

FRAMEWORK AGREEMENT

BETWEEN:

**HER MAJESTY THE QUEEN IN RIGHT OF BRITISH
COLUMBIA,**

as represented by the Minister of Forests, Lands, Natural Resource
Operations and Rural Development (“**FLNRO**”) and Minister of
Municipal Affairs and Housing (“**MAH**”)

- AND -

LIL’WAT NATION,

as represented by its Chiefs and Council

- AND -

SQUAMISH NATION,

as represented by its Council

- AND -

**WHISTLER MOUNTAIN RESORT LIMITED
PARTNERSHIP, and BLACKCOMB SKIING
ENTERPRISES LIMITED PARTNERSHIP,** by their general
partner Whistler Blackcomb Holdings Inc.

- AND -

RESORT MUNICIPALITY OF WHISTLER

FRAMEWORK AGREEMENT

THIS AGREEMENT dated as of the day of , 2020 (the “**Effective Date**”),

BETWEEN:

HER MAJESTY THE QUEEN IN RIGHT OF BRITISH COLUMBIA, as represented by the Minister of Forests, Lands, Natural Resource Operations and Rural Development (“**FLNRO**”) and the Minister of Municipal Affairs and Housing (“**MAH**”)

(the “**Province**”)

AND:

LIL’WAT NATION, as represented by its Chiefs and Council

AND:

SQUAMISH NATION, as represented by its Council

AND:

WHISTLER MOUNTAIN RESORT LIMITED PARTNERSHIP, and **BLACKCOMB SKIING ENTERPRISES LIMITED PARTNERSHIP**, by their general partner Whistler Blackcomb Holdings Inc.

(together, “**Whistler Blackcomb**”)

AND:

Resort Municipality of Whistler

(“**RMOW**”)

(each a “**Party**” and collectively, the “**Parties**”)

WHEREAS:

- A. The Umbrella Agreement set out the legal understandings necessary to replace the then existing Whistler Blackcomb Master Development Agreements and Master Plans with the 2017 MDAs and the 2013 Master Plans;
- B. The Phase 2 MOU, which was attached as a schedule to the Umbrella Agreement, set out the Parties commitment to work together and explore key interests as defined in the Phase

- 2 MOU with the intent of finding mutually agreeable outcomes in matters having to do with the development opportunity, Crown land management and community planning on the traditional territories of the Lil'wat Nation and Squamish Nation (the "First Nations") within the boundaries of the RMOW;
- C. Following the execution of the Umbrella Agreement and the Phase 2 MOU, RMOW and the First Nations have concluded the Protocol and the Parties have agreed to implement and achieve the objectives of the Phase 2 MOU through and in accordance with the provisions of this Agreement;
- D. The First Nations each assert social, cultural, spiritual, economic and other Aboriginal Interests in their traditional territories including a deep and longstanding cultural attachment to their traditional territories.
- E. The Province and the First Nations acknowledge that there has not been a full reconciliation of aboriginal and Crown title for either the Lil'wat Nation or Squamish Nation on the provincial Crown lands with the traditional territories of the First Nations and that BC has a legal obligation to consult and if necessary accommodate where it proposes a decision or activity having to do with Crown land that could adversely impact Aboriginal Interests.
- F. The Province is committed to true, lasting reconciliation with Indigenous peoples, and as an important starting point, is guided by reconciliation efforts including; the release of the Draft Principles that Guide the Province of British Columbia's Relationship with Indigenous Peoples, the adoption of the Calls to Action of the Truth and Reconciliation Commission and the enactment of the *Declaration on the Rights of Indigenous Peoples Act*.
- G. The Parties:
- (i) aspire to a future for Whistler based on the objectives of sustainability, community livability, environmental protection, continuation of Whistler as a world-class resort, and enhanced relationships and participation of the First Nations in the RMOW's economy and cultural initiatives; and
 - (ii) acknowledge the effects that a shortage of employee restricted housing has on the ability of the First Nations' community members to be employed in the Whistler economy, as well as being a significant concern for the broader community of Whistler.
- H. The Parties acknowledge that in the context of this Agreement, reconciliation has an essential economic component and the ability of the First Nations to realize enhanced relationships and participation in economy and cultural initiatives, including economic development opportunities, within the RMOW through the processes contemplated under this Agreement is reflective of a shared commitment to reconciliation.

NOW THEREFORE in consideration of the covenants and agreements of the Parties contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged by each of the Parties, the Parties covenant and agree as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Agreement, including the recitals, unless otherwise specified or the context otherwise requires, the following words and expressions have the following meanings:

- (a) **“Aboriginal Interests”** means asserted or determined rights (including Aboriginal title) which are recognized and affirmed under section 35(1) of the *Constitution Act, 1982*.
- (b) **“Amended RMOW OCP”** means the amended Official Community Plan of the RMOW Bylaw No. 2199, 2018 in the form provided to the First Nations for review;
- (c) **“Agreement”** means this Framework Agreement including all Schedules to this Agreement, as amended, supplemented or restated from time to time by agreement in writing by the Parties;
- (d) **“CRA Lands”** means the Controlled Recreation Area as defined in the 2017 MDAs comprised of that area of Crown land subject to the 2017 MDAs;
- (e) **“Effective Date”** means the date set out at the top of this Agreement;
- (f) **“Emerald Lands”** means those lands registered in the name of 0780185 B.C. Ltd., and jointly and beneficially owned by the First Nations, which are legally described as:
 - PID: 027-314-707
 - District Lot 8079, Group 1, New Westminster District, and shown on the map attached as Schedule A;
- (g) **“First Nations”** means the Lil’wat Nation and Squamish Nation;
- (h) **“Kadenwood Lands”** means those lands registered in the name of RMOW, which are legally described as:
 - PID: 027-013-405
 - District Lot 8076 Group 1 New Westminster District, and shown on the map attached as Schedule B;
- (i) **“Land Exchange”** has the meaning set out in section 3.1;

- (j) **“Land Exchange Agreement”** means the Land Exchange Agreement between the RMOW and the First Nations, substantially in the form attached as Schedule C;
- (k) **“Lil’wat Nation”** means the Lil’wat Nation, as represented by its Chiefs and Council, within the meaning of subparagraph 2(1) of the *Indian Act*, R.S.C.1985, c. I-5;
- (l) **“Option Sites”** means the lands located within the CRA Lands described in the 2013 Master Plans and contemplated in the 2017 MDAs and numbered 1-7 in the map attached as Schedule D;
- (m) **“Parties”** means the Province, Lil’wat Nation, Squamish Nation, RMOW and Whistler Blackcomb, and **“Party”** means any one of them;
- (n) **“Phase 2 MOU”** means the Memorandum of Understanding dated February 24, 2017 between the Parties;
- (o) **“Protocol”** means the Protocol Agreement dated for reference the 16th day of July 2018 between the Lil’wat Nation, Squamish Nation and RMOW;
- (p) **“Provincial Restrictive Covenant”** means the section 219 restrictive covenant registered as No. BB480480 by the Province against title to the Kadenwood Lands;
- (q) **“Resort”** means the all seasons resort operating from time to time, described in the Master Plans as Whistler and Blackcomb Mountains;
- (r) **“RMOW Act”** means the *Resort Municipality of Whistler Act* R.S.B.C. 1996, c. 407;
- (s) **“RMOW Act Amendment”** means an amendment to the RMOW Act pursuant to Bill 3, *Municipal Affairs and Housing Statutes Amendment Act*, 4th Session, 41st Parliament, British Columbia, 2019 that eliminates the requirement for the ministerial approval of the Amended RMOW OCP;
- (t) **“RMOW OCP”** means the Official Community Plan of the RMOW, enacted in accordance with the RMOW Act;
- (u) **“RMOW Restrictive Covenant”** means the section 219 restrictive covenant registered as No. BB480482 by RMOW against title to the Kadenwood Lands;
- (v) **“ROFR”** means the right of first refusal substantially in the form contemplated in Schedule E;
- (w) **“Schedules”** means the schedules to this Agreement;
- (x) **“SLCC”** means the Squamish Lil’wat Cultural Centre, managed and operated by the Spo7ez Cultural Centre and Community Society or any successor entity;

- (y) **“South Base”** means the proposed future base area and other development lands within the CRA Lands on all or a portion of Option Sites 4-7 and shown on the map attached as Schedule D;
- (z) **“Squamish Nation”** means the Squamish Indian Band, as represented by its Council, within the meaning of subparagraph 2(1) of the *Indian Act*, R.S.C.1985, c. I-5;
- (aa) **“Support Letters”** means letters by the First Nations in respect of the Amended RMOW OCP and the RMOW ACT Amendment, substantially in the forms attached as Schedule F;
- (bb) **“Term”** has the meaning set out in section 10.1;
- (cc) **“Timber Covenant”** means the section 219 restrictive covenant registered as No. BB480481 by the Province against title to the Kadenwood Lands;
- (dd) **“Umbrella Agreement”** means the Umbrella Agreement dated as of the 24th of February, 2017 between the Province, Lil’wat Nation, Squamish Nation and Whistler Blackcomb;
- (ee) **“2013 Master Plans”** means the resort master plans contemplated or in effect from time to time during the term of the 2017 MDAs, including the documents dated December 2013 entitled “Whistler Master Plan Update” and “Blackcomb Master Plan Update”, and prepared by Ecosign Mountain Resort Planners for and on behalf of Whistler Blackcomb, that were intended to extend, replace or renew the previously existing Master Plans and any amendments or supplements thereto which are approved by the Province;
- (ff) **“2017 Master Development Agreements” or “2017 MDAs”** means the Master Development Agreements between Whistler Blackcomb and Her Majesty the Queen in right of British Columbia, as represented by the Ministry of Forests, Lands, Natural Resource Operations and Rural Development, dated February 23, 2017 with a term of 60 years, which set out the terms and conditions under which Whistler Blackcomb must carry out any development and operation of the Resort.

Interpretation

1.2 This Agreement shall be interpreted and construed in accordance with the provisions set out in this Article 1 and Schedule G.

Numbering

1.3 The parts of this Agreement are as follows: Article (1.), section (1.1), subsection (1.1(a)), paragraph (1.1(a)(i)), and subparagraph (1.1(a)(i)(A)). Unless stated otherwise, any reference in this Agreement to an Article, section, subsection, paragraph, or subparagraph means the appropriate part of this Agreement.

Governing Law

1.4 This Agreement is governed exclusively by, and is to be enforced, construed and interpreted in accordance with, the law of the Province of British Columbia.

Schedules

1.5 The Schedules to this Agreement are incorporated into and form part of this Agreement, and are as follows:

Schedule A	Emerald Lands Map
Schedule B	Kadenwood Lands Map
Schedule C	Land Exchange Agreement
Schedule D	Option and South Base Lands Map
Schedule E	Right of First Refusal
Schedule F	Support Letters
Schedule G	Interpretation Provisions

1.6 If there is a conflict between a provision of a Schedule and a provision of this Agreement, the provision of this Agreement shall prevail.

ARTICLE 2 - REPRESENTATIONS AND WARRANTIES

Lil'wat Nation Representations and Warranties

2.1 The Lil'wat Nation represents and warrants to Whistler Blackcomb, RMOW and the Province with the intent that the Province, RMOW and Whistler Blackcomb will rely thereon in entering into this Agreement, that:

- (a) its legal counsel has fully explained the legal nature and effect of this Agreement to Chiefs and councillors of the Lil'wat Nation;
- (b) this Agreement has been approved and authorized in accordance with all applicable requirements of the Lil'wat Nation which enters into this Agreement for and on behalf of all of its members;
- (c) it has the legal power, capacity and authority to accept, execute and deliver this Agreement and to carry out its obligations under this Agreement, on behalf of the Lil'wat Nation;
- (d) this Agreement is binding on and enforceable against the Lil'wat Nation in accordance with its terms; and
- (e) this Agreement has been duly authorized and executed by and on behalf of the Lil'wat Nation.

Squamish Nation Representations and Warranties

- 2.2** The Squamish Nation represents and warrants to Whistler Blackcomb, the Province and RMOW, with the intent that the RMOW, the Province, and Whistler Blackcomb will rely thereon in entering into this Agreement, that:
- (a) its legal counsel has fully explained the legal nature and effect of this Agreement to the Council of the Squamish Nation;
 - (b) this Agreement has been approved and authorized in accordance with all applicable requirements of the Squamish Nation which enters into this Agreement for and on behalf of all of its members;
 - (c) it has the legal power, capacity and authority to accept, execute and deliver this Agreement, and to carry out its obligations under this Agreement, on behalf of the Squamish Nation;
 - (d) this Agreement is binding on and enforceable against the Squamish Nation in accordance with its terms; and
 - (e) this Agreement has been duly authorized and executed by and on behalf of the Squamish Nation.

Whistler Blackcomb Representations and Warranties

- 2.3** Whistler Blackcomb represents and warrants to the Province, the First Nations and the RMOW, with the intent and understanding that the Province, the First Nations and RMOW will rely thereon in entering into and acting in accordance with the provisions of this Agreement, that:
- (a) Whistler Blackcomb has the legal power, capacity, and authority to enter into this Agreement and to carry out Whistler Blackcomb's obligations under this Agreement and this Agreement does not conflict with or constitute a default under its constating documents or any laws to which it is subject;
 - (b) each of Whistler Mountain Resort Limited Partnership, Blackcomb Skiing Enterprises Limited Partnership, and Whistler Blackcomb Holdings Inc., is an entity duly existing under the laws of the Province of British Columbia;
 - (c) all necessary approvals for the execution, delivery and performance of this Agreement have been obtained prior to execution of this Agreement; and
 - (d) this Agreement is binding on and enforceable against Whistler Blackcomb in accordance with its terms.

Province Representations and Warranties

- 2.4 The Province represents and warrants to the First Nations, Whistler Blackcomb and RMOW, with the intent and understanding that the First Nations, Whistler Blackcomb and RMOW will rely thereon in entering into and acting in accordance with the provisions of this Agreement, that the Province has the legal power, capacity, and authority to enter into this Agreement and to carry out the Province's obligations under this Agreement.

RMOW Representations and Warranties

- 2.5 The RMOW represents and warrants to the Province, the First Nations and Whistler Blackcomb, with the intent and understanding that the Province, the First Nations and Whistler Blackcomb rely thereon in entering into and acting in accordance with the provisions of this Agreement, that the RMOW has the legal power, capacity, and authority to enter into this Agreement and to carry out the RMOW's obligations under this Agreement

Survival of Representations and Warranties

- 2.6 The representations and warranties in sections 2.1 through 2.5, inclusive, shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the Parties to which they are made for the Term of this Agreement.

ARTICLE 3 - FIRST NATIONS ECONOMIC DEVELOPMENT OPPORTUNITIES

Emerald / Kadenwood Land Exchange

- 3.1 To support economic development opportunities for the First Nations, the First Nations and the RMOW will, concurrently with the execution of this Agreement execute the Land Exchange Agreement, pursuant to which
- (a) RMOW will transfer the Kadenwood Lands to a nominee for the First Nations, and
 - (b) the First Nations will cause their nominee to transfer the Emerald Lands to RMOW (collectively the "**Land Exchange**").
- 3.2 The RMOW has included language in the draft Amended RMOW OCP to reflect the development potential of the Kadenwood Lands and the RMOW will not seek any community amenity contributions in respect of any change in zoning to accommodate the development potential as outlined in the Amended RMOW OCP.
- 3.3 Other than as explicitly set out in the Land Exchange Agreement the RMOW makes no representation or warranty to the First Nations with respect to the Kadenwood Lands or their suitability for any proposed development; however, if after the conduct of ordinary course due diligence unforeseeable circumstances make it apparent that any development of the Kadenwood Lands is unfeasible then the RMOW agrees to work with the First

Nations through the EDC to attempt to find another similar opportunity for the First Nations within the RMOW boundaries.

ROFR

3.4 The RMOW will grant the First Nations the ROFR with respect to the Emerald Lands for registration in accordance with the terms of the Land Exchange Agreement.

Provincial Obligations with Respect to Land Exchange

3.5 In furtherance of the Land Exchange, FLNRO will:

- (a) return executed copies of a release of the Provincial Restrictive Covenant and a release of the Timber Covenant to the First Nations' lawyers pursuant to reasonable and mutually acceptable undertakings within 30 days of receiving an executable version of each in an acceptable format from the First Nations' lawyers; and
- (b) within 30 days of receiving notice from the First Nations sufficient to satisfy the Province as to the completion of the Land Exchange, pay or reimburse the First Nations for the property transfer tax payable by the First Nations, or their nominee, in connection with the Land Exchange, and for greater certainty, FLNRO agrees to either pay or reimburse any property transfer tax paid or payable under the Property Transfer Tax Act in connection with the transfer of the Kadenwood Lands pursuant to section 3.1(a) above.

Option Sites

3.6 The RMOW has included language in the Amended RMOW OCP to reflect the development potential of the Option Sites and the Parties agree the EDC will explore appropriate development opportunities that may be undertaken in joint venture between the First Nations and Whistler Blackcomb within the CRA Lands, including the Option Sites and South Base to seek mutually agreeable outcomes.

Future Development Proposals

3.7 The RMOW has included language in the Amended RMOW OCP to reflect a process for the consideration of future development proposals.

Economic Development Committee

3.8 The Protocol contemplates the establishment of technical committees to work on key interests, including economic development. To support the ability of the First Nations to realize economic development opportunities within the RMOW, the RMOW and First Nations agree to, within 90 days of the Province bringing the RMOW Act Amendments into force,

- (a) create a committee (the “EDC”) which is to be comprised of 2 representatives from RMOW and 1 representative from each of the First Nations,
- (b) promptly appoint their respective representatives and assist in organizing the initial EDC meeting, and
- (c) be responsible for their own costs in participating in the EDC.

Purpose

3.9 The EDC will:

- (a) review progress on short and medium term initiatives including Kadenwood and construction of employee housing, and undertake, if necessary, steps to facilitate effective implementation of these projects and any others that may be agreed to;
- (b) seek longer-term development opportunities for the First Nation having to do with any lands they currently own or may acquire in the RMOW, including interests in the Option Sites and other lands subject to a joint venture interest between the First Nations and Whistler Blackcomb, and where opportunities are found determine the requirement of bed units to support them;
- (c) facilitate an open and ongoing dialogue between the First Nations and the RMOW with respect to development within the RMOW; and
- (d) carry out any other responsibilities in relation to economic development opportunities for the First Nations within the RMOW as may be agreed to by RMOW and the First Nations.

Considerations

3.10 In assessing the viability of longer term economic development opportunities the EDC will consider:

- (a) the commitment of the First Nations and RMOW to reconciliation and their acknowledgment that it has an essential economic component;
- (b) tourism trends, market indicators and market demand (including affordability);
- (c) the 2017 MDAs and 2013 Master Plans and the identification in them of Option Sites and other sites or projects where the First Nations have the opportunity to joint venture with Whistler Blackcomb as potential development sites;
- (d) infrastructure and capital investment made by Whistler Blackcomb within the CRA Lands in support of phased development opportunities pursuant to the 2017 MDAs and 2013 Master Plans;

- (e) the need to balance Resort and community capacity; and
- (f) growth principles pursuant to RMOW's OCP.

Administrative Matters and Responsibilities

3.11 The EDC will establish its own operating rules and procedures and:

- (a) meet at least annually, or more frequently if and as requested by any party to the Protocol;
- (b) attempt to make decisions by consensus but if it is unable to do so it may proceed by a majority vote, with the RMOW entitled to two votes and Lil'wat Nation and Squamish Nation entitled to one vote each; and
- (c) issue a report every five years to the Parties hereto on progress toward achieving the goal of economic development for the First Nations.

3.12 Any party to the Protocol may invite, as necessary, the participation of Whistler Blackcomb and/or the Province, or other parties to assist the EDC in its consideration of development opportunities, recognizing that some opportunities may involve Option Sites governed under the 2017 MDAs in place between Whistler Blackcomb and the Province or Crown lands outside of the CRA Lands.

EDC Suggestions & Reports

3.13 The RMOW shall receive and consider any suggestions and recommendations made by the EDC with respect to future development proposals and opportunities involving the First Nations.

3.14 Each of the Parties hereto commits to review the report generated by EDC pursuant to section 3.11(c) and to meet within three months to review and discuss progress made by the EDC towards achieving the goal of economic development for the First Nations.

ARTICLE 4 - EMPLOYEE HOUSING

Employee Housing

4.1 To address the issue referred to in recital G(ii):

- (a) the RMOW has included language in the draft Amended RMOW OCP to reflect a process for the consideration of future development proposals; and
- (b) the First Nations will determine whether they are interested in exploring opportunities with the RMOW to collaborate on the construction of employee housing, and if so under what conditions.

ARTICLE 5 - FIRST NATIONS CULTURAL PRESENCE

SLCC

5.1 In light of recital D, the Province, the RMOW and Whistler Blackcomb acknowledge that in the Whistler area, the SLCC is a key focus of this rich cultural expression and that its exhibitions and programming are a world-class attraction to visitors and residents alike.

Tax Exemption

5.2 Without fettering the discretion of future councils, the RMOW confirms that its current intention is to renew the tax exemptions granted to the SLCC when they expire. Concurrently with the execution of this Agreement the RMOW will provide a letter to the management of the SLCC indicating its support for the continued operation of the SLCC and its intention to renew the tax exemption in 2025. If the exemption is not renewed, the MAH will, upon request, work with the SLCC and the RMOW in a good faith effort to assist them in resolving the issue. The above commitments are subject to the SLCC continuing to support the culture of the First Nations and operate as a non-profit entity.

Additional Co-operation

5.3 RMOW:

- (a) agrees to work with the First Nations to continue strengthening the pedestrian experience and connections between the Whistler Village, the SLCC and adjacent amenities;
- (b) agrees to work with the First Nations to promote a greater awareness and knowledge of the history of the First Nations in the Whistler region and the presence of the RMOW within the respective traditional territories of the Lil'wat Nation and the Squamish Nation;
- (c) agrees to work with the First Nations to develop policies to protect archaeological, heritage and other cultural sites, as well as including the First Nations' participation in trail development and maintenance; and
- (d) has included language in the draft Amended RMOW OCP to reflect opportunities for honouring and preserving the cultural presence of the First Nations.

5.4 If requested by either or both of the First Nations, the Province agrees to support the identification of cultural heritage values to support public awareness and better acknowledge and integrate the history and culture of the Nations within the resort community. For greater certainty this may include the exploration of how to further incorporate indigenous place names for geographic features in the maps and signage for the Whistler region.

- 5.5** Whistler Blackcomb agrees to use commercially reasonable efforts to work with the First Nations to integrate cultural and artistic elements into its mountain operational infrastructure, operations and guest experience.

ARTICLE 6 - CROWN LAND MANAGEMENT

Other Processes

- 6.1** In view of recital D, the Province agrees that the provisions of this Agreement do not preclude other processes that may result in future economic development initiatives and land ownership for both the First Nations.

Further discussions

- 6.2** The Squamish Nation and the Province agree to:
- (a) seek to complete the discussions identified in the 2007 Agreement on Land Use Planning for the Crown lands which are both within the boundaries of the RMOW and outside of the Whistler Blackcomb CRA Lands; and
 - (b) engage with the Lil'wat Nation and RMOW on any issues that may affect their interests in keeping with existing provincial engagement processes as they apply to the use of lands and resources, or to the status of pre-existing land use plans.
- 6.3** The RMOW agrees to use the Protocol Agreement's working committee to enhance dialogue with the Squamish Nation and Lil'wat Nation to help inform initiatives for the protection of the natural environment and to consider the land use policies of the First Nations when planning for Crown lands within the boundaries of the RMOW.

Unauthorized Uses

- 6.4** The Parties share the Lil'wat Nation's concern about unauthorized uses of and activities on Crown lands and the Province and RMOW agree to work with the First Nations on these issues.

ARTICLE 7 - OCP AND RMOW ACT AMENDMENTS

First Nations Support

- 7.1** The First Nations will provide the Support Letters to the Province concurrently with the execution of this Agreement.

RMOW Act Amendments

- 7.2** After the Province has received the Support Letters, the Minister of MAH will consider (i) approving the Amended RMOW OCP and (ii) making a recommendation to the Lieutenant Governor in Council for a regulation to bring the RMOW Act Amendments into force.

Future RMOW OCP Amendments

- 7.3** The RMOW will provide the First Nations with early and ongoing opportunities to express their interests in future RMOW OCPs through an engagement process consistent with the *Local Government Act* as it pertains to engagement on official community plans between indigenous peoples and other local governments in British Columbia that will include:
- (a) early engagement with the First Nations at both a political and technical level through dedicated processes specific to the First Nations;
 - (b) an invitation to the First Nations to review proposed amendments or updated RMOW OCPs;
 - (c) providing a reasonable time frame to undertake this review; and
 - (d) an opportunity for the RMOW and the First Nations to discuss the views of the First Nations on any amendments and RMOW OCP or updated RMOW OCP through dedicated processes of responsive, considered and meaningful dialogue specific to the First Nations at both a political and technical level through dedicated processes specific to the First Nations.

EDC Recommendations

- 7.4** The RMOW and the First Nations
- (a) agree that RMOW staff will be directed to reflect any recommendations from the EDC in future RMOW OCPs as required, and
 - (b) will engage on how to support those opportunities.

ARTICLE 8 - RATIFICATION

Ratification by the First Nations

- 8.1** The Lil'wat Nation confirms that it has taken all necessary action to authorize the execution and delivery of this Agreement.
- 8.2** The Squamish Nation confirms that it has taken all necessary action to authorize the execution and delivery of this Agreement.

Ratification by Whistler Blackcomb

8.3 Whistler Blackcomb confirms that it has taken all necessary action to authorize the execution and delivery of this Agreement.

Ratification by the Province

8.4 The Province confirms that it has taken all necessary action to authorize the execution and delivery of this Agreement.

Ratification by RMOW

8.5 The RMOW confirms that it has taken all necessary action to authorize the execution and delivery of this Agreement.

ARTICLE 9 - NOTICES

Notice

9.1 Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement will be in writing and will be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent prepaid by fax or other similar means of electronic communication, in each case to the applicable address set out below:

(a) if to the Ministry of FLNRO, to:

PO Box 9352
Stn. Prov. Gov.
Victoria, B.C., Canada
V8W 9M1

Attention: ADM, Integrated Resource Operations
Fax: 250-387-3291

(b) if the Ministry of MAH,

PO Box 9490
Stn. Prov. Gov.
Victoria, B.C., Canada
V8W 9M1

Attention: ADM Local Government Division
Fax: 250-387-7973

(c) if to Lil'wat Nation, to:

PO Box 602
Mount Currie, B.C., Canada
V0N 2K0

Attention: Chiefs and Council
Fax: 604-894-6841

- (d) if to Squamish Nation, to:

PO Box 86131
North Vancouver, B.C., Canada
V7L 4J5

Attention: Council Co-chairs
Fax: 604-980-4523

- (e) if to Whistler Blackcomb, to:

4545 Blackcomb Way
Whistler, British Columbia, V0N 1B4

Attention:

With a copy to:

Vail Resorts, Inc.
390 Interlocken Crescent
Broomfield, CO 80021
United States of America

Attention: Chief Executive Officer and General Counsel

- (f) if to the Resort Municipality of Whistler, to:

4325 Blackcomb Way,
Whistler, British Columbia, V8E 0X5

Attention: Corporate Officer
Fax No.: 604-935-8109
Email: corporate@whistler.ca

Deemed Delivery

- 9.2** Any such communication so given or made will be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that such day in

either event is a business day and the communication is so delivered, faxed or sent before 5:00 p.m. (Pacific time) on such day. Otherwise, such communication will be deemed to have been given and made and to have been received on the next following business day. Any such communication sent by mail will be deemed to have been given and made and to have been received on the fifth business day following the mailing thereof; provided however that no such communication will be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner will be deemed to have been given or made and to have been received only upon actual receipt.

Change of Address

9.3 Any Party may from time to time change its address under section 9.1 by notice to the other Parties given in the manner provided by section 9.2.

ARTICLE 10 - TERM

Term

10.1 The Term of this Agreement will commence on the Effective Date and continue until the earlier of the following dates:

- (a) if the conditions precedent in section 11.1 have not been satisfied or waived by December 31, 2021; or
- (b) termination by agreement of the Parties.

ARTICLE 11 - GENERAL PROVISIONS

Conditions Precedent

11.1 The obligations of the Parties hereunder and the completion of the Land Exchange are subject to both approval by the Minister of MAH of the Amended RMOW OCP and the RMOW Act Amendments coming into force. Notwithstanding the provision of the Support Letters to the Province and any approval by the Minister of MAH of the Amended RMOW OCP, the RMOW agrees not to formally adopt the Amended RMOW OCP until the RMOW Act Amendments come into force.

No Fettering

11.2 For greater certainty, nothing in this Agreement fetters the discretion of any Minister or the Lieutenant Governor in Council in any way, including but not limited to, any discretion in respect of legislation or a regulation or any discretion in respect of approval of the Amended RMOW OCP.

Assignment

11.3 Whistler Blackcomb, or in the event of an assignment into bankruptcy, receivership or creditors arrangement by Whistler Blackcomb, the trustee in bankruptcy or receiver, may assign this Agreement provided that the entity to whom this Agreement its assigned confirms in writing that it assumes the obligations of Whistler Blackcomb and agrees that it is bound by the terms of this Agreement.

Benefit and Binding

11.4 This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and assigns.

Entire Agreement

11.5 This Agreement supersedes all other agreements made between the Parties, either oral or written, express or implied, with respect to the subject matter of this Agreement prior to the date hereof. The Parties hereby release each other from any and all obligations under such other agreements, or claims pursuant to those agreements. This Agreement contains the entire agreement among the Parties with respect to the subject matter of this Agreement.

11.6 For greater certainty and notwithstanding the above, it is the intent of the First Nations, Province and Whistler Blackcomb that nothing in this Agreement supersedes, amends or replaces the 2013 Master Plan, the 2017 Master Development Agreements, the Umbrella Agreement the Land Development Agreement or any other agreement arising under the Umbrella Agreement or any portion of such agreements.

No Waiver

11.7 No supplement, waiver or modification of any part of this Agreement will be effective unless set forth in writing and executed by the Parties to be bound by the supplement, waiver or modification. No waiver of any of the provisions of this Agreement will be deemed or will constitute a waiver of any other provisions of this Agreement (whether or not similar) nor will waiver constitute a continuing waiver unless otherwise expressly provided.

Financial Administration Act

11.8 Despite any other provision of this Agreement, and in accordance with the *Financial Administration Act*, R.S.B.C. 1996, c. 138 (the “Financial Administration Act”), any payment of money by the Province pursuant to this Agreement is subject to:

- (a) an appropriation, as defined in the Financial Administration Act, being available for this Agreement in the fiscal year when that payment comes due;

- (b) the Treasury Board not having controlled or limited expenditure, pursuant to the Financial Administration Act, under any appropriation referred to in the preceding paragraph; and
- (c) that payment being consistent with the approved Treasury Board spending plan.

Not a Treaty

11.9 This Agreement is not a treaty or a land claims agreement within the meaning of sections 25 and 35 of the *Constitution Act, 1982*.

Non-Derogation

11.10 This Agreement is not intended to define, create, recognize, deny, limit, prejudice or amend any Aboriginal Interests.

Further Assurances

11.11 Each of the Parties will execute and deliver all such further documents and do such other things as the other Parties may reasonably request to give full effect to this Agreement.

Acting Cooperatively and in Good Faith

11.12 Wherever in this Agreement a Party is called upon to act reasonably or cooperatively with another Party, that Party will act diligently and in good faith, in a commercially reasonable way, with the goal of resolving any differences of opinion as quickly and amicably as appropriate, recognizing that the Parties have entered into a long term relationship that calls for understanding, compromise, respect, flexibility and collaboration.

11.13 Wherever in this Agreement a Party gives its covenant or commitment to perform or refrain from performing or doing any act of thing, such covenant or commitment will be interpreted to include the words “directly or indirectly”.

Variations to Agreement

11.14 Any variation or addition or amendment to this Agreement other than a change of address under section 9.3 will be in writing, and will not be valid unless duly signed and executed by the Parties or those Parties whose interests are affected.

No Implied Agency

11.15 Nothing in this Agreement will be interpreted or construed:

- (a) as creating between the Parties, in any combination, a legally enforceable partnership of any kind, joint venture association, or trust;

- (b) as creating or imposing upon Whistler Blackcomb any duty, obligation or liability of a fiduciary nature; or
- (c) as authorizing any Party to represent or act as the agent of the other Party in any manner whatsoever.

Counterparts

11.16 This Agreement may be executed in counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed either in original or facsimile or other electronic form and the Parties to this Agreement adopt any signatures received by receiving facsimile machine or electronic transmission as original signatures of the Parties.


IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date set out on the first page of this Agreement.

SIGNED in the presence of:



 Witness

) **HER MAJESTY THE QUEEN IN RIGHT**
) **OF BRITISH COLUMBIA as represented**
) **by the Minister of Forests, Lands, Natural**
) **Resource Operations and Rural**
) **Development:**

)
) 
) _____
) **Doug Donaldson**

SIGNED in the presence of:

Jena Rayner

 Witness

) **HER MAJESTY THE QUEEN IN RIGHT**
) **OF BRITISH COLUMBIA as represented**
) **by the Minister of Municipal Affairs and**
) **Housing**

)
) 
) _____
) **Selina Robinson**

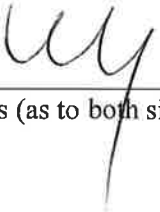
SIGNED in the presence of:

Witness

) LIL'WAT NATION:
)
)
)
)

Per: Chief Dean Nelson, Skalulmecw

SIGNED in the presence of:



Witness (as to both signatures)

) SQUAMISH NATION:
)
)
)
)
)



Per: Joshua Joseph, Skwetsi7meltxw



Per: Kristen Rivers, Tiyáltelut

SIGNED in the presence of:

Joseph Peter
Witness

) LIL'WAT NATION:
)
)
)
)
)

Dean Nelson
Per: Chief Dean Nelson, Skalulmecw

SIGNED in the presence of:

Witness (as to both signatures)

) SQUAMISH NATION:
)
)
)
)
)

Per: Joshua Joseph, Skwetsi7meltxw

Per: Kristen Rivers, Tiyáltelut

SIGNED in the presence of:

Witness


) **WHISTLER BLACKCOMB:**
)
) **WHISTLER MOUNTAIN RESORT**
) **LIMITED PARTNERSHIP**
) by its general partner Whistler Blackcomb
) Holdings Inc.,
)
)
)
) _____
) **Per: Geoff Buchheister**

SIGNED in the presence of:

Witness

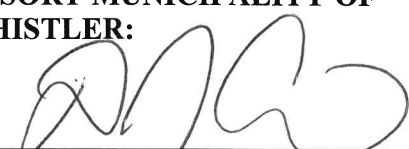

) **BLACKCOMB SKIING ENTERPRISES**
) **LIMITED PARTNERSHIP**
) by its general partner Whistler Blackcomb
) Holdings Inc.
)
)
)
) _____
) **Per: Geoff Buchheister**

SIGNED in the presence of:




 Witness (as to both signatures)

TED BATTISTON
DEPUTY CORPORATE OFFICER
 A COMMISSIONER FOR TAKING AFFIDAVITS
 FOR THE PROVINCE OF BRITISH COLUMBIA
 4325 BLACKCOMB WAY, WHISTLER, B.C.
 V8E 0X5

) **RESORT MUNICIPALITY OF**
) **WHISTLER:**
)
) 
) _____
) **Per: Mayor Jack Crompton**
)
) 
) _____
) **Per: Virginia Cullen**
)
) **Chief Administrative Officer**

SIGNED in the presence of:




Witness

) **WHISTLER BLACKCOMB:**
)
) **WHISTLER MOUNTAIN RESORT**
) **LIMITED PARTNERSHIP**
) by its general partner Whistler Blackcomb
) Holdings Inc.,
)
)
)



Per: **Geoff Buchheister**

SIGNED in the presence of:



Witness

) **BLACKCOMB SKIING ENTERPRISES**
) **LIMITED PARTNERSHIP**
) by its general partner Whistler Blackcomb
) Holdings Inc.
)
)
)



Per: **Geoff Buchheister**

SIGNED in the presence of:

Witness (as to both signatures)

) **RESORT MUNICIPALITY OF**
) **WHISTLER:**
)
)
)
)

Per: **Mayor Jack Compton**

Per: **Virginia Mullen**

Chief Administrative Officer

SCHEDULE A
Emerald Lands Map

[See next page]

**SURVEY PLAN OF DISTRICT LOT 8079,
GROUP 1, NEW WESTMINSTER DISTRICT**

EPC 129

BCGS 92_1_016

SCALE: 1:2500

ALL DISTANCES SHOWN ARE IN METRES

30 10

THE INTENSE PLOT SIZE OF THIS PLAN IS 863m IN WIDTH BY
557m IN HEIGHT, 8 SIZE WHEN PLOTTED AT A SCALE OF 1:2500

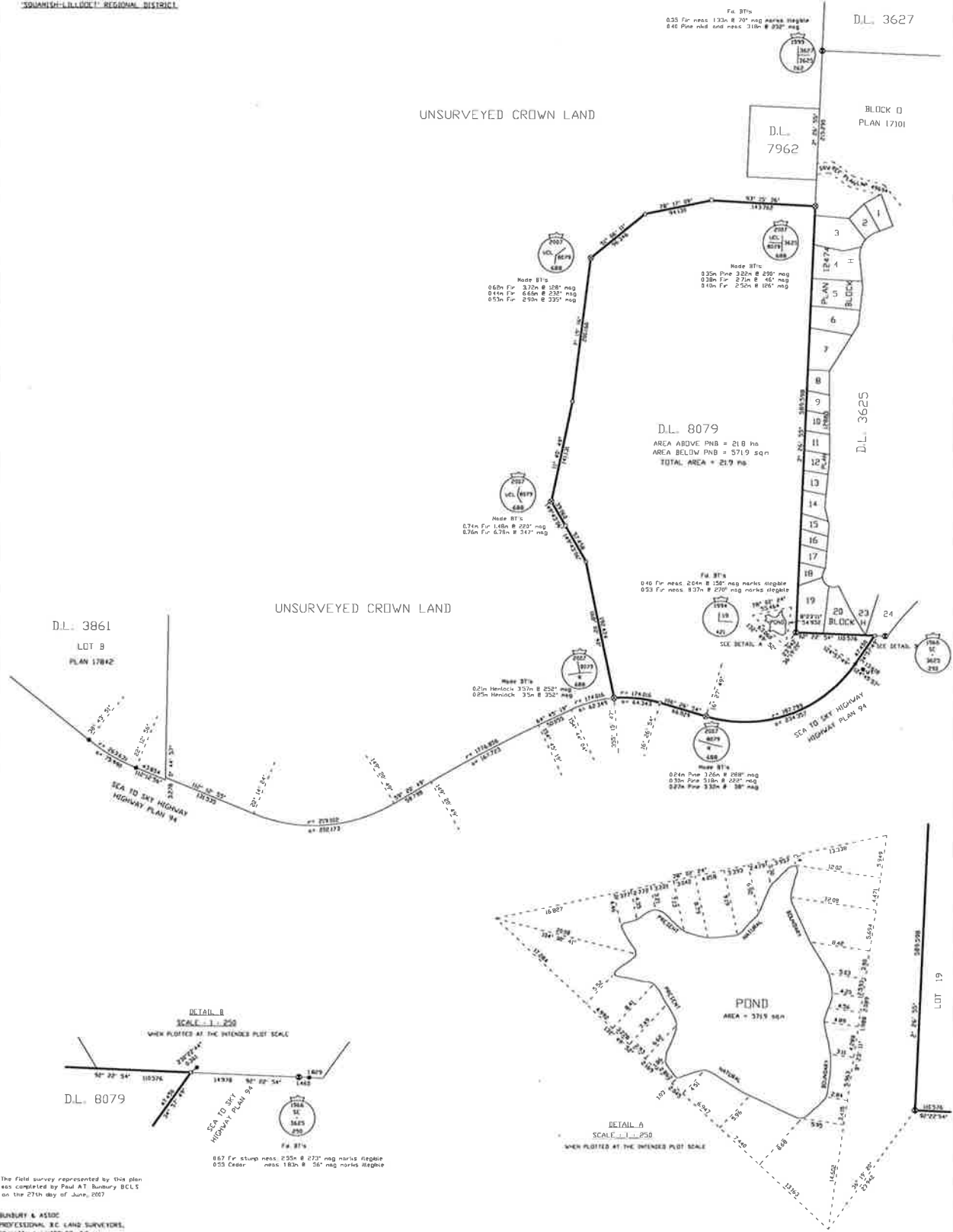
LEGEND

Bearings are Astronomic and are derived
from Plan 12883

COUCH MARKS

- Standard Rock Post (Type 2)
- Lead Plug (Type 3)
- ⊙ Standard Copper Post (Type 4)
- ⊙ Standard Iron Post (Type 3)
- ⊙ Denotes Present Natural Boundary
- sqm Denotes Square metres

Bearings to Bearing Trees are Magnetic
**THIS PLAN LIES WITHIN THE
"SQUAMISH-LILLOOET" REGIONAL DISTRICT**



The field survey represented by this plan
was completed by Paul A.T. Sumbury B.C.L.S.
on the 27th day of June, 2007

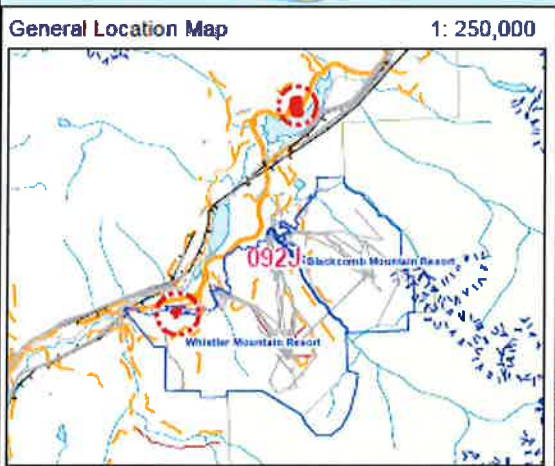
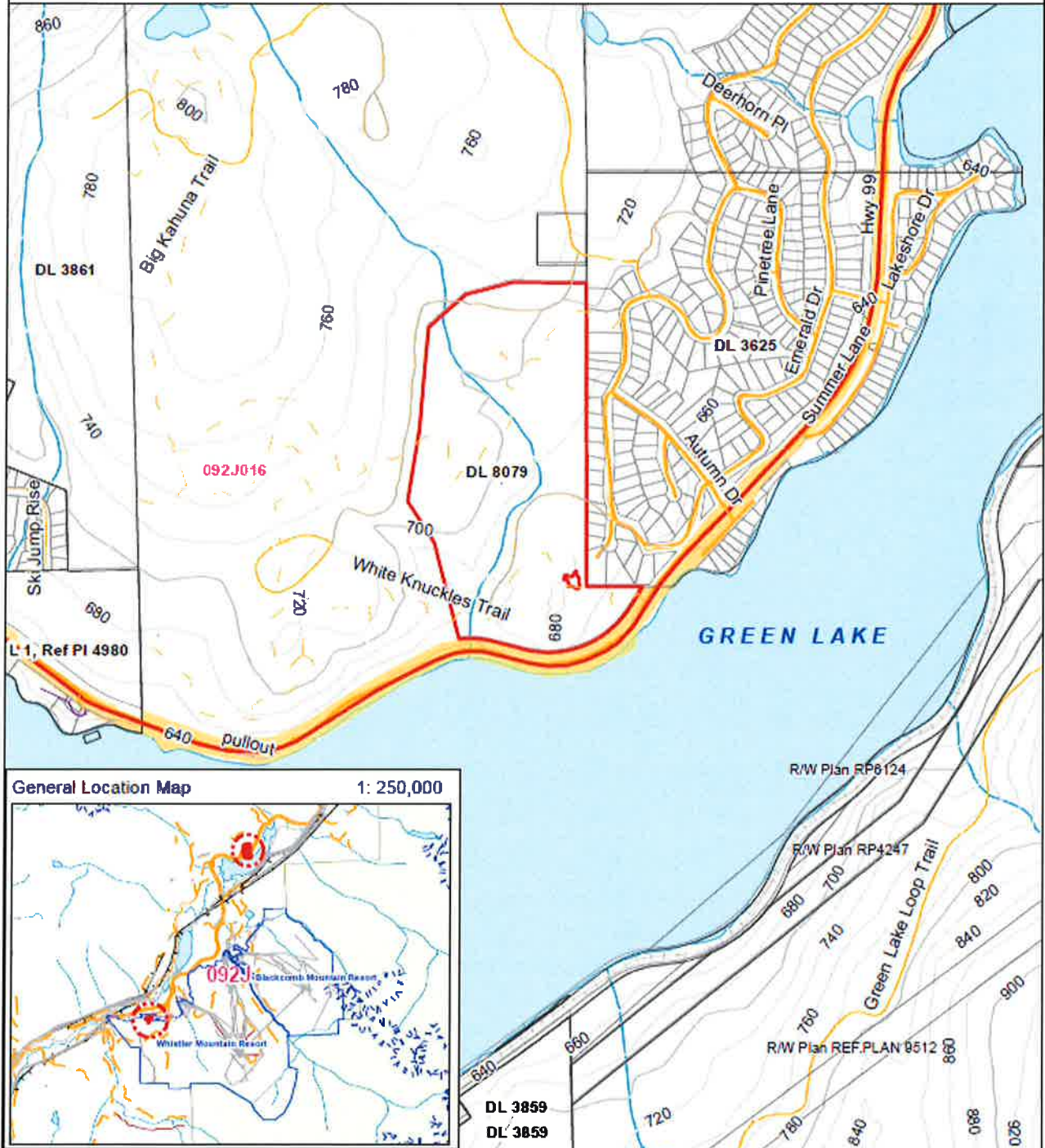
SUMBURY & ASSOC.
PROFESSIONAL, B.C. LAND SURVEYORS,
SQUAMISH & WHISTLER, B.C.
405-406 HOLLAR CREEK ROAD, WHISTLER, B.C. V8N 3X9-8778
W-3495 FR 1926, Pg 60-74, FR 1922, Pg 31-48 FILE 06-00003

Whistler Mountain Resort Emerald Land



- District Lot 8079, Group 1, New Westminster District - 21.9 hectares
- All Survey Parcels
- Surveyed Rights of Way
- Transportation Corridor
- Mapsheet Grid - 20K

Date: November 7, 2017
 Scale: 1:10,000
 Projection/Datum: BC Albers, NAD 83
 whistler_emerald_8x11_10k.pdf



SCHEDULE B

Kadenwood Lands Map

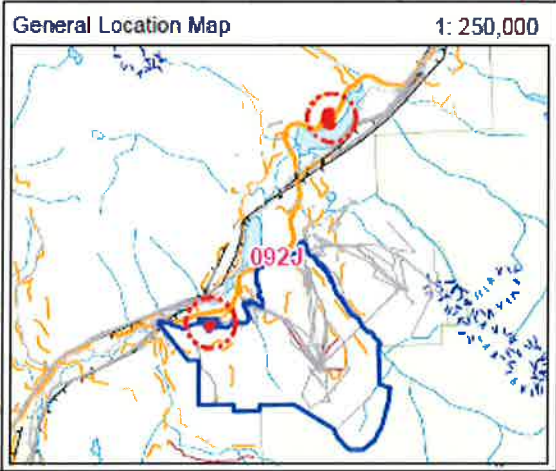
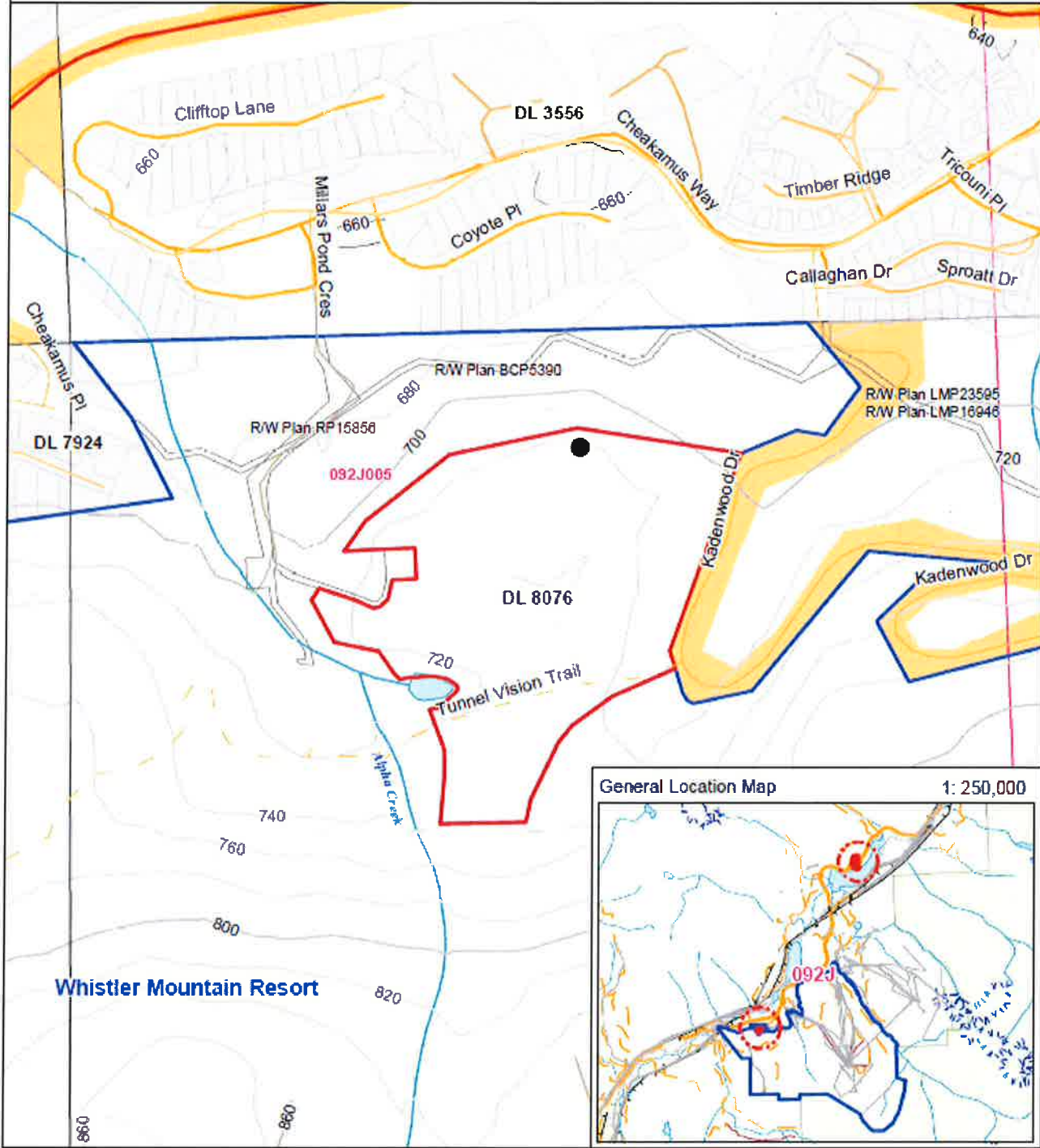
[See next page]

Whistler Mountain Resort Kadenwood Land Transfer Backgrounder



- Approximate Goshawk Nest Location
- District Lot 8076, Group 1, New Westminster District - 8.86 hectares
- Whistler Controlled Recreation Area
- All Survey Parcels
- Surveyed Rights of Way
- Transportation Corridor
- Mapsheet Grid - 20K

Date: November 7, 2017
Scale: 1:5,000
Projection/Datum: BC Albers, NAD 83
whistler_goshawk_8x11_5k.pdf



SCHEDULE C

Land Exchange Agreement

[See next page]

LAND EXCHANGE AGREEMENT

THIS AGREEMENT dated as of _____, 2020

BETWEEN:

RESORT MUNICIPALITY OF WHISTLER,
("RMOW")

AND:

0780185 B.C. Ltd.

("Nominee")

AND:

SQUAMISH NATION, as represented by its Council

AND:

LIL'WAT NATION, as represented by its Chiefs and Council

(each a "**Party**" and collectively the "**Parties**")

WHEREAS:

A. The Framework Agreement requires that the terms on which the Kadenwood Lands and the Emerald Lands are to be exchanged be set out in a Land Exchange Agreement;

B. The Parties have agreed to exchange the Lands in accordance with the terms of this Agreement.

NOW THEREFORE in consideration of the covenants and agreements of the Parties contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged by each of the Parties, the Parties covenant and agree as follows:

ARTICLE 1 - DEFINITIONS AND SCHEDULES

1.1 In this Agreement, including the recitals

"Agreement" means this Agreement, including all Schedules to this Agreement, as amended, supplemented or restated from time to time by agreement in writing of the Parties;

“Closing Date” means 30 days after the day on which the conditions set in Article 4 have been satisfied or waived by all the Parties, or such other day as the Parties agree to in writing, provided that if the Land Title Office is closed on that day the purchase and sale of the Lands will be completed on the next day that office is open;

“Emerald Lands” means those lands registered in the name of [the Nominee / 0780185 B.C. Ltd.], and jointly and beneficially owned by the First Nations, which are legally described as:

PID: 027-314-707

District Lot 8079, Group 1, New Westminster District, and shown on the map attached as Schedule A;

“Environment” means the components of the earth and includes:

- (a) air, land and water;
- (b) all layers of the atmosphere;
- (c) all organic and inorganic mater and living organisms, and
- (d) the interacting natural systems that include components referred to in paragraphs (a) to (c);

“Environmental Contamination” means any physical, chemical, biological or radiological substance in air, soil or water that has an adverse effect, which has been released into the Environment and whose concentration exceeds the greater of

- (a) the concentration or quantity of such substance naturally occurring in the Environment at the Lands, or
- (b) the concentration for such substance established in accordance with applicable Environmental Laws;

“Environmental Laws” means any laws of British Columbia or Canada relating, in whole or in part, to the protection and enhancement of the Environment and any specifications, mitigative measures and environmental protection measures described, contained, or referred to in any audit, report, or environmental screening decision pertaining to the Lands;

“First Nations” means the Lil'wat Nation and Squamish Nation;

“FN Corporation” means the corporation identified by the First Nations to hold the Kadenwood Lands in the notice to the RMOW under section 6.1 that has been incorporated or registered under the laws of British Columbia, all the issued and outstanding shares of which are owned:

- (a) legally and beneficially by the First Nations; or

- (b) legally by one or more members of each of the First Nations, each of whom is acting as a bare trustee on behalf of the First Nations as the beneficial owners;

“Framework Agreement” means the Framework Agreement between the Province, the First Nations, the RMOW and Whistler Blackcomb, of which this Agreement is Schedule C thereto;

“GST” means the goods and services tax or the harmonized sales tax imposed under the *Excise Tax Act* (Canada);

“Kadenwood Lands” means those lands registered in the name of RMOW, which are legally described as:

PID: 027-013-405

District Lot 8076 Group 1 New Westminster District, and shown on the map attached as Schedule B;

“Lands” means the Emerald Lands and the Kadenwood Lands;

“Land Title Act” means the Land Title Act, RSBC 1996, c.250 and any regulations made pursuant to it, all as amended or replaced from time to time;

“Land Title Office” means the land title office for the land title district in which the Lands are located;

“Permitted Encumbrances” means any exceptions or reservations in any original Crown grant or contained in any other grant or disposition from the Crown or implied by statutes in respect of or affecting the Lands;

“Provincial Restrictive Covenant” means the section 219 restrictive covenant registered as No. BB480480 by the Province against title to the Kadenwood Lands;

“Release” means a Form C instrument in accordance with the requirements of the Land Title Act;

“RMOW Restrictive Covenant” means the section 219 restrictive covenant registered as No. BB480482 by RMOW against title to the Kadenwood Lands;

“ROFR” means the right of first refusal, substantially in the form contemplated in Schedule C;

“Timber Covenant” means the section 219 restrictive covenant registered as No. BB480481 by the Province against title to the Kadenwood Lands;

“Transfer” means a Form A instrument for the purpose of transferring fee simple land in accordance with the requirements of the Land Title Act;

“Whistler Blackcomb” means Whistler Mountain Resort Limited Partnership and Blackcomb Skiing Enterprises Limited Partnership, by their general partner Whistler Blackcomb Holdings Inc..

1.2 The following are the Schedules to this Agreement:

- A Map of Emerald Lands
- B Map of Kadenwood Lands
- C Right of First Refusal

ARTICLE 2 - LAND TRANSACTIONS

2.1 The RMOW agrees to purchase the Emerald Lands from the Nominee in fee simple, subject to the Permitted Encumbrances, in exchange for the RMOW transferring the Kadenwood Lands to the FN Corporation on the terms and conditions set out in this Agreement.

2.2 The First Nations agree to cause the FN Corporation to purchase the Kadenwood Lands from the RMOW in fee simple for and on behalf of the First Nations, subject to the Permitted Encumbrances, in exchange for the Nominee transferring the Emerald Lands to the RMOW on the terms and conditions set out in this Agreement.

2.3 The RMOW agrees, at its cost, to release the RMOW Restrictive Covenant, grant the ROFR to the First Nations and cause the ROFR to be registered against title to Emerald Lands in accordance with Article 5.

ARTICLE 3 - CLOSING, POSSESSION DATE, ADJUSTMENTS AND TAXES

3.1 The purchase and sale of

- (a) the Kadenwood Lands will be completed, possession will be yielded to the FN Corporation free and clear of all liens, charges and encumbrances except the Permitted Encumbrances and all adjustments as to taxes and all other matters normally adjusted between a vendor and the purchaser on the sale of real property in British Columbia will be made at 12:01 a.m. on the Closing Date, and
- (b) the Emerald Lands will be completed, possession will be yielded to the RMOW free and clear of all liens, charges and encumbrances except

the Permitted Encumbrances and all adjustments as to taxes and all other matters normally adjusted between a vendor and the purchaser on the sale of real property in British Columbia will be made at 12:01 a.m. on the Closing Date.

3.2 Subject to section 3.4 the RMOW will pay all registration charges, *Property Transfer Tax Act* tax, GST and all other taxes and charges payable upon the transfer of the Emerald Lands to the RMOW.

3.3 Subject to section 3.5 the First Nations will pay all registration charges, GST and other charges payable upon the transfer of the Kadenwood Lands to the FN Corporation, other than the *Property Transfer Tax Act* tax.

3.4 If the RMOW

- (a) is not registered for GST purposes, it will, on the Closing Date, remit to the First Nations the GST payable upon the transfer of the Emerald Lands to the RMOW, and
- (b) is registered for GST purposes, it will provide its GST number to the First Nations and deliver as a closing document in accordance with section 5.2 such certificates and other documents as may be reasonably required by the First Nations to assure it that they are not required to collect and remit GST and the RMOW will account directly to the Receiver General (Canada) for the GST payable upon the transfer of the Emerald Lands to the RMOW.

3.5 If the FN Corporation

- (a) is not registered for GST purposes, it will, on the Closing Date, remit to the RMOW the GST payable upon the transfer of the Kadenwood Lands to the FN Corporation, and
- (b) is registered for GST purposes, it will provide its GST number to the RMOW and deliver as a closing document in accordance with section 5.1 such certificates and other documents as may be reasonably required by the RMOW to assure it that it is not required to collect and remit GST and the FN Corporation will account directly to the Receiver General (Canada) for the GST payable upon the transfer of the Kadenwood Lands to the FN Corporation.

ARTICLE 4 - PRE-CLOSING CONDITIONS

4.1 The obligation of the Parties to complete the sale of the Lands is subject to the satisfaction of all the conditions precedent set out in section 11.1 of the Framework

Agreement and receipt of executed and registerable Releases for the Provincial Restrictive Covenant and Timber Covenant as set out in section 3.5(a) of the Framework Agreement.

ARTICLE 5 - CLOSING DOCUMENTS AND PROCEDURE

5.1 In respect of the Kadenwood Lands:

- (a) at least 7 days before the Closing Date, the First Nations will cause their lawyers to prepare and deliver to the RMOW's lawyers:
 - (i) an unexecuted Transfer;
 - (ii) a beneficial transfer executed by the First Nations;
 - (iii) a vendor's statement of adjustments (if applicable); and
 - (iv) if the FN Corporation is registered for GST purposes and section 3.5(b) is applicable, a signed certificate as to GST in accordance with section 3.5(b);
- (b) at least 7 days before the Closing Date the RMOW will provide the First Nations with a copy of any environmental site assessment in its possession;
- (c) at least 7 days before the Closing Date the RMOW will cause its lawyers to
 - (i) deliver an executed and registrable Transfer and a beneficial transfer, and
 - (ii) prepare and deliver an executed and registrable Release of the RMOW Restrictive Covenant

to the First Nations' lawyers;

5.2 In respect of the Emerald Lands:

- (a) at least 7 days before the Closing Date the RMOW will cause its solicitors to prepare and deliver to the First Nations' lawyers:
 - (i) an unexecuted Transfer;
 - (ii) a vendor's statement of adjustments (if applicable);

- (iii) if the RMOW is registered for GST purposes and section 3.4(b) is applicable, a signed certificate as to GST in accordance with section 3.4(b); and
- (iv) a ROFR executed by the RMOW;
- (b) at least 7 days before the Closing Date the First Nations will provide the RMOW with a copy of any environmental site assessment in their possession; and
- (c) at least 7 days before the Closing Date the First Nations will cause their lawyers to deliver an executed Transfer and ROFR to the RMOW's lawyers.

5.3 The Parties acknowledge and agree that to facilitate the conclusion of the transactions the documents referred to in sections 5.1 and 5.2 will be delivered between their respective lawyers pursuant to reasonable and mutually acceptable lawyer's undertakings.

5.4 The Parties will

- (a) cause their lawyers, or agents, to arrange for an electronic meet ("the E-meet"), and
- (b) cause the documents referred to in sections 5.1 and 5.2 that require registration in the Land Title Office to be submitted to the E-meet.

5.5 If the Parties are satisfied that the documents submitted to the E-meet will, in the normal course of business, result in the transfer of the Kadenwood Lands and the Emerald Lands as contemplated by this Agreement, each of them will approve the E-meet to cause the package of documents contained in the E-meet to be submitted to the Land Title Office for concurrent registration.

5.6 After submitting the documents described in sections 5.5 to the Land Title Office, the First Nations' lawyers, or agents, will conduct a post-deposit search of the title to the Kadenwood Lands and upon confirming that the FN Corporation will be registered as owner in fee simple of the Kadenwood Lands free and clear of all liens, charges and encumbrances except the Permitted Encumbrances, and any lien, charge or encumbrance arising by through or under the First Nations or the FN Corporation, will provide the RMOW with the registration particulars of the Land Title documents relating to the Kadenwood Lands.

5.7 After submitting the documents described in sections 5.5 to the Land Title Office the RMOW's lawyers, or agents, will conduct a post-deposit search of the title to the Emerald Lands and upon confirming that the RMOW will be registered as owner in fee

simple of the Emerald Lands free and clear of all liens, charges and encumbrances except the Permitted Encumbrances, and any lien, charge or encumbrance arising by through or under the RMOW, will provide the First Nations with the registration particulars of the Land Title documents relating to the Emerald Lands.

ARTICLE 6 - FN CORPORATION

6.1 The First Nations will, by written notice to the RMOW no later than 15 days following the removal of the conditions in section 4.1 of this Agreement, identify a FN Corporation as the entity that will purchase and hold title to the Kadenwood Lands on behalf of the First Nations.

6.2 After the First Nations provide notice to RMOW under section 6.1:

- (a) the FN Corporation that has been directed to take title to the Kadenwood Lands under this Article will become a Party under this Agreement without the need for any further steps on its or any other Party's part, and be liable for all the obligations and covenants of the FN Corporation under this Agreement and the RMOW will have the right to enforce the terms of this Agreement against that FN Corporation;
- (b) the First Nations will cause the FN Corporation to execute all closing documents required under Article 5; and
- (c) the First Nations will cause the FN Corporation to perform such further acts and to execute such further documents as may be reasonably required to give effect to this Agreement, including executing any documentation or agreements between the Parties pursuant to this Agreement or in respect of the Kadenwood Lands.

ARTICLE 7 - WARRANTIES, REPRESENTATIONS AND ACKNOWLEDGMENTS OF THE PARTIES

7.1 The Parties respectively warrant and represent to one another, with the knowledge that other Parties will rely upon these warranties and representations in entering into this Agreement and completing their obligations under this Agreement, that now and on the Closing Date,

- (a) in the case of each of the First Nations:
 - (i) it is a band within the meaning of the *Indian Act*; and
 - (ii) it has the power and capacity to enter into this Agreement and to carry out its obligations under this Agreement and to execute and deliver each of the documents to be executed and delivered by it in

accordance with this Agreement, and that all such matters have been duly authorized by all necessary proceedings;

- (b) in the case of the RMOW, it has the power and capacity to enter into this Agreement and to carry out its obligations under this Agreement and to execute and deliver each of the documents to be executed and delivered by it in accordance with this Agreement, and that all such matters have been duly authorized by all necessary proceedings;
- (c) in the case of the Nominee:
 - (i) It is a company duly formed and subsisting under the Business Corporations Act (British Columbia) under No. No. BC 0735010; and
 - (ii) It has the corporate power and capacity to enter into this Agreement and to carry out its obligations under this Agreement and to execute and deliver each of the documents to be executed and delivered by it in accordance with this Agreement, and that all such matters have been duly authorized by all necessary proceedings; and
- (d) in the case of the FN Corporation
 - (i) It is a company duly formed and subsisting under the Business Corporations Act (British Columbia), and
 - (ii) It has the corporate power and capacity to enter into this Agreement and to carry out its obligations under this Agreement and to execute and deliver each of the documents to be executed and delivered by it in accordance with this Agreement, and that all such matters have been duly authorized by all necessary proceedings.

7.2 The First Nations and the FN Corporation each acknowledge, covenant and agree that:

- (a) it has relied on its own investigation of the Permitted Encumbrances and has accepted them;
- (b) in entering into and completing the transactions contemplated by this Agreement, it has not relied on any warranty or representation given by or on behalf of the RMOW concerning one or more of:
 - (i) the fitness of the Kadenwood Land to be purchased by the First Nations and the FN Corporation for any particular use, including the intended use of it by the First Nations and the FN Corporation;

- (ii) the current and past uses of the Kadenwood Lands and any surrounding land;
 - (iii) all risks relating to the Kadenwood Lands, the development of the Kadenwood Lands, or to any person that may at any time use or acquire any interest in the Kadenwood Lands, that may at any time arise from any geotechnical hazards whatsoever;
 - (iv) the general condition and state of all utilities or other systems on or under or which will serve the Kadenwood Lands; or
 - (v) the economic feasibility of any development of the Kadenwood Lands; and
- (c) there are no warranties, representations, collateral agreements or conditions affecting this Agreement except as set out in this Agreement.

7.3 The RMOW represents and warrants to the First Nations and the FN Corporation that to the best of its knowledge there are no known Environmental Contaminants in or on the Kadenwood Lands.

7.4 The First Nations and the FN Corporation waive, to the extent permitted by law, any requirement for the RMOW to provide to the First Nations and the FN Corporation a "site profile" for the transfer of the Kadenwood Lands under the *Environmental Management Act* or any regulations made under that act.

7.5 The RMOW acknowledges, covenants and agrees that:

- (a) it has relied on its own investigation of the Permitted Encumbrances and has accepted them;
- (b) in entering into and completing the transactions contemplated by this Agreement it has not relied on any warranty or representation given by or on behalf of the First Nations and the Nominee concerning one or more of:
 - (i) the fitness of the Emerald Lands to be purchased by the RMOW for any particular use, including the intended use of it by the RMOW;
 - (ii) the current and past uses of the Emerald Lands and any surrounding land;
 - (iii) all risks relating to the Emerald Lands, the development of the Emerald Lands, or to any person that may at any time use or acquire any interest in the Emerald Lands, that may at any time arise from any geotechnical hazards whatsoever';

- (iv) the general condition and state of all utilities or other systems on or under or which will serve the Emerald Lands; or
 - (v) the economic feasibility of any development of the Emerald Lands; and
- (c) there are no warranties, representations, collateral agreements or conditions affecting this Agreement except as set out in this Agreement.

7.6 The First Nations and the Nominee represent and warrant to the RMOW that to the best of their knowledge there are no known Environmental Contaminants in or on the Emerald Lands.

7.7 The RMOW waives, to the extent permitted by law, any requirement for the First Nations or the Nominee to provide to the RMOW a "site profile" for the transfer of the Emerald Lands under the *Environmental Management Act* or any regulations made under that act.

ARTICLE 8 - MISCELLANEOUS

8.1 Time is of the essence of this Agreement.

8.2 The Lands remain at the risk of the current owners until the Closing Date.

8.3 This Agreement is the entire agreement between the Parties with respect to the purchase and sale of the Lands and may not be modified except by subsequent agreement in writing.

8.4 The Parties will develop a joint communications strategy and, except as required by law in which case reasonable prior notice will be provided, not make any public announcements or communications with respect to the subject matter of this Agreement without the agreement of all the Parties.

8.5 The Parties are aware that this Agreement and any information regarding this Agreement may be required to be disclosed under the *Freedom of Information and Protection of Privacy Act* or by other applicable law.

8.6 All notices, documents or communications required or permitted to be given under this Agreement must be in writing and will be deemed to have been given if delivered by hand, courier or facsimile to the Party to whom it is to be given as follows:

to the RMOW:

4325 Blackcomb Way,
Whistler, British Columbia, V0N 1B4

Attention: Corporate Officer
Facsimile: (604)935-8109
Email: corporate@whistler.ca

to the Nominee:
0780185 B.C. Ltd.

c/o Squamish Nation
320 Seymour Blvd.
North Vancouver, BC, V7J 2J3

Attention: Council
Facsimile: (604) 980-4523

and

c/o
Lil'wat Nation
PO Box 602
Mount Currie, B.C., Canada
V0N 2K0
Attention: Chiefs and Council
Facsimile: (604) 894-6841

to the Squamish Nation:

320 Seymour Blvd.
North Vancouver, BC, V7J 2J3
Attention: Council
Facsimile: (604) 980-4523

To the Lil'wat Nation:
PO Box 602
Mount Currie, B.C., Canada
V0N 2K0

Attention: Chiefs and Council
Facsimile: (604) 894-6841

provided, however, that a Party may, by notice in writing to the other, specify another address for service of notices under this Agreement and, where another address is specified under this section, notice must be delivered to that address in accordance with this Article.

8.7 The warranties, representations and agreements contained in this Agreement will not be subject to merger but will survive the sale of the Kadenwood Lands to the First Nations and the FN Corporation and the Emerald Lands to the RMOW.

8.8 No term, condition, covenant or other provision of this Agreement will be considered to have been waived by a Party unless such waiver is expressed in writing by the Party. The waiver by a Party of any breach by the other Party of any term, condition, covenant or other provision of this Agreement will not be construed as or constitute a waiver of any further or other breach of the same or any other term, condition, covenant or other provision and the consent or approval of a Party to any act by the other Party requiring the consent or approval of the Party will not be considered to waive or render unnecessary such consents or approvals to any subsequent, same or similar act by the other Party.

8.9 No remedy conferred upon or reserved to any of the Parties is exclusive of any other remedy in this Agreement or provided by law, but such remedy will be cumulative and will be in addition to any other remedy in this Agreement now or hereafter existing at law, in equity or by statute.

8.10 This Agreement is binding upon and enures to the benefit of the Parties and their respective successors and permitted assigns.

8.11 This Agreement creates contractual rights only between the Parties, does not create any equitable or legal interest in the Lands and will not be registered by any Party at any Land Title Office at any time.

8.12 The Parties will perform such further acts and execute such further documents as may reasonably be required to give effect to this Agreement.

8.13 The schedules to this Agreement, and the maps and other documents attached to those schedules, form part of this Agreement.

8.14 This Agreement may be executed in counterparts and when the counterparts have been executed by the Parties, each originally executed counterpart, whether a facsimile, photocopy or original, will be effective as if one original copy had been executed by the Parties to this Agreement.

8.15 The First Nations and RMOW warrant that they have not utilized the services of any real estate agent or salesperson in connection with the purchase or sale of the Lands to whom any fees, commission or compensation may be payable.

ARTICLE 9 - INTERPRETATION

9.1 In this Agreement, "person" includes a corporation, firm or association and wherever the singular or masculine form is used in this Agreement it will be construed as the plural or feminine or neuter form, as the case may be, and vice versa where the context or Parties so require.

9.2 The captions and headings contained in this Agreement are for convenience only and do not define or limit the scope or intent of this Agreement.

9.3 This Agreement will be interpreted according to the laws of the Province of British Columbia.

9.4 Where there is a reference in this Agreement to an enactment of the Province of British Columbia or of Canada, that reference will include a reference to any prior or subsequent enactment of the Province of British Columbia or Canada, as the case may be, of like effect and, unless the context otherwise requires, all statutes referred to in this Agreement are enactments of the Province of British Columbia.

SCHEDULE A
MAP OF KADENWOOD LANDS

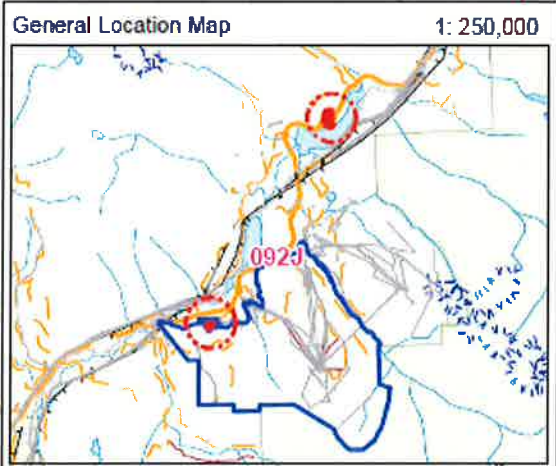
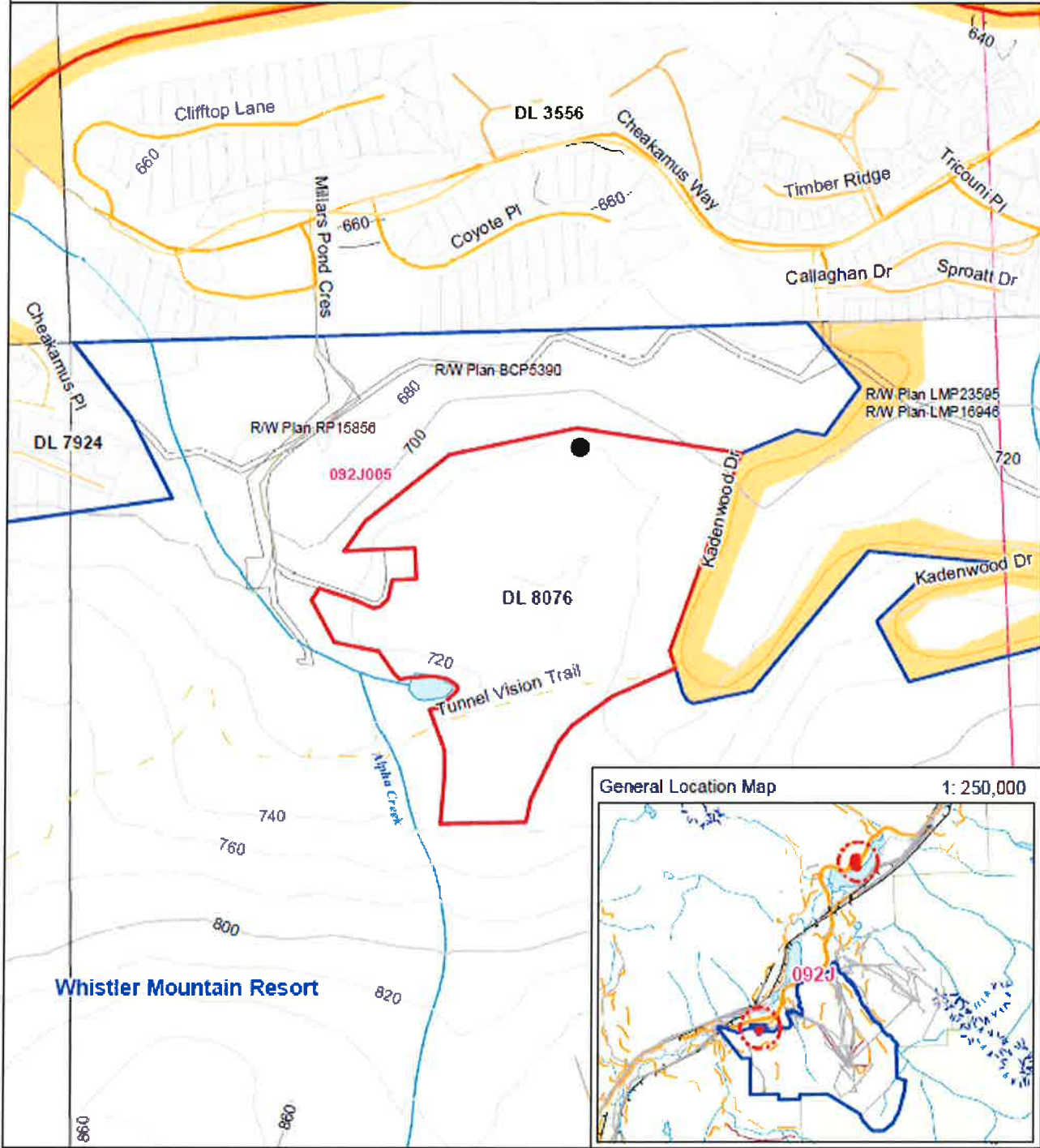
[SEE NEXT PAGE]

Whistler Mountain Resort Kadenwood Land Transfer Backgrounder



- Approximate Goshawk Nest Location
- District Lot 8076, Group 1, New Westminster District - 8.86 hectares
- Whistler Controlled Recreation Area
- All Survey Parcels
- Surveyed Rights of Way
- Transportation Corridor
- Mapsheet Grid - 20K

Date: November 7, 2017
Scale: 1:5,000
Projection/Datum: BC Albers, NAD 83
whistler_goshawk_8x11_5k.pdf



**SCHEDULE B
MAP OF EMERALD LANDS**

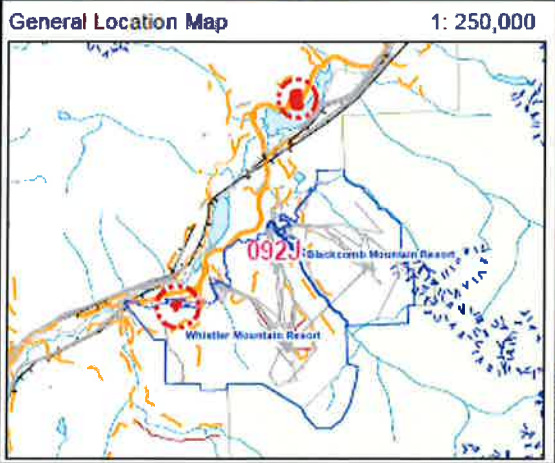
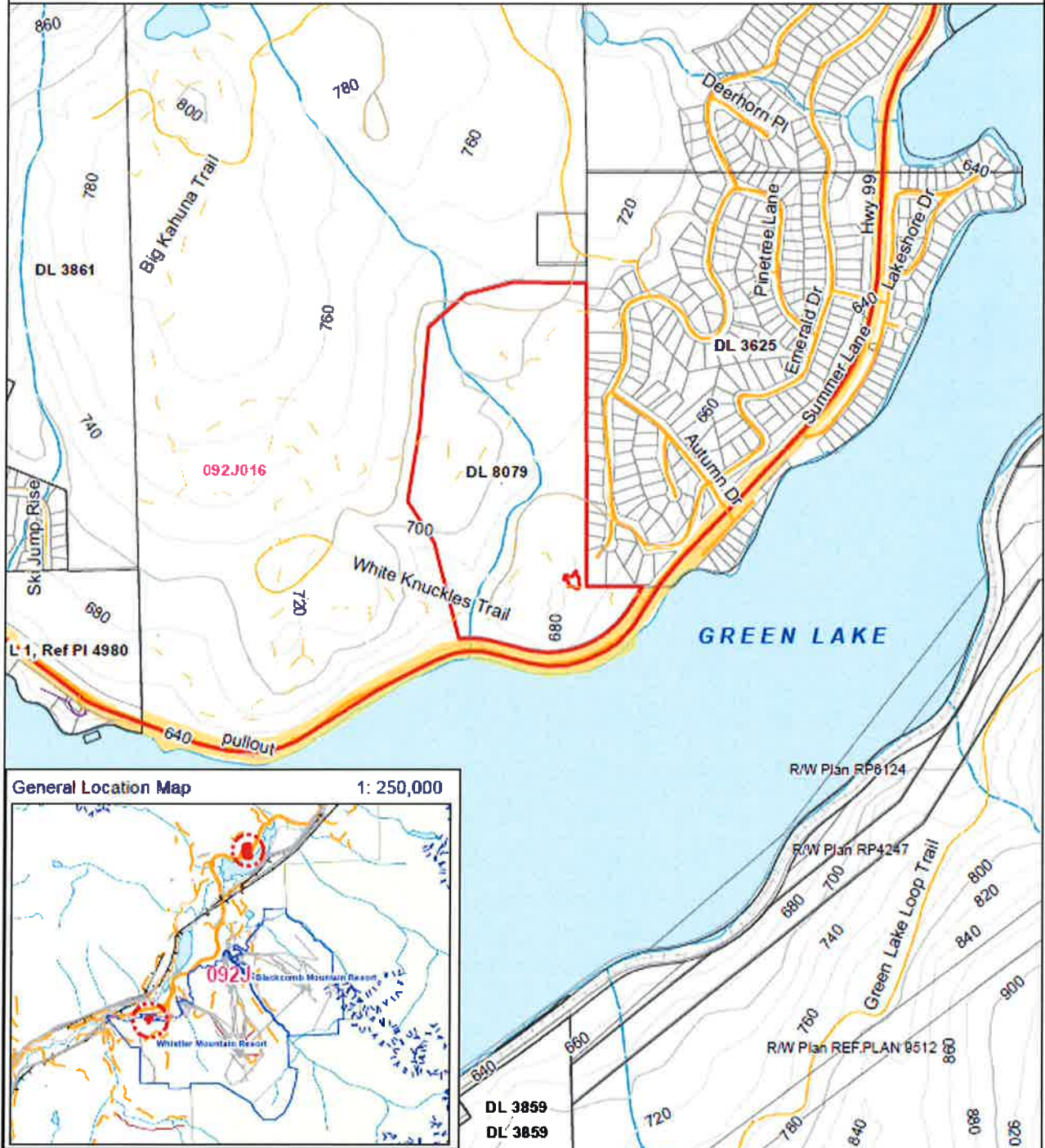
[SEE NEXT PAGE]

Whistler Mountain Resort Emerald Land



- District Lot 8079, Group 1, New Westminster District - 21.9 hectares
- All Survey Parcels
- Surveyed Rights of Way
- Transportation Corridor
- Mapsheet Grid - 20K

Date: November 7, 2017
 Scale: 1:10,000
 Projection/Datum: BC Albers, NAD 83
 whistler_emerald_8x11_10k.pdf



SCHEDULE C
RIGHT OF FIRST REFUSAL

[SEE NEXT PAGE]

RESORT MUNICIPALITY OF WHISTLER

<Date>

Lil'wat Nation
PO Box 602
Mount Currie, B.C., Canada
V0N 2K0

Squamish Nation
320 Seymour Blvd.
North Vancouver, BC, V7J 2J3

Dear Sirs:

**Re: Proposed Transfer of Emerald Lands in Whistler, B.C. –
Right of First Refusal to Purchase**

In connection with the proposed transfer of certain lands in Whistler, British Columbia hereinafter defined as the “Emerald Lands” from the Lil'wat Nation and the Squamish Nation (together the “First Nations”) to the Resort Municipality of Whistler (“RMOW”), RMOW agrees to grant to the First Nations an irrevocable right of first refusal (the "Right of First Refusal") to purchase all or a portion of the Emerald Lands on the terms and conditions set forth in this letter.

The Emerald Lands are those lands registered in the name of 0780185 B.C. Ltd, and jointly and beneficially owned by the First Nations which are legally described as:

PID: 027-314-707
District Lot 8079, Group 1, New Westminster District,

RMOW covenants and agrees that so long as it is the registered and beneficial owner of the Emerald Lands (the “Premises”) it will not sell, agree to sell, transfer, or in any manner dispose of or agree to dispose of the Premises or any portion thereof other than in accordance with the following procedure:

- (a) if RMOW wishes to sell the Premises or any portion thereof to
 - (i) a bona fide arm's length purchaser (the “Third-Party Offer”), or
 - (ii) a non-arm's length purchaser for a commercial non-conservation purpose, including any below market commercial or housing development (the “Related Offer”) ,

RMOW shall send a notice of its intention to accept such Third-Party Offer or Related Offer together with a duplicate copy of such Third-Party Offer or Related offer to the First Nations;

- (b) the notice and other documents sent to the First Nations pursuant to (a), above, shall constitute an offer (the "Offer") to the First Nations to sell to the First Nations the Premises or portion thereof on exactly the same terms and conditions as set forth in the Third-Party Offer or Related Offer, as applicable;
- (c) the Offer shall be open for acceptance by the First Nations for a period of sixty (60) days from the time the Offer is made to the First Nations;
- (d) if the First Nations accept the Offer within the time limit specified in (c), above, then there shall be a binding agreement of purchase and sale for the Premises between the First Nations and the RMOW on the terms and conditions of the Offer; provided that the First Nations shall have sixty (60) days from the acceptance of the Offer to close the purchase and sale of the Premises; and
- (e) if the First Nations do not accept the Offer within the time limit specified in (c), above, then the RMOW may accept the Third-Party Offer or Related Offer and may complete the sale and purchase contemplated therein, and the First Nations shall, at the First Nation's cost, provide the RMOW with the necessary release or partial release, as applicable, of this Right of First Refusal within seven (7) days of the date of completion of the sale and purchase.

The foregoing provisions will not apply in the case of any sale, transfer or other disposition of the Premises between the RMOW and another company, firm or individual who is not at arm's length with the RMOW (including any subsidiary corporation), and nothing herein shall prevent any such sale, transfer or other disposition from taking place, provided the purchaser or transferee (i) is acquiring the Premises for nominal consideration, and (ii) enters into a new right of first refusal with the First Nations on the same terms and conditions as set out in this letter.

The RMOW agrees to provide the First Nations with a registrable form of this Right of First Refusal.

The First Nations shall have no right to assign the Right of First Refusal; provided that the First Nations shall have the right to complete any purchase and sale hereunder through a wholly-owned or controlled nominee entity.

Time shall be of the essence of in all respects of this Right of First Refusal.

Any notice required to be served or given to a party herein pursuant to this Agreement will be sufficiently served or given if delivered as follows:

To the RMOW: Municipal Clerk, Resort Municipality of Whistler,

4325 Blackcomb Way, Whistler, BC V8E 0X5

To the First Nations:

Yours very truly,

RESORT MUNICIPALITY OF WHISTLER

PER:

SCHEDULE D

Option and South Base Lands Map

[See next page]

SCHEDULE E
Right of First Refusal

[See next page]

RESORT MUNICIPALITY OF WHISTLER

<Date>

Lil'wat Nation
PO Box 602
Mount Currie, B.C., Canada
V0N 2K0

Squamish Nation
320 Seymour Blvd.
North Vancouver, BC, V7J 2J3

Dear Sirs:

**Re: Proposed Transfer of Emerald Lands in Whistler, B.C. –
Right of First Refusal to Purchase**

In connection with the proposed transfer of certain lands in Whistler, British Columbia hereinafter defined as the “Emerald Lands” from the Lil'wat Nation and the Squamish Nation (together the “First Nations”) to the Resort Municipality of Whistler (“RMOW”), RMOW agrees to grant to the First Nations an irrevocable right of first refusal (the "Right of First Refusal") to purchase all or a portion of the Emerald Lands on the terms and conditions set forth in this letter.

The Emerald Lands are those lands registered in the name of 0780185 B.C. Ltd, and jointly and beneficially owned by the First Nations which are legally described as:

PID: 027-314-707
District Lot 8079, Group 1, New Westminster District,

RMOW covenants and agrees that so long as it is the registered and beneficial owner of the Emerald Lands (the “Premises”) it will not sell, agree to sell, transfer, or in any manner dispose of or agree to dispose of the Premises or any portion thereof other than in accordance with the following procedure:

- (a) if RMOW wishes to sell the Premises or any portion thereof to
 - (i) a bona fide arm's length purchaser (the “Third-Party Offer”), or
 - (ii) a non-arm's length purchaser for a commercial non-conservation purpose, including any below market commercial or housing development (the “Related Offer”) ,

RMOW shall send a notice of its intention to accept such Third-Party Offer or Related Offer together with a duplicate copy of such Third-Party Offer or Related offer to the First Nations;

- (b) the notice and other documents sent to the First Nations pursuant to (a), above, shall constitute an offer (the "Offer") to the First Nations to sell to the First Nations the Premises or portion thereof on exactly the same terms and conditions as set forth in the Third-Party Offer or Related Offer, as applicable;
- (c) the Offer shall be open for acceptance by the First Nations for a period of sixty (60) days from the time the Offer is made to the First Nations;
- (d) if the First Nations accept the Offer within the time limit specified in (c), above, then there shall be a binding agreement of purchase and sale for the Premises between the First Nations and the RMOW on the terms and conditions of the Offer; provided that the First Nations shall have sixty (60) days from the acceptance of the Offer to close the purchase and sale of the Premises; and
- (e) if the First Nations do not accept the Offer within the time limit specified in (c), above, then the RMOW may accept the Third-Party Offer or Related Offer and may complete the sale and purchase contemplated therein, and the First Nations shall, at the First Nation's cost, provide the RMOW with the necessary release or partial release, as applicable, of this Right of First Refusal within seven (7) days of the date of completion of the sale and purchase.

The foregoing provisions will not apply in the case of any sale, transfer or other disposition of the Premises between the RMOW and another company, firm or individual who is not at arm's length with the RMOW (including any subsidiary corporation), and nothing herein shall prevent any such sale, transfer or other disposition from taking place, provided the purchaser or transferee (i) is acquiring the Premises for nominal consideration, and (ii) enters into a new right of first refusal with the First Nations on the same terms and conditions as set out in this letter.

The RMOW agrees to provide the First Nations with a registrable form of this Right of First Refusal.

The First Nations shall have no right to assign the Right of First Refusal; provided that the First Nations shall have the right to complete any purchase and sale hereunder through a wholly-owned or controlled nominee entity.

Time shall be of the essence of in all respects of this Right of First Refusal.

Any notice required to be served or given to a party herein pursuant to this Agreement will be sufficiently served or given if delivered as follows:

To the RMOW: Municipal Clerk, Resort Municipality of Whistler,

4325 Blackcomb Way, Whistler, BC V8E 0X5

To the First Nations:

Yours very truly,

RESORT MUNICIPALITY OF WHISTLER

PER:

SCHEDULE F

Support Letters

[See next page]

First Nations Letterhead

[Date]

Ministry of Municipal Affairs & Housing
PO Box 9490
Stn. Prov. Gov.
Victoria, B.C., Canada
V8W 9M1

Re: Legislative Amendment to Resort Municipality of Whistler (RMOW) Act

To whom it may concern,

The [Lil'wat Nation/Squamish Nation] has had the opportunity to discuss with the Province the removal of the Province's authority to approve the RMOW's Official Community Plan under the *Resort Municipality of Whistler Act*, RSBC 1996, Chapter 407.

Based on those discussions, we understand that the Province's duty to consult and, where required, accommodate will continue with respect to the Province's conduct that may adversely affect the [Lil'wat Nation's/Squamish Nation's] rights and title interests within the RMOW boundaries. Therefore, we are supportive of the legislative changes required to remove the Province's requirement to approve the RMOW's Official Community Plan and the bringing into force of the changes through regulation.

Yours truly,

Authorized Signatory
[Lil'wat Nation/Squamish Nation]

First Nations Letterhead

[Date]

Resort Municipality of Whistler
4325 Blackcomb Way,
Whistler, British Columbia
V8E 0X5

Ministry of Municipal Affairs & Housing
PO Box 9490
Stn. Prov. Gov.
Victoria, B.C., Canada
V8W 9M1

Re: Consultation on Resort Municipality of Whistler (RMOW) Official Community Plan (OCP)

To whom it may concern,

The [Lil'wat Nation/Squamish Nation] has had the opportunity to collaborate with the RMOW on the inclusion of [Lil'wat Nation/Squamish Nation] interests in the final draft OCP that was submitted to the RMOW Council for third reading. We are satisfied that the Province has discharged its duty to consult the [Lil'wat Nation/Squamish Nation] with respect to the final draft OCP, are generally satisfied with the OCP as drafted, and consent to its approval by the RMOW Council and the Minister of Municipal Affairs & Housing.

Yours truly,

Authorized Signatory
[Lil'wat Nation/Squamish Nation]

SCHEDULE G

INTERPRETATION

Capitalized Terms

Capitalized words in this Agreement are defined in the Recitals to this Agreement, within specific provisions of this Agreement, or in this Schedule G.

Waiver of Contra Proferentem

The Parties waive the application of any rule of law which otherwise would be applicable in connection with the construction of this Agreement that ambiguous or conflicting terms or provisions should be construed against the party who (or whose counsel) prepared the executed agreement or any earlier draft of the same, or against the party benefiting from such terms or provisions.

Headings

The table of contents, headings and sub-headings, and references to them, in this Agreement are for convenience of reference only, do not constitute a part of this Agreement, and will not be taken into consideration in the interpretation or construction of, or affect the meaning of, this Agreement.

Cross References

All references to Parts, sections, subsections, paragraphs and Schedules are references to the relevant Parts, sections, subsections, paragraphs and Schedules of this Agreement unless reference is made to another agreement.

Reference to Statutes

Unless a reference to a statute refers expressly to a statute in effect at a particular time, references to any statute or statutory provision (including any subordinate legislation) include any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and include any orders, regulations, bylaws, ordinances, orders, codes of practice, instruments or other subordinate legislation made under the relevant statute.

Reference to Right or Duty of a Governmental Body

A reference to any right, power, obligation, duty or responsibility of any department, ministry, agency, board, commission, corporation or other entity of any governmental authority is to the department, ministry, agency, board, commission, corporation or other entity of the governmental authority that, pursuant to laws, has such right, power, obligation or responsibility at the relevant time.

Reference to Office of a Governmental Body

Each reference to a minister, ministry, office, branch, agency or similar body of any governmental authority is deemed to be a reference to any successor or replacement in function of such minister, ministry, office, branch, agency or similar body.

Time of the Essence

Time is of the essence of this Agreement, and remains of the essence in respect of any extension of time given.

Currency

All monetary amounts are expressed in Canadian dollars and all amounts to be calculated and paid pursuant to this Agreement are to be calculated and paid in Canadian dollars.

Calculation of Time

All reference to “days” are to calendar days, except where the time for doing an act falls or expires on a day that is not a business day, the time is extended to the next business day.

Words of Inclusion

The words “include”, “includes” or “including” are to be construed as meaning “include without limitation”, “includes without limitation” and “including without limitation”, respectively, and the words following “include”, “includes” and “including” shall not be considered to set forth an exhaustive list.

Severability

Each provision of this Agreement will be valid and enforceable to the fullest extent permitted by law. If any provision of this Agreement is held to be invalid, unenforceable or illegal to any extent, such provision may be severed and such invalidity, unenforceability or illegality will not prejudice or affect the validity, enforceability and legality of the remaining provisions of this Agreement. If any such provision of this Agreement is held to be invalid, unenforceable or illegal, the Parties will promptly endeavour in good faith to negotiate new provisions to eliminate such invalidity, unenforceability or illegality and to restore this Agreement as nearly as possible to its original intent and effect.

No Derogation from Laws

No provision of this Agreement is intended to derogate from or be inconsistent with or in conflict with any laws and no provision of this Agreement should be interpreted in a manner as to result in any such derogation, inconsistency or conflict and, if any such provision is found by a court of competent jurisdiction to be inconsistent with or in conflict with any laws, the applicable laws will prevail and such provision will be read down or rendered inoperative (either generally or in such particular situation, as appropriate), to the extent of such conflict or inconsistency, as

the case may be and, if any such provision is found by a court of competent jurisdiction to derogate from any laws, then such provision will be read down or rendered inoperative (either generally or in such particular situation, as appropriate) to the extent of the derogation.