

**TABLE 16**

**Club Intrawest Repurchase Program**

**CLUB INTRAWEST REPURCHASE PROGRAM  
(RESTATED JANUARY 1, 2006)**

Intrawest Corporation, Resort Ventures, L.P. and Intrawest Resort Ownership U.S. Corporation now offer to purchase Resort Points from Qualified Members on the following terms:

1. Program Name

This program shall be referred to as the “Club Intrawest Repurchase Program”.

2. Definitions

The terms used in this Club Intrawest Repurchase Program and in all amendments and supplements thereto shall have the following meanings:

“**Club Intrawest**” refers to a Delaware, non-stock, non-profit corporation, together with its successors and assigns.

“**Developers**” means Intrawest, RVL P, IROC U.S. and Developer means any one of them.

“**Developer Financing**” means the loans made by a Developer to a Qualified Member secured by a pledge of the Tendered Resort Points.

“**Developer’s Last Year’s Sales**” means the total sale price of all Resort Points sold by a Developer to members of the public (and excluding sales of Resort Points to employees of a Developer) excluding, all applicable taxes, document processing fees, escrow fees, contract processing fees, and Resort Fee adjustments.

“**INDI Interest**” means the interest which INDI Members purchase from Club Intrawest which allows the INDI Member to reserve a particular type of resort accommodation at a particular resort for a specified period of time each year, or to reserve resort accommodation at any Club Intrawest resort using the Resort Points specified on the INDI Members membership certificate.

“**INDI Member**” refers to a person who purchased an INDI Interest.

“**Intrawest**” means Intrawest Corporation, a company incorporated under *Company Act* (British Columbia) predecessor to the *Business Corporations Act* (British Columbia) and continued under the *Canada Business Corporations Act*.

“**IROC U.S.**” refers to Intrawest Resort Ownership U.S. Corporation, a company incorporated pursuant to the laws of Delaware and having its registered office at 2450 Colorado Avenue, Suite 400E, Santa Monica, California, 90404.

“**Original Purchase Price**” has the meaning set out in Section 6.2.

“**Qualified Member**” means a Resort Points Member who meets the requirements set out in Section 3.1.

**“Repurchase Request”** means the repurchase request form, a copy of which is set out as Schedule A, to be completed by all Qualified Members who wish to have their Tendered Resort Points sold pursuant to the Club Intrawest Repurchase Program.

**“RVLP”** refers to Resort Ventures, L.P., a California limited partnership having its registered office at 2450 Colorado Avenue, Suite 400E, Santa Monica, California, U.S., 90404.

**“Resort Fees”** means the assessments levied by the board of directors of Club Intrawest to all Club Intrawest members for payment of Club Intrawest expenses.

**“Resort Points”** means the currency which Resort Point Members purchase from Club Intrawest and use to acquire a proportionate share of the right to occupy resort accommodation owned by Club Intrawest.

**“Resort Points Member”** means a person who purchases Resort Points and receives a Resort Points Membership Certificate.

**“Resort Points Membership Certificate”** means the certificate issued by Club Intrawest to a Resort Points Member certifying that the person named in the certificate is a Resort Points Member of Club Intrawest and specifying the number of Resort Points held by that Resort Points Member.

**“Tendered Resort Points”** means the Resort Points which a Qualified Member wishes to sell to the Developers pursuant to this Club Intrawest Repurchase Program.

**“Use Year”** means the twelve month period of time in which a Resort Points Member must spend the benefit of his Resort Points.

**“Use Year Commencement Date”** means the date on which a Resort Points Member’s Use Year commences as set forth on each Resort Points Membership Certificate.

### 3. Qualified Member

3.1 In order to participate in the Club Intrawest Repurchase Program, a Resort Points Member:

- (i) must have purchased his or her Tendered Resort Points from a Developer, or otherwise be approved by a Developer for participation in the Club Intrawest Repurchase Program;
- (ii) may sell all of his or her Resort Points to the Developers or an Appointee or, alternatively, may elect to sell less than all of his or her Resort Points provided that he or she retain Resort Points in multiples of not less than 120 Resort Points.
- (iii) must have owned the Tendered Resort Points for a minimum of five (5) years;
- (iv) must not have been in default in payment of all Resort Fees and if applicable, have repaid in full the Developer Financing at least three (3) months prior to the repurchase of the Tendered Resort Points;
- (v) must not have borrowed any Resort Points from Club Intrawest at the time the repurchase is completed;
- (vi) must attach the original Resort Points Membership Certificate (for the Tendered Resort Points) with the reverse side endorsed for transfer to the Developers to the Repurchase Request.

3.2 INDI Interest Members are not eligible to participate in the Club Intrawest Repurchase Program.

4. Purchase of Resort Points by the Developers

4.1 Commencing January 1, 2006:

- (i) each Developer agrees, on an annual basis, to repurchase Tendered Resort Points from Qualified Members;
- (ii) the annual obligation of each Developer to repurchase Tendered Resort Points is limited to a cumulative repurchase price, for any year, (calculated pursuant to Section 6.1) equal to 1% of the Developer's Last Year's Sales;
- (iii) if the cumulative repurchase price paid to all Qualified Members for all Tendered Resort Points in any calendar year is less than 1% of all the Developers' Last Year's Sales, then, the Developers, shall have no obligation, to increase the cumulative purchase price for any subsequent years beyond the amount equal to 1% of the Developer's Last Year's Sales.

5. Application for Repurchase

5.1 Intrawest, on behalf of all Developers will process all Repurchase Requests and will coordinate the repurchase of Tendered Resort Points with the other Developers and the payment to Qualified Members.

5.2 To participate in the Club Intrawest Repurchase Program, Qualified Members, must complete a Repurchase Request and forward it to Intrawest Corporation, 326 – 375 Water Street, Vancouver, British Columbia, V6B 5C6, Attention: Vice-President, Finance (Club Intrawest Repurchase Program)

5.3 All Repurchase Requests expire on December 31<sup>st</sup> in the calendar year in which they were received by Intrawest and if the Tendered Resort Points have not been approved for repurchase by the Developers by December 31<sup>st</sup>, then the Qualified Member must submit a new Repurchase Request in a subsequent calendar year in order to participate in the Club Intrawest Repurchase Program.

5.4 All Repurchase Requests shall be processed in each calendar year in the order in which they are received. If:

- (a) the Qualified Member has provided Intrawest with all information and documentation required on the Repurchase Request; and
- (b) the cumulative repurchase price paid by all the Developers in any year has not exceeded 1% of all Developers' Last Year's Sales,

then the Developers shall complete the purchase of Tendered Resort Points within 40 days of the receipt of the Repurchase Request.

6. Purchase Price

6.1 Subject to Section 4.1 (ii), the Developers will pay:

- (i) each Qualified Member who has owned all of his or her Tendered Resort Points for less

than eight (8) years, a purchase price equal to the lesser of sixty (60%) percent of the Original Purchase Price or forty (40%) percent of the lowest current sales price charged by any Developer on a sale of the same number of Resort Points as at the date that the Repurchase Request was received by Intrawest; and

- (ii) each Qualified Member who has owned all of his or her Tendered Resort Points for eight (8) years or more, a purchase price equal to the lesser of one hundred (100%) percent of the Original Purchase Price or forty (40%) percent of the lowest current sales price charged by any Developer on a sale of the same number of Resort Points as at the date that the Repurchase Request was received by Intrawest.

6.2 For the purpose of this program, Original Purchase Price means:

- (i) for all Tendered Resort Points purchased prior to November 5, 2005, the Original Purchase Price means the purchase price paid for the Tendered Resort Points (excluding all applicable taxes) paid in connection with the purchase of the Tendered Resort Points and any payment for Resort Fees; and
- (ii) for all Tendered Resort Points purchased after November 4, 2005, the Original Purchase Price means the purchase price paid for the Tendered Resort Points (excluding all applicable taxes) paid in connection with the purchase of the Tendered Resort Points and any payment for Resort Fees, less the sum of \$600.00.

#### 7. Termination

As long as a Developer is selling Resort Points to the public, a Developer may terminate its participation in Club Intrawest Repurchase Program upon five (5) years prior written notice to Qualified Members. If any Developer ceases selling Resort Points, then its obligations to repurchase Resort Points shall terminate one (1) year following the year in which it ceases selling Resort Points. Qualified Members who purchased their Resort Points from a Developer who ceased to sell Resort Points shall still be eligible to sell their Resort Points to the remaining Developers in accordance with the Club Intrawest Repurchase Program.

#### 8. No Guarantee

Each Developer's financial obligation pursuant to the Club Intrawest Repurchase Program is limited to purchasing, on an annual basis, Tendered Resort Points from Qualified Members provided that each Developer will be limited to repurchasing Tendered Resort Points having a cumulative repurchase price no greater than 1% of the Developer's Last Year's Sales. The Developers have not conducted a financial forecast, nor have they prepared any projections of the demands by Qualified Members to sell their Resort Points pursuant to the Club Intrawest Repurchase Program. Accordingly, the Developers do not guarantee, represent or covenant that 1% of the Developers' Last Year's Sales will be sufficient to satisfy the demands of Qualified Members who wish to sell their Resort Points, pursuant to the Club Intrawest Repurchase Program, all of which is expressly disclaimed and no such inference should be drawn by a prospective purchaser or a Resort Points Member.

#### 9. Interpretation, Applicable Law and Governing Jurisdiction

The terms and conditions of the Club Intrawest Repurchase Program shall be construed under the laws of British Columbia, if the original purchase was made in Canada, or California law, if the original purchase was made in the United States. Each Qualified Member consents to the subject matter and personal jurisdiction of British Columbia or California as applicable. Any dispute arising out of or in connection with this program, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the American Arbitration Association in accordance with its rules ("Rules"), which Rules are deemed to be incorporated by reference into this program except to the extent that any such Rules conflict or are inconsistent with any of the provisions of this Section in which case the provisions of this Section shall prevail. In connection with any such arbitration, construed under California Law, the parties shall be entitled to discovery including, without limitation, the right to

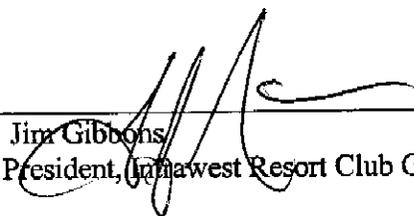
require by notice the appearance of any other party at a deposition of such party, the service of written interrogatories and the production, upon notice, of documents, all as provided under the law applicable to this program in a case brought before a court of law, including, but not limited to, California Civil Code Section 1283.05. The arbitration tribunal shall consist of that number of arbitrators equal to the number of parties to the arbitration provided that the total number of arbitrators shall not exceed three and that if there shall be an even number of arbitrators, the arbitrators shall select one additional arbitrator. If the number of parties to the arbitration exceeds three, more than three arbitrators are nominated by such parties, and the parties cannot agree on three arbitrators from those nominated within fifteen (15) days from expiration of the latest Nomination Date (defined below), the party initiating the arbitration shall obtain an order of the applicable court appointing three arbitrators from those nominated by the parties. If any party fails to nominate an arbitrator within thirty (30) days from the date of receipt of a demand for arbitration by such party (the "Nomination Date"), the nominees of the parties appointing arbitrators within said time period shall be the sole arbitrators subject to the nominated arbitrator's selection of additional arbitrators as provided above. The place of the arbitration shall be held in Los Angeles, California. Each party waives any right which it may have to any substantive review of any arbitration awarded by the court of the jurisdiction in which the arbitration is conducted and agrees that the award of the arbitrators in any such arbitration proceedings shall be final and without any right of appeal. The arbitration award may be entered as a final judgment in the court of any jurisdiction in which such entry shall be recognized under applicable law. Any arbitration award shall include an award of costs and attorneys' fees to the prevailing party. Upon the application of any party to this Program, and whether or not an arbitration proceeding has yet been initiated, all courts having jurisdiction hereby are authorized to: (a) issue and enforce in any lawful manner such temporary restraining orders, preliminary injunctions and other interim measures of relief as may be necessary to prevent harm to a party's interests or as otherwise may be appropriate pending the conclusion of arbitration proceedings pursuant to this program; (b) enter and enforce in any lawful manner such judgments for permanent equitable relief as may be necessary to prevent harm to a party's interests or as otherwise may be appropriate following the issuance of arbitral awards pursuant to this Program. Except as otherwise provided herein, each party involved in any arbitration proceeding pursuant to this Section shall pay its own expenses in connection therewith. Qualified Member hereby waives the right to a trial by jury in any action or proceeding based upon, or related to, the subject matter of this Program. Qualified Member shall not seek to consolidate any such action in which a jury trial has been waived, with any other action in which a jury cannot or has not been waived. This waiver is knowingly, intentionally and voluntarily made by Qualified Member, and Qualified Member acknowledges that neither Developer nor any person acting on behalf of the Developer has made any representations of fact to induce this waiver of jury trial. Qualified Member acknowledges that 1) it bargained at arm's length and in good faith, without duress, 2) that the provisions hereof shall be subject to no exceptions whatsoever, 3) that it has been represented (or has had the opportunity to be represented) by independent legal counsel, selected of its own free will, and 4) that it had the opportunity to discuss this waiver with counsel. Qualified Member specifically acknowledges that no party has in any way agreed with or represented to any other party that the provisions of this Section will not be fully enforced in all instances. Qualified Member further acknowledges that it has read and understands the meaning and ramifications of this waiver provision.

10. Amendment

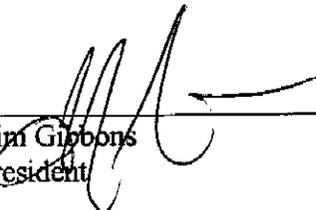
This agreement may be unilaterally amended by the Developers from time to time.

DATED at Vancouver, British Columbia, Canada, this 1<sup>st</sup> day of January, 2006.

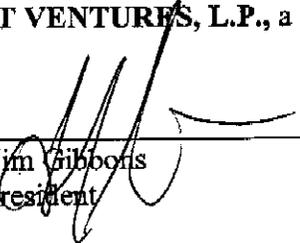
**INTRAWEST CORPORATION**, a company continued under the *Canada Business Corporations Act*,

By:   
Name: Jim Gibbons  
Title: President, Inrawest Resort Club Group

**INTRAWEST RESORT OWNERSHIP U.S. CORPORATION**, a Delaware corporation

By:   
Name: Jim Gibbons  
Title: President

**RESORT VENTURES, L.P.**, a California limited partnership

By:   
Name: Jim Gibbons  
Title: President

**SCHEDULE A**  
**REPURCHASE REQUEST**

Member's Name: \_\_\_\_\_

Member's Address: \_\_\_\_\_

Member's Telephone #: \_\_\_\_\_ Member's E-Mail: \_\_\_\_\_

Resort Points Owned: \_\_\_\_\_ Membership Certificate #: \_\_\_\_\_

Original Purchase Price: \_\_\_\_\_

Resort Points to be sold to Developers: \_\_\_\_\_ (Tendered Resort Points)

I/We wish to sell my/our Tendered Resort Points to Intrawest Corporation, Intrawest Resort Ownership U.S. Corporation, and Resort Ventures L.P. in accordance with the Club Intrawest Repurchase Program. I attach the original of the Resort Points Certificate for the Tendered Resort Points with the reverse side endorsed for transfer.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member