

PARTICIPATING CO-OWNERS' AGREEMENT dated for reference the 1st day of May, 2017.

BETWEEN

THOSE VR 953 HOTEL RESIDENTIAL SECTION 2 OWNERS LISTED ON APPENDIX A WHO ARE PARTIES TO THIS AGREEMENT,

(Hereinafter referred to individually as an "Owner" and collectively as the "Owners")

OF THE FIRST PART

AND

WVI ENTERPRISES LTD., a company duly incorporated under the laws of the Province of British Columbia, having its registered offices at 1800 – 401 West Georgia Street, in the City of Vancouver, Province of British Columbia V6B 5A1

(Hereinafter referred to as the "Company")

OF THE SECOND PART

WHEREAS (Recital):

A. The Owners are registered owners of strata lots in the Hotel Section some of whom have been and wish to continue to carry on the business of a hotel known as the Whistler Village Inn + Suites in the Resort Municipality of Whistler in the Province of British Columbia;

B. Paragraph 1.04 of the VR953 Bylaws confirms that each Hotel Section Owner grants the Executive the power to incorporate a company for the purpose of operating the strata lots comprising the Hotel Section as a Hotel and do all that the Executive considers necessary to carry out its objectives;

C. The Company is a body corporate whose shareholder is the Hotel Section who has agreed to carry on, or cause to be carried on, for the benefit of the Hotel Section Owners the business of management, administration and operation of the Hotel known as the Whistler Village Inn + Suites (the "Hotel");

D. Covenants pursuant to Section 215 of the 1978 *Land Title Act* were registered against title to each Strata Lot under No. H75547 or No. H75552 (the "Restrictive Covenants") which require that all residential strata lots in Strata Plan VR 953, except Strata Lot 38, be in or be listed with a rental pool or rental management arrangement and that all such strata lots will at certain times be made available for rental to the public; and

E. The Owners wish to enter into an agreement to set out their relationship in regard to the use of their Strata Lots as a Hotel and compliance with the requirements of the Covenant.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the promises and covenants herein contained, the parties hereto agree as follows:

1. DEFINITIONS

- (a) "Board" means the Board of Directors of the Company who are selected from the Executive.
- (b) "Bylaws" means the bylaws of the Strata Corporation as filed in the Land Title Office from time to time and "Bylaw" means anyone of them.
- (c) "Common Property" means all the common property of the Strata Corporation as shown on the Strata Plan.
- (d) "Executive" means the executive of the Hotel Residential Section.
- (e) "Gross Revenue" means all revenue from the Hotel operations including rental of Strata Lots.
- (f) "Hotel Property" means the Hotel Section Strata Lots and all Limited Common Property or any assets which are used for the purpose of operating a hotel business as the Whistler Village Inn + Suites, Whistler, British Columbia.
- (g) "Hotel Expenses" means expenses incurred to carry out the operation of the Hotel excluding Strata Fees and Whistler Resort Association fees.
- (h) "Hotel Section" means the Hotel Residential Section 2 as defined in the Strata Bylaws.
- (i) "Hotel Section Owners" means the 67 Strata lots in the Hotel Residential Section.
- (j) "Hotel" means the business management arrangement undertaken by the Company in respect of the Strata Lots whose owners are a party to this agreement.
- (k) "Limited Common Property" means Common Property designated on the Strata Plan or otherwise as limited common property for the Strata Lots or any one or more of them.
- (l) "Majority Vote" means a vote approved by a majority of the Owners present, in person, or by proxy at a meeting held concurrently with a Hotel Section annual or special general meeting.
- (m) "Net Hotel Revenue" means Gross Revenue less Hotel Expenses determined in accordance with generally accepted accounting principles.
- (n) "Non Revenue Sharing Occupancy" means occupation of a Strata Lot by an Owner without payment for such occupation.
- (o) "Owner" means the owner of one or more of the Strata Lots in the Hotel Section and "Owners" means any one or more of them, who are parties to this Agreement.
- (p) "Owner Occupancy" means the occupancy of a Strata Lot either "Revenue Sharing" or "Non-Revenue Sharing" by an Owner or his or her immediate family

member, or occupation by a party designated by a corporate owner, both pursuant to the Restrictive Covenant.

- (q) "Owner's Representative" is a Hotel Section Owner elected by Majority Vote who shall receive a monthly stipend as approved by the Executive from time to time, to deal with Hotel Section Strata and Hotel matters including dealing with legal issues, insurance, relationship with the Manager of the Strata Corporation, the hotel management company and the parties to this Agreement.
- (r) "Revenue Sharing Ratio" means for any Owner the percentage of Net Hotel Revenue as specified for their Strata Lot on Appendix "A" hereto, or the Ratio which may be amended from time to time as specified in Appendix A to take into account Hotel Section Owners' Strata Lots which do not participate in this Agreement.
- (s) "Revenue Sharing Occupancy" means rental by an Owner of a Strata Lot at a discounted rate as established from time to time by the Board:
- (t) "Restrictive Covenants" means the covenants referred to in Recital D.
- (u) "Room Furnishings Fund" is the fund contributed to by Owners on the basis of the Revenue Sharing Ratio to be used for furnishings of Owners' Strata Lots and its management is the responsibility of the Board.
- (v) "Special Vote" means a vote approved by 75% of the Owners present, in person, or by proxy at a meeting held concurrently with a Hotel Section annual or special general meeting.
- (w) "Strata Bylaws" means the Strata Corporation Bylaws as of the date hereof and as may be amended in the future.
- (x) Strata Corporation" means The Owner's Strata Plan VR953.
- (y) "Strata Fees" means the fees and levies payable by an Owner to the Strata Corporation pursuant to the Act.
- (z) "Strata Lots" means the strata lots owned by the Hotel Section Owners.
- (aa) "Strata Property Act" means the Strata Property Act, SBC 1998 C. 43 as amended from time to time.
- (bb) "Strata Plan" means the strata plan filed in the Land Title Office as Strata Plan VR 953.
- (cc) "Working Capital Reserve Fund" means the account retained by the Hotel from Gross Revenue to be used to meet the current working capital financial obligations for operation of the Hotel.
- (dd) "WRA Fees" means the fees levied by the Whistler Resort Association on each Hotel Strata Lot rentable to the public and may be collected on behalf of Owners from the shared revenue and submitted to the Whistler Resort Association on their behalf.

PART I OPERATION OF THE COMPANY

2. SHAREHOLDER

2.1 The authorized capital of the Company is ten million (10,000,000) shares without par value of which there is one issued and outstanding fully paid and non-assessable share (hereinafter referred to as the "Share") which is or will be held by the Hotel Section.

2.2 The Company acknowledges and agrees that the Hotel Section shall vote the Share so that the Board shall be comprised of four Directors, appointed annually by the Executive. Any director appointed by the Executive must be a member of the Executive. In the event that a position on the Board shall be open for any reason whatsoever, the Directors may appoint a new director as long as such director is a member of the Executive.

2.3 The conduct of the business of the Company shall be governed according to the articles of the Company.

2.4 A quorum for the transaction of business at a meeting of the Board shall be three Directors or their alternates as designated by the Executive.

2.5 Any contract between the Company and an Owner shall be undertaken only with the approval of 75% of the Directors present at any meeting of the Board.

2.6 The following matters shall be undertaken with a Special Vote:

- (a) any increase or reduction of the capital of the Company;
- (b) the consolidation, merger or amalgamation of the Company with any other company, association, partnership or legal entity;
- (c) any borrowing of the Company which would result in aggregated indebtedness of the Company in excess of Seventy-Five Thousand (\$75,000.00) Dollars; and
- (d) any transaction out of the ordinary course of business.

2.7 No shares shall be allotted and issued other than to the Hotel Section.

3. FISCAL YEAR, BOOKS AND RECORDS, AND FINANCIAL STATEMENTS

3.1 It is agreed that the Company and the Hotel shall have a fiscal year end of December 31.

3.2 The Company shall keep or caused to be kept at the principal office of the Company (or such other office as the Board shall determine) books of account in which shall be entered fully and accurately each and every transaction of the Company and the operation of the Hotel . An Owner shall, upon a request to the Board, have access thereto at all reasonable times.

3.3 Within ninety (90) days of the end of the fiscal year of the Hotel the Owners shall receive copies of the unaudited financial statement of the operation of the Hotel with a schedule which allocates the Gross Revenue, Hotel Expenses, Owner's Strata Fees, and other such revenue and expenses resulting in their share of Net Revenue to each Strata Lot..

3.4 Any Owner shall, on 30 days prior notice to the Board and at her or his sole cost and expense, have the right to an audit of the books and records maintained by or on behalf of the Company with respect to the operations of the Hotel .

PART II COVENANTS OF THE COMPANY

4. MANAGING THE HOTEL BUSINESS

4.1 The Company agrees to provide, or cause to be provided for and on behalf of the Owners, personnel, supplies and hotel management services as are required to operate the Hotel. The Gross Revenue and Hotel Expenses shall be shared and the Net Hotel Revenue shall be distributed to the Owners on the terms of this Agreement.

5. INSURANCE

5.1 The Company will participate with the Strata Corporation and other parties to insure or cause to be insured, on behalf of the Owners, the Company, and the Hotel Section, from all perils and without limiting the generality of the foregoing business interruption, public liability and fidelity insurance, which insurance shall include as named insureds the Owners and the Hotel Section. The Company will upon request provide the Owners with proof of such insurance.

6. OPERATION OF THE HOTEL

6.1 The Company will or will cause to be administered and managed, for the benefit of and at the sole expense of the Owners, all the operation of the Hotel and without limiting the generality of the foregoing, will undertake or cause to be undertaken:

- (a) appointment, employment and supervision of all Hotel staff; including a General Manager, full or part time and independent contractors which may be required to operate the Hotel;
- (b) supervision and provision of all accounting and record-keeping services with respect to the Hotel;
- (c) institution of any action or proceeding as may be necessary for the collection of accounts receivable relating to the operation of the Hotel or any part thereof;
- (d) taking such action and doing such things as may be necessary to comply with the laws, statutes and regulations which affect the business of the Hotel;
- (e) maintain bank accounts for all Gross Revenue received and Hotel Expenses. All accounts shall be at the bank selected by the Board and shall be called "Whistler Village Inn + Suites" operating account and shall be subject to review by the Owners' accountants;
- (f) supervision of the purchase and supply of all necessary goods, supplies and equipment for the generally accepted business practices for a hotel;
- (g) maintaining the Room Furnishings Fund and utilizing the same to maintain, replace, sell, dispose, trade, or acquire the following items to the extent

reasonably necessary for the operation of the Owners' Strata Lots as part of the Hotel:

- (i) furniture and appliances;
 - (ii) modifications and upgrades to flooring, lighting, wall coverings; and
 - (iii) other miscellaneous items and furnishings;
- which shall be and be deemed to be property of the Strata Lot Owner, or as may be specified from time to time by written agreement between the Company and the Owners;
- (h) preparing annually, for presentation at the annual general meeting of the Hotel, a budget of projected Hotel Gross Revenue and Hotel Expenses for the upcoming fiscal year ended December 31;
 - (i) providing statements within thirty (30) days after the end of each month which shall set out Gross Revenue, Hotel occupancy and average daily rate statistics and each Owner's portion of Gross Revenue, Hotel Expenses, and Net Revenue;
 - (j) ensuring all necessary steps are taken for the proper payment of wages, salaries and benefits to employees and ensure that all necessary deductions whether under federal, provincial and municipal laws or otherwise are made and forwarded to the appropriate government authority;
 - (k) paying all applicable federal, provincial, municipal taxes incurred by the Hotel or its agents, save and except any personal taxes of the Hotel Section Owners including, without limiting the generality of the foregoing, such personal taxes as income tax and property tax for the Strata Lots;
 - (l) deducting from Owners' Gross Revenue their Strata Lots' Whistler Resort Association Fees and submit on their behalf and also Owners' Strata Fees and Special Levies on terms and conditions which the Executive decides are appropriate;
 - (m) complying with all federal, provincial and municipal bylaws and regulations;
 - (n) carrying out or have carried out all accepted business practices for a Resort Hotel including promotion, advertising, common area maintenance, establish room rates, manage hotel inventory and all such other things that are reasonably required;
 - (o) subject to Board approval, commence and settle lawsuits as appropriate arising out of the operation of the Hotel;
 - (p) explain and enforce the policies established by the Board from time to time for operation of the Hotel;
 - (q) contracting and managing any of the above activities by utilizing the services of third parties including a hotel management company, accountants, lawyers, building contractors, the Owner's Representative and/or volunteer activities of other Owners.

6.2 It is understood and agreed that the Company may not encumber or sell any or all of the Hotel Property or assign in any way or transfer title to any Hotel Property, make an assignment for the benefit of creditors or cause the Owners or the Hotel Section to become sureties or guarantors save as specifically provided herein and other than the sale or other disposition of the Hotel Property or personal property as reasonably necessary to carry out the business of the Hotel, including without limitation, the replacement of appliances, televisions, beds, drapes, telephone or reservation systems.

7. WORKING CAPITAL RESERVE FUND

7.1 If the operation of the Hotel acting reasonably requires working capital funds from time to time, the Board may, if approved by a Majority Vote levy, deducted from each Owner's share of Net Revenue according to their respective Revenue Sharing Ratio. The Working Capital Fund balance will be disclosed on the Balance Sheet as the Working Capital Reserve Fund.

7.2 All funds required for the operation of the Hotel shall be derived from Gross Revenue or Working Capital Reserve Fund. Any payment made for the operation of the Hotel shall be paid out of such funds. Neither the Company nor any manager or contractor shall be obliged to make any advance or be obliged to incur any costs or expenses for the operation of the Hotel unless there are sufficient funds either from Gross Revenue or the Working Capital Reserve Fund to pay such liabilities. .

PART III COVENANTS OF THE OWNERS

8. GENERAL COVENANTS

8.1 The Owners shall not interfere with or give instructions to the Hotel staff or request any operational information from the Hotel staff. Hotel staff report to the hotel manager, not individual Owners. However an Owner, when a registered guest in the Hotel, may request such information or provide such instructions as are usual from guests. Any reasonable requests for information concerning the management of the hotel shall be made to the Board or the Executive.

8.2 Each Owner hereby agrees to make available and contribute on a twenty-four (24) hour basis, 365 days of the year, their Strata Lot, for the purpose of carrying on the business of the Hotel so that the Strata Lots will at all times be available for rental to the public or to the Owner as provided herein, except as restricted by the Restrictive Covenant.

8.3 Owners are responsible for Hotel Expenses under this agreement in accordance with the Owner's Revenue Sharing Ratio whether or not there are gross revenues sufficient to cover the expenses.

PART IV ALTERATIONS, SALE OF STRATA LOT AND OWNER OCCUPANCY

9. ALTERATIONS TO STRATA LOT

9.1 Without the prior written consent of the Board, an Owner may not alter their Strata Lot or sell, dispose, mortgage, assign, convey, remove, replace or add any appliances, furniture, furnishings, or other articles within the Strata Lot. Owners storing personal items in storage lockers, if any, located on the premises of their Strata Lot, do so at their own risk, and neither the Company nor the Hotel Section shall be liable for any loss and/or damage to such items or losses or damage to the strata lot or common property from the movement or storage of such items.

10. SALE OF STRATA LOT

10.1 If an Owner wishes to sell, transfer or dispose of their Strata Lot:

- (a) the Owner shall advise the Board or Executive when the Strata Lot is placed on the market for sale, or title is to be transferred, and when the Strata Lot has been sold;
- (b) the Hotel manager must receive twenty-four (24) hours' notice from the Owner or the Owner's agent for viewing by prospective purchasers. No viewing will be permitted if the Strata Lot is occupied by hotel guests;
- (c) the Owner shall require, as a condition of the sale or the transfer of the Strata Lot, that the subsequent purchaser or transferee sign an assumption agreement and any other agreement reasonably required in the opinion of the solicitor for the Company;
- (d) an Owner who sells or transfers a Strata Lot does not have any claim against the Room Furnishings Fund, the Working Capital Reserve Fund, or any other reserves that may be established by the Company or Hotel in regard to the operation of the Hotel.

11. JOINING THE AGREEMENT DURING THE TERM

11.1 If any Hotel Section Owner of a Strata Lot who has not executed this Agreement or an agreement substantially on the same terms and conditions of this Agreement requests that they be able to do so, the Board can approve such a request on terms and conditions it considers appropriate including payment of funds to be contributed to the Working Capital Reserve Fund, the Room Furnishings Fund, the upgrade process and related costs for bringing the Strata Lot up to the then standards of the Strata Lots of Owners who are a party to this Agreement.

12. OWNER OCCUPANCY

12.1 The Owners acknowledge that they are bound by the Restrictive Covenants and that their use and occupancy of their Strata Lot is subject to the Restrictive Covenants and conditions set out in this Agreement.

12.2 Under terms of the Restrictive Covenants and the terms of this Agreement, an Owner may request to occupy their own Strata Lot from the Hotel Manager or other Hotel booking staff. If the Owner's Strata Lot is not available the Owner may use another similar Strata Lot on the same conditions as they could occupy their Strata Lot.

12.3 In the event of a Non-Revenue Sharing Occupancy by an Owner:

- (a) the Gross Revenue for the nights that the Owner occupies the Strata Lot will not be allocated to the Owner's Strata Lot and

- (b) the Owner will be responsible for payment of the portion of the Hotel Expenses attributable to the Owner's Strata Lot; the Strata Fees for that Strata lot; WRA fees; and other fees payable.

12.4 In the event of a Revenue Sharing Occupancy by an Owner:

- (a) the Gross Revenue for the nights that the Owner occupies the Strata Lot will be allocated to the Owner's Strata Lot and
- (b) the Owner will be responsible for payment of the portion of the Hotel Expenses attributable to the Owner's Strata Lot; the Strata Fees for that Strata lot; WRA fees; and other fees payable.

12.5 The Owners acknowledge that Non-Revenue Sharing Occupancy of Strata Lots may result in substantial loss of Gross Revenues such that Hotel Expenses attributable to the Owner's Strata Lot, deductions for Owners obligations for Strata Fees and other Expenses may result in a net amount owing by the Owner to the Hotel. Monies owing by an Owner from Non-Revenue Sharing Occupancy shall be paid to the Hotel on a schedule and conditions which may be set forth by the Board from time to time. Amounts paid by the Owner back to the Shared Revenue shall be applied to that Owners individual account and shall not be pooled.

12.6 The Board may restrict Owners' Non-Revenue Occupancy in the event an Owner owes monies to the Hotel in excess of the amount set from time to time by the Board.

13. NET REVENUE DISTRIBUTIONS TO THE OWNERS

13.1 Each Owner hereby appoints the Company to exclusively manage or cause to be managed their Strata Lot as part of the operation of the Hotel.

13.2 Each Owner is entitled to the Revenue Sharing Ratio of their Strata Lot. All Gross Revenue and Hotel Expenses shall be shared and no single Owner has a claim or liability for any specific or singular guest revenue or expense in regard to his particular strata lot. Upon a transfer of Strata Lot title, any new Owner of a Strata Lot shall be entitled to the same Revenue Sharing Ratio of Net Hotel Revenue and shall be liable for the same share of any deficiency therein as a previous Owner.

13.3 The Company shall from time to time as directed by the Board distribute or cause to be distributed to the Owners Net Hotel Revenue in accordance with the Revenue Sharing Ratio less any set-offs or deductions, as provided herein.

PART V TERMS OF AGREEMENT

14. TERM AND RENEWAL

14.1 Subject to Section 16, the term of this Agreement shall be eighty-four months, (7 years) commencing on the 1st day of May, 2017 and terminating on the 30th day of April 2024.

15. AMENDMENT

15.1 The terms and conditions of this Agreement may only be amended if such amendments are approved by a Special Vote. The Agreement will be amended effective as of the date the Special Vote is approved.

16. TERMINATION

16.1 The Owners may terminate this agreement by a Majority Vote if:

- (a) the Company makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency or if the Company shall be subject to any other provision of the *Bankruptcy Act* or any other Act for the benefit of creditors and the same shall not in good faith be disputed;
- (b) a receiver or receiver manager of the Company is appointed; and
- (c) the execution, sequestration, extent or any other process of any court becomes enforceable against the Company unless the process is in good faith disputed by the Company and the Company gives adequate security to pay in full the amount claimed.

16.2 If the Company is in default of its obligations and such default is not cured within 60 days of receipt of written notice from a minimum 10% of Owners specifying the default then this Agreement shall be put to a majority vote of Owners for termination of the agreement at the expiry of the 60 day notice period.

16.3 If the Hotel is destroyed or damaged by fire, lightning or tempest or any of the perils insured against as required under the provisions of this Agreement and in any such event if the damage or destruction of the Hotel renders it wholly unfit for occupancy or it is impossible or unsafe to use and occupy and if in either event the damage, in the reasonable opinion of the Owners, cannot be repaired with reasonable diligence within 180 days of the happening of such damage or destruction, or the Strata Corporation elects to deem the Strata Corporation destroyed pursuant to the provisions of the Strata Property Act, the Owners with a Majority Vote may give ten (10) days' notice to terminate this Agreement in which event this Agreement and the terms hereby stated shall end as of the date of such destruction or damage and all payments for which the Owners are liable under the terms of this Agreement shall be paid in full to the date of destruction or damage.

16.4 Notwithstanding any of the causes for winding up the Hotel Revenue Business as described in this Section, Owners may, upon a vote approved by 80% of the Owners present in person or by proxy at a meeting held concurrently with a Hotel Section annual or special general meeting, wind up or terminate this agreement for any other cause.

PART VI GENERAL

17. ARBITRATION

17.1 All matters in dispute in relation to this Agreement shall be referred to the arbitration of a single arbitrator agreed to by the parties to the dispute and if the parties are unable to agree on such arbitrator, a single arbitrator shall be appointed by a Judge of the

Supreme Court of British Columbia. Such arbitration shall, save as modified herein, be in accordance with the *Commercial Arbitration Act*, R.S.B.C. 1996 C.55 and amendments thereto.

17.2 The award and determination of such arbitrator shall be binding upon the parties to the dispute and their respective successors, executors, administrators and assigns.

18. INTERPRETATION

18.1 The masculine and singular shall include the feminine and body corporate and the plural where the context requires.

18.2 This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia.

18.3 The parties hereto shall from time to time do such further acts and execute such other documents and do such other things as may be reasonably required to carry out and fully perform the terms of this Agreement.

18.4 Time shall be of the essence.

18.5 If any provision of this Agreement is unenforceable and invalid for any reason whatsoever, such unenforceability or invalidity shall not affect the enforceability or the validity of any other provision in this Agreement. Such provision shall be separable from the remainder of this Agreement.

18.6 This Agreement herein constitutes the entire agreement between the parties and supersedes all previous expectations, understandings, communications, representations and agreements whether verbal or written between the parties in respect of the subject matter hereof.

18.7 Headings in this Agreement form no part of the Agreement and shall be deemed to be inserted for convenience of reference only.

18.8 This Agreement shall be binding upon the parties hereto and their successors, heirs, personal representatives and assigns.

19. NOTICE

19.1 If any notice is required to be given hereunder by any parties such notice shall be deemed to be well and sufficiently given if mailed by prepaid registered mail or faxed to or delivered at the address of the other party hereinafter set forth:

-if to the Company:

WVI Enterprises Ltd., c/o Miller Thompson LLP, Solicitors,
1800 – 401 West Georgia Street,
Vancouver, B.C. V6B 5A1
Fax - (604) 643-1200

-if to the Owners

c/o Whistler Village Inn & Suites, 4429 Sundial Place, Whistler BC V0N 1B4
Fax 1-604-932-3487

or such other address of the other party as may from time to time be directed in writing. Any such notice shall be deemed to have been received if mailed forty-eight (48) hours from the time of mailing and if Faxed upon the date the Fax was sent. If normal mail service or Fax service is interrupted by strikes, slowdown, force majeure or other cause, a notice sent by the apparent means of communication will not be deemed to be received until actually received and the party sending the notice shall utilize any such other services which have not been so interrupted or shall deliver such notices in order to ensure prompt receipt thereof.

20. COUNTERPARTS

20.1 This Agreement may be executed in several parts in the same form and such parts as so executed will together form one original agreement, and such parts if more than one, will be read together and construed as if all the signing parties hereby had executed one copy of this Agreement.

21. SIGNING OF THIS AGREEMENT

21.1 This agreement may be signed and submitted to the Company in electronic format, in person or by post.

APPENDIX "A"

Hotel Residential Section of Strata Plan VR953

Listing of Revenue Sharing Ratio of Net Hotel Revenue for each Strata Lot

Power Lodge Building			Keg Lodge Building		
Strata Lot Number	Hotel Unit No.	Revenue Sharing Ratio	Strata Lot Number	Hotel Unit No.	Revenue Sharing Ratio
1	107-2	0.9809	33	151	1.3286
	-3	0.8395			
	-4	0.8395			
2	101-2	0.9836	34	152	1.3286
	-3	0.8100			
3	105-2	1.0196	35	153	1.3286
	-2	0.8400			
4	104-2	1.0196	36	154	1.3286
	-3	0.8400			
5	103-2	1.0564	37	155-2	1.0196
	-3	0.8700		-3	0.8400
6	102-2	0.9836	38	264	1.7936
	-3	0.8100			
7	213	1.2621	39	263	1.2621
8	212	1.6608	40	262	1.2621
9	211	1.2621	41	261	1.3950
10	210	1.2621	42	260-2	1.0564
				-3	0.8700
11	209	1.6608	43	259-2	1.0564
				-3	0.8700
12	208-2	1.0196	44	258-2	1.0564
	-3	0.8400		-3	0.8700
13	207-2	1.0196	45	257-2	1.0927
	-3	0.8400		-3	0.9000
14	206-2	1.0196	46	256	1.6842
	-3	0.8400			
15	214-2	0.9836	47	255	0.9964
	-3	0.8100			
16	215-2	0.9836	48	254-2	0.9835
	-3	0.8100		-3	0.8100
17	210	1.2621	49	253-2	0.9836
				-3	0.8100
18	202	1.6608	50	252-2	0.9836
				-3	0.8100
19	203	1.2621	51	251-2	0.9836
				-3	0.8100

Hotel Residential Section of Strata Plan VR953

Listing of Revenue Sharing Ratio of Net Hotel Revenue for each Strata Lot

Power Lodge Building			Keg Lodge Building		
Strata Lot Number	Hotel Unit No.	Revenue Sharing Ratio	Strata Lot Number	Hotel Unit No.	Revenue Sharing Ratio
20	204	1.2621	52	367	1.0629
21	205	1.6608	53	366	1.4615
22	310	1.4615	54	365	1.1426
23	309	1.1426	55	364	1.4615
24	308	1.4515	56	363	1.1426
25	307	1.1426	57	362	1.4615
26	306	1.1426	58	361	1.0629
27	305	1.4615	59	360	1.3286
28	304	1.0961	60	359	1.4615
29	303	1.3950	61	358	1.0629
30	302	1.3950	62	357	1.3950
31	301	1.0961	63	356	1.0629
			64	355	1.3950
			65	354	1.0629
			66	353	1.3950
			67	352	1.0629
			68	351	1.3950
					100.000

NOTES:

1. The Revenue Sharing Ratio for Strata Lots whose owners that have not executed this Agreement will be shared amongst those Strata Lots that have executed the Agreement according to the same ratio.

APPENDIX “B”

Hotel Section and Commercial Section of Strata Plan VR 953

Unit Entitlement Ratio, is the basis for determining the Owner's Percentage of the Annual Strata Budget and any Special Levies. 1. Hotel Section Percentage; 2. Strata Wide Percentage

Power Lodge			Building		Keg Lodge Building				
Strata Lot Number	Unit Number	Actual Unit Entitlement Ratio	Unit Entitlement Ratio (Percent) (1) (2)		Strata Lot Number	Unit Number	Actual Unit Entitlement Ratio	Unit Entitlement Ratio (Percent) (1) (2)	
1	107-2 -3 -4	578	2.8113	2.4143	32	-KEG-	3.381		14.1222
2	101-2 -3	373	1.8142	1.5580	33	151	252	1.2257	1.0526
3	105-2 -3	372	1.8093	1.5538	34	152	257	1.2500	1.0735
4	104-2 -3	374	1.8191	1.5622	35	153	261	1.2695	1.0902
5	103-2 -3	373	1.8142	1.5580	36	154	253	1.2305	1.0568
6	102-2 -3	373	1.8142	1.5580	37	155-2 -3	364	1.7704	1.5204
7	213	294	1.4300	1.2280	38	264	335	1.6294	1.3993
8	212	369	1.7947	1.5413	39	263	257	1.2500	1.0735
9	211	262	1.2743	1.0944	40	262	246	1.1965	1.0275
10	210	261	1.2695	1.0902	41	261	282	1.3716	1.1779
11	209	343	1.6683	1.4327	42	260-2 -3	257	1.7364	1.4912
12	208-2 -3	370	1.7996	1.5455	43	269-2 -3	267	1.7850	1.5329
13	207-2 -3	371	1.8045	1.5496	44	256-1 -3	368	1.7899	1.5371
14	206-2 -3	372	1.8093	1.5538	45	257-2 -3	410	1.9942	1.7125
15	214-2	373	1.8142	1.5538	46	256	399	1.9407	1.6666
16	215-2 -3	371	1.8045	1.5496	47	255	231	1.1235	0.9649
17	201	299	1.4543	1.2489	48	254-2 -3	366	1.7802	1.5288
18	202	371	1.8045	1.5496	49	253-2 -3	366	1.7802	1.5288
19	203	262	1.2743	1.0944	50	252-2 -3	366	1.7802	1.5288
20	204	262	1.2743	1.0944	51	251-2 -3	364	1.7704	1.5204

Hotel Section and Commercial Section of Strata Plan VR 953 (cont'd)

Unit Entitlement Ratio is the basis for determining the Owner's Percentage of the Strata Annual Budget and any Special Levies. 1. Hotel Section Percentage; 2. Strata Wide Percentage

Power Lodge			Building		Keg Lodge Building				
Strata Lot Number	Unit Number	Actual Unit Entitlement Ratio	Unit Entitlement Ratio (Percent)		Strata Lot Number	Unit Number	Actual Unit Entitlement Ratio	Unit Entitlement Ratio (Percent)	
			(1)	(2)				(1)	(2)
21	205	346	1.6829	1.4452	52	367	219	1.0652	0.9147
22	310	293	1.4251	1.2238	53	366	297	1.4466	1.2405
23	309	232	1.1284	0.9690	54	365	223	1.0846	0.9315
24	308	293	1.4251	1.2238	55	364	297	1.4446	1.2405
25	307	233	1.1333	0.9732	56	363	223	1.0846	0.9315
26	306	233	1.1333	0.9732	57	362	295	1.4348	1.2322
27	305	294	1.4300	1.2280	58	361	238	1.5760	0.9941
28	304	234	1.1381	0.9774	59	360	313	1.5224	1.3074
29	303	293	1.4251	1.2238	60	359	311	1.5126	1.2990
30	302	294	1.4300	1.2280	61	358	221	1.0749	0.9231
31	301	232	1.1284	0.9690	62	357	292	1.4202	1.2197
					63	356	220	1.0700	0.9189
					64	355	292	1.4202	1.2197
					65	354	221	1.0749	0.9231
					66	353	291	1.4154	1.2155
					67	352	211	1.0263	0.8813
					68	351	295	1.4348	1.2322