

TABLE 10
MANAGEMENT AGREEMENT

THIS RESTATED MANAGEMENT AGREEMENT ("AGREEMENT") dated for reference the 26th day of March, 2009.

BETWEEN:

CLUB INTRAWEST, a nonstock company duly organized and existing under the laws of the State of Delaware, United States of America, and having its records offices at #326 – 375 Water Street, Vancouver, B.C., Canada V6B 5C6

(hereinafter called the “Club”)

OF THE FIRST PART

AND:

INTRAWEST ULC, a corporation amalgamated under the laws of Alberta and having a place of business at #326 – 375 Water Street, Vancouver, B.C., Canada V6B 5C6

(hereinafter called “the Manager”)

OF THE SECOND PART

WHEREAS:

- A. Intrawest Resort Ownership Corporation (“IROC”) established the Club to provide a vacation program for the benefit of its Members.
- B. The Club appointed IROC as its first manager pursuant to the terms of a management agreement (the “Management Agreement”) dated for reference the 1st day of March, 2001.
- C. IROC, with the consent of the Club, assigned all of its interest in the Management Agreement to Intrawest Corporation effective June 1, 2004.
- D. Intrawest Corporation was continued under the laws of Alberta and amalgamated with Wintergames Acquisition LLC on October 27, 2006.
- E. The Board of Directors approved further modifications of the Management Agreement effective January 1, 2008 and March 26, 2009.

F. The parties wish to restate the Management Agreement effective the 26th day of March, 2009.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the sum of TEN (\$10.00) and other good and valuable consideration now paid, the parties, intending to be legally bound, covenant and agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, the terms used in this Agreement shall have the same meanings as those set forth in the Seventeenth Amended and Restated Master Declaration for Club Intrawest, as amended (the "Declaration").

1.2 Interpretation

For the purposes of this Agreement, except as otherwise expressed or provided:

- a) All reference to designated "Articles", "Sections", or other subdivisions are to the designated articles, sections, schedules and other subdivisions of this Agreement;
- b) The words "Agreement", "hereof", "hereunder", and "herein", and similar expressions refer to the whole of this Agreement and not to any particular Article, Section, Schedule, or other subdivision;
- c) The headings are for convenience only, form no part of this Agreement, and are not intended to interpret, define or limit the scope, extent or interest of this Agreement or any provision hereof;
- d) All accounting terms not otherwise defined herein have the meanings assigned to them and all calculations to be made hereunder are to be made in accordance with generally accepted accounting principles;
- e) All payments required to be made pursuant to the provisions of this Agreement will be made in Canadian currency or such other currency as the Parties may agree;
- f) Words importing the singular number only will include the plural and vice versa. Words importing the masculine gender will include the feminine and neuter genders;

- g) Any reference to a statute includes and is a reference to such statute, the amendments to such statute, and the regulations which are in force at the relevant time, and any statute or regulation that may be passed which has the effect of superseding such statutes or regulations;
- h) The word "including", when following any general statement, term or matter is not to be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word, or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather, is to be construed to refer to all other items or matters that could reasonably be fall within the broadest possible scope of such general statement, term or matter.

ARTICLE 2 - APPOINTMENT OF THE MANAGER

2.1 Appointment

The Club appoints the Manager as an independent contractor to provide the full range of services including those described herein and to act as Manager for the Club in carrying out the powers, duties and obligations of the Club as set forth in the Declaration and By-Laws consistent with specifications set forth from time to time by the Board of Directors to provide a full range of services including, but not limited to, administrative, operational and financial services to the Club.

2.2 Acceptance and Standard of Care

The Manager accepts the appointment and covenants with the Club:

- a) To carry out its duties as Manager fairly, honestly and in the best interests of the Club; and
- b) To exercise the degree of care, diligence and skill that a reasonably prudent Manager would exercise in comparable circumstances.
- c) To obtain, at Club expense, fidelity bonding of the Manager and errors and omissions insurance coverage for the Manager.

2.3 Indemnification

The Manager shall not be liable to the Club or its Members for any loss or damage which is not caused by the Manager's fraud, gross negligence, or willful misconduct, and the Club and its Members shall protect, defend, indemnify, and hold harmless the Manager from and against and all

claims, liabilities, losses, or expenses arising from the injury to any person or property in, about, or in connection with any Resort Accommodation from any cause whatsoever, unless such injury was caused by the Manager's fraud, gross negligence, or willful misconduct not covered by the Club's insurance. If reasonably available, the Club shall carry liability insurance, at its own expense, in amounts which are reasonably adequate to protect the interests of both of the parties hereto, which policies shall be written so as to protect the Manager in the same manner and to the same extent as they protect the Club, and shall name the Manager as an additional insured thereunder.

2.4 Agents

In the exercise of its duties and rights and obligations hereunder, the Manager may, if it is acting in good faith, rely on the truth of the statements and the accuracy of the information and opinions expressed in any certificates, reports, opinions or statutory declarations furnished to it by any auditors, appraisers, engineers, solicitors, accountants, counsel or other experts which the Manager may retain from time to time on the Club's behalf, pursuant to the provisions hereof; provided always that the Manager will examine any such statements, information and opinions in order to determine that the same comply with any applicable requirements of this Restated Management Agreement, or specific instructions of the Board.

2.5 Term

The initial term of the Management Agreement commenced on January 1, 1994 and ended on December 31, 1997 and was thereafter renewed for a second term ending December 31, 1999, and thereafter for one (1) year terms to December 31, 2003. From January 1, 2004, this Agreement will be automatically renewed for successive one (1) year terms as to any New Resort Accommodation or other Resort Accommodation, unless the Club by vote or written assent of a majority of the voting power residing in Members other than the Declarant determines not to renew the contract upon expiration of the applicable term and provision of appropriate written notice of said determination, or pursuant to Section 6.1 of the Agreement. Prior to the expiration date of any applicable term, the Club shall give its Members not less than ninety (90) days written notice thereof. The term "New Resort Accommodation" means any Resort Accommodation, wherever located, which is part of a Project which is (i) newly developed and constructed by the Declarant; (ii) opened for sales of use rights on or after the 19th day of November, 1998; and (iii) which is not subject to an agreement for management of its facilities prior to dedication to the timeshare program of the Club; provided, however that no Resort Accommodation which is part of the Projects known as the Club Intrawest at Whistler and Club Intrawest at Mont Tremblant shall be considered a New Resort Accommodation.

ARTICLE 3 - DUTIES AND POWERS

3.1 Administrative Duties

The Manager shall have the exclusive authority to provide administrative services to the Club and shall be responsible for the management and operation of the Resort Accommodations and the affairs of the Club. In providing such services to the Club, the Manager will carry out the following duties and have the following powers as Manager for the Club:

- a) to file on behalf of the Club all forms and reports with all regulatory bodies which require reporting information with respect to the operations of the Club;
- b) to instruct lawyers and accountants on behalf of the Club with respect to the preparation of financial statements, income tax returns and audits;
- c) to correspond with Members and report on the operations of the Club from time to time;
- d) to organize and attend all meetings of the board and of the Members, prepare meeting agendas and assist in the conduct of the meetings and oversee the election of Directors, and other business;
- e) subject to provisions of the Bylaws, to maintain all books and records of the Club, including but not limited to detailed and accurate records of the Club's receipts and disbursements, an individual account for each Member designating such Member's name and address and the amounts of any Assessments paid and/or due by such Member, minutes of all Club and Board meetings, correspondence, amendments to the Declaration, the By-Laws, and the Rules and Regulations, and a list of the names and current mailing addresses of all Members and Lenders of Record. All books and financial records related to the Resort Accommodations or the Club shall be maintained in accordance with generally accepted accounting principles
- f) to procure and maintain all insurance required by the Club Instruments and to act on behalf of the Club in pursuing any claims under any policies of insurance;

- g) to design, negotiate and administer any exchange program which the Club operate or may be affiliated with from time to time and, in the Manager's discretion, to arrange direct exchange agreements with other vacation clubs, hotels, and travel organizations for the benefit of the Club and the Members and specifically including approval of any such program pursuant to complete delegation of authority from the Club and the Board;
- h) to attend any meetings of any strata corporations or condominium associations of which the Club is a member pursuant to its beneficial ownership of the Resort Accommodations and to vote on behalf of the Club at the meetings of said corporations and associations;
- i) to the extent reasonably possible, to arrange for comparable alternative accommodations for Members unable to occupy their Assigned Resort Accommodations because of the occupancy thereof by a Holdover Occupant or as a result of needed maintenance or repairs;
- j) to arrange for the regular cleaning, maintenance, repair, replacement, and restoration of the Resort Accommodations and the contents thereof, including but not limited to all Equipment, and any additions or alterations thereto, as needed and/or as directed to do so by the Board;
- k) to enter into any Resort Accommodation for the purpose of abating a nuisance or other dangerous, unlawful, or prohibited activity being conducted therein;
- l) to employ or otherwise engage, dismiss, and control, as agent on behalf of the Club, such personnel as it deems necessary for the maintenance and operation of the Resort Accommodations and the Club, including attorneys, accountants, contractors, and other professionals, as needed;
- m) subject to Section 3.5 hereof, to enter into contracts (and subcontracts), in the name of and on behalf of the Club, for the furnishing of such services as it deems necessary and appropriate for the proper execution of its duties;
- n) Make regular inspections of all Resort Accommodations and to render reports and make recommendations concerning the Resort Accommodations to the Board;
- o) Act as agent for the Club and cause on-site personnel to be available at all times in order to check in and check out Members or their guests;
- p) Act as agent for the Club and cause maid service to be provided to the Resort Accommodation as prescribed by the Club;
- q) to act on behalf of the Club in order to ensure that the vacation plan as set out in the Club

Instruments is brought into effect and maintained;

- r) at the direction of the Board, to offer the Resort Accommodation for short term rental to the general public during periods of time when the Resort Accommodation is not reserved by Members; and
- s) to fulfill such other duties and responsibilities of the Club under the Club Instruments as from time to time may be assigned to the Manager by the Board or as may be required by any applicable provision of law, rule, or regulation;
- t) oversee and supervise all employees of the Club, as agent for the Club.

3.2 Financial Services

The Manager shall have the exclusive authority to provide financial services for the operation of the Club. In providing the financial services to the Club, the Manager will carry out the following duties and have the following powers:

- a) to prepare a budget for the Club and deliver the budget to the Board for approval, not less than sixty (60) days prior to the beginning of each fiscal year;
- b) to determine whether the Club is required to levy a Special Assessment to the Members and make recommendations to the Board with regards to the Special Assessment providing such information as the Board may reasonably require to reach a determination of the issue;
- c) to keep accurate records of all Assessments and interest which are levied against the Members from time to time and records the payments made by the Members;
- d) to assess and collect from the Members all Assessments, ad valorem and other taxes, and any other amounts due and owing the Club or a third party pursuant to the provisions of any applicable law, the Club Instruments and to make reasonable efforts to enforce payment from the Members;
- e) To establish and maintain the insured bank accounts as provided in the Bylaws or approved by the Board from time to time in such manner as to indicate the custodial nature thereof, to promptly deposit or invest funds collected from Members, together with all other amounts received by the Manager in connection with the operation of the Club and to maintain accurate books and records reflecting the amount of such accounts attributable to each Member;
- f) To disburse funds from the Club's bank accounts to pay expenses incurred consistent with the operating budget of the Club, or otherwise authorized by the Club Instruments, to the

extent of available Club funds;

- g) To supervise the preparation of, and submit to the Board, within ninety (90) days after the close of each fiscal year, a complete set of financial statements of the Club for the previous fiscal year as described in the Bylaws, and to post a copy of the financial statements approved by the Board on the website of the Club within one hundred twenty (120) days following the end of the Club's fiscal year and to notify Members of the posting in accordance with Section 12.1 of the Bylaws;
- h) To maintain, at its own expense, full and accurate books and records reflecting the results of the operations of the vacation plan in accordance with generally accepted accounting principals consistently applied at the Manager's head office;
- i) To prepare, at the direction of the Board, such reports as the Board may reasonably require, showing the operations of the Club;
- j) Purchase and maintain an accurate inventory for Equipment, materials or supplies required for the ongoing maintenance of the Club.

3.3 Resort Accommodation Reservation

Pursuant to Article 12.3 of the Declaration, the Club acknowledges that the Manager owns and operates and has exclusive control over the Reservation System for the benefit of the Club, which system allows Resort Point Members to reserve and occupy Resort Accommodation using Resort Points and allows Advantage Interest Members to convert such Member's Advantage Interests into Resort Points to reserve and occupy Resort Accommodation, or allows Members to reserve and occupy Resort Accommodation using Getaway Time. In creating, maintaining and operating the Reservation System, the Manager shall have the following duties and powers:

- a) The Manager shall purchase or lease for its own account such computer hardware and software as may be reasonably required in the opinion of the Manager in order to operate the Reservation System for the Club;
- b) To process all reservation requests from Members or affiliates and to approve the reservation request, subject to availability;
- c) To arrange for Advantage Interest Member's use of such Member's particular type of Resort Accommodation at such Member's particular Resort for the specified period of time, and to process all other requests from Advantage Interest Members, including conversion of a Advantage Interest into Resort Points;

- d) To provide written confirmation to the Member or affiliates of the confirmed reservation and to debit the Members or affiliates account with the number of Resort Points required for the reserved occupancy;
- e) To keep an accurate account of all Advantage Interests either banked or borrowed by the Member in accordance with the Guidelines and to provide written confirmation to the Member of the banked or borrowed account of Resort Points within a reasonable period of time;
- f) To keep an accurate record of all Membership transfers and to reflect such transfers in the Club's accounts and to provide written confirmation of transfers of Memberships;
- g) To provide confirmation to each Member of the expiry of any unbanked Resort Points at the end of a Use Year;
- h) To pay for all employee's wages and benefits in the operation of the reservation system.

3.4 Ownership of Reservation System

The Club acknowledges that the Manager will expend substantial time, money and expertise in the acquisition, development and/or licensing of computer hardware and software in order to develop the Reservation System as required, pursuant to the Declaration and to this Agreement and that the Manager is the sole owner of the hardware, software, personal property and intellectual property comprising the Reservation System.

Upon termination of this Agreement, Manager retains all rights to the hardware, software, personal property and intellectual property comprising the Reservation System. Upon such termination, Manager shall, if Club requests, make the Reservation System available to the Club for a period to be mutually decided upon between the Parties in order to give Club sufficient time to arrange for transition to a replacement system without any disruption in reservations. During the transition, the Club shall pay the Manager for the use of the Reservation System a monthly fee in the amount of .2% of the gross annual Resort Fees (monthly fee of two thousandths of the gross annual Resort Fees).

At the time of termination of this Agreement, the Manager shall provide to the Club or the new Manager, the data contained in the Reservation System, including but not limited to the names, address and unit availability of the component Resort Accommodations, the names and addresses of Members, the outstanding confirmed reservations, outstanding reservation requests, and such other Member and Resort Accommodation records sufficient to indicate Members' and Resort Accommodations' correct current standing. Such data shall be in a format which may reasonably be transferred to another reservation system utilizing common, current technology available in the marketplace for reservation systems controlling accommodation and travel arrangements.

3.5 Discretionary Authority

In carrying out its duties in this Agreement, the Manager, in the absence of specific instructions from the Club will be entitled to exercise any reasonable discretion or remedy under the Club Instruments which the Club is entitled to exercise, including employment of persons as employees of Club or as independent contractors with Club, except as follows:

- a) Entering into a contract with a third person wherein the third person will furnish goods or services to the Club or for the facilities of the Club for a term longer than one (1) year without the vote a majority of Voting Power residing in Members other than the Declarant except as follows:
 - (i) a management agreement;
 - (ii) a contract with a public utility company regulated by a public utilities commission in which case the term of the contract shall not exceed the shortest term for which the utility company will contract at the regulated rate;
 - (iii) contracts for communications and computer equipment and services;
 - (iv) prepaid casualty and/or liability insurance policies not to exceed three (3) years which permit short rate cancellation by the insured; or
 - (v) a contract for a term of five (5) years or less or lease for the following (so long as the provider or lessor is not an entity in which the Declarant or the Manager has a direct or indirect interest of ten percent (10%) or more): Equipment; laundry room fixtures and equipment; cable or satellite television equipment or services; alarm services or equipment and/or an exchange program providing access to Members who wish to participate.

ARTICLE 4 - GUIDELINES

4.1 Guidelines

Pursuant to the Club Instruments, the Manager shall have the sole and exclusive right to promulgate and amend the Guidelines. The Manager agrees to establish rules and regulations dealing with, but not limited to, the following matters:

- a) Exterior Lighting;

- b) Occupancy and Use of Resort Accommodations;
- c) Refuse;
- d) Rentals;
- e) Residential Occupancy;
- f) Storage;
- g) Alterations to Structures;
- h) Vehicles and Parking;
- i) Use of Resort Points;
- j) Resort Points Use Year Commencement Date;
- k) Use of Advantage Interests;
- l) Advantage Interest Use Year Commencement Date;
- m) Advantage Interest Use Period;
- n) Reservation System;
- o) Advantage Interest Reservations;
- p) Conversion to Resort Points;
- q) Getaway Time;
- r) Breakage Periods;
- s) Collection of Assessments;
- t) Reservation Requests;
- u) Confirmations and Cancellations;
- v) Minimum Stays;
- w) Banking Resort Points;
- x) Borrowing Resort Points;
- y) Limitations on Banking and Borrowing Resort Points;
- z) Procedures to Make and Confirm a Reservation;
- aa) Rules and Regulations Pertaining to an External Exchange with Third Parties;
- bb) Procedures for and Limitations to Cancelling and Confirming Reservations;
- cc) Procedures for and Limitations on Transfers; and
- dd) Such other rules and regulations as may be required from time to time in order to maximize the efficient operation of the reservation system for all Members.

ARTICLE 5 – MANAGEMENT FEE

5.1 Management Fee

It is specifically understood and agreed that the Manager shall perform all of the services required of it hereunder at no cost and expense whatsoever to itself, but solely at the cost and expense of the Club and its Members. As compensation for its services hereunder, the Manager shall receive a "Management Fee" calculated as follows: (a) ten percent (10%) of all budgeted maintenance and operation expenses, excluding, however, any portions thereof allocated to such Management Fee, allocable to any New Resort Accommodation as defined in Section 2.5 of the Agreement, plus

(b) fifteen percent (15%) of all Assessments and other amounts actually collected by the Manager from Members allocated to Resort Accommodation other than the New Resort Accommodation excluding, however, any portions thereof allocated to such Management Fee, and fifteen percent (15%) of all additional monies received by the Club, including the short term rental of unreserved Resort Accommodation to Members and the general public allocated to Resort Accommodation other than the New Resort Accommodation. The Manager shall be entitled to deduct from the Club's general operating account on or after the tenth (10th) day of each calendar month during the term hereof the Management Fee to which it was entitled with respect to the prior month. Notwithstanding the above provisions, the Management Fee may be increased or otherwise changed at the request or with the consent of the Manager if such increase or change is approved by the Board and by vote or written assent of a majority of the voting power residing in Members other than the Declarant.

5.2 Expenses

For the purposes of this Restated Management Agreement, "Expenses" means those expenses incurred by the Manager in carrying out its duties pursuant to this Agreement and not recovered by the Manager from any other source and includes, but is not limited to such things as taxes of all kinds to which the Club is subject, auditors fees, legal fees, messenger service, photocopying charges, printing costs, postage, long distance telephone charges, accounting fees, advertisements and promotions approved by the board and the salaries and benefits payable to all employees that perform duties under this Restated Management Agreement, including the operation of a reservation system. In addition, the Manager shall receive reimbursement of all expenses paid by the Manager on behalf of the Club. The expenses, however, shall not include any costs and charges incurred by the Manager in connection with the purchase of any computer hardware or software systems used by the Manager to provide the reservation system to the Club.

Commencing January 1, 2008:

- (a) the Manager shall prepare a written summary (the "Monthly Expense Statement") by the 10th day of each month setting out the estimated expenses that the Manager expects to incur in that month (the "Estimated Monthly Expenses") in carrying out its obligations under this Management Agreement;
- (b) the Club authorizes the Manager to transfer the Estimated Monthly Expenses from the operating bank accounts of the Club to its own bank account, any time during the month provided that the Manager prepares a written statement (the "Monthly Reconciliation Statement") of the expenses incurred in the month (the "Actual Expenses") within 60 days within each month end;
- (c) if the Estimated Monthly Expenses exceed the Actual Expenses, the Manager shall transfer the excess funds from its own bank accounts to the operating bank accounts of the Club but

if the Actual Expenses exceed the Estimated Monthly Expenses, then the Manager shall be authorized to transfer the difference from the operating bank accounts of the Club to its own bank accounts;

- (d) The Manager will provide copies of the Monthly Expense Statements and the Monthly Reconciliation Statements to each director on a monthly basis.

5.3 Reservation Fee

The Manager may, at its discretion, and on approval of the Board, charge a Member a fee for making a reservation, but all fees payable under this section will be paid to the Club.

ARTICLE 6 - TERMINATION

6.1 Termination by the Club

This Agreement may be terminated by the Club on the happening of one of the following events, any one of which shall constitute "cause":

- a) proceedings in insolvency, bankruptcy, receivership, liquidation or taking against the Manager;
- b) if the Manager makes an assignment for the benefit of its creditors or commits any action of bankruptcy within the meaning of the Bankruptcy Act Canada);
- c) if the Manager assigns this Agreement or any rights approving hereunder to any Person without the prior written consent of the Board;
- d) if the Manager fails to substantially perform its duties and obligations under this Agreement for a continuous period of ninety (90) days after written notice of default under this Agreement from the Board specifying the default complained of;
- e) non-renewal of this Agreement pursuant to Section 2.5 hereof; or
- f) by mutual consent in writing by the Club and the Manager.

In the event of termination as described in Section 6.1(d), if requested by the Manager, then said termination shall be subject to arbitration in accordance with the Commercial Arbitration Act of British Columbia.

6.2 Termination by the Manager

This Agreement may be terminated by the Manager on the happening of one of the following events:

- a) proceedings in insolvency, bankruptcy, receivership, liquidation or taking against the Club;
- b) if the Club makes an assignment for the benefit of its creditors or commits any action of bankruptcy within the meaning of the U.S. bankruptcy laws;
- c) if the Manager gives the Club not less than ninety (90) days written notice of its intention to resign from this Agreement; or
- d) by mutual consent in writing by the Manager and the Club.

6.3 Effect of Termination

In the event of termination of this Agreement, then, subject to Section 2.5:

- a) this Agreement and the Management created will terminate and be of no further force or effect and all rights or obligations of the Club and the Manager will cease; and
- b) the Manager shall forthwith deliver to the Club or its authorized Manager, all trust monies of the Club and all other funds held by and in respect of the Club, together with all documents, records, receipts, insurance policies, appraisals, correspondence, files, any other papers in the Manager's possession pertaining to this Agreement;
- c) subject to the terms of the Trade-mark License Confirmation Agreement dated March 1, 2004 between the Manager and the Club, the Club shall immediately take all action necessary to change its name so that (a) the word "Intrawest" is deleted from the name of the Club and (b) the Club, the Board and all Members will no longer use "Intrawest" as part of the Club's name or as part of any trade-mark. Such steps shall include, but are not limited to amending all documentation, including, but not limited to the Certificate of Incorporation and all other Club Instruments, and all other documents, and changing all signs, stationary, forms, advertisements and other publications to eliminate the name of "Intrawest." The provisions of this paragraph may be enforced by any remedy available under British Columbia law, including injunction.

6.4 Other Rights

The rights of the Parties arising on the termination of this Agreement, will be concurrent with and in addition to and without prejudice and not in lieu of or in substitution for any of the rights contained above or all and any remedies in law or in equity which either Party may have for the

enforcement of its rights under this Agreement and for the remedies for any default under this Agreement.

6.5 Arbitration at Option of Manager

In the event of dispute arising from any of the terms and provisions of this Agreement, including any issue arising upon termination, if requested in writing by the Manager (hereinafter defined as "Manager's Request") to the Club, then dispute shall be subject to arbitration in accordance with the Commercial Arbitration Act of British Columbia.

Further, immediately upon the Manager's Request, any proceedings previously initiated by either Party pursuant to Section 6.4 above shall be suspended to the fullest extent under law in order that said arbitration has been concluded, then as to the above-described suspended proceeding, either Party may move, unopposed by the other Party, for termination and dismissal with prejudice of the suspending proceeding.

ARTICLE 7 - GENERAL

7.1. Relationship between Parties

The Manager is acting as Manager for its principal, the Club and the Manager is not a partner or joint venturer with the Club and nothing herein will be construed to make them partners or joint venturers or impose any liability as such on either Party.

7.2. Amendment

This Agreement will not be changed, amended or modified in whole or in part, except by instrument in writing signed by the Parties.

7.3. Assignment

This Agreement will not be assigned by either Party without the prior written consent of the other Party;

7.4. Law

This Agreement will be construed in accordance with the laws of the Province of British Columbia;

7.5. Notice

Any notice to be given under this Agreement will be in writing and will be deemed to be sufficiently served by postal delivery to the Parties at the address set out initially above or such other address as the Parties may from time to time designate by notice to the other in accordance with the provisions hereof and a copy served by postal delivery at the address set out below;

To the Manager


#326 – 375 Water Street, Vancouver, British Columbia, V6B 5C6

To the Club

#326 – 375 Water Street, Vancouver, British Columbia, V6B 5C6

IN WITNESS WHEREOF the parties have affixed their hands and seals to be affixed the date and year hereafter set out.

The Common Seal of
INTRAWEST ULC
was hereunto affixed in
the presence of:



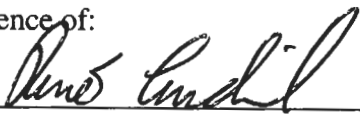
Authorized Signatory

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C/S

Executed this 26 day of March, 2009

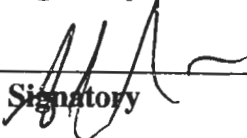
CLUB INTRAWEST
was hereunto affixed in
the presence of:



Authorized Signatory

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C/S



Authorized Signatory

Executed this 26 day of March, 2009