALKING HORSE ASSET PURCHASE AGREEMENT

THIS STALKING HORSE ASSET PURCHASE AGREEMENT (this “**Agreement**”) is made as of the 16th day of December, 2024,

BETWEEN:

SHELL OWNERS ASSOCIATION – PACIFIC, a corporation incorporated under the laws of Delaware

AND:

SVC-MOUNTAINSIDE ULC, a corporation incorporated under the laws of Nova Scotia
(together, the “**Vendors**”)

AND:

EXECUTIVE MOUNTAINSIDE HOLDINGS LTD., a corporation incorporated pursuant to the laws of British Columbia
(the “**Buyer**”)

RECITALS

- A. **WHEREAS**, Mountainside Lodge (the “**Resort**”) is a building located at 4417 Sundial Place, Whistler, British Columbia, and is governed under the *Strata Property Act* (B.C.);
- B. **AND WHEREAS**, the Resort is divided into 93 strata lots, of which SOAP is the registered owner of 56 strata lots (the “**Timeshare Strata Lots**”), 0906175 B.C. Ltd. is the registered owner of 34 strata lots (the “**Hotel Strata Lots**”), The Owners Strata Plan VR 1026 (“**Common Area Owner**”) is the registered owner of two strata lots, and L&R Land Corp. is the registered owner of one strata lot;
- C. **AND WHEREAS**, of the Timeshare Strata Lots, SOAP is the beneficial owner of approximately 20 strata lots (the “**SOAP Strata Lots**”) and ULC is the beneficial owner of approximately 36 strata lots (the “**ULC Strata Lots**”);
- D. **AND WHEREAS**, Vendors have expressed a desire to market and sell and convey all right, title and ownership in and to the Timeshare Strata Lots;
- E. **AND WHEREAS**, Vendors intend to commence a proceeding (the “**Restructuring Proceeding**”) pursuant to an order (the “**Appointment Order**”) of the Supreme Court of British Columbia (the “**Court**”) that, among other things, appoints BDO Canada Limited (“**BDO**”) as administrator (in such capacity, the “**Administrator**”) of SVC-Mountainside ULC (“**ULC**”) and Shell Owners Association – Pacific (“**SOAP**”) pursuant to section 39 of the *Law and Equity Act*, RSBC 1996, c. 253 (the “**LEA**”);
- F. **AND WHEREAS**, on December 16, 2024 Executive Inn Inc. (in such capacity, the “**DIP Lender**”) and the Vendors entered into a debtor-in-possession financing term sheet (the “**DIP Term Sheet**”) whereby the DIP Lender agreed to provide a non-revolving credit facility up to the maximum amount of \$1.5 million;

- G. **AND WHEREAS**, in connection with the Restructuring Proceeding, the Vendors intend to seek Court approval of a sale and investment solicitation process (the “**SISP**”), substantially in the form attached hereto as **Schedule “A”**, to market and sell all or substantially all of the assets of the Vendors;
- H. **AND WHEREAS**, subject to the Court granting the SISP Order (as defined below), substantially in the form attached hereto as **Schedule “B”**, Buyer has agreed to act as the Stalking Horse Bidder and this Agreement shall serve as the Stalking Horse Bid (each as defined below) in connection with the SISP;
- I. **AND WHEREAS**, in the event that the Stalking Horse Bid is selected as the Successful Bid (as defined below) in the SISP, subject to the Court granting the Approval and Vesting Order (as defined below) substantially in the form attached hereto as **Schedule “C”**, Vendors have agreed to sell and transfer, and Buyer has agreed to purchase and assume, the Purchased Assets and the Assumed Liabilities (as defined below), subject to the terms and conditions set out in this Agreement;

NOW THEREFORE, in consideration of the premises, the mutual promises made herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Vendors and Buyer (each, a “**Party**” and collectively, the “**Parties**”) hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions

In this Agreement, the following terms have the meanings specified or referenced below:

- (a) “**Action**” means any legal action, suit or arbitration, or any inquiry, proceeding or investigation, by or before any Governmental Authority.
- (b) “**Administrator**” has the meaning set forth in the recitals.
- (c) “**Administrator’s Certificate**” means the certificate filed with the Court by the Administrator, substantially in the form attached as Schedule “A” to the Approval and Vesting Order.
- (d) “**Appointment Order**” has the meaning set forth in the recitals.
- (e) “**Affiliate**” means, with respect to a Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control of such Person where, for the purposes of this definition only, “control”, “controlling” or “controlled” means the possession, direct or indirect, of the power to direct the management and policies of such other Person, whether through the ownership of voting securities or by contract, partnership agreement, trust arrangement or other means.
- (f) “**Agreement**” means this Stalking Horse Asset Purchase Agreement, and includes the preamble and the recitals, and all the Schedules attached hereto, each as may be amended, restated, and/or supplemented from time to time in accordance with the terms of the SISP or this Agreement.
- (g) “**Applicable Law**” means, in relation to any Person, property or circumstance, all laws, statutes, rules, regulations, official directives and orders of Governmental Authorities (whether

administrative, legislative, executive or otherwise), including judgments, orders and decrees of courts, commissions or bodies exercising similar functions, as amended, and includes the provisions and conditions of any permit, license or other governmental or regulatory authorization, that are in effect as at the relevant time and are applicable to such person, property or circumstance.

- (h) **“Approval and Vesting Order”** means an order of the Court, substantially in the form attached hereto as **Schedule “C”** approving, among other things, the sale by Vendors to Buyer of the Purchased Assets in accordance with the provisions of this Agreement, and vesting all of Vendors’ right, title and interest in and to the Purchased Assets in Buyer.
- (i) **“Assumed Liabilities”** has the meaning set forth in Section 2.2.
- (j) **“BDO”** has the meaning set forth in the recitals.
- (k) **“Bid”** means an offer from a participant in the SISP to acquire some or all of the Property and/or the Business of the Vendors.
- (l) **“Books and Records”** means all sales and purchase records, customer and supplier lists, lists of potential customers, referral sources, research and development reports and records, production reports and records, accounting and financial records, equipment logs, operating guides and manuals, business reports and all other documents, files, correspondence, and other information (whether in written, printed, electronic or computer printout form) relating solely to the Purchased Assets, but excluding any of the foregoing as applicable to any Excluded Assets.
- (m) **“Break Fee”** has the meaning set forth in Section 13.4.
- (n) **“Business”** means the business currently carried out by the Vendors in connection with the Purchased Assets, including the operation of a timeshare resort and the management of several vacation leases arising from or out of their ownership of those certain strata lots at the Resort that form part of the Purchased Assets.
- (o) **“Business Day”** means a day, other than a Saturday or Sunday, on which Canadian chartered banks are open for the transaction of domestic business in Vancouver, British Columbia.
- (p) **“Buyer Parties”** means, collectively, Buyer, Executive Resort Management Ltd., Executive Inn Inc., and 0906175 B.C. Ltd., and each of their respective Affiliates, Representatives, related parties, successors, and assigns.
- (q) **“Claims”** means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person.
- (r) **“Closing”** has the meaning set forth in Section 4.1.
- (s) **“Closing Date”** means the date and time as of which Closing actually occurs as set forth in Section 4.1.
- (t) **“Common Area Owner”** has the meaning set forth in the recitals.

- (u) “**Court**” has the meaning set forth in the recitals.
- (v) “**Deposit**” has the meaning set forth in Section 3.2.
- (w) “**DIP Facility**” has the meaning set forth in the recitals.
- (x) “**DIP Lender**” means Executive Inn Inc.
- (y) “**DIP Term Sheet**” has the meaning set forth in the recitals.
- (z) “**Effective Time**” means the date and time on which the Parties execute this Agreement.
- (aa) “**Encumbrances**” means any and all security interests (whether contractual, statutory, or otherwise), mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, leases, easements, title retention agreements, reservations of ownership, demands, executions, levies, charges, options or other rights to acquire any interest in any assets, or other financial or monetary Claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and all contracts to create any of the foregoing, or encumbrances of any kind or character whatsoever;
- (bb) “**ETA**” means the *Excise Tax Act* (Canada).
- (cc) “**Environmental Laws**” means any Applicable Law, and any Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the investigation or cleanup thereof), the management or protection of natural resources, endangered or threatened species, human health, or the protection or quality of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any hazardous materials, including any condition or action required under any permit and license, letter, clearance, consent, waiver, closure plan or exemption issued, granted, given, authorized by or made by any Governmental Authority pursuant to Environmental Law.
- (dd) “**Environmental Liabilities**” means any cost, damage, expense, Liabilities, obligation or other responsibility arising from or under Environmental Laws and consisting of or relating to: (i) any environmental conditions (including on-site or off-site contamination, and regulation of hazardous materials); (ii) fines, penalties, judgments, awards, settlements, legal or administrative proceedings, damages, losses, Claims, demands and responses, investigative, remedial, monitoring or inspection costs and expenses arising under Environmental Laws; (iii) cleanup costs or corrective action, including any investigation, cleanup, removal, containment, monitoring or other remediation or response actions required by Environmental Laws (whether or not such has been required or requested by any Governmental Authority or any other Person) and for any natural resource damages; or (iv) any other compliance, corrective, investigative, notice or remedial measures required under Environmental Laws.
- (ee) “**Excluded Assets**” means the Property of the Vendors described in **Schedule “D.1”**.
- (ff) “**Excluded Liabilities**” has the meaning set forth in Section 2.3.
- (gg) “**Governmental Authority**” means any federal, provincial, state, municipal, county or regional government or government authority or other law, regulation or rule making entity, including any

court, department, commission, bureau, board, tribunal, administrative agency or regulatory body of any of the foregoing, that exercises jurisdiction over the Business, the Purchased Assets, or the Parties.

- (hh) “**Governmental Authorization**” means any approval, consent, licence, permit, waiver or other authorization issued, granted or otherwise made available by or under the authority of any Governmental Authority.
- (ii) “**GST/HST**” means all goods and services tax and harmonized sales tax imposed under Part IX of the ETA.
- (jj) “**Hotel Strata Lots**” has the meaning set forth in the recitals.
- (kk) “**Knowledge**” means (i) with respect to the Vendors, the actual knowledge (without any duty of inquiry) of the Vendors; and (ii) with respect to Buyer, the actual knowledge (without any duty of inquiry) of the Buyer or any of the senior officers of Buyer.
- (ll) “**LEA**” means the *Law and Equity Act*, RSBC 1996, c. 253.
- (mm) “**Legal Requirement**” means all laws, orders, statutes, rules, by-laws, decrees, regulations, directives, judgments, declarations and similar pronouncements under Applicable Law or made by any Governmental Authority.
- (nn) “**Liabilities**” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person, and includes any liabilities in relation to any applicable Taxes and any Environmental Liabilities (whether arising under Environmental Laws or otherwise).
- (oo) “**Material Adverse Effect**” means any change, event, effect, circumstance or occurrence that individually or in the aggregate (taking into account all other such changes, events, effects, circumstances or occurrences) that has had or would be reasonably likely to have, a material and adverse effect on the Business, financial conditions or results of operations of the Vendors or materially and adversely impair the Purchased Assets (excluding the Excluded Assets and the Excluded Liabilities), in each case taken as a whole, but excluding:
 - (i) any change or effect to the extent that it results from or arises out of the commencement of the Restructuring Proceeding or any step taken by Vendors pursuant to an Order of the Court in the Restructuring Proceeding;
 - (ii) the execution and delivery of this Agreement or the announcement thereof or consummation of the Transaction;
 - (iii) changes in (or proposals to change) Legal Requirements, generally accepted accounting principles or other accounting regulations or principles;
 - (iv) acts of God, including hurricanes, storms, pandemics, and other natural disasters;
 - (v) any action contemplated by this Agreement or taken at the request of Buyer; and

- (vi) any outbreak or escalation of hostilities or war or any act of terrorism.
- (pp) “**Notice**” has the meaning set forth in Section 14.5.
- (qq) “**Order**” means any award, writ, injunction, judgment, order or decree entered, issued, made, or rendered by any Governmental Authority.
- (rr) “**Outside Date**” has the meaning set forth in Section 13.1(d).
- (ss) “**Party**” means either the Vendors or Buyer, as the context requires, and “**Parties**” means Vendors and Buyer collectively.
- (tt) “**Permitted Encumbrances**” means the Encumbrances set out at **Schedule “E”** that will remain attached to, enforceable against, and (to the extent applicable) registered on title to the Purchased Assets in accordance with the Approval and Vesting Order.
- (uu) “**Person**” means any individual, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, estate, trust, association, organization or other entity or Governmental Authority.
- (vv) “**Personal Information**” means personal information of identifiable individuals or information that would allow any individual to be identified.
- (ww) “**Proceeding**” means any Action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative or investigative) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority.
- (xx) “**Property**” means all of the assets, undertakings, and properties of the Vendors and all proceeds thereof.
- (yy) “**Purchased Assets**” means the Vendors’ Interest in the Property set out at **Schedule “D”**, which, for greater certainty, excludes the Excluded Assets.
- (zz) “**Purchase Price**” has the meaning set forth in Section 3.1.
- (aaa) “**Released Claims**” means any and all Claims, actions and causes of action, demands, debts, Liabilities, obligations, damages and expenses of any and every nature and kind, known or unknown, direct or indirect, at law or in equity, existing as of the Closing Date, that are in any way directly or indirectly related to, arising out of or in any way connected to the Resort, the Purchased Assets, the Business, the commencement of the Restructuring Proceeding, or any other Proceedings, commercial dealings, business arrangements, or any repayment or monetary obligations among the Vendor Parties and the Buyer Parties (or any of them); provided that the Released Claims do not include or in any way release the obligations of the Parties under this Agreement, the DIP Term Sheet, any other Transaction Documents, or any Orders of the Court in the Restructuring Proceeding.
- (bbb) “**Representative**” means, with respect to a particular Person, any director, officer, employee, agent, consultant, advisor, partner or other representative of such Person, including legal counsel, accountants and financial advisors.
- (ccc) “**Resort**” has the meaning given to it in the recitals.

- (ddd) “**Restructuring Proceeding**” has the meaning set forth in the recitals.
- (eee) “**Sale Approval Motion**” means the motion to be brought before the Court by Vendors in the Restructuring Proceeding for, among other things, the Approval and Vesting Order.
- (fff) “**SISP**” has the meaning set forth in the recitals.
- (ggg) “**SISP Order**” means the order of the Court approving the SISP, substantially in the form of the draft SISP Order attached hereto as **Schedule “B”**.
- (hhh) “**SOAP**” means Shell Owners Association – Pacific.
- (iii) “**SOAP Strata Lots**” has the meaning set forth in the recitals.
- (jjj) “**Stalking Horse Bid**” means the Bid contemplated by this Agreement.
- (kkk) “**Stalking Horse Bidder**” means Buyer.
- (lll) “**Successful Bid**” means the Bid ultimately selected by the Administrator, in consultation with the Vendors, as part of the SISP.
- (mmm) “**Successful Bidder**” has the meaning set forth in the SISP.
- (nnn) “**Support Agreement**” means the Restructuring Support Agreement (as amended, supplemented and/or otherwise modified from time to time) dated December 16, 2024 between Executive Resort Management Ltd., Executive Mountainside Holdings Ltd., Executive Inn Inc., 0906175 B.C. Ltd., Wyndham Vacation Resorts, Inc., SVC-Mountainside Corp., ULC, and SOAP.
- (ooo) “**Tax**” or “**Taxes**” (and with correlative meaning, “**Taxable**” and “**Taxing**”) means any federal, state, provincial, local, foreign or other income, alternative, minimum, add-on minimum, accumulated earnings, personal holding company, franchise, capital stock, net worth, capital, profits, intangibles, windfall profits, gross receipts, value added, sales, use, goods and services, excise, customs duties, transfer, conveyance, mortgage, registration, stamp, documentary, recording, premium, severance, environmental, natural resources, real property, personal property, ad valorem, intangibles, rent, occupancy, licence, occupational, employment, unemployment insurance, social security, disability, workers’ compensation, payroll, health care, withholding, estimated or other tax of any kind whatsoever, whether computed on a separate or consolidated, unitary or combined basis, or in any other manner, including any interest, penalty or addition thereto, whether disputed or not.
- (ppp) “**Tax Act**” means the *Income Tax Act* (Canada).
- (qqq) “**Tax Return**” means any return, declaration, report, claim for refund, information return or other document (including any related or supporting estimates, elections, schedules, statements, or information) filed or required to be filed in connection with the determination, assessment or collection of any Tax or the administration of any laws, regulations or administrative requirements relating to any Tax.
- (rrr) “**Third Parties**” means any Person other than Vendors, Buyer, or their respective Affiliates and Representatives.

- (sss) “**Timeshare Strata Lots**” has the meaning set forth in the recitals.
- (ttt) “**Transaction**” means the sale and purchase of the Purchased Assets by Vendors to Buyer, the assumption of the Assumed Liabilities by Buyer, and all other transactions contemplated by this Agreement and all related agreements, orders, instruments or documents entered into pursuant or ancillary to this Agreement.
- (uuu) “**Transaction Documents**” means this Agreement and all related agreements, orders, instruments or documents entered into pursuant or ancillary to this Agreement.
- (vvv) “**Transfer Taxes**” has the meaning set forth in Section 8.1.
- (www) “**ULC**” means SVC-Mountainside ULC.
- (xxx) “**ULC Strata Lots**” has the meaning set forth in the recitals.
- (yyy) “**Vendor Parties**” means, collectively, Vendors, Wyndham Vacation Resorts, Inc., SVC-Mountainside Corp., the Administrator, and each of their respective Affiliates, Representatives, related parties, successors, and assigns.
- (zzz) “**Vendors**” has the meaning set forth in the recitals.
- (aaaa) “**Vendors’ Interest**” means all of Vendors’ right, interest, title and estate, whether absolute or contingent, legal or beneficial.

1.2 Other Definitions and Interpretive Matters

- (a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:
 - (i) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a day other than a Business Day, the period in question shall end on the next succeeding Business Day.
 - (ii) Schedules. All Schedules attached or annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein shall be defined as set forth in this Agreement. The Schedules to this Agreement may be amended or supplemented by the parties in writing at any time prior to the Closing Date, provided that any such amendments or supplements must be mutually agreed upon in writing, with each Party acting reasonably.
 - (iii) Gender and Number. Any reference in this Agreement to gender includes all genders, and words importing only the singular number include the plural and vice versa.
 - (iv) Headings. The provision of a table of contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in the construction or interpretation of this

Agreement. All references in this Agreement to any “Section” or “Article” are to the corresponding Section or Article of this Agreement unless otherwise specified.

- (v) Herein. Words such as “herein,” “hereof” and “hereunder” refer to this Agreement as a whole and not merely to a subdivision in which such words appear, unless the context otherwise requires.
- (vi) Monetary References. Any reference in this Agreement to a monetary amount, including the use of the term “Dollar” or the symbol “\$”, shall mean the lawful currency of Canada unless the contrary is specified or provided for elsewhere in this Agreement.
- (vii) Including. The word “including” or any variation thereof means “including, without limitation,” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.
- (viii) No Strict Construction. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by Buyer, on the one hand, and Vendors, on the other hand, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement. Without limitation as to the foregoing, no rule of strict construction construing ambiguities against the draftsman shall be applied against any Person with respect to this Agreement.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

Upon the terms and subject to the conditions of this Agreement, on the Closing Date, Vendors shall sell, transfer, assign, convey and deliver the Vendors’ Interest in the Purchased Assets to Buyer, and Buyer shall purchase the Vendors’ Interest in the Purchased Assets from Vendors.

2.2 Assumed Liabilities

Upon the terms and subject to the conditions of this Agreement, on the Closing Date, Buyer shall assume only the following Liabilities (collectively, the “**Assumed Liabilities**”) and no others on or after the Closing Date:

- (a) subject to Section 2.2(b), all Liabilities related to the Purchased Assets or the operation, use or ownership thereof, for the period from and after the Closing Date;
- (b) all Environmental Liabilities relating to the Purchased Assets, including any Environmental Liabilities resulting from or arising out of the ownership, operation, or control of the Purchased Assets by the Vendors prior to, on, or after the Closing Date;
- (c) all Taxes with respect to the Purchased Assets for the period from and after the Closing Date; and
- (d) all Transfer Taxes.

2.3 Excluded Liabilities

Notwithstanding any provision in this Agreement to the contrary, Buyer shall not assume and shall not be obligated to assume or be obliged to pay, perform or otherwise discharge any Liabilities of Vendors, and Vendors shall be solely and exclusively liable with respect to all Liabilities of Vendors (including any and all liabilities arising from the possession, ownership, and/or use of the Purchased Assets incurred or arising prior to the Closing Date), other than the Assumed Liabilities (such Liabilities other than Assumed Liabilities, collectively, the “**Excluded Liabilities**”).

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

- (a) The aggregate purchase price payable by the Buyer to the Vendors to purchase the Purchased Assets is as follows (collectively, the “**Purchase Price**”):
- (i) cash in an amount equal to \$12 million (the “**Cash Consideration**”); and
 - (ii) the assumption of the Assumed Liabilities.
- (b) The Purchase Price is exclusive of any and all Taxes (including Transfer Taxes), which shall be paid on Closing by Buyer in accordance with Article 8.

3.2 Deposit

Concurrently with the execution and delivery of this Agreement, Buyer shall pay to the Administrator by wire transfer of immediately available funds to an account specified by the Administrator, a cash deposit equal to \$1.2 million (the “**Deposit**”), which represents 10% of the total Cash Consideration. The Deposit shall be held in trust by the Administrator and shall only be applied and/or distributed, as applicable, in accordance with the terms and conditions of this Agreement. Upon Closing, the Deposit (plus any interest that has actually accrued thereon) shall be applied to the Purchase Price. If Closing does not occur, the Deposit shall be subject to the terms of Section 13.3.

3.3 Allocation of Purchase Price

The Vendors, in consultation with the Buyer and the Administrator, shall determine the allocation of the Purchase Price for all purposes (including for purposes of the ETA and the Tax Act) in its sole and unfettered discretion.

3.4 Payments Received Post-Closing

Vendors, on the one hand, and Buyer, on the other hand, each agree that, after the Closing, each will hold and will promptly transfer and deliver to the other, from time to time as and forthwith when received by them, any cash, cheques with appropriate endorsements (using their best efforts not to convert such cheques into cash) or other property that they may receive on or after the Closing solely with respect to the Purchased Assets that properly belongs to the other under this Agreement or the other Transaction Documents, and will account to the other for all such receipts.

ARTICLE 4 CLOSING

4.1 Closing Date

Provided the conditions in Article 9, Article 10, and Article 11 have been satisfied or, if permissible, waived, the closing of the sale of the Purchased Assets and the assumption of the Assumed Liabilities contemplated hereby (the “**Closing**”) shall take place by way of a virtual closing, whereby the required executed closing deliverables are circulated by electronic mail in PDF format and released at such times and pursuant to such protocols and confirmations as the Parties may agree, no later than ten (10) Business Days following the date on which the Approval and Vesting Order is granted. The date and time at which the Closing occurs is referred to herein as the “**Closing Date**”.

Forthwith upon Closing, Buyer shall attend the Resort at a time mutually agreed to by the Parties to take possession and delivery of the Purchased Assets, including all applicable keys and access codes to the Purchased Assets.

4.2 Payment on the Closing Date

Subject to satisfaction or, if permissible, waiver of the conditions set forth in Article 9, Article 10, and Article 11, at the Closing, Buyer shall pay, or cause to be paid, the Cash Consideration less the Deposit (plus any interest that has actually accrued thereon), by wire transfer of immediately available funds to an account specified in writing by the Administrator prior to the Closing Date.

4.3 Buyer’s Deliveries

At or prior to the Closing, Buyer shall deliver or cause to be delivered to Vendors (or such other Persons where so designated):

- (a) the Cash Consideration referenced in Section 3.1(a)(i) (after the application of the Deposit plus any accrued interest);
- (b) a certificate of status of Buyer;
- (c) each other Transaction Document to which Buyer is a party, duly executed (and acknowledged, where applicable) by Buyer;
- (d) the certificates of Buyer to be received by Vendors pursuant to Sections 10.1 and 10.2;
- (e) such other assignments and other good and sufficient instruments of assumption and transfer, in a form reasonably satisfactory to Vendors, as Vendors may reasonably request to transfer and assign the Purchased Assets to Buyer and to provide for the assumption and performance by Buyer of the Assumed Liabilities;
- (f) a certificate, duly executed by Buyer, confirming that all of conditions in Article 9 and Article 11 have been satisfied or waived to Buyer’s satisfaction;
- (g) any tax elections that may be made pursuant to Article 8 herein; and
- (h) any other document(s) reasonably required by Vendors to be delivered by Buyer to Vendors at Closing pursuant to this Agreement.

4.4 Vendors' Deliveries

At or prior to the Closing, Vendors shall deliver to Buyer:

- (a) each Transaction Document to which Vendors are a party, duly executed by Vendors, including any applicable bills of sale, assignment agreements, or any other customary transfer documents necessary to transfer (or to evidence the transfer of) Vendors' Interest in the Purchased Assets to Buyer, in a form and substance reasonably acceptable to Buyer;
- (b) a copy of the issued Approval and Vesting Order;
- (c) the certificate of Vendors to be received by Buyer pursuant to Sections 9.1 and 9.2;
- (d) a certificate, duly executed by Vendors, confirming that (1) the Administrator has received the Purchase Price; (2) all of conditions in Article 10 and Article 11 have been satisfied or waived to Vendors' satisfaction; and (3) the Transaction has been completed to the satisfaction of the Vendors;
- (e) any tax elections that may be made pursuant to Article 8 herein; and
- (f) any other document(s) reasonably required by Buyer to be delivered by Vendors to Buyer at Closing pursuant to this Agreement, including, to the extent necessary, discharge statements in respect of all Encumbrances (other than any Permitted Encumbrances) registered on title to the Purchased Assets.

4.5 Administrator's Certificate

Subject to the terms of the Approval and Vesting Order, upon receipt by Vendors of the certificate from Buyer described in Section 4.3(f) and delivery to Buyer of the certificate from Vendors to Buyer described in Section 4.4(d), the Administrator shall deliver to the Parties and file with the Court the Administrator's Certificate. The Administrator will have no personal or corporate Liability to any Person as a result of filing the Administrator's Certificate or otherwise in connection with this Agreement, the Transaction Documents, or the Transaction (whether based on contract, tort or any other theory).

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF VENDORS

Vendors represent and warrant the following to Buyer:

5.1 Authority, Validity, Consents

Subject to, among other things, the Stalking Horse Bid being selected as the Successful Bid, obtaining the Approval and Vesting Order, the terms of the Appointment Order and the oversight of the Court in the Restructuring Proceeding, each of the Vendors has the requisite power and authority necessary to enter into and perform its obligations under this Agreement and the other Transaction Documents to which Vendors are a party and to consummate the Transaction.

This Agreement has been duly and validly executed and delivered by Vendors and each other Transaction Document required to be executed and delivered by Vendors at the Closing will be duly and validly executed and delivered by Vendors at the Closing. Subject to the Court granting the Approval and Vesting Order, this Agreement and the other Transaction Documents constitute legal, valid and binding obligations

of Vendors, are enforceable against Vendors in accordance with their respective terms, except as such enforceability is limited by the Appointment Order and/or general principles of equity.

Subject to the Court granting the Approval and Vesting Order and save and except for:

- (a) the issuance and entry of the SISP Order;
- (b) the issuance and entry of the Approval and Vesting Order; and
- (c) any notices, filings and consents required in connection with the Restructuring Proceeding,

to the Vendors' Knowledge, Vendors are not required to give any notice to, make any filing with or obtain any consent from any Person (including any Governmental Authority) in connection with the execution and delivery of this Agreement and the other Transaction Documents or the consummation or performance of the Transaction, except as would not, individually or in the aggregate, have a Material Adverse Effect.

5.2 Residency

Each of the Vendors is not a non-resident of Canada for the purposes of the Tax Act.

5.3 HST/GST

Each of the Vendors is a registrant for purposes of the ETA. ULC's registration number is 85910 9837 RC0001 and SOAP's registration number is 85911 8036 RC0001.

5.4 No Additional Representations and Warranties by Vendors; "As is, Where is"

- (a) The sale of the Purchased Assets by Vendors is on an "as is, where is" basis as at Closing and without surviving representations or warranties of any kind, nature, or description by Vendors or any other Person, except as may be set forth in this Article 5. Neither Vendors nor any of their Affiliates, advisors, agents or Representatives nor any other Person, make any representation or warranty as to title, description, fitness for purpose, merchantability, quantity, conditions, quality, or value of any of the Purchased Assets.
- (b) Except as expressly contained in this Agreement, Vendors disclaim and shall not be liable for any representation or warranty express or implied, of any kind, at law or in equity, that may have been made or alleged to be made in any instrument or document relative hereto, or in any statement or information made or communicated to Buyer in any manner including any opinion, information, or advice that may have been provided to Buyer by Vendors or any of their Affiliates or Representatives in connection with this Agreement, the Purchased Assets or in relation to the Transaction (including in connection with any due diligence conducted by Buyer in relation thereto).
- (c) Buyer acknowledges and confirms to Vendors that it is solely relying on its own investigations concerning the Purchased Assets and it has not relied on any statements or advice from Vendors, the Administrator, or their respective Affiliates or Representatives in connection with the Transaction. Buyer acknowledges and agrees that it is familiar with the nature of the Purchased Assets, that either the Vendors or the Administrator have provided Buyer with sufficient opportunity to conduct due diligence with respect to the Purchased Assets at the sole cost, risk and expense of Buyer (insofar as Vendors and Administrator could reasonably provide such access in accordance with the SISP) and that Buyer is not relying upon any representation or warranty of

Vendors or any other Person with respect to the Purchased Assets, except as expressly contained in this Article 5. Buyer further acknowledges that, except as otherwise expressly set forth in this Agreement, neither Vendors, nor the Administrator or any other Person, is making any representations, warranties, promises or statements, express or implied or by statute as to any cause, matter or thing whatsoever. It is Buyer's sole responsibility to obtain, at its own expense, any consents to such transfer of the Purchased Assets and any further documents or assurances which are necessary or desirable in the circumstances to complete the Transaction. Without limiting the generality of the foregoing, any and all conditions, warranties and representations expressed or implied pursuant to the *Sale of Goods Act* (British Columbia) do not apply to the sale of the Purchased Assets and are waived by Buyer.

- (d) For greater certainty, Vendors and Administrator do not make any representation or warranty, express or implied, of any kind, at law or in equity, with respect to:
- (i) the accuracy or completeness of any information supplied by Vendors, the Administrator or their Affiliates or Representatives in connection with the Purchased Assets or the Transaction; or
 - (ii) the Purchased Assets;
- (e) Except for its express rights under this Agreement, Buyer hereby waives all rights and remedies (whether now existing or hereinafter arising and including all equitable, common law, tort, contractual and statutory rights and remedies) against Vendors and their Affiliates and Representatives in respect of the Purchased Assets or the Transaction or any representations or statements made, direct or indirect, express or implied, or information or data furnished to Buyer or its Representatives, in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means).

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Vendors as follows:

6.1 Organization and Good Standing

Buyer is a corporation, duly organized, validly existing and in good standing under the laws of British Columbia. Buyer has the requisite power and authority to own or lease and to operate and use its properties and to carry on its business as now conducted.

6.2 Authority; Validity; Consents

Buyer has the requisite power and authority necessary to enter into and perform its obligations under this Agreement and the other Transaction Documents to which it is a party and to consummate the Transaction. The execution, delivery and performance of this Agreement by Buyer and the consummation by Buyer of the Transaction have been duly and validly authorized by all requisite corporate actions in respect thereof. This Agreement has been duly and validly executed and delivered by Buyer and each other Transaction Document to which Buyer is a Party will be duly and validly executed and delivered by Buyer, as applicable, at the Closing. This Agreement and the other Transaction Documents to which Buyer is a party constitute the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except in each case as such enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally

or general principles of equity. Subject to the Court granting the Approval and Vesting Order and save and except for:

- (a) the issuance and entry of the SISP Order;
- (b) the issuance and entry of the Approval and Vesting Order; and
- (c) notices, filings and consents required in connection with the Restructuring Proceeding,

to Buyer's Knowledge, Buyer is not required to give any notice to, make any filing with or obtain any consent from any Person (including any Governmental Authority) in connection with the execution and delivery of this Agreement and the other Transaction Documents or the consummation or performance of the Transaction, except as would not, individually or in the aggregate, affect Buyer's ability to perform its obligations under this Agreement or any other Transaction Documents or to consummate the Transaction.

6.3 Availability of Funds

As of the Closing, Buyer will have sufficient cash in immediately available funds (without giving effect to any unfunded financing, regardless of whether any such financing is committed) to pay the Cash Consideration, all costs, fees and expenses to be paid by Buyer that are necessary to consummate the Transaction and the other Transaction Documents and assume and satisfy the Assumed Liabilities.

6.4 Litigation

There are no Proceedings pending or, to the Knowledge of Buyer, threatened, that would affect Buyer's ability to perform its obligations under this Agreement or any other Transaction Documents or to consummate the Transaction.

6.5 Business Use, Bargaining Position, Representation

Buyer is purchasing the Purchased Assets for commercial or business use and has knowledge and experience in financial and business matters that enables it to evaluate the merits and the risks of a transaction such as the Transaction. Buyer is not in a significantly disparate bargaining position with Vendors and is represented by legal counsel.

6.6 Residency

Buyer is not a non-resident of Canada for the purposes of the Tax Act / Buyer is a non-resident of Canada for the purposes of the Tax Act.

ARTICLE 7 ACTIONS PRIOR TO THE CLOSING DATE

7.1 Due Diligence

Buyer acknowledges that it has and will continue to be given sufficient opportunity as part of the SISP to:

- (a) review Vendors' Interest in and to the Purchased Assets; and
- (b) conduct independent due diligence with respect to all matters related to the Transaction and this Agreement, including with respect to the Business, the Purchased Assets, and the Assumed Liabilities;

and that it has satisfied itself in regard to Vendors' Interest to the Purchased Assets. Buyer expressly waives all defects (if any) relating either to Vendors' Interest in the Purchased Assets, whether disclosed or discovered during Buyer's due diligence or otherwise.

7.2 Operations Prior to the Closing Date

Vendors covenant and agree that, except: (i) as expressly contemplated by this Agreement or the SISP; (ii) with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed); or (iii) as otherwise required under Applicable Law, after the Effective Time and prior to the Closing Date:

- (a) Vendors shall:
 - (i) to the extent practicable in the circumstances and subject to the Restructuring Proceeding, continue to operate the Business in the ordinary course and use commercially reasonable efforts to preserve the Business; and
 - (ii) maintain the Books and Records and accounts in accordance with past custom and practice;
- (b) Vendors shall not, prior to the Closing Date:
 - (i) abandon any of the Purchased Assets;
 - (ii) sell, lease, encumber, or otherwise dispose of all or any portion of any Purchased Assets other than in the ordinary course of business; or
 - (iii) enter into any agreement or commitment to take any action prohibited by this Section 7.2(b).

7.3 SISP & Court Approval

- (a) Vendors and Buyer acknowledge that this Agreement and the Transaction are subject to, among other things, the Court granting the Approval and Vesting Order. In the event that the Stalking Horse Bid is selected as the Successful Bid, the Sale Approval Motion shall be brought in accordance with the SISP on notice to the service list in the Restructuring Proceeding as well as any other Third Party required by Applicable Law or reasonably requested by Buyer and Buyer covenants to support the Sale Approval Motion.
- (b) Buyer acknowledges that the Transaction may close notwithstanding that the appeal period with respect to the Approval and Vesting Order may not have expired.

ARTICLE 8 TAXES

8.1 Transfer Taxes

All amounts payable by Buyer to Vendors pursuant to this Agreement do not include any value-added, sales, use, consumption, multi-staged, personal property, customs, excise, stamp, land transfer, realty, or similar taxes, duties, or charges (collectively "**Transfer Taxes**"), and all Transfer Taxes are the responsibility and for the account of Buyer. If Vendors are required by Applicable Law or by administration thereof to collect any applicable Transfer Taxes from Buyer, then Buyer shall pay such Transfer Taxes to

Vendors at the Closing Date, unless Vendors agree that Buyer qualifies for an exemption from any such applicable Transfer Taxes, in which case Buyer shall, in lieu of payment of such applicable Transfer Taxes to Vendors, deliver to Vendors such certificates, elections, or other documentation required by Applicable Law or the administration thereof to substantiate and effect the exemption claimed by Buyer. Where Vendors are not required by Applicable Law or by administration thereof to collect applicable Transfer Taxes, Buyer shall pay such Transfer Taxes directly to the appropriate taxing authority and shall provide evidence of such payment to Vendors upon request. Buyer shall, at all times, indemnify and hold harmless Vendors, their directors, officers, and employees against and in respect of any and all amounts assessed by any taxing authority in respect of any failure on the part of Buyer to pay applicable Transfer Taxes, including all taxes, interest, and penalties assessed and including all reasonable legal and professional fees incurred by Vendors, their directors, officers, employees and other Representatives as a consequence of or in relation to any such assessment. Notwithstanding anything else in this Agreement, this indemnity shall survive the Closing in perpetuity and shall not be subject to any caps, thresholds or other restrictions. Vendors and Buyer shall use commercially reasonable efforts and cooperate in good faith to reduce or eliminate any Transfer Taxes applicable to the sale and transfer of the Purchased Assets. Buyer will, at its own expense, file all necessary Tax Returns and other documentation with respect to all Transfer Taxes, and, if required by Applicable Law, the Parties will, and will cause their Affiliates to, join in the execution of any such Tax Returns and other documentation.

8.2 ETA Elections

If Buyer and Vendors, acting reasonably, agree that the elections described herein are legally available to be made, Buyer and Vendors shall, on the Closing Date, elect jointly under subsection 167(1) of the ETA and under any similar provision of any applicable provincial legislation, in the form prescribed for the purposes of each such provision, in respect of the sale and transfer of the Purchased Assets hereunder, and Buyer shall file such elections with Canada Revenue Agency and any other applicable Governmental Authorities within the time and in the manner required by Applicable Law, and provide Vendors with proof of receipt by Canada Revenue Agency or such other applicable Governmental Authority of the receipt of such elections. Buyer shall indemnify and hold Vendors harmless from and against any Taxes payable under the ETA or other applicable provincial legislation and any penalty or interest in respect thereof that may be payable by or assessed against Vendors as a result of or in connection with Vendors' failure to collect the applicable Taxes payable under the ETA or other applicable provincial legislation on the sale of the Purchased Assets hereunder, including any such Taxes, penalties and interest arising as a result of any failure or refusal by any Governmental Authority to accept any such election or on the basis that any such election was inapplicable, invalid or not properly made. Notwithstanding anything else in this Agreement, this indemnity shall survive the Closing in perpetuity and shall not be subject to any caps, thresholds or other restrictions.

8.3 Other Tax Elections

Buyer and Vendors shall execute and deliver such other Tax elections and forms as they may mutually agree upon, each acting reasonably.

Buyer and Vendors agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Purchased Assets (including access to Books and Records and Tax Returns and related working papers dated before Closing) as is reasonably necessary for the filing of all Tax Returns, the making of any election relating to Taxes, the preparation for any audit by any taxing authority, the prosecution or defence of any claims, suits or Proceedings relating to any Tax, and the claiming by Buyer of any federal, provincial or local business tax credits or incentives that Buyer may qualify for in any of the jurisdictions in which any of the Purchased Assets are located; *provided however*, that neither Buyer nor Vendors shall be required to disclose the contents of its income Tax Returns

to any Person. Any expenses incurred in furnishing such information or assistance pursuant to this Section shall be borne by the Party requesting it.

ARTICLE 9
CONDITIONS PRECEDENT TO OBLIGATIONS OF BUYER TO CLOSE

The obligation of Buyer to consummate the Transaction is subject to the satisfaction or, if permissible, waiver by Buyer, at or prior to Closing, of each of the following conditions, failing which Buyer shall be entitled in its sole discretion to terminate this Agreement:

9.1 Accuracy of Representations

The representations and warranties of Vendors set forth in this Agreement shall be true and correct in all material respects (except that those representations and warranties that are qualified as to materiality or similar expressions shall be true and correct in all respects) as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date (provided that representations and warranties that are confined to a specified date shall speak only as of such date), and Buyer shall have received a certificate of Vendors to such effect signed by a duly authorized officer thereof.

9.2 Vendors' Performance

The covenants and agreements that Vendors are required to perform or to comply with pursuant to this Agreement at or prior to Closing shall have been duly performed and complied with in all material respects (except that those covenants and agreements that are qualified as to materiality or Material Adverse Effect or similar expressions shall have been duly performed and complied with in all respects), and Buyer shall have received a certificate of Vendors to such effect signed by a duly authorized Representative thereof.

9.3 No Order

No Governmental Authority shall have enacted, issued, promulgated or entered any Order to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets or the consummation of the Transaction.

9.4 Vendors' Deliveries

Each of the deliveries required to be made to Buyer pursuant to Section 4.4 shall have been so delivered.

ARTICLE 10
CONDITIONS PRECEDENT TO THE OBLIGATION OF VENDORS TO CLOSE

Vendors' obligation to consummate the Transaction is subject to the satisfaction or, if permissible, waiver by Vendors, at or prior to the Closing, of each of the following conditions, failing which Vendors shall be entitled in their sole discretion to terminate this Agreement:

10.1 Accuracy of Representations

The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects (except that those representations and warranties that are qualified as to materiality or similar expressions shall be true and correct in all respects) as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date (provided that representations and warranties that are confined to a specified date shall speak only as of such date), and Vendors shall have received a certificate of Buyer to such effect signed by a duly authorized officer thereof.

10.2 Buyer's Performance

The covenants and agreements that Buyer is required to perform or to comply with pursuant to this Agreement at or prior to the Closing shall have been performed and complied with in all material respects (except that those covenants and agreements that are qualified as to materiality or Material Adverse Effect similar expressions shall have been duly performed and complied with in all respects), and Vendors shall have received a certificate of Buyer to such effect signed by a duly authorized officer thereof.

10.3 No Order

No Governmental Authority shall have enacted, issued, promulgated or entered any Order to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets or the consummation of the Transaction.

10.4 Buyer's Deliveries

Each of the deliveries required to be made to Vendors pursuant to Section 4.3 shall have been so delivered.

ARTICLE 11 MUTUAL CONDITIONS PRECEDENT

The obligation of each of the Parties to consummate the Transaction is subject to the satisfaction, at or prior to Closing, of the following conditions, failing which this Agreement shall automatically terminate:

11.1 SISP Order

The Court shall have issued the SISP Order approving the SISP and the Stalking Horse Bid contemplated by this Agreement by no later than January 31, 2025, or such other date as may be agreed to by each of the Parties in writing.

11.2 Selection of Stalking Horse Bid as Successful Bid

The Stalking Horse Bid contemplated by this Agreement shall have been selected as the Successful Bid in accordance with the SISP or such other date as may be agreed to by each of the Parties in writing.

11.3 Approval and Vesting Order

The Court shall have issued the Approval and Vesting Order by no later than April 30, 2025, or such other date as may be agreed to by each of the Parties in writing.

ARTICLE 12 INDEMNITIES & RELEASES

12.1 General Indemnity

If Closing occurs, Buyer shall, without any further necessary action on the part of Vendors or Buyer:

- (a) assume, perform, pay, discharge and be liable to Vendors for; and
- (b) as a separate covenant, save and hold harmless and indemnify Vendors and the Administrator and all of their respective Affiliates, officers, directors, shareholders, employees, partners, agents, lawyers and other Representatives from and against;

all Liabilities suffered, sustained, paid or incurred to the extent arising or accruing on or after the Closing Date and which relate to the Purchased Assets, the Transaction, the SISP, and the Transaction Documents, including all Liabilities attributable to: (i) the Assumed Liabilities (provided that this indemnity shall be applicable in respect of any Environmental Liabilities assumed by Buyer for the period prior to, on, or after the Closing Date); (ii) the operation, ownership, and use of the Purchased Assets arising or accruing on or after the Closing Date; (iii) the material inaccuracy of any of Buyer's representations or warranties herein; (iv) the material breach of any of Buyer's covenants herein; and (v) any commissions, finder's fees or similar fees due or claimed by any broker, agent or salesperson claimed directly against Vendors as a result of an agreement entered into by Buyer; provided, however, the foregoing indemnity shall not extend to, and Buyer shall not be responsible to any indemnified person or any other party for any claims or losses for or in respect of any special, punitive, consequential or indirect damages including any claim for or any losses attributable in whole or in part to loss of use or loss of business, revenue, profits, opportunity or good will, under any theory of tort, contract, indemnity, warranty, strict liability or negligence. Buyer's indemnity obligation set forth in this Section 12.1 shall survive Closing indefinitely.

12.2 Indemnity for Taxes

Buyer shall be solely responsible for, and shall indemnify, protect, defend, save and hold harmless, Vendors and each of their respective Affiliates, officers, directors, employees, agents and other Representatives, from and against any transfer, withholding or other Taxes attributable or otherwise assessed by any federal, provincial, state, local or foreign government or taxing authority with respect to the Transaction.

12.3 No Merger

There shall not be any merger of any Liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

12.4 Vendors' Release and Injunction

On and subject in all respects to Closing, each of the Buyer Parties hereby releases, remises, acquits and forever discharges each of the Vendor Parties of and from any and all Released Claims. Each of the Buyer Parties represents and warrants to each of the Vendor Parties that it has not transferred, assigned or otherwise conveyed any of its right, title or interest in any Released Claims to any other Person and that the foregoing constitutes a full and complete release of all Released Claims. The Buyer Parties shall not commence or maintain any action, application, arbitration or other Proceeding (each, a "**Released Proceeding**") in relation to the Released Claims against any Person who may seek contribution or indemnity from a Vendor Party. If a Buyer Party should commence or maintain any Released Proceeding and any of the Vendor Parties are added as a party to such Released Proceeding in any manner whatsoever, the Buyer Parties will fully indemnify and hold harmless the affected Vendor Parties, including in respect of legal fees to defend the Released Proceeding, and the Buyer Parties shall confine any such Released Proceeding to seek only the proportionate share of damages for which the parties other than the Vendor Parties are liable.

12.5 Buyer Release and Injunction

On and subject in all respects to Closing, each of the Vendor Parties hereby releases, remises, acquits and forever discharges each of the Buyer Parties of and from any and all Released Claims. Each of the Vendor Parties represents and warrants to each of the Buyer Parties that it has not transferred, assigned or otherwise conveyed any of its right, title or interest in any Released Claims to any other Person and that the foregoing constitutes a full and complete release of all Released Claims. The Vendor Parties shall not commence or

maintain any Released Proceeding in relation to the Released Claims against any Person who may seek contribution or indemnity from a Buyer Party. If a Vendor Party should commence or maintain any Released Proceeding and any of the Buyer Parties are added as a party to such Released Proceeding in any manner whatsoever, the Vendors will fully indemnify and hold harmless the affected Buyer Parties, including in respect of legal fees to defend the Released Proceeding, and the Vendor Parties shall confine any such Released Proceeding to seek only the proportionate share of damages for which the parties other than the Buyer Parties are liable.

ARTICLE 13 TERMINATION

13.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing;

- (a) by mutual written agreement of Vendors and Buyer;
- (b) by Vendors upon any material breach of this Agreement by Buyer or upon any failure of Buyer to satisfy any of the conditions set out in Article 10;
- (c) by Buyer upon any material breach of this Agreement by Vendors or upon any failure of Vendors to satisfy any of the conditions set out in Article 9; or
- (d) automatically upon the failure to satisfy any of the mutual conditions set out in Article 11 or if Closing has not occurred on or before May 12, 2025, or such other date as may be agreed to by each of the Parties in writing (the “**Outside Date**”).

13.2 Effect of Termination

If this Agreement is terminated by Vendors or Buyer (or automatically) pursuant to Section 13.1, then Article 12 and Section 14.2 shall remain in full force and effect following any such termination, and the remedies available to the Parties in respect of such termination shall be exclusively governed by Section 13.3.

13.3 Disposition of Deposit

- (a) If this Agreement is terminated pursuant to Section 13.1(a) or 13.1(c), the Deposit (plus any interest that has actually accrued thereon) shall be returned to Buyer in full and final satisfaction of any and all claims of Buyer against Vendors in connection with such termination.
- (b) If this Agreement is terminated pursuant to Section 13.1(b), the Deposit (plus any interest that has actually accrued thereon) shall be retained by Vendors in full and final satisfaction of any and all claims of Vendors against Buyer in connection with such termination.
- (c) In the event that: (i) the SISP Order is not granted; (ii) the Stalking Horse Bid is not selected as the Successful Bid in the SISP; or (iii) the Stalking Horse Bid is selected as the Successful Bid in the SISP but the Approval and Vesting Order is not granted by the Court, this Agreement shall automatically terminate in accordance with Section 13.1(d) and the Deposit (plus any interest that has actually accrued thereon) shall be returned to Buyer in full and final satisfaction of any and all claims of Buyer against Vendors in connection with such termination.

13.4 Break Fee

- (a) If the Stalking Horse Bid is not selected as the Successful Bid in the SISP, in addition to the return of the Deposit (plus any interest that has actually accrued thereon) in accordance with Section 13.3(c), Buyer shall be entitled to a break fee in the aggregate amount of 1.5% of the Cash Consideration (the “**Break Fee**”) in consideration for the time and effort spent conducting due diligence, negotiating and drafting this Agreement and the other Transaction Documents, and serving as the Stalking Horse Bidder in the SISP. The Break Fee shall be payable by Vendors to Buyer from the proceeds of the Successful Bid and shall be paid by Vendors within three (3) Business Days of the closing of the transaction contemplated by the Successful Bid by way of wire transfer of immediately available funds. An amount equal to the Break Fee shall be held in trust by the Administrator for the benefit of Buyer from the proceeds of the Successful Bid until paid in accordance with the terms of this Agreement.
- (b) The Break Fee is subject in all respects to Court approval, which shall be sought as part of the SISP Order. The Parties acknowledge and agree that the Break Fee is commercially reasonable in the circumstances, does not constitute a penalty or a punitive payment on account of lost profits or otherwise, and reflects the Parties’ estimate of the fees and other costs incurred by Buyer in connection with the evaluation of the Transaction and the negotiation and preparation of the Transaction Documents. Vendors acknowledge that Buyer has made a substantial investment of time and resources and has incurred significant out-of-pocket expenses in connection with this Agreement and that those efforts have materially benefited the Vendors and their stakeholders by setting the minimum Bid in the SISP. The Parties acknowledge that the Break Fee is necessary to induce Buyer to enter into this Agreement and consummate the Transaction.
- (c) Notwithstanding anything else set out herein, this Section 13.4, and the obligation of Vendors to pay the Break Fee to Buyer in the event that the Stalking Horse Bid is not selected as the Successful Bid, is a continuing obligation and shall survive any termination of this Agreement; provided, however, that the Break Fee shall not be payable by Vendors in the event that the Stalking Horse Bid is selected as the Successful Bid in the SISP but the Approval and Vesting Order is not granted by the Court or due to the Agreement being terminated pursuant to Section 13.1(a)(b)(c) or (d).

ARTICLE 14 GENERAL PROVISIONS

14.1 Further Assurances

The Parties agree to: (a) furnish upon request to each other such further information; (b) execute, acknowledge and deliver to each other such other documents; and (c) do such other acts and things, all as the other Party may reasonably request for the purpose of carrying out the intent of this Agreement and the Transaction Documents, each at the expense of the requesting Party.

14.2 Fees & Costs

Except as expressly provided for herein, each Party shall be solely liable for and shall pay all of its own fees and expenses (including legal, accounting or investment banking fees and expenses) incurred by it in connection with this Agreement, the SISP, and the Transaction.

For greater certainty and except as expressly provided for herein, whether or not the Transaction is consummated, except as otherwise provided in this Agreement, the Parties shall bear their own respective

expenses (including all compensation and expenses of counsel, financial advisors, consultants, actuaries and independent accountants) incurred in connection with this Agreement and the Transaction.

14.3 Confidentiality

Each of Buyer and Vendors covenants and agrees that neither it nor its respective Affiliates or Representatives will disclose the terms of this Agreement to any Third Party without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed, except: (a) as and to the extent required by Applicable Law or as otherwise permitted under the terms of this Agreement; (b) to their respective Affiliates and Representatives; (c) in the case of Vendors, to any other Party deemed necessary by Vendors in order to obtain the SISP Order and the Approval and Vesting Order; (d) in the case of Vendors or the Administrator, as may be required in the Restructuring Proceeding or any public court materials filed in connection with the SISP Order and/or the Approval and Vesting Order, including to the Court and interested parties in the Restructuring Proceeding, and this Agreement may be posted on the Administrator's website maintained in connection with the Restructuring Proceeding; or (e) as otherwise may be required or authorized by the Court. The Parties will cooperate and consult with one another, to the extent reasonably practicable, with respect to the issuance of any press release or other public statement regarding this Agreement and the Transaction.

14.4 Survival

All covenants and agreements contained herein that by their terms are to be performed in whole or in part, or that prohibit actions, subsequent to the Closing shall, solely to the extent such covenants and agreements are to be performed, or prohibit actions, subsequent to the Closing, survive the Closing in accordance with their terms. Subject to the following sentence, all other covenants and agreements contained herein, and all representations and warranties contained herein or in any certificated deliveries hereunder, shall not survive the Closing and shall thereupon terminate, including any Actions for damages in respect of any breach thereof. Notwithstanding anything to the contrary, the indemnity obligations set forth in Sections 8.1, 8.2, 12.1, and 12.2, and confidentiality obligations set out in Section 14.3 shall survive indefinitely.

14.5 Notices

All notices, consents, waivers and other communications under this Agreement and the other Transaction Documents (each, a "Notice") must be in writing and sent by email, personal delivery, or courier. Each Notice shall be deemed to be given and received: (i) on the day on which it was delivered if the Notice was delivered on or prior to 5:00 p.m. on a Business Day; and (ii) on the first Business Day following the day on which it was delivered if the Notice was delivered after 5:00 p.m. or on a day that is not a Business Day. Each Notice must be sent to the appropriate addresses and Representatives (if applicable) set forth below:

- (a) If to Vendors, then to:

Travel + Leisure Co.
6277 Sea Harbor Drive
Orlando, FL
32821

Attention: Tony Cimo and David Oigarden
E-mail: Tony.Cimo@travelandleisure.com | David.Oigarden@travelandleisure.com

With a copy (which shall not constitute note) to:

Thornton Grout Finnigan LLP
TD West Tower, 100 Wellington Street West, Suite 3200
Toronto, Ontario
M5K 1K7

Attention: Rachel Nicholson, Mitch Grossell, and Adam Driedger
E-mail: rnicholson@tgf.ca | mgrossell@tgf.ca | adriedger@tgf.ca

(b) If to Buyer, then to:

800 – 1080 Howe Street
Vancouver, B.C.
V6Z 2T1

Attention: Salim Sayani
E-mail: salimsayani@executivehotels.net

With a copy (which shall not constitute note) to:

Owen Bird Law Corporation
29th Floor, 733 Seymour Street
Vancouver, B.C.
V6B 0S6

Attention: Paul Brackstone and Alan Frydenlund
E-mail: pbrackstone@owenbird.com | afrydenlund@owenbird.com

(c) In each case, with a further copy to the Administrator as follows:

BDO Canada Limited
20 Wellington Street East, Suite 500
Toronto, Ontario
M5E 1C5

Attention: Matthew Marchand and Adam Boettger
E-mail: mmarchand@bdo.ca | aboettger@bdo.ca

Each Party may change its address for service from time to time by providing a Notice in accordance with this Section 14.5. Any subsequent Notice must be sent to the applicable Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's Representative as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to a Representative does not invalidate delivery of a Notice to a Party.

14.6 Waiver, Waiver of Damages

Neither the failure nor any delay by any Party in exercising any right, power or privilege under this Agreement or the documents referred to in this Agreement shall operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by Applicable Law, (a) no waiver that may be given by a Party shall be

applicable except in the specific instance for which it is given, and (b) no notice to or demand on one Party shall be deemed to be a waiver of any right of the Party giving such notice or demand to take further action without notice or demand. Notwithstanding anything to the contrary contained herein, no Party shall be liable to the other for special, indirect, exemplary or punitive damages arising out of, associated with, or relating to this Agreement (including loss of profit or business interruptions, however same may be caused) and the Parties hereby waive all claims for any such damages.

14.7 Entire Agreement; Amendment

This Agreement and the other Transaction Documents (including for greater certainty, the Support Agreement and the DIP Term Sheet) supersede all prior agreements (including those relating to confidentiality) between Buyer, on the one hand, and Vendors, on the other hand, with respect to its subject matter and constitute a complete and exclusive statement of the terms of the agreements between Buyer, on the one hand, and Vendors, on the other hand, with respect to their subject matter.

This Agreement represents the final agreement between the Parties with respect to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements between the Parties. There are no unwritten oral agreements between the Parties. The Parties make no representations or warranties to each other, except as contained in this Agreement or in the other Transaction Documents. All prior agreements and understandings between the parties hereto with respect to the Transaction, whether oral or written, are superseded by, and are deemed to have been merged into, this Agreement unless otherwise expressly provided herein or in the Approval and Vesting Order.

This Agreement may not be amended except by a written agreement executed by all of the Parties.

14.8 Assignment

This Agreement, and the rights, interests and obligations hereunder, shall not be assigned by any Party by operation of law or otherwise without the express written consent of the other Party (which consent may be granted or withheld in the sole discretion of such other Party); provided however, that Buyer shall be permitted, upon prior written notice to Vendors (which notice shall expressly identify the name, address and contact information of any such assignee and which must be delivered on or before the third Business Day following the date of execution hereof), to assign all or part of its rights or obligations hereunder to one or more of its Affiliates, provided such assignee agrees to be bound by the terms of this Agreement, but no such assignment shall relieve Buyer of its obligations under this Agreement.

14.9 Severability

The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability.

14.10 Post-Closing Books and Records and Personnel

For a period of five years from the Closing Date or for such longer period as may be reasonably required for the Vendors (or any trustee in bankruptcy of the estate of the Vendors) to comply with Applicable Law, the Buyer will retain all original Books and Records that are transferred to the Buyer under this Agreement,

but the Buyer is not responsible or liable for any accidental loss or destruction of, or damage to, any such Books and Records. So long as any such Books and Records are retained by the Buyer pursuant to this Agreement, the Vendors (and any representative, agent, former director or officer or trustee in bankruptcy of the estate of the Vendors) has the right to inspect and to make copies (at its own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Buyer.

14.11 Time of Essence

Time shall be of the essence with respect to all time periods and notice periods set forth in this Agreement.

14.12 Governing Law; Consent to Jurisdiction and Venue;

- (a) This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without regard to principles of conflicts or choice of laws or any other law that would make the laws of any other jurisdiction other than the Province of British Columbia applicable hereto.
- (b) The Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes that may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the Transaction and any and all claims relating to the foregoing shall be filed and maintained only in the Court, and the Parties hereby consent and submit to the exclusive jurisdiction and venue of the Court and irrevocably waive the defence of an inconvenient forum to the maintenance of any such Action or Proceeding. The Parties consent to service of process by email (in accordance with Section 14.5) or any other manner permitted by law.

14.13 Parties in Interest; No Third-Party Beneficiaries

Subject to issuance of the Approval and Vesting Order, this Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. This Agreement is for the sole benefit of the Parties and their permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable benefit, claim, cause of action, remedy or right of any kind.

14.14 Counterparts

This Agreement and any amendment hereto may be executed in two or more counterparts, each of which shall be deemed to be an original of this Agreement or such amendment and all of which, when taken together, shall constitute one and the same instrument. Notwithstanding anything to the contrary in Section 14.5, delivery of an executed counterpart of a signature page to this Agreement or any amendment hereto by email attachment shall be effective as delivery of a manually executed counterpart of this Agreement or such amendment, as applicable.


14.15 Capacity of BDO as Administrator

Notwithstanding any other provision of this Agreement, each of the Vendors and Buyer agrees that: (i) BDO has been appointed by the Court as Administrator of the Vendors; (ii) BDO is acting solely in its capacity as Administrator of the Vendors without personal or corporate liability of any nature or kind; (iii) BDO, its Affiliates, and their respective agents, officers, partners, employees and other Representatives shall have no personal or corporate liability of any nature or kind whatsoever, whether in contract, in tort, or at common law or equity as a result of or in any way connected with the Transaction, the SISP, this

Agreement, or any other Transaction Documents or as a result of Vendors performing or failing to perform any of their respective obligations hereunder.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their duly authorized Representatives, all as of the day and year first written above.

SHELL OWNERS ASSOCIATION - PACIFIC

Per:  Digitally signed by
Todd Thoreson
Date: 2024.12.12
Name: Todd Thoreson
Title: Director

I have authority to bind the Association

SVC-MOUNTAINSIDE ULC

Per: **Jeff Pank** Digitally signed by Jeff Pank
Date: 2024.12.13 07:35:55
Name: Jeff Pank
Title: Vice President, Resort Regional

I have authority to bind the Unlimited Liability Corporation

EXECUTIVE MOUNTAINSIDE HOLDINGS LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I have authority to bind the Corporation

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their duly authorized Representatives, all as of the day and year first written above.

SHELL OWNERS ASSOCIATION - PACIFIC

Per: _____

Name:

Title:

I have authority to bind the Association

SVC-MOUNTAINSIDE ULC

Per: _____

Name:

Title:

I have authority to bind the Unlimited Liability Corporation

EXECUTIVE MOUNTAINSIDE HOLDINGS LTD.

Per:  _____

Name: Salim Sayani

Title: Director

Per: _____

Name:

Title:

I have authority to bind the Corporation

SCHEDULE A

DRAFT SISP

SCHEDULE B

DRAFT SISP ORDER

SCHEDULE C

DRAFT APPROVAL AND VESTING ORDER

SCHEDULE D

LIST OF PURCHASED ASSETS

The “**Purchased Assets**” means the Vendors’ Interest in and to the following Timeshare Strata Lots and all of the chattels, fixtures, furniture, equipment, accessories, supplies, and other tangible personal property contained within such Timeshare Strata Lots that are used in connection with the Business. For greater certainty, the Purchased Assets do not include the Excluded Assets (as listed in **Schedule D.1**):

Parcel Identifier #	Legal Description
006-298-192	STRATA LOT 3 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-298-214	STRATA LOT 4 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
002-996-413	STRATA LOT 5 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-298-257	STRATA LOT 6 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-298-273	STRATA LOT 7 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-298-290	STRATA LOT 8 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-298-486	STRATA LOT 13 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-298-541	STRATA LOT 15 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

Parcel Identifier #	Legal Description
006-298-575	STRATA LOT 16 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-172	STRATA LOT 36 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-181	STRATA LOT 37 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-199	STRATA LOT 38 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-211	STRATA LOT 39 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-253	STRATA LOT 40 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
005-260-833	STRATA LOT 41 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
005-502-811	STRATA LOT 42 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-300	STRATA LOT 43 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-334	STRATA LOT 44 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

Parcel Identifier #	Legal Description
006-299-342	STRATA LOT 45 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-377	STRATA LOT 46 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
003-115-429	STRATA LOT 47 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-393	STRATA LOT 48 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-407	STRATA LOT 49 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-415	STRATA LOT 50 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-440	STRATA LOT 51 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
003-004-341	STRATA LOT 52 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-466	STRATA LOT 53 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
004-581-121	STRATA LOT 54 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1

Parcel Identifier #	Legal Description
006-299-512	STRATA LOT 55 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1
006-299-547	STRATA LOT 56 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-571	STRATA LOT 57 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-628	STRATA LOT 58 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-652	STRATA LOT 59 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-687	STRATA LOT 60 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-725	STRATA LOT 61 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-733	STRATA LOT 62 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-750	STRATA LOT 63 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-873	STRATA LOT 64 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

Parcel Identifier #	Legal Description
006-299-903	STRATA LOT 65 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
003-661-091	STRATA LOT 66 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1
006-299-938	STRATA LOT 67 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-299-989	STRATA LOT 68 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-300-014	STRATA LOT 69 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-324-223	STRATA LOT 70 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-300-081	STRATA LOT 71 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-300-146	STRATA LOT 72 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
003-020-193	STRATA LOT 73 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-300-171	STRATA LOT 74 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

Parcel Identifier #	Legal Description
006-300-197	STRATA LOT 75 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-300-227	STRATA LOT 76 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-300-243	STRATA LOT 77 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-300-278	STRATA LOT 78 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
003-114-198	STRATA LOT 79 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-300-316	STRATA LOT 80 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
006-300-341	STRATA LOT 81 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
010-484-973	STRATA LOT 95 DISTRICT LOTS 1902 AND 4610 STRATA PLAN VR. 1026 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.

SCHEDULE D.1

EXCLUDED ASSETS

1. Computer Assets
 - (a) All computer assets located at the front desk and back of house computers (7 units)
 - (b) Travel + Leisure network printers (2 units)
2. Enplug Data Servers for electronic display boards (2 units)
3. Server Room
 - (a) Components serving front-of-house and management computers.
4. Files and Documents
 - (a) All files and documents related to Travel + Leisure procedural audits and operating standards.
5. Mobile Devices
 - (a) All cell phones under Bell Mobility.
6. Collateral
 - (a) Any collateral displayed as Travel + Leisure, Wyndham, Club Wyndham, or Shell, including:
 - (i) Linen and Terry (segregation required, as not all stock is labelled with the above branding).
 - (ii) Bulk amenities.
 - (iii) Display signs.
7. Office Items
 - (a) All items in the office belong to WorldMark (“WM”) or that are personally owned by an employee of the Vendors or Travel + Leisure, including:
 - (i) 2 chairs.
 - (ii) Table.
 - (iii) All WM account data.
 - (iv) Wall decorations.
 - (v) Desk items.
8. Rogers/Shaw Services (Contract)
 - (a) Wi-Fi for guest use.
 - (b) Wi-Fi for operational use.
 - (c) Television cable for guest use.

9. Operational Systems (Contract)
 - (a) Opera: Operational system for all reservations.
10. Collection Services (Contract)
 - (a) CICR: Collection agency.
11. Storage Services (Contract)
 - (a) Iron Mountain.
12. Cintas - Uniform leasing. (Contract)
13. Marsh Insurance. (Contract)
14. Business licence. (License)
15. SDS/MSDS: Safety Data Sheets/Material Safety Data Sheets. (Contract)

SCHEDULE E

PERMITTED ENCUMBRANCES

Means only those legal notations, covenants, easements, rights of way and other non-financial encumbrances registered on title to the Purchased Assets in favour of the Resort Municipality of Whistler as of the date of this Agreement, but excluding any and all mortgages, assignments of rents, leases, subleases, assignments and transfers of leases and subleases, liens, certificates of pending litigation or lis pendens, PPSA notices, Builders' Lien Act notices, any related priority agreements and modifications to the foregoing, and any other financial encumbrances.