1. Diamond Resorts Canada, Ltd., with respect to its marketing and development of points-based time share interests in Embarc, a right-to-use, multi-site timeshare plan, which contains resort properties located in Canada, the United States of America and Mexico, and as disclosed in the disclosure statement filed by Diamond Resorts Canada, Ltd., as amended from time to time, with the Superintendent of Real Estate (British Columbia) (the "Disclosure Statement"), is, with respect to those points-based time share interests in Embarc offered pursuant to the Disclosure Statement, exempt from the requirement, under section 18(1) of the Real Estate Development Marketing Act, that it promptly place any deposits it receives from a purchaser in relation to the purchase of a time share interest in Embarc with a brokerage, lawyer, notary public or prescribed person who must hold the deposits as trustee in a trust account in a savings institution in British Columbia, on the condition that all such deposits:

   a) are promptly placed in a trust account at the Royal Bank of Canada having an address of 1025 West Georgia Street, Vancouver, British Columbia, V6E 3N9, held by First Canadian Title Company Limited, the escrow agent under an escrow agreement dated for reference October 27, 2016, as may be amended and restated from time to time, (the "Escrow Agreement");

   b) are held by First Canadian Title Company Limited in trust in British Columbia, pursuant to the terms of the Escrow Agreement, and

   c) are held in the manner required by, and not released except in accordance with, sections 18(2) to 18(6) of the Real Estate Development Marketing Act.

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Superintendent of Real Estate