

APPENDIX “D”

CONFIDENTIALITY AGREEMENT

RE: THE ROSSEAU RESORT DEVELOPMENTS INC.

On May 22, 2009, the Ontario Superior Court of Justice (the "**Court**") issued an order appointing Alvarez & Marsal Canada ULC ("**A&M**") and Alvarez & Marsal Canada Inc. (formerly McIntosh & Morawetz Inc.) as trustee and interim receiver, respectively (the "**Trustee**" and the "**Interim Receiver**") of the property, assets and undertakings of The Rosseau Resort Developments Inc. ("**RRDI**"). On June 2, 2009, the Court issued an amended and restated appointment order continuing the appointment of the Trustee and the Interim Receiver and appointing A&M as receiver and manager of the property, assets and undertakings of RRDI (the "**Receiver and Manager**") (the Trustee, the Interim Receiver and the Receiver and Manager collectively defined as the "**Receiver**"). The Receiver has been authorized by the Court to undertake a sales process for the sale of the remaining property, assets and undertakings of RRDI (the "**Property**"), subject to the approval of the Court, in which it has appointed CB Richard Ellis Limited, to act as its advisor and exclusive agent (the "**Advisor**").

We agree that all inquiries and communications with respect to the contemplated sale of the Property are to be directed to the Advisor. We represent and warrant to the Advisor and the Receiver that we are acting solely as principal and are not acting and shall not act jointly or in concert with any other person or entity in connection with the proposed transaction other than those persons or entities who have been disclosed in writing to the Advisor and the Receiver.

The Advisor and Receiver have available for review certain information concerning the Property, and such information may be in written form, magnetically encoded, transmitted verbally or in other form of media (the "**Confidential Information**"). Confidential Information shall include all such information, whether or not marked as confidential or proprietary. On behalf of the Receiver, the Advisor may make Confidential Information available to us from time to time after the execution of this Agreement. In consideration of and as a condition of the delivery of Confidential Information to us, we acknowledge and agree as follows:

1. The term "**Confidential Information**" includes, without limitation, any reports, analyses, compilations, memoranda, notes and any other writings (including, without limitation, any such material in written form, magnetically encoded or any other form of media) prepared by us or on our behalf based in whole or in part upon or incorporating any Confidential Information made available by or on behalf of the Receiver or the Advisor, and includes, without limitation, discussions taking place between us, on the one hand, and the Receiver and/or the Advisor and/or their respective agents, consultants or designates, and/or Marriott Hotels of Canada Ltd. or any of its affiliates thereof, including, without limitation, Marriott International Inc. ("**Marriott**"), on the other hand, with respect to the Property. We will make all necessary and appropriate efforts to safeguard the Confidential Information from disclosure to anyone other than is permitted herein.
2. The Confidential Information is intended solely for the purpose of our own limited use in considering whether to pursue negotiations to acquire the Property (the "**Permitted Purpose**"). Under no circumstances will we use the Confidential Information for any purpose that is not the Permitted Purpose. We agree that the Confidential Information is confidential, commercially sensitive and proprietary, that we will hold and treat it in the strictest of confidence, and that we will not disclose or permit anyone else to disclose the Confidential Information to any person, firm or entity without prior written authorization of the Receiver and Advisor, except that the Confidential Information may be disclosed to our agents, directors, officers, employees, legal

counsel, representatives, consultants, advisors and financing sources or lenders (collectively, our "**Representatives**") who (a) have been disclosed in writing to the Advisor and the Receiver; (b) have a need to know or to use the Confidential Information for the Permitted Purpose; and (c) have been advised of our obligations and undertakings hereunder, and that such persons (other than legal counsel) have in advance of receiving the Confidential Information, provided the Advisor with a written acknowledgement that they have been provided with a copy of this Agreement and have agreed in writing to be bound by the same undertakings and obligations hereunder to maintain the Confidential Information as confidential as if a party hereto. We will not and will cause our Representatives not to disclose to any other person that this Agreement exists, any term or condition of this Agreement, that we or our Representatives have received or produced any Confidential Information, or that discussions or negotiations are taking place concerning the Property. We shall be responsible for any breach of such undertakings and obligations by any of our Representatives.

3. If we or our Representatives become legally compelled to disclose any of the Confidential Information, we shall provide the Advisor and Receiver with prompt prior written notice so that the Advisor and/or Receiver may seek a protective order or other appropriate remedy or waive compliance with these terms. If such protective order or other remedy is not or cannot be obtained, or the Advisor and Receiver waive compliance with these terms, we and our Representatives will furnish only that portion of the Confidential Information that is legally required and will exercise our best efforts to obtain reliable assurances that confidential treatment will be accorded to the Confidential Information. In addition, neither we nor our Representatives will oppose any action by the Advisor and/or Receiver to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded to the Confidential Information.
4. The Confidential Information contains brief, selected information pertaining to the Property, and has been prepared by the Advisor primarily from information supplied by the Receiver. It does not purport to be all-inclusive or to contain all the information which a prospective purchaser may desire. We expressly acknowledge and agree that neither the Advisor nor the Receiver makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information and no liability of any nature whatsoever is assumed or to be implied with respect thereto or with respect to any error or omission therein. We confirm that our decision to submit an offer to purchase for or to purchase the Property will be made relying solely on our own expertise and that of our Representatives and based upon our own inspections and examinations of the Property and that any transaction with respect to the Property will be undertaken strictly on an "as is, where is" basis, without any representation or warranty of any nature or kind whatsoever. We acknowledge that nothing in this Agreement obligates the Advisor or the Receiver to make any particular disclosure of information or to complete, revise or update such information that is disclosed.
5. We shall return the Confidential Information to the Advisor at any time upon request. At the request of the Advisor, we shall destroy any Confidential Information and we shall confirm the destruction thereof to the Advisor in writing within 15 days of the Advisor's request. Notwithstanding the return or destruction of any Confidential Information, we and our Representatives shall continue to be bound by the confidentiality and other obligations hereunder.

We acknowledge and agree that the Confidential Information shall at all times remain the exclusive property of the Receiver and that all such information shall be held by us in trust for the Receiver. We acknowledge and agree that the Receiver and the Advisor may, from time to time, disclose the Confidential Information to other third parties. Nothing contained in this Agreement shall be construed as granting or conferring any rights, by licence or otherwise, in any Confidential Information.

6. Without the prior written consent of the Receiver, we shall not enter into any exclusive arrangement with any debt financing source with respect to the provision of debt financing in connection with the proposed transaction. Any agreement, arrangement or other understanding, whether written or oral, with any potential debt financing source(s) that may reasonably be expected to legally or contractually limit, restrict, restrain, otherwise impair in any manner, directly or indirectly, such financing source from acting as a potential debt financing source to any other party with respect to the proposed transaction shall be deemed an exclusive arrangement.
7. We acknowledge that the Receiver has expressly reserved the right in its sole discretion to reject any or all proposals, offers or expressions of interest in the Property and to terminate discussions with any party at any time with or without notice. We further acknowledge that this Agreement is not an agreement to sell the Property or an offer of sale. No agreement for the sale of the Property shall exist, at law or equity, unless and until the Receiver enters into a binding agreement of sale in respect thereof.
8. Neither we nor our affiliates, agents, contractors or other Representatives shall contact any personnel working at the Property (including, without limitation, employees of RRDI or Marriott) without the Receiver's prior written consent. In no event shall we, our affiliates, agents, contractors or other Representatives offer to hire any such personnel for a period of two (2) years after the date of this Agreement.
9. All fees due to the Advisor in connection with the sale of the Property shall be paid by the Receiver. We hereby acknowledge and warrant that we are a principal in connection with the possible acquisition of the Property and agree that neither we nor our Representatives will look to the Advisor or Receiver for any fees or commissions in connection with the sale of the Property. We also hereby acknowledge and warrant that neither we nor our Representatives have dealt with any broker, other than the Advisor, regarding the acquisition of the Property; or if we or our Representatives have dealt with a broker, we hereby agree to indemnify the Receiver and the Advisor against any compensation, liability or expense arising from claims by any other broker or other party we or our Representatives have dealings with (excluding the Advisor) in connection with the sale of the Property.
10. We acknowledge and agree that the Receiver would not have an adequate remedy at law and would be irreparably harmed if any of the terms herein are not abided by. Accordingly, the Receiver shall be entitled to injunctive relief (preliminary, provisional, interim, temporary, interlocutory and permanent) to prevent breaches of these terms and to specifically enforce these terms, in addition to any other remedy to which it may be entitled at law or in equity, without having to demonstrate irreparable harm, deposit any security or post any bond as a condition to

any relief. We further agree to indemnify and save harmless the Receiver and the Advisor from any loss whatsoever arising out of a breach of any of the terms and conditions of this Agreement.

11. It is further understood and agreed that no failure or delay by the Advisor and/or the Receiver in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any right, power or privilege hereunder. If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, it shall be severable from all other provisions hereof and shall not be deemed to affect or impair the validity of any other provisions, and each such provision is deemed to be separate and distinct.
12. This Agreement is governed by the laws of the Province of Ontario. We irrevocably attorn and submit to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matter arising under this Agreement.
13. This Agreement shall enure to the benefit of and be binding on our successors and permitted assigns. We acknowledge that we may not assign any of the rights or obligations hereunder without the prior written consent of the Receiver.
14. This Agreement may be executed in counterparts and each of such counterparts shall constitute an original document and such counterparts, when taken together, shall constitute one and the same instrument.

The remainder of this page has been intentionally left blank, signature page follows.

MADE THIS _____ DAY OF _____, 2011

Signature: _____

Name: (Print) _____

Title: _____

Company: _____

Address: _____

City/Province or State/Zip: _____

Phone Number: _____

Fax Number: _____

E-Mail Address: _____

ACCEPTED AND AGREED TO THIS _____ DAY OF _____, 2011

CB Richard Ellis Limited, on its behalf and as advisor for and on behalf of the Receiver.

Per: _____

APPENDIX “1”

CONFIDENTIAL

Confidential Appendix “1”

EXCLUSIVE LISTING AGREEMENT

**THE DOCUMENTS IN THIS APPENDIX ARE SUBJECT TO A
SEALING ORDER REQUEST AND ARE TO BE KEPT
STRICTLY CONFIDENTIAL AND ARE NOT TO BE
DISCLOSED TO ANYONE EXCEPT THE JUDGE HEARING
THE MOTION.**