VANCOUVER
NOV 25 2025
REGISTRY

No. S-243389
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF ECOASIS DEVELOPMENTS LLP AND OTHERS

BETWEEN

SANOVEST HOLDINGS LTD.

PETITIONER

AND

**ECOASIS DEVELOPMENTS LLP,
ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.,
ECOASIS RESORT AND GOLF LLP,
0884185 B.C. LTD., 0884188 B.C. LTD.,
0884190 B.C. LTD., 0884194 B.C. LTD.,
BM 81/82 LANDS LTD., BM 83 LANDS LTD.,
BM 84 LANDS LTD., BM CAPELLA LANDS LTD.,
BM HIGHLANDS GOLF COURSE LTD.,
BM HIGHLANDS LANDS LTD.,
BM MOUNTAIN GOLF COURSE LTD., and
BEAR MOUNTAIN ADVENTURES LTD.**

RESPONDENTS

EIGHTH REPORT OF THE RECEIVER

ALVAREZ & MARSAL CANADA INC.

November 24, 2025

A&M
ALVAREZ & MARSAL

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1.0 INTRODUCTION

1.1 On September 18, 2024, upon the application of Sanovest Holdings Ltd. (the "**Petitioner**" or "**Sanovest**") in the Supreme Court of British Columbia (the "**Court**") Action No. S-243389, Vancouver Registry, the Court granted an order (the "**Receivership Order**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 39 of the *Law and Equity Act,* R.S.B.C. 1996 c. 253, as amended appointing Alvarez & Marsal Canada Inc. as receiver and manager (in such capacity, the **"Receiver"**) without security, of certain lands of the Respondent Bear Mountain Adventures Ltd. **("BMA")**, any interests in real property of Ecoasis Resort and Golf LLP **("Resorts")** and all of the assets, undertakings and property of the Respondents Ecoasis Developments LLP **("EDL")**, Ecoasis Bear Mountain Developments Ltd. ("**EBMD**"), 0884185 B.C. Ltd., 0884188 B.C. Ltd., 0884190 B.C. Ltd., 0884194 B.C. Ltd., BM 81/82 Lands Ltd., BM 83 Lands Ltd., BM 84 Lands Ltd., BM Capella Lands Ltd., BM Highlands Golf Course Ltd., BM Highlands Lands Ltd. and BM Mountain Golf Course Ltd. (collectively, "**Developments**" and together with BMA and Resorts, the "**Ecoasis Entities**"). Developments and Resorts are hereinafter referred to as "**Ecoasis**", and these proceedings are referred to as the "**Receivership Proceedings**".

1.2 Pursuant to paragraph 2(b) of the Receivership Order, Resorts' operations and business (the "**Resorts Business**"), subject to further order of this Court, shall continue to be managed by EBMD, provided that EBMD and Resorts are required to provide access and cooperation to the Receiver pursuant to paragraphs 7 to 10 of the Receivership Order, including in respect of Resorts and the Resorts Business. For greater clarity, the Resorts Business does not include the ownership, disposition or encumbrance of any interests in real property.

1.3 Pursuant to paragraph 4 of the Receivership Order, the Receiver was to deliver, on or before October 25, 2024, a report (the "**Resorts Report**" or the "**First Report**") and recommendation regarding Resorts, including the inclusion of other assets, undertakings and properties of Resorts, management by EBMD of the Resorts Business and whether EBMD ought to continue to manage the Resorts Business and, if so, on what terms, if any. Accordingly, on October 25, 2024, the Receiver delivered the Resorts Report to 599315 B.C. Ltd. ("**599**") and Mr. Matthews, and Sanovest and their respective legal counsel. 599, Mr. Matthews and Sanovest are hereinafter collectively referred to as the "Shareholders".

1.4 At the request of the Court, a Judicial Management Conference was held on November 15, 2024.

1.5 Pursuant to paragraph 6 of the Receivership Order, the Receiver was to deliver, on or before December 2, 2024, or such other date as the Court may order, a report (the "**Developments Report**" or the "**Second Report**") in respect of a marketing and sales process, to be approved by the Court, and shall only market or sell the Property or business in accordance with that marketing and Sales Process, except for the sale of Property within the limits in paragraph 3(l)(i) of the Receivership Order. Accordingly, on December 2, 2024, the Receiver delivered the Developments Report to 599, Mr. Matthews, and Sanovest, and their respective legal counsel.

1.6 On December 9, 2024, pursuant to the recommendations made in the Resorts Report, management of Resorts ("**Resorts Management**") provided to the Receiver its response (the "**Resorts Response**") reporting on corrective measures to address deficiencies and challenges described in the Resorts Report, and Resorts Management's plans where such steps could not be implemented in the very near term. On December 20, 2024, the Receiver delivered an interim report with its preliminary comments on the Resorts Response (the "**Third Report**").

1.7 On January 30, 2025, upon the application made by the Receiver on January 24, 2025, a hearing was held to seek advice and directions from the Court including (i) whether the First Report, Second Report and/or the Third Report (collectively, the "**Report**s"), or any of them, ought to be filed with the Court; and (ii) if the Reports, or any of them, were directed by the Court to be filed with the Court, whether any of the Reports, or portions thereof, ought to be filed under seal. The Court confirmed that pursuant to the terms of the Receivership Order the Reports are not required to be filed with the Court.

1.8 On April 14, 2025 and June 5, 2025, the Receiver delivered the fourth report (the "**Fourth Report**") and supplemental report to the Fourth Report (the "**Supplement to the Fourth Report**"), respectively, to 599, Mr. Matthews and Sanovest and their legal counsel, which provided a status update on, among other things, the Resorts Response and the Receiver's comments and recommendations related to same.

1.9 On June 16, 2025, Sanovest filed a notice of application seeking an order approving, among other things, the following: (i) the amendment and restatement of the Receivership Order granted on September 18, 2024, to appoint Alvarez & Marsal Canada Inc. as receiver and manager (the "**Receiver**") of the property, operations, and business of Resorts, including its interest in the arbitration proceedings (the "**Hotel Arbitration**"); (ii) a declaration that the Receiver is empowered and authorized to manage and participate in the Hotel Arbitration on behalf of Resorts; and (iii) the inclusion of the Resorts' Business and the Hotel Arbitration within the scope of the Receivership Proceedings.

1.10 On June 16, 2025, Sanovest filed a notice of application seeking an order approving, among other things, the following: (i) a declaration of the amount owing to Sanovest as $67,899,709.85 as at May 26, 2025, with interest accruing thereafter at the rate of 8% per annum compounded quarterly, plus accrued and accruing legal costs on a solicitor-and-his-own-client basis; (ii) a declaration that Sanovest's security interest, including the General Security Agreement dated October 8, 2013, the mortgages dated October 8, 2013 (amended in 2016), and the beneficiary authorization and charge agreements dated October 8, 2013, is valid and enforceable, charging all real and personal property of the Ecoasis Entities.

1.11 On June 17, 2025, the Receiver filed its fifth report dated June 17, 2025, in support of its application seeking an order approving, among other things, the following: (i) an increase to the Receiver's borrowings charge (the "**Receiver's Borrowing Charge**") from $2.5 million to $6.6 million; and (ii) the activities of the Receiver since the date of the Second Report.

1.12 On June 18, 2025, the Court granted an order approving (i) an increase to the Receiver's Borrowing Charge; and (ii) the activities of the Receiver since the date of the Second Report.

1.13 On June 25, 2025, the Receiver made an application to Court seeking advice and direction from the Court with respect to whether the First Report, Second Report, Third Report, Fourth Report, and Supplement to the Fourth Report (collectively, the "**Reports**"), or portions thereof ought to be filed under seal. The Court confirmed that certain portions of the Reports, as proposed by the Receiver, Sanovest and 599, ought to be redacted due to the confidential nature in respect of the business and assets of Ecoasis.

1.14 On July 4, 2025, upon the application of Sanovest, the Court granted a case plan order (the "**Case Plan Order**") which, among other things, scheduled a hearing for November 3-5, 2025 (the "**November Hearing**") before Justice Walker concerning Sanovest's notice of application filed June 16, 2025 (the "**Declaration of Indebtedness Application**").

1.15 On July 10, 2025, upon the application of Sanovest (as described in section 1.9 above), the Court amended the Receivership Order (the "**Amended Receivership Order**") to expand the Receivership Proceedings and appoint A&M as receiver and manager, without security, of the Property and all of the Resorts Business, including Resorts' interest in the Hotel Arbitration between Resorts and Bear Mountain Resort & Spa Ltd., BM Management Holdings Ltd. and BM Resort Assets Ltd. For greater clarity, paragraphs 2 and 13 of the Receivership Order, which excluded the Resorts Business and Resorts' interest in the Hotel Arbitration from the receivership, are no longer of any force or effect.

1.16 On July 15, 2025, upon the application of the Receiver, the Court granted an order (the "**SISP Order**") approving the following:

a) the sale and investment solicitation process ("**SISP**") to permit interested parties to participate in a sales process and present offers on some, all or substantially all of the lands, real estate of Ecoasis (the "**Property**") and the Resorts Business;

b) the engagement of a sales agent, Colliers Macaulay Nicolls Inc. ("**Colliers**" or the "**Sales Agent**") to solicit offers from interested parties in accordance with the SISP;

c) a charge (the "**Sales Agent Charge**") on the Property as security for the payment of the fees of the Sales Agent up to a maximum of $1 million; and

d) a declaration that the contractual rights and remedies of third parties specifically restricting the transfer of the Property and/or the Business of Ecoasis including, but not limited to, provisions with respect to any right of first refusal with respect to the sale of an interest in Ecoasis or its Property and/or Business (a "**ROFR**"), are stayed and suspended in the context of the SISP.

1.17 On October 27, 2025, the Receiver filed its seventh report dated October 27, 2025 (the "**Seventh Report**"), in support of its application seeking an order to approve an increase to the Receiver's Borrowing Charge from $6.6 million to $8.8 million. On November 3, 2025, the Court granted an order approving the increase to the Receiver's Borrowing Charge to $8.8 million.

1.18 On November 12, 2025, upon the application of Sanovest, the Court granted an order (the "**Indebtedness Order**"), which declared, among other things, the following:

a) the amount due and owing to Sanovest from EDL is: (i) $62,251,535.35 as at November 10, 2025 plus Sanovest's legal costs to be assessed, with interest accruing thereafter at the rate of 8% per annum and compounded quarterly (collectively, the "**Secured Debt**"); plus (ii) $4,992,563.84 as at December 31, 2025, with interest accruing thereafter at the rate of 8% per annum and compounded quarterly (the "**Sanovest Unsecured Debt**");

b) the Secured Debt owing to Sanovest by EDL and the Guarantors is secured by and under the Security (as defined in the Indebtedness Order), ranking in priority to all other interests and charges except charges created by the orders made in the Receivership Proceedings and, in respect of certain real property, the mortgage registered in favour of HSBC Trust Company (Canada); and

c) Sanovest is awarded costs as follows:

    i. costs of the Receivership Proceedings to date on a special costs basis; and

ii. costs incurred outside of a judicial proceeding, if any, on a solicitor-and-own- client basis.

1.19 Concurrent with this eighth report of the Receiver dated November 24, 2025 (the "**Eighth Report**"), the Receiver filed a notice of application for an approval and vesting order (the "**AVO**") to approve the proposed sale transaction (the "**Proposed Transaction**") contemplated by the asset purchase and agreement between the Receiver, in its capacity as Court-appointed receiver of Ecoasis, and a newly formed entity, Groundplay Developments Ltd. ("**Groundplay**" or the "**Purchaser**"). Groundplay is an affiliate of 599.

1.20 The Receivership Order and the Amended Receivership Order along with other materials filed with the Court in these Receivership Proceedings (the "**Filed Materials**"), are available on the Receiver's website (the "**Receiver's Website**") at www.alvarezandmarsal.com/ecoasisdevelopments.

2.0 PURPOSE OF THE EIGHTH REPORT

2.1 This Eighth Report has been prepared to provide the Court with information in respect of the following:

a) the activities of the Receiver since the date of the Seventh Report;
b) an update on the Hotel Arbitration;
c) an update on the marketing efforts under the SISP and overview of the Proposed Transaction;
d) the Receiver's interim statement of cash receipts and disbursements for the period ending November 14, 2025; and
e) the Receiver's concluding comments and recommendations related to the above.

3.0 TERMS OF REFERENCE

3.1 In preparing the Eighth Report, the Receiver has relied upon the representations of certain management ("**Management**") and employees of Ecoasis as well as unaudited financial information contained in the books and records of Ecoasis.

3.2 The Receiver has undertaken preliminary reviews and investigations in respect of the assets and liabilities of Ecoasis; however, it has not performed an audit, review or otherwise substantiated the completeness or accuracy of the financial position of Ecoasis that would wholly or partially comply with the Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the information.

3.3 This Eighth Report has been prepared to seek from this Court approval of an AVO and the Proposed Transaction. Accordingly, the reader is cautioned that this Eighth Report may not be appropriate for any other purpose.

3.4 Capitalized terms not defined in this Eighth Report have the meanings ascribed to them in the Receivership Order, the Amended Receivership Order, the Reports and Filed Materials.

3.5 All monetary amounts in the Eighth Report are expressed in Canadian dollars unless stated otherwise.

4.0 ACTIVITIES OF THE RECEIVER SINCE THE SEVENTH REPORT

4.1 Since the date of the Seventh Report, the Receiver's activities have included the following:

Resorts Business

a) working with Management to plan business operations through to December 31, 2025, including the development of budgets and cash flow forecasts;
b) working with Management to obtain access to various statutory accounts;
c) attending to various emails and correspondence with Management in respect of the Resorts Business and review of information provided;
d) coordinating with the interim controller to assist Resorts with its day-to-day accounting and to prepare financial statements for Developments and Resorts;
e) responding to creditor inquiries generally;

Sales Process

f) gathering and reviewing due diligence materials to be included in a data room prepared and managed by Colliers;
g) by and through the Sales Agent, responding to questions posed by interested parties in respect of Bear Mountain;
h) meeting with the Sales Agent to review diligence requests and SISP strategy;
i) reviewing Final Bids (subsequently defined) received by the Receiver and/or the Sales Agent;
j) attending various discussions with counsel to the Qualified Bidders and the Receiver's counsel in respect of the Final Bids;
k) preparing materials for court approval of the superior Final Bid received as of the Final Bid Deadline;
l) working with Colliers in respect of a marketing report (the "**Marketing Report**") detailing Colliers' marketing efforts during the SISP;

Hotel Arbitration

m) attending to correspondence with Resorts' legal counsel, DLA Piper (Canada) LLP ("**DLA**"), to discuss status of the Hotel Arbitration and strategy to advance same;

n) reviewing submissions prepared by DLA and approving near-term actions by DLA to continue advancing the Hotel Arbitration;

o) reviewing and attending to the payment of arbitrator and DLA fees;

Financial and Accounting

p) instructing the interim controller, with the assistance of Management and the Receiver, to review the draft financial statements and attend to general account reconciliations;

q) reviewing budgets prepared by Resorts Management and preparing a combined weekly cash flow forecast inclusive of Resorts and Developments;

r) preparing the Receiver's combined interim statement of cash receipts and disbursements;

s) reviewing payroll and accounts payable and issuing payments in respect of same;

Administrative

t) preparation of the Receiver's Eighth Report and the confidential supplement to the Eighth Report of the Receiver (the "**Confidential Supplement to the Eighth Report**");

u) attending to discussions and meetings with the Receiver's legal counsel, Blake, Cassels & Graydon LLP ("**Blakes**"), and seeking advice in respect of various matters;

v) attending separate meetings with each of 599 and Sanovest's legal counsel, to discuss various matters related to the Receivership Proceedings; and

w) responding to creditor and other stakeholder inquiries and attending to other ad-hoc enquiries and matters, in consultation with Blakes, as required.

5.0 UPDATE ON THE HOTEL ARBITRATION

5.1 As described in the Seventh Report, on June 23, 2025, Resorts filed an enforcement petition (the "**Enforcement Petition**") to enforce the damages award of $2.1 million issued in favor of Resorts (the "**Damages Award**"). Following four rescheduling attempts to have the Enforcement Petition heard, on November 7, 2025, the Enforcement Petition was heard (the "**Enforcement Hearing**") and the Court granted a stay of enforcement of the Damages Award pending the Bias Petition hearing in January 2026. The Court ordered the full amount of the Damages Award, plus interest accrued to October 31, 2025, to be paid into the Hotel counsel's trust account within 14 days of the date of the Enforcement Hearing, with interest continuing to accrue every three months from October 31, 2025.

5.2 On November 21, 2025, the Damages Award in the amount of $2,119,787.68, inclusive of interest, was deposited into the Hotel counsel's trust account.

6.0 UPDATE ON THE SALE AND INVESTMENT SOLICITATION PROCESS

6.1 On July 22, 2025, pursuant to the SISP Order, the Sales Agent commenced the SISP by disseminating marketing materials inclusive of, among other things, a marketing brochure and drone footage and imagery, to interested parties through various marketing channels including digital and email marketing campaigns to over 5,000 recipients, postings on Colliers' website and social media platforms, and direct sales calls to a targeted list of over 120 strategic and financial prospective purchasers. A copy of the Marketing Report (without attachments), which provides further detail as to the steps taken by Colliers with respect to the SISP, is attached herewith as **Appendix "A"**.

6.2 Forty-five parties executed a confidentiality agreement ("**Confidentiality Agreement**") and were granted access to the virtual data room containing additional marketing materials, due diligence materials and a guidance document containing instructions for submitting a letter of intent ("**LOI**") by the LOI deadline on September 16, 2025 (the "**LOI Deadline**").

6.3 As discussed in prior reports of the Receiver, in October 2024, the Receiver engaged Placemark Design Studio Inc. ("**Placemark**") to prepare two reports: (i) the phase 1 report which assessed the assets underlying the business operations of Ecoasis (the "**Phase 1 Report**"), and (ii) the phase 2 report which considered the complex nature of the assets and proposed an optimal development strategy and corresponding indication of value (the "**Phase 2 Report**" and together with the Phase 1 Report, the "**Placemark Reports**"). The Placemark Reports were made available in the virtual data room for prospective purchasers that had signed a Confidentiality Agreement.

6.4 Prior to the LOI Deadline, one expression of interest and six LOIs were submitted to the Receiver consisting of (i) five LOIs that contemplated acquisition of all or substantially all of the business and property of Ecoasis and (ii) one LOI that contemplated acquisition of certain parcels of development lands. Upon clarification of certain terms of the LOIs and following consultation with the Sales Agent and the Receiver's legal counsel, the Receiver notified five parties that their LOIs had been deemed Qualified LOIs. Accordingly, the interested parties were designated as Qualified Bidders and were provided a form of asset purchase agreement and invited to submit an asset bid or restructuring bid (each a "**Final Bid**") to the Receiver by no later than the "**Final Bid Deadline**" under the SISP, being 5:00pm PST on November 3, 2025.

6.5 Prior to the Final Bid Deadline, the Sales Agent and the Receiver responded to various due diligence requests and inquiries from the Qualified Bidders.

6.6 By the Final Bid Deadline, the Receiver received three Final Bids. Each Final Bid included a duly authorized and executed asset purchase agreement for the acquisition of all or substantially all of the business and property of Ecoasis. Two of the three Final Bids were accompanied by a deposit equal to 5% of the cash portion of the purchase price.

6.7 The Qualified Bidder whose Final Bid was not accompanied by a deposit was ultimately unable to fund the requisite deposit. Accordingly, their Final Bid was not considered further by the Receiver. The remaining Final Bids considered by the Receiver were from an affiliate of 599, Groundplay, and Sanovest.

6.8 During the period from November 4, 2025, to November 20, 2025, the Receiver, in consultation with its legal counsel, convened numerous conference calls with these two remaining Qualified Bidders to review their Final Bids and highlight areas that required clarification and additional information. Following thorough evaluation of the Final Bids, the Receiver, in consultation with its legal counsel and the Sales Agent, determined the Final Bid submitted by Groundplay was the superior of the two remaining Final Bids.

6.9 Pursuant to the SISP, the Receiver was provided the discretion to determine the process and timing to be followed in selecting the highest and best bid, including, but not limited to, proceeding to a sealed bid, auction, or other process. Ultimately, the Receiver's decision was to not proceed with any secondary process after receipt of the Final Bids upon considering, among other things, the fact that the remaining Final Bids had:

a) different structures, and
b) Groundplay's Final Bid provided for immediate payment of cash on closing to satisfy all secured and unsecured liabilities.

6.10 Further details of the LOIs and Final Bids are included in the Confidential Supplement to the Eighth Report. At this time, the Receiver is seeking a sealing order for the Confidential Supplement to the Eighth Report. The Receiver is seeking this sealing order to preserve the confidentiality of bids submitted during the SISP, including the LOIs and the Final Bids, and to maintain the competitive integrity of the SISP which will be necessary if the Proposed Transaction does not close. However, in light of recent developments with respect to Sanovest, which are discussed below, the Receiver may ultimately not seek a sealing order over all information contained in the Confidential

Supplement to the Eighth Report, including in particular the information currently contained in the Confidential Supplement to the Eighth Report with respect to Sanovest's Final Bid.

Groundplay Asset Purchase Agreement

6.11 Key terms of the asset purchase agreement executed by Groundplay on November 20, 2025 (the "**Groundplay APA**") are summarized in the table below and a copy is attached as **Appendix "B"**. Capitalized terms not defined herein have the meaning ascribed to them in the Groundplay APA.

Purchaser	**Purchaser**: Groundplay Developments Ltd. **Guarantor**: 599315 B.C. Ltd
Purchase Price	The purchase price for the Purchased Assets shall be $141,440,724.50, plus the value of certain additional Assumed Liabilities. The purchase price includes assumption of $1,236,836.77 owing to DLA Piper related to the Hotel Arbitration and $203,887.73 in respect of accrued vacation pay of Resorts and Developments as at November 1, 2025. As to $7,500,000 of the Purchase Price, the Purchaser shall issue to Developments 7,500,000 Redeemable Special Shares in the capital of the Purchaser, such shares to have the special rights and restrictions as set forth in the Groundplay APA. Total cash consideration is $132.5 million.
Deposit	$6,625,000 representing 5% of the cash portion of the Purchase Price.
Purchased Assets	At the Closing, the Receiver will sell, assign, transfer, and convey to the Purchaser, and the Purchaser will acquire and assume, all property and assets under the Receiver's control or possession pursuant to the Receivership Orders. The Purchased Assets include, but are not limited to: i. all assets, properties, and rights used or held for use in connection with the Real Estate Business and Resort Business, including all related goodwill; ii. all beneficial interests in the Real Property described in Schedule B of the Groundplay APA, held by a Debtor corporation as nominee or bare trustee for Developments and/or Resorts; iii. the legal and beneficial interest in specific Real Property registered in the name of BMA; iv. all issued and outstanding shares in the capital of each Debtor corporation holding legal title to any Real Property as nominee or bare trustee for Developments or Resorts; v. all chattels located on the Real Property;

	vi. all contracts related to the operation and maintenance of the Businesses or Real Property, excluding Excluded Contracts (collectively referred to as "Assigned Contracts"); vii. all files, documents, instruments, papers, books, and records related to the Purchased Assets; viii. all additional assets, properties, privileges, rights, and interests of the Debtors related to or used in connection with the Businesses, Assumed Liabilities, or Purchased Assets, including: a. Developments' 50% equity interest in Bear Mountain Legacy Homes LLP ("**BMLH**"), which owns a remaining interest in Cypress Gates, along with any amounts receivable from BMLH; and ix. Resorts' interest in the Hotel Arbitration.
Excluded Assets	Excluded assets are set out in Schedule F to the Groundplay APA, which among other things, includes the following: i. all cash and cash equivalents, including any pre-paid cash amounts received on account of 2026 golf and tennis membership dues prior to the Receiver's appointment in respect of the Resort Business; ii. any interests and/or obligations of the Debtors in legal actions identified as Action Nos. S-234048, S-234047, and S-223937; iii. all income tax refunds, credits, rebates, input tax credits (including GST or PST), and other tax-related recoveries or attributes of the Debtors relating to any period prior to the Closing Date; iv. all corporate, statutory, and tax records of the Debtors, including minute books, share registers, tax filings, and other statutory registers, except for the Books and Records specifically included in the Purchased Assets; v. all insurance policies and rights to proceeds under such policies relating to periods prior to the Closing Date, unless expressly included in the Groundplay APA; vi. any documents, records, or communications that are subject to solicitor-client privilege or that the Debtors or the Receiver are otherwise legally obligated to withhold; vii. any amounts that may be owing to a Debtor from any other Debtor; viii. any amounts that may be owing to a Debtor from any partner of Developments or any principal of any partner of Developments; and ix. all assets of BMA other than the Real Property.

Assumed Liabilities	Assumed Liabilities are set out in Schedule G to the Groundplay APA, which among other things, includes the following: i. all liabilities of the Debtors under the Assigned Contracts that arise after the Closing Effective Time; ii. any amounts necessary to cure monetary defaults as a condition for the assignment and assumption of the Assigned Contracts listed in Schedule A to the Groundplay APA, if required under the terms of those contracts; iii. liabilities of Resorts to customers in respect of: a. gift cards; b. e-commerce gift cards; c. rain checks; d. credit books issued in the ordinary course of business prior to the Receiver's appointment; iv. all deferred revenue liabilities of Resorts related to 2026 golf and tennis membership dues received prior to the Receiver's appointment; v. in connection with the purchase of Developments' 50% partnership interest in Bear Mountain Legacy Homes LLP (Cypress Gates), the Purchaser assumes: a. liabilities arising from legal actions (Action Nos. S-95261 and S-87488) related to Cypress Gates; b. any unpaid strata fees; c. any indirect liabilities of Developments and EBMD related to liabilities of BMLH; vi. liabilities owing to employees of Resorts or Developments immediately prior to Closing, including: a. accrued vacation pay; b. banked overtime; c. severance entitlements arising post-Closing for such employees; and vii. liabilities owing to DLA Piper related to the Hotel Arbitration.
Business Operations and Employees	Going concern sale wherein, on or before the Closing Date, the Purchaser will offer employment to be effective as of the Closing Date to all employees of Resorts and Developments on terms and conditions substantially the same or better than those upon which such employees were employed by Resorts or Developments immediately prior to the Closing Date.
Closing Date	On or before December 31, 2025

Outside Date	11:59 p.m. (Vancouver time) on December 31, 2025

Receiver's Comments on the Groundplay APA and the Proposed Transaction

6.12 The Receiver is of the view that the Proposed Transaction pursuant to the Groundplay APA is the superior Final Bid received by the Final Bid Deadline for the following reasons:

a) the Proposed Transaction contemplates cash consideration of approximately $132.5 million to be paid in full upon closing, which provides significant liquidity to the estate and is expected to satisfy all secured and unsecured creditor claims in the near term as well as providing for an equity distribution to the Shareholders subject to the payment of creditor claims. An estimate of creditor claims is provided below:

Ecoasis Developments LLP et al.
Estimated Creditor Claims[1]
$CAD'000s

		Notes
Secured Creditors		
Receiver's Borrowings as at December 31, 2025	$ 8,800	2
Sanovest secured debt as at December 31, 2025	63,600	3
HSBC Trust Company (Canada)	3,400	4
Total secured creditors	**75,800**	
Unsecured creditors		
Sanovest & Tom Kusumoto	8,400	5
Other creditors	4,000	6
Total unsecured creditors	**12,400**	
Total estimated creditor claims	**$ 88,200**	

Notes:
1. The claims have been estimated by the Receiver based on information available as of November 24, 2025. Readers are cautioned that the final creditor claims will vary from this estimate and could be subject to a formal claims process.
2. Represents the estimated borrowings of the Receiver, including accrued interest, as of December 31, 2025.
3. Represents the secured debt owed to Sanovest, including accrued interest but excluding costs, as of December 31, 2025.
4. Represents the amount owing to HSBC Trust Company (Canada) under the partition agreement dated October 8, 2013, plus an estimate of participation fees generated from a sale valued at $140 million.
5. Represents unsecured amounts owing to Sanovest and Tom Kusumoto.
6. Represents the estimate of other creditor claims, including amounts owing in respect of statutory obligations.

As shown in the table above, it is anticipated that approximately $88.2 million of creditors' claims will be paid in due course after closing, subject to final determination, which may include a claims process for other unsecured creditors.

b) The Purchaser has confirmed to the Receiver that it is content for the Receiver to payout the following amounts immediately upon closing:

i. the Sanovest Debt;
ii. the Sanovest Unsecured Debt;
iii. all third-party liabilities; and
iv. $7.5 million to each partner as equity distributions (cash to Sanovest and "in-kind" share consideration to 599).

c) the Proposed Transaction contemplates acquisition of the Resorts Business and substantially all of the assets of Ecoasis, except for cash, three litigation proceedings and select affiliate claims held by Ecoasis;
d) the Resorts and Developments business is expected to continue in the normal course with retention of all employees and the assumption of their accrued vacation liability and other entitlements;
e) the Guarantor, 599, has been involved in the operations of Resorts and Developments for over 10 years and has the industry knowledge and background to continue operating Ecoasis as a going concern;
f) the Purchaser has paid a material deposit of $6.6 million to the Receiver to be held in trust;
g) the Purchaser is financing the Proposed Transaction through debt and equity and has provided commitment letters from two financial backers that appear to have the financial wherewithal to close the Proposed Transaction;
h) the Purchaser is incentivized to close the transaction quickly as interest continues to accrue on the outstanding secured lender debt which impacts entitlements to the Shareholders;
i) the Proposed Transaction and the Groundplay APA represents the highest and best offer received as of the Final Bid Deadline and is consistent with the indication of value and development strategy included in the Phase 2 Report prepared by Placemark; and
j) of the Final Bids received by the Final Bid Deadline, the Groundplay APA satisfies, among other things, the key evaluation criteria outlined in the SISP including:
    i. the Groundplay APA includes limited conditions reducing the risk of non-completion;
    ii. the Proposed Transaction has a near-term closing date to be no later than December 31, 2025, ensuring a timely resolution for all stakeholders and reducing administrative and holdings costs to the Receivership estate; and
    iii. the Purchaser has demonstrated financial and operational capability to assume ownership and continue Ecoasis as a going concern.

6.13 With respect to the SISP, the Receiver is of the view that:

a) the SISP, which was developed and implemented in consultation with Colliers and supported by the Placemark Reports, was fair, transparent and reasonable;

b) the SISP was a robust process, with Ecoasis' assets marketed broadly over a number of months to an extensive number of potential purchasers, who had the benefit of the Placemark Reports and other information provided by the Receiver in the due diligence process;

c) the SISP provided ample time for potential bidders to conduct due diligence and advance their bids, which is particularly relevant to the case given that:

   i. the prospect of a sale of Ecoasis' assets through the Receivership Proceedings has been known since the Receiver was appointed in September 2024; and

   ii. both parties who submitted Final Bids have significant knowledge of Ecoasis' assets, have been involved with its business for many years, and participated in a process to potentially advance a stalking horse bid earlier in the Receivership Proceedings and before the commencement of the SISP.

6.14 The Receiver is of the view that the purchase price pursuant to the Groundplay APA and Proposed Transaction is fair and reasonable in the circumstances, taking into account, among other things, the value and nature of the assets being disposed of and the other offers received during the SISP. The Groundplay APA and the Proposed Transaction will, if approved by Court, result in full recovery to creditors, an equity distribution to Shareholders and ongoing business operations that will preserve employment of Ecoasis' employees and the economic activity of a going concern business. In the Receiver's view, as the superior Final Bid received prior to the Final Bid Deadline, approval of the Groundplay APA is reasonable in the circumstances.

Developments Following the Final Bid Deadline

6.15 The Receiver notes that on the evening of November 21, 2025, the Receiver received a revised offer from Sanovest (the "**Revised Sanovest Offer**"), which was delivered by Sanovest after being advised of the terms of the Groundplay APA and that the Receiver intended to advance the Groundplay APA. The Receiver is continuing to review the Revised Sanovest Offer and has held an initial meeting with Sanovest's legal counsel to clarify certain information in the Revised Sanovest Offer. The Receiver anticipates reporting on the Revised Sanovest Offer and any other material developments in a subsequent report.

7.0 RECEIVER'S INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

7.1 The Receiver's combined interim statement of cash receipts and disbursements inclusive of the Developments and Resorts Business for the period from September 18, 2024, to November 14, 2025 (the "**Reporting Period**") is summarized in the table below:

Ecoasis Developments LLP et al. and Ecoasis Resort and Golf LLP Receiver's Interim Statement of Cash Receipts and Disbursements For the Period September 18, 2024 to November 14, 2025	
Receipts	
Receiver's certificates	$ 7,350,000
Receipts from operations	2,960,932
Cash on hand	300,981
Bear Mountain Legacy Homes - property taxes	43,466
Reimbursement from Resorts - pre Resorts Receivership	22,484
Reimbursement from BMA	2,135
Pinehurst administration fee	1,575
Interest on deposits	9,048
Other receipts	6,700
GST Refund	5,397
Total Receipts	**10,702,718**
Disbursements	
Property taxes	3,563,100
Payroll	1,971,753
Computer, subscriptions and IT	64,288
Other Developments costs	35,647
Appraisal	5,000
Bear Mountain Legacy Homes	14,266
Professional fees - Receiver, counsel	1,695,863
Food & beverage	118,047
Pro shop	63,298
Guest Services (golf and tennis)	142,961
Tennis	16,156
Shared operating expenses	173,425
Agronomy	363,987
Leases	184,868
Insurance	110,148
Other professional fees	1,043,522
Lighstspeed repayment	20,145
Bank fees	867
Statutory	164
Remittances (GST, PST, EHT, WCB)	140,702
GST paid	153,757
PST paid	54,158
Total Disbursements	**9,936,122**
Cash on hand in trust	**$ 766,595**

7.2 As at November 14, 2025, cash held in trust by the Receiver totaled $766,595.

7.3 Total receipts during the Reporting Period totaled $10.7 million and consisted primarily of the Receiver's borrowings ("**Receiver Borrowings**") totaling $7.4 million and receipts from Resorts operations totaling $3.0 million.

7.4 Total disbursements during the Reporting Period were $9.9 million consisting primarily of the following:

a) property taxes, arrears, interest and penalties for 2024 and 2025 totaling $3.6 million;
b) payroll costs for Developments and Resorts staff (inclusive of regular wages and salaries, source deductions and third-party payroll provider fees) totaling $2.0 million;
c) professional fees and disbursements of the Receiver and its legal counsel through to September 30, 2025, totaling approximately $1.7 million; and
d) other professional fees, including Placemark and DLA, totaling $1.0 million.

8.0 RECEIVER'S CONCLUSIONS AND RECOMMENDATIONS

8.1 Based on the foregoing, the Receiver respectfully requests that the Court grant the AVO and approve the Proposed Transaction.

*****

All of which is respectfully submitted to this Honourable Court this 24th day of November 2025

Alvarez & Marsal Canada Inc.,
in its capacity as Receiver of Ecoasis
and not in its personal capacity



Per: Anthony Tillman
Senior Vice President

Appendix A

Colliers Macaulay Nicolls Inc. Marketing Report

1067 West Cordova Street, Suite 1100
Vancouver BC, V6C 1C7
collierscanada.com
+1 604 681 4111

November 24, 2025

Alvarez & Marsal Canada Inc.
902 – 925 West Georgia Street
Vancouver, BC V6C 3L2
ATTN: Anthony Tillman, Marianna Lee & Taylor Poirier

Dear Mr. Tillman, Ms. Lee and Mr. Poirier,

RE: Bear Mountain, Langford & Highlands, BC (the "Property")

Summary of Marketing, Offers and Recommendation

We are pleased to provide this letter highlighting our marketing activities for the Property on behalf of Alvarez & Marsal Canada Inc. (the "Receiver"), a summary of the offering process for the Property and our recommendation. The details of our marketing efforts, the offering and negotiation process, and a summary of the recommended offer are highlighted here.

Overview of Marketing Campaign

Colliers Listing Agreement:	Date Signed – July 22, 2025 Term – 6 months (Expiry January 22, 2026)
Professional Drone Aerials:	Professional drones of the site and the neighbourhood were shot on July 17, 2025
Professional Video:	Professional video highlighting the key features of the offering was finalized on July 23, 2025 YouTube Video Views to Date: 1,444
Property Brochure:	Customized property brochure created with the Property highlights, salient facts, photos and location overview and development potential
Colliers Canada Website	https://www.colliers.com/p-can/2018541 Exclusive views to date: 5,707 Engagements: 656 Listing went live on July 22, 2025

5.	**Creation of Data Room:**	• Existing Infrastructure • Intellectual Property • Interchange Partition • Lands • Marketing Materials • Placemark Reports • Planning and Zoning Documents • Reports • Resort Operations • Sales History
6.	**Confidentiality Agreements Signed:**	**45** Fully Executed by Prospective Purchasers
8.	**Advertising:**	Digital Marketing Campaign – Run August 20, 2025 – September 10, 2025 Western Investor – 600x100 Digital Ad Western Investor – Print Advertising, August 26, 2025 (September Edition)
9.	**Email Marketing Campaigns:**	**Colliers Eblast: LAUNCH** July 23rd, 2025 – 4,957 recipients (combined list of Vancouver and Victoria offices) **Colliers Eblast: LOI SUBMISSION NOTICE** September 5th, 2025 – 5,062 recipients (combined list of Vancouver and Victoria offices) **Colliers Eblast: LOI SUBMISSION REMINDER** **September 10th, 2025 – 5,037 recipients** (combined list of Vancouver and Victoria offices)
10.	**Social Media Campaign**	LinkedIn – Exposure via Designated Agent's posted 2,605 Impressions to date
11.	**Digital Advertising Campaign**	Facebook & Instragram Meta Campaign Run Dates: August 20, 2025 – September 10, 2025
12.	**Sales Calls**	Direct sales calls and communication to a targeted list of over 120 prospective purchasers curated in coordination with the Receiver
13.	**News Reports:**	• STOREYS (Real Estate E-Newsletter) - July 21, 2025 • ChekNEWS – July 21, 2025 • Vancouver Sun – July 23, 2025 • Victoria News – July 24, 2025

Review of Buyer Interest

As anticipated, the marketing program for the Bear Mountain property received a strong response from the market throughout the marketing period as demonstrated by the 45 prospective purchasers who executed confidentiality agreements and significant inquiries and communication with the marketing team with regards to the Property.

Prior to the LOI Submission deadline defined in the SISP, Colliers reached out to all parties who had expressed interest in the Property to inform them of the offering process and invite them to submit a LOI for consideration of the Receiver.

From this interest, multiple letters of intent were received for the Property as outlined below.

Letters of Intent Received – September 16 Deadline

We received six letters of intent and one expression of interest for consideration of the Receiver prior to the Letter of Intent Submission deadline of September 16, 2025. Details of each of the offers received prior to our recent bid date are outlined in the table provided as Schedule A to this report.

Due Diligence Period

Following receipt and review of the letters of intent, the Receiver informed five parties that they were deemed qualified parties and were therefore invited to continue with additional due diligence with regards to the Property and work towards a submission of a formal offer on the November 3 Final Bid Deadline.

During the time between LOI submissions and the final bid deadline, Colliers assisted the parties, in coordination with the Receiver, with any due diligence inquiries and provided information as required. The template Asset Purchase Agreement was provided to all parties on October 9, 2025.

During this time, one party informed Colliers that they would not be proceeding with a formal offer on the Bid Deadline and withdrew from the process.

Offers Received – November 3 Deadline

Three offers were received on the Bid Deadline for consideration by the Receiver. A summary of these offers is provided as Schedule B to this report.

Please feel free to contact us with any questions.

Sincerely,

Colliers

Hart Buck, Jennifer Darling, Simon Lim, James Lang, Jessica Hathaway, Brandon Selina, Dominic Ricciuti and Keith Cubba

Appendix B

Groundplay Developments Ltd. Asset Purchase Agreement

ASSET PURCHASE AGREEMENT

This asset purchase agreement is entered into as of November _____, 2025.

BETWEEN:

ALVAREZ & MARSAL CANADA INC. (the "**Receiver**"), in its capacity as Court appointed receiver of certain lands of Bear Mountain Adventures Ltd., the property and all of the operations and business of Ecoasis Resort and Golf LLP ("**Resorts**"), and all the assets, undertakings and property of Ecoasis Developments LLP ("**Developments**"), Ecoasis Bear Mountain Developments Ltd., 0884185 B.C. Ltd., 0884188 B.C. Ltd., 0884190 B.C. Ltd., 0884194 B.C. Ltd., BM 81/82 Lands Ltd., BM 83 Lands Ltd., BM 84 Lands Ltd., BM Capella Lands Ltd., BM Highlands Golf Course Ltd., BM Highlands Lands Ltd. and BM Mountain Golf Course Ltd. (collectively the "**Debtors**"), and not in its personal or corporate capacity

- and -

GROUNDPLAY DEVELOPMENTS LTD., a company incorporated under the laws of British Columbia, as purchaser (the "**Purchaser**")

- and -

599315 B.C. LTD., a company incorporated under the laws of British Columbia, as guarantor (the "**Guarantor**")

WHEREAS:

A. Developments carries on the business of acquiring and holding certain lands comprising the Bear Mountain resort community in Langford, British Columbia, for the purposes of subdivision, servicing, potential development and ultimate sale (the "**Real Estate Business**");

B. Resorts carries on the business of operating two Nicklaus Design 18 hole golf courses, tennis facilities and related amenities at the Bear Mountain resort community in Langford, British Columbia (the "**Resort Business**");

C. Pursuant to the Order of the Supreme Court of British Columbia (the "**Court**") issued September 18, 2024 (the "**Receivership Order**"), the Receiver was appointed as receiver of:

(i) certain lands owned by Bear Mountain Adventures Ltd.;

(ii) any interests in real property owned by Resorts; and

(iii) all of the assets, undertakings and property of Developments, Ecoasis Bear Mountain Developments Ltd., 0884185 B.C. Ltd., 0884188 B.C. Ltd., 0884190 B.C. Ltd., 0884194 B.C. Ltd., BM 81/82 Lands Ltd., BM 83 Lands Ltd., BM 84

Lands Ltd., BM Capella Lands Ltd., BM Highlands Golf Course Ltd., BM Highlands Lands Ltd. and BM Mountain Golf Course Ltd.

D. On July 10, 2025, the Court granted an Order amending the Receivership Order (the "**Receivership Expansion Order**") to appoint the Receiver as the receiver and manager of the property and all of the operations and business of Resorts.

E. Pursuant to the SISP Order of the Court issued July 15, 2025 (the "**SISP Order**"), the sale process attached hereto as **Schedule C** (the "**Sale Process**") was approved by the Court.

F. Pursuant to the Sale Process and the SISP Order, the Receiver desires to sell and assign to the Purchaser and the Purchaser desires to purchase and assume from the Receiver, in its capacity as Receiver of the Debtors, all of the Purchased Assets (as defined herein) in accordance with the terms of this Agreement and the Approval and Vesting Order (as defined herein).

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Parties hereby acknowledge and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to "**control**" another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "**controlled**" shall have a similar meaning.

"**Agreement**" means this asset purchase agreement, as may be amended and restated from time to time in accordance with the terms hereof.

"**Applicable Law**" means, in respect of any Person, property, transaction or event, any: (i) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order; (ii) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority; and (iii) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

"**Approval and Vesting Order**" means an order by the Court, in form and substance satisfactory to the Purchaser and the Receiver, acting reasonably, among other things: (i) approving and authorizing this Agreement and the Transaction and (ii) vesting all right, title and interest in and to the Purchased Assets to the Purchaser on Closing free and

clear of all interests, claims, liens, charges, and encumbrances other than the Permitted Encumbrances.

"**Assigned Contracts**" has the meaning given to such term in Section 2.1(g) of this Agreement.

"**Assignment and Assumption Agreement**" means an assignment and assumption agreement effecting the assignment to, and assumption by, the Purchaser of the Assigned Contracts and the Assumed Liabilities, in form and substance satisfactory to the Parties, acting reasonably.

"**Assignment Order**" means an order of the Court, in form and substance satisfactory to the Purchaser and the Receiver, acting reasonably, assigning to the Purchaser the rights and obligations of the Debtors under the Assigned Contracts for which a consent, approval or waiver necessary for the assignment of such Assigned Contracts has not been obtained.

"**Assumed Liabilities**" means the Permitted Encumbrances and those Liabilities of the Debtors expressly set out in Schedule G to this Agreement.

"**Authorization**" means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege, no-action letter or other similar authorization from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs or from any Person in connection with any easements, encumbrances, contractual rights or other matters.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada).

"**Books and Records**" means all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including Tax and accounting books and records used or intended for use by, or in the possession of, the Debtors relating to the Purchased Assets.

"**Businesses**" means, collectively, the Real Estate Business and the Resort Business carried on by Developments and Resorts at or on the Real Property as of the date of the Receivership Expansion Order.

"**Business Day**" means a day on which banks are open for business in the Province of British Columbia, but does not include a Saturday, Sunday or statutory holiday in the Province of British Columbia.

"**Chattels**" means all equipment, inventory, supplies, chattels and other items of personal property owned by the Debtors and used in connection with the Businesses and/or the operation and maintenance of the Real Property.

"**Closing**" means the closing and consummation of the Transaction.

"**Closing Date**" means a Business Day no later than December 31, 2025 or such other date as the Parties or their respective counsel may agree to in writing.

"**Closing Effective Time**" means 12:01 a.m. (Vancouver time) on the Closing Date, or such other time as the Parties or their respective counsel may agree to in writing.

"**Contracts**" means any written legally binding contract, agreement, instrument, commitment or undertaking of any nature (including leases (including with respect to any equipment), subleases, licenses, permits, mortgages, notes, guarantees, sublicenses, subcontracts, letters of intent and purchase orders), including all modifications, amendments, supplements, extensions, renewals, exhibits, and schedules thereto to which any Debtor is a party.

"**Court**" has the meaning set out in Recital C to this Agreement.

"**Debtors**" has the meaning set out in the preamble hereto.

"**Deposit**" has the meaning ascribed to that term in Section 3.2(a)(i).

"**Developments**" has the meaning set out in the preamble hereto.

"***Excise Tax Act***" means the *Excise Tax Act* (Canada).

"**Excluded Assets**" means the properties, rights, assets and undertakings of the Debtors expressly set out in Schedule F to this Agreement.

"**Excluded Contracts**" means the limited liability partnership agreement governing the affairs of Developments, the limited liability partnership agreement governing the affairs of Resorts, and any and all loan agreements entered into by the Debtors with Sanovest Holdings Ltd.

"**General Conveyance**" means one or more general conveyances evidencing the conveyance to the Purchaser of the Debtors' interest in and to the Chattels, in form and substance satisfactory to the Parties, acting reasonably.

"**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

"**GST**" means goods and services tax imposed under Part IX of the *Excise Tax Act*.

"**GST/PST Certificate**" has the meaning set out in Subsection3.4(e).

"**Guarantee**" has the meaning set out in Section 5.7.

"**Guarantor**" has the meaning set out in the preamble hereto.

"***Income Tax Act***" means the *Income Tax Act* (Canada).

"**Liability**" or "**Liabilities**" means, with respect to any Debtor, any liability or obligation of such Debtor of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated,

secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Debtor.

"**Material Loss**" means loss or damage to, or destruction of, the Purchased Assets or any part thereof to such an extent that the replacement or repair of it cannot be substantially completed at a cost of less than 5.0% of the Purchase Price.

"**New Mortgage Documents**" has the meaning set out in Subsection 6.4(c).

"**Net Insurance Proceeds**" means the insurance proceeds payable in respect of the loss, damage or destruction of Purchased Assets net of any deductible payable in respect of such loss that has not been paid by the Receiver.

"**Organizational Documents**" means any certificate or articles of incorporation or amalgamation, notice of articles, articles, bylaws, partnership agreement or similar formation or governing documents of the Purchaser.

"**Outside Date**" means 11:59 pm (Vancouver time) on December 31, 2025, or such later date and time as the Receiver and the Purchaser may agree to in writing.

"**Parties**" means the Receiver and the Purchaser.

"**Permitted Encumbrances**" means the encumbrances listed on **Schedule E** attached hereto.

"**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

"**PST**" means provincial sales tax imposed pursuant to the PSTA.

"**PSTA**" means the *Provincial Sales Tax Act* (British Columbia).

"**Purchase Price**" has the meaning set out in Section 3.1.

"**Purchased Assets**" has the meaning set out in Section 2.1.

"**Purchaser**" has the meaning set out in the preamble hereto.

"**Purchaser Authorized Parties**" has the meaning set out in Section 12.3.

"**Purchaser's Solicitors**" means Lawson Lundell LLP.

"**Real Estate Business**" has the meaning set out in Recital A to this Agreement.

"**Real Property**" means the lands identified on **Schedule B** and all buildings, structures and improvements thereon.

"**Receiver**" has the meaning set out in the preamble hereto.

"**Receiver's Solicitors**" means Blake, Cassels & Graydon LLP.

"**Receivership Expansion Order**" has the meaning set out in Recital D to this Agreement.

"**Receivership Order**" has the meaning set out in Recital C to this Agreement.

"**Receivership Proceedings**" means the receivership proceedings in Action No. S-243389.

"**Resort Business**" has the meaning given to such term in Recital B to this Agreement.

"**Resorts**" has the meaning set out in the preamble hereto.

"**Sale Process**" has the meaning set out in Recital E to this Agreement.

"**Share Consideration**" has the meaning set out in Section 3.2(b)(ii) of this Agreement.

"**SISP Order**" has the meaning set out in Recital E to this Agreement.

"**Statement of Adjustments**" has the meaning set out in Section 3.5 of this Agreement.

"**Taxes**" means, with respect to any Person, all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST and PST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

"**Transaction**" means the transactions contemplated by this Agreement, including the purchase and sale transaction whereby the Purchaser shall acquire the Purchased Assets.

"**Transfer Taxes**" means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including GST and PST.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 General Construction

The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof. The expression "Section", "Article" or reference to another subdivision followed by a number mean and refer to the specified Section, Article or other subdivision of this Agreement. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.4 Extended Meanings

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings and the term "third party" means any other Person other than the Receiver, the Debtors, or the Purchaser, or any Affiliates thereof.

1.5 Currency

All references in this Agreement to dollars, monetary amounts, or to $, are expressed in Canadian dollars, unless otherwise specifically indicated.

1.6 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

1.7 Schedules & Amendments to Schedules

The following schedules are attached hereto and incorporated in and form part of this Agreement:

SCHEDULES

Schedule A	-	Material Assigned Contracts (Assignment Order)
Schedule B	-	Real Property
Schedule C	-	SISP Order and Sale Process
Schedule D	-	Allocation of Purchase Price
Schedule E	-	Permitted Encumbrances
Schedule F	-	Excluded Assets
Schedule G	-	Assumed Liabilities
Schedule H	-	Rights Attaching to Redeemable Special Shares

Unless the context otherwise requires, words and expressions defined in this Agreement shall have the same meanings in the Schedules and the interpretation provisions set out in this Agreement shall apply to the Schedules. Unless the context otherwise requires, or a contrary

intention appears, references in the Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2
PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Purchase and Sale of Purchased Assets

At the Closing, subject to the terms and conditions set forth in this Agreement, the Receiver shall sell, assign, transfer and convey to the Purchaser, and the Purchaser shall purchase, acquire and assume from the Receiver, all of the property and other assets under the control or possession of the Receiver pursuant to the Receivership Order and the Receivership Expansion Order including, without limiting the generality of the foregoing, the following property and assets, but excluding any Excluded Assets (collectively, the "**Purchased Assets**"):

(a) all tangible and intangible assets, properties and rights of Developments used or held for use in connection with the conduct of the Real Estate Business, including all goodwill related thereto;

(b) all tangible and intangible assets, properties and rights of Resorts used or held for use in connection with the conduct of the Resort Business, including all goodwill related thereto;

(c) all beneficial interests in the Real Property described in **Schedule B** attached hereto that are held by a Debtor corporation as nominee and/or bare trustee for the benefit of Developments and/or Resorts;

(d) all of the issued and outstanding shares in the capital of each Debtor corporation that holds legal title to any Real Property as nominee and/or bare trustee for the benefit of either Developments or Resorts;

(e) the legal and beneficial interest in the following Real Property registered in the name of Bear Mountain Adventures Ltd.:

Bear Mountain Adventures Ltd.	PID: 030-726-123	Lot A District Lot 82 Highland District Plan EPP70640	1294 ACADEMY WAY LANGFORD BC

(f) all Chattels located on the Real Property;

(g) all Contracts relating to the operation and maintenance of the Businesses or of the Real Property, excluding, for the avoidance of doubt, any Excluded Contracts (collectively, the "**Assigned Contracts**");

(h) the Books and Records; and

(i) all other or additional assets (including intellectual property), properties, privileges, rights and interests of the Debtors that relate to, or are used in connection with, the Businesses, the Assumed Liabilities or the Purchased Assets of every kind and

description and wherever located, whether known or unknown, fixed or unfixed, accrued, absolute, contingent or otherwise, and whether or not specifically referred to in this Agreement, including but not limited to:

(i) Development's 50% equity interest in Bear Mountain Legacy Homes LLP, which beneficially owns a remaining interest in Cypress Gates, together with all amounts receivable from Bear Mountain Legacy Homes LLP owing to any of the Debtors (if any); and

(ii) the interest of Resorts in the arbitration proceedings between Resorts and Bear Mountain Resort & Spa Ltd., BM Management Holdings Ltd. and BM Resort Assets Ltd.

2.2 Transfer of Purchased Assets and Assumption of Liabilities

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk, legal and beneficial ownership of the Purchased Assets shall transfer from the Debtors to the Purchaser on the Closing Date, and the Purchaser agrees to assume, discharge, perform and fulfill all of the Assumed Liabilities.

2.3 Material Loss, Damage or Destruction

If any loss, damage or destruction occurs in respect of any of the Purchased Assets prior to the passing of risk as set out in Section 2.2 herein, and:

(a) such loss, damage or destruction does not constitute a Material Loss, the right to receive the Net Insurance Proceeds in respect thereof will be assigned by the Receiver to the Purchaser on the Closing Date and the Purchase Price shall be reduced by an amount equal to the amount by which the actual replacement or repair costs to be incurred in respect of such loss, damage or destruction exceeds the Net Insurance Proceeds in respect thereof (provided that such replacement or repair costs are commercially reasonable); or

(b) such loss, damage or destruction constitutes a Material Loss, the Purchaser may elect, by delivering written notice of such election to the Receiver as soon as reasonably practicable following notification to the Purchaser of such Material Loss, but in any event no later than the earlier of: (x) 5 Business Days following receipt of such notification, and (y) 2 Business Days prior to the Closing Date, to either:

(i) be assigned the right to receive the Net Insurance Proceeds in respect thereof by the Receiver on the Closing Date and to have the Purchase Price reduced by an amount equal to the amount by which the actual replacement or repair costs to be incurred in respect of such loss, damage or destruction exceeds the Net Insurance Proceeds in respect thereof (provided that such replacement or repair costs are commercially reasonable); or

(ii) terminate this Agreement and have the Deposit returned to the Purchaser.

The Receiver will promptly notify the Purchaser if it becomes aware of any loss, damage or destruction occurring in respect of any of the Purchased Assets prior to the passing of risk as set out in Section 2.2 herein.

2.4 Assigned Contracts

(a) Each of the Parties shall (i) use reasonable commercial efforts to obtain, as may be required by the terms of such Assigned Contracts, all consents, waivers and approvals required to assign the Assigned Contracts to the Purchaser prior to the Closing; and (ii) cooperate and work together in good faith, assist with submissions, share information and make any other efforts required to obtain any such consents, waivers and approvals. For certainty, the failure to obtain any approval as of the Closing Date shall not constitute a breach of this Agreement by either Party nor will it entitle either Party to terminate the Agreement or otherwise delay the Closing and each Party agrees to provide to the other all reasonable cooperation following the Closing Date in connection with transferring to the Purchaser, or making any other efforts required for the Purchaser to obtain any such approval required to effect the transfer of the Assumed Contracts in the ordinary course.

(b) To the extent that any Assigned Contract set out in **Schedule A** is not assignable without the consent or approval of the counterparty or any other Person, and such consent, waiver or approval has not been obtained prior to the Closing: (i) the Debtors' interest in, to and under such Assigned Contract may be conveyed to the Purchaser pursuant to an Assignment Order; (ii) the Receiver shall use commercially reasonable efforts to obtain an Assignment Order in respect of such Assigned Contract; and (iii) if an Assignment Order is obtained in respect of such Assigned Contract at the request of the Purchaser, the Purchaser shall accept the assignment of such Assigned Contract on such terms.

ARTICLE 3
PURCHASE PRICE

3.1 Purchase Price

The purchase price for the Purchased Assets shall be $141,440,724.50 plus the value of the Assumed Liabilities (excluding those amounts set out in Section 3.2(b)(iii) and (iv)) (the "**Purchase Price**"), and shall be inclusive of the Deposit. The Purchase Price shall be satisfied in full on the Closing Date in the manner specified in Section 3.2(b). The Parties agree that the Purchase Price shall be allocated among the Purchased Assets in the manner set forth on **Schedule D** attached hereto. If requested by the Receiver, the Purchaser shall provide the Receiver with a detailed allocation of the Purchase Price between individual assets for any of the categories set forth on **Schedule D** attached hereto.

3.2 Deposit and Satisfaction of Purchase Price

(a) The Parties acknowledge that:

(i) as of the date hereof, the Purchaser has paid $6,625,000.00, being the amount equal to 5% of the cash portion of the Purchase Price (the "**Deposit**") to the Receiver;

(ii) the Deposit has been delivered to and shall be held in trust by the Receiver or the Receiver's Solicitors in an interest-bearing account; and

(iii) the Deposit shall be held and administered by the Receiver in accordance with the terms and conditions of this Agreement (including this Section 3.2).

(b) At Closing, the Purchase Price shall be paid and satisfied as follows:

(i) as to $6,625,000.00 (being the amount of the Deposit), the Receiver shall apply the Deposit against the amount of the Purchase Price for the account of the Purchaser;

(ii) as to $7,500,000.00 of the Purchase Price, the Purchaser shall issue to Developments 7,500,000 Redeemable Special Shares in the capital of the Purchaser, such shares to have the special rights and restrictions attached thereto as set forth in Schedule H (the "**Share Consideration**");

(iii) as to $1,236,836.77, by the assumption by the Purchaser of the Assumed Liabilities owing to DLA Piper described in Schedule G related to the arbitration proceedings between Resorts and Bear Mountain Resort & Spa Ltd., BM Management Holdings Ltd. and BM Resort Assets Ltd.;

(iv) as to $203,887.73, by the assumption by the Purchaser of the Assumed Liabilities that are described in Schedule G related to accrued vacation pay and banked overtime obligations of Resorts and Developments as at November 1, 2025 in respect of the employees of the Businesses;

(v) as to $125,875,000.00, the Purchaser shall pay such amount by wire transfer of immediately available funds to such account as may be designated in writing by the Receiver or the Receiver's Solicitors; and

(vi) as to the value of the Assumed Liabilities (excluding the amounts set out in Section 3.2(b)(iii) and (iv) above), by the assumption by the Purchaser of all such other Assumed Liabilities.

(c) If this Agreement is terminated:

(i) pursuant to Section 11.1(a) by mutual agreement of the Parties; (B) pursuant to Section 11.1(b) or 11.1(c) by the Purchaser; (C) pursuant to Section 8.1(c) or 11.1(e) by the Receiver; or (D) for any other reason other than as contemplated under Section 3.2(c)(ii); then the Deposit shall be returned to the Purchaser as soon as reasonably practicable following such termination; or

(ii) pursuant to Section 11.1(d) by the Receiver, the full amount of the Deposit shall be forfeited by the Purchaser to the Receiver,

and, in the event of termination of this Agreement under Section 3.2(c)(ii) pursuant to which the Receiver shall be entitled to retain the Deposit, the Parties agree that the amount of the Deposit constitutes a genuine pre estimate of liquidated damages representing the Receiver's losses as a result of Closing not occurring and agree that the Receiver shall not be entitled to recover or claim from the Purchaser or the Guarantor any amounts that are in excess of the Deposit as a result of Closing not occurring. The Purchaser hereby waives any claim or defence that the

amount of the Deposit is a penalty or is otherwise not a genuine pre estimate of the Receiver's damages.

3.3 Deposit

In holding and dealing with the Deposit, the Receiver is not bound in any way by any agreement other than this Agreement, if and as accepted by the Receiver, and shall not be considered to have assumed any duty, liability or responsibility other than to hold the Deposit in accordance with the provisions hereof and to pay the Deposit in accordance with the terms hereof or any order of the Court. In the event of a dispute between the Parties as to the legal entitlement to the Deposit, the Receiver may, in its discretion, pay the Deposit into Court, whereupon the Receiver shall have no further obligations relating thereto. The Receiver shall not, under any circumstances, be required to verify or determine the validity of any notice or other document whatsoever delivered to the Receiver and the Receiver is hereby relieved of any liability or responsibility for any loss or damage which may arise as a result of the acceptance by the Receiver of any such notice or other document in good faith.

3.4 Taxes

The Parties agree that:

(a) The Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay any and all Transfer Taxes, if any, pertaining to the Purchaser's acquisition of the Purchased Assets. Notwithstanding the foregoing, the Purchaser and Receiver agree to structure the Transaction in as tax efficient a manner as is reasonably practicable and permissible under Applicable Law, provided that neither party is adversely impacted as a result of such structuring.

(b) Where the Receiver is required under Applicable Law to collect or pay Transfer Taxes, the Purchaser shall pay the amount of such Transfer Taxes to the Receiver on the Closing Date. The Receiver shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due.

(c) Except where the Receiver is required under Applicable Law to collect or pay Transfer Taxes, the Purchaser shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due. The Receiver shall do and cause to be done such things as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner. If the Receiver is required under Applicable Law to pay any such Transfer Taxes which are not paid by the Purchaser on the Closing Date, the Purchaser shall promptly reimburse the Receiver the full amount of such Transfer Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Transfer Taxes.

(d) The Receiver confirms that:

(i) Developments is a GST registrant for the purposes of the Excise Tax Act under GST account number 837887637 RT0001;

(ii) Resorts is a GST registrant for the purposes of the Excise Tax Act under GST account number 846013571 RT0001; and

(iii) Resorts is a PST registrant for the purposes of the PSTA under registration number PST-1007-3695;

(e) The Purchaser covenants that, at Closing:

(i) it will be a GST registrant for the purposes of the Excise Tax Act; and

(ii) it will be a PST registrant for the purposes of the PSTA,

and that, on the Closing Date, the Purchaser will deliver to the Receiver's Solicitors a certificate of a senior officer of the Purchaser (the "**GST/PST Certificate**") certifying, on behalf of the Purchaser and without personal liability that:

(A) the Purchaser is registered under Part IX of the Excise Tax Act as of the Closing Date;

(B) the Purchaser's GST registration number;

(C) the Purchaser is registered under the PSTA; and

(D) the Purchaser's PST registration number.

(f) The Receiver and the Purchaser shall cooperate with each other to make all such elections as may be available to minimize any Taxes payable in connection with the transactions contemplated hereunder. The Purchaser shall, at its sole cost, prepare the foregoing election forms for signature by the Purchaser and the Receiver and shall arrange for filing of the elections with the relevant tax authorities and shall provide evidence of the filing to the Receiver.

(g) The Purchaser acknowledges and agrees that it may be liable to pay PST in respect of some or all of the Chattels and/or other Purchased Assets other than the Real Property. To the extent that the Purchaser cannot self-assess or claim an exemption for PST, the Purchaser shall report and remit, as required by Applicable Law, any such PST that is due directly to the applicable Governmental Authority.

(h) The Purchaser shall indemnify the Receiver and the Debtors for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Receiver or the Debtors may pay or for which the Receiver or the Debtors may become liable as a result of any failure by the Purchaser to report, pay, or remit such Transfer Taxes, and such indemnity shall survive and shall not merge upon the completion of the purchase and sale of the Purchased Assets contemplated herein.

3.5 Adjustments

Adjustments to the Purchase Price shall be made as of the Closing Date, subject to any additional terms and conditions of the Approval and Vesting Order or any further order of the Court, for:

any property taxes, local improvements levies and charges with respect to the Real Property; and

any cash amounts collected by the Receiver on account of golf and tennis membership dues in respect of the period following Closing

(the "**Statement of Adjustments**"). The Statement of Adjustments will be prepared by the Receiver and provided to the Purchaser prior to the Closing Date. The Receiver makes no warranties or representations whatsoever, expressed or implied, with respect to the Statement of Adjustments. The Receiver and the Purchaser acknowledge and agree that there will be no re-adjustments after the Closing Date.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties

The Receiver hereby represents and warrants as of the date hereof and as of the Closing Date as follows, and acknowledges that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(a) Receivership Proceedings. The Receivership Order, Receivership Extension Order, SISP Order, Approval and Vesting Order and, where applicable, the Assignment Order, remain in full force and effect.

(b) No Consents or Authorizations. Subject only to obtaining the Approval and Vesting Order and, if necessary, the Assignment Order, the Receiver does not require any consent, approval, waiver or other Authorization from any Governmental Authority to enter into this Agreement.

The Purchaser hereby represents and warrants to and in favour of the Receiver as of the date hereof and as of the Closing Date, and acknowledges that the Receiver is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(c) Incorporation and Status. The Purchaser is a corporation incorporated and existing under the laws of British Columbia, is in good standing under its governing statute and has the power and authority to enter into, deliver and perform its obligations under this Agreement.

(d) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.

(e) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser.

(f) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.

(g) Proceedings. There are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.

(h) No Consents or Authorizations. Subject only to (i) obtaining the Approval and Vesting Order and (ii) obtaining any consents, approvals or waivers required in connection with the assignment of the Assigned Contracts, or where any such consents, approvals or waivers cannot be obtained, the Assignment Order in respect thereof, the Purchaser does not require any consent, approval, waiver or other Authorization from any Governmental Authority or any other Person, as a condition to the lawful completion of the Transaction.

(i) Reliance. The Purchaser represents and acknowledges that it (i) has had an opportunity to conduct any and all required due diligence prior to executing this Agreement; (ii) has relied solely on its own independent review, investigation, and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guarantees whatsoever, whether express or implied, except as expressly stated in this Agreement.

(j) Residency. The Purchaser is not a "non-resident" for purposes of the *Income Tax Act*.

4.2 As is, Where is

The representations and warranties of the Receiver pursuant to this Agreement shall merge on Closing and shall thereafter be of no further force and effect. Despite any other provision of this Agreement, the Purchaser expressly acknowledges that the Receiver: (i) is selling the Purchased Assets on an "as is, where is" basis; and (ii) on Closing, the Purchaser is releasing the Receiver and the Debtors from any and all Assumed Liabilities and any and all other liabilities arising in connection with or otherwise resulting from the Transaction or this Agreement, with the exception of (A) the post-closing obligations of the Receiver, Developments and Resorts set out herein or in the limited liability partnership agreements governing the affairs of Developments and Resorts; and (B) any claims against the Debtors in Action Nos. S-234048, S-234047 and S-223937. No representation, warranty or condition is express or can be implied as to description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets. Without limiting the generality of the foregoing any and all conditions, warranties or representations expressed or implied pursuant to applicable sale of goods legislation or other similar legislation do not apply hereto and have been waived by the Purchaser. The descriptions of the Purchased Assets contained in the Agreement are for purpose of identification only and, no representation, warranty or condition has or shall be given by the Receiver or the Debtors concerning completeness or accuracy of such descriptions. No property

disclosure statement concerning the Real Property forms part of or shall be deemed to form part of this Agreement.

ARTICLE 5
COVENANTS

5.1 Closing Date

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on or before the Outside Date unless otherwise agreed in writing between the Parties.

5.2 Permits and Licenses

On or before the Closing Date, the Parties shall cooperate and work together in good faith, assist with submissions, share information and make any other efforts required to obtain any approval, Authorization, third-party consent, or permits and licences from any Governmental Authority necessary to effect the Closing.

5.3 Application for Approval and Vesting Order

Subject to the other provisions of this Agreement, the Receiver shall, with the assistance and cooperation of the Purchaser and Guarantor, take all reasonable steps to seek to obtain the Approval and Vesting Order. The date of any application by the Receiver for the Approval and Vesting Order shall be at the sole discretion of the Receiver.

5.4 Insurance Matters

Until Closing, the Receiver shall use commercially reasonable efforts to keep in full force and effect all existing and applicable insurance policies of the Debtors related to the Real Property and the Businesses.

5.5 Books and Records

The Receiver will use commercially reasonable efforts to deliver the Books and Records (to the extent in the possession and control of the Receiver) to the Purchaser following the Closing Date. From and following Closing, the Purchaser shall, where reasonably required by the Receiver, afford the Receiver and its representatives reasonable access during normal business hours to all Books and Records, Contracts and other documents and data related to the Businesses, with any reasonable out-of-pocket costs incurred by the Purchaser pursuant to this Section 5.5 to be paid by the Receiver.

5.6 Employees

On or before the Closing Date, the Purchaser will offer employment to be effective as of the Closing Date to all employees of Resorts and Developments on terms and conditions substantially the same as or better than those upon which such employees were employed by Resorts or Developments immediately prior to the Closing Date, and the Purchaser will assume and be responsible for any employment history (including in respect of severance obligations) of any such employees.

5.7 Guarantee of Purchaser Obligations

In consideration of the Receiver entering into this Agreement and completing the Transaction, the Guarantor, as a significant shareholder of the Purchaser, unconditionally and irrevocably guarantees to the Receiver the full and punctual performance by the Purchaser of all of its obligations under this Agreement, including, without limitation, payment of the Purchase Price and all other amounts payable by the Purchaser hereunder (the "**Guarantee**"). This Guarantee is a continuing guarantee and shall remain in full force and effect until all of the obligations of the Purchaser under this Agreement have been fully performed. The obligations of the Guarantor pursuant to this Guarantee are independent of the obligations of the Purchaser and the Receiver may, at its option, enforce this Guarantee against the Guarantor without first taking any action against the Purchaser and without first exhausting any other remedies available under law or in equity.

ARTICLE 6
CLOSING ARRANGEMENTS

6.1 Closing

Closing shall take place on the Closing Date effective as of the Closing Effective Time electronically (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format. In connection with such electronic exchange, the Parties agree to the use of transactional software to assist in the Closing of the transaction (including, without limitation, Closing Folders and DocuSign), and hereby consent to the disclosure to Closing Folders staff by Purchaser's Counsel and/or Receiver's Counsel of the closing agenda in respect of the transactions contemplated herein.

6.2 Receiver's Closing Deliveries

At or before the Closing, the Receiver shall deliver or cause to be delivered to the Purchaser or the Purchaser's Solicitors the following:

(a) a true copy of the Approval and Vesting Order, as issued and entered by the Court;

(b) all Tax elections contemplated by Section 3.4, duly executed by the Receiver;

(c) the General Conveyance, duly executed by the Receiver;

(d) the Assignment and Assumption Agreement, duly executed by the Receiver;

(e) the Statement of Adjustments;

(f) where the Parties have been unable to obtain required counterparty consents or waivers to the assignment of any Assigned Contracts to the Purchaser, a true copy of any Assignment Order obtained by the Receiver, as issued and entered by the Court in respect of such Assigned Contracts (if obtainable);

(g) the Purchased Assets, which shall be delivered *in situ* wherever located as of the Closing;

(h) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct in all respects as of the Closing Date, with the same effect as though made at and as of the Closing Date, and that the Receiver has performed in all material respects the covenants to be performed by it prior to the Closing Date;

(i) the Books and Records (to the extent in the possession and control of the Receiver and the Debtors);

(j) a letter from the Receiver's Solicitors authorizing the Purchaser's Solicitors to file the Approval and Vesting Order in the Victoria Land Title Office;

(k) all access cards, keys, passwords and other necessary elements to access the Purchased Assets on the Closing Date; and

(l) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Purchaser, acting reasonably.

6.3 Purchaser's Closing Deliveries

At or before the Closing Date, the Purchaser shall deliver or cause to be delivered to the Receiver's Solicitors, the following:

(a) payment of the Purchase Price, net of the Deposit;

(b) certified resolutions of the directors of the Purchaser approving the Transaction and the issuance of the Share Consideration in connection therewith, together with share certificates or non-transferable written acknowledgements and a certified copy of the central securities registrar of the Purchaser evidencing the issuance of the Share Consideration to Developments;

(c) payment of all Transfer Taxes (if any) payable on Closing to the Receiver (or evidence of payment by the Purchaser thereof to the relevant Governmental Authorities) in accordance with Section 3.4;

(d) the GST/PST Certificate, duly executed by a senior officer of the Purchaser;

(e) the Assignment and Assumption Agreement, duly executed by the Purchaser;

(f) all Tax elections contemplated by Section 3.4, duly executed by the Purchaser;

(g) a certificate of an officer or a director of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct in all respects as of the Closing Date, with the same effect as though made at and as of the Closing Date, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Date;

(h) the articles of the Purchaser evidencing the adoption of the special rights set out in Schedule H hereto and a copy of the notice of articles filed with the British

Columbia Corporate Registry updating the Purchaser's authorized share capital to include the Redeemable Special Shares; and

(i) such other agreements, documents and instruments as may be reasonably required by the Receiver to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

6.4 Closing Procedure

(a) On or before the Closing Date, the Purchaser shall pay to the Purchaser's Solicitors, in trust, the Purchase Price, in accordance with the terms of this Agreement.

(b) Forthwith following receipt by the Purchaser's Solicitors of the payment pursuant to Subsection 6.4(a) and the documents and items referred to in Section 6.2, the Purchaser shall cause the Purchaser's Solicitors to file the Approval and Vesting Order and, if applicable, the New Mortgage Documents in the Victoria Land Title Office on the Closing Date in accordance with written undertakings settled between the Purchaser's Solicitors and the Receiver's Solicitors and which will require the Receiver's Solicitors to make such payments and do such acts and things as are necessary to discharge from title to the Real Property any encumbrances which are not Permitted Encumbrances. For greater certainty, the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings may apply, subject to necessary and required amendments that are satisfactory to the Purchaser's Solicitors and Receiver's Solicitors.

(c) If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Closing Date, may wait to pay the Purchase Price to the Receiver after the new mortgage documents (collectively, the "**New Mortgage Documents**") have been lodged for registration in the Victoria Land Title Office, but only if, before such lodging, the Purchaser has:

(i) made available for tender to the Receiver that portion of the Purchase Price not secured by the new mortgage;

(ii) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration; and

(iii) made available to the Receiver's Solicitors a written undertaking by the Purchaser's Solicitors to pay the Purchase Price upon the lodging of the Approval and Vesting Order and the New Mortgage Documents and the advance by the mortgagee of the anticipated net mortgage proceeds.

(d) Forthwith following submission for registration of the Approval and Vesting Order and, if applicable, the New Mortgage Documents, and upon the Purchaser's Solicitors being satisfied as to the title to the Real Property after conducting a post-filing registration check of the property index disclosing only the following:

(i) the existing title number to the Real Property;

(ii) the Permitted Encumbrances;

(iii) pending numbers assigned, respectively, to the Approval and Vesting Order and, if applicable, the New Mortgage Documents; and

(iv) any encumbrance with respect to which the Receiver's Solicitors have undertaken to the Purchaser's Solicitors to discharge,

the Purchaser shall cause the Purchase Price to be paid to the Receiver's Solicitors, in trust, by wire transfer of immediately available funds in accordance with the wire instructions to be provided by the Receiver's Solicitors, or as otherwise directed by the Approval and Vesting Order prior to the Closing Date.

6.5 Possession

Possession shall occur and shall be governed by the operation of and pursuant to the terms of the Approval and Vesting Order and any further order of the Court.

The Purchaser acknowledges that the Receiver is not in possession of the Real Property and has no control over whether the registered owner(s) of the Real Property vacate the Real Property on the Closing Date. The Purchaser hereby agrees to accept, on the Closing Date, all obligations that arise under the Assigned Contracts on or after the Closing Date.

ARTICLE 7
POST-CLOSING DISTRIBUTIONS

7.1 Distributions

Immediately following Closing, the Receiver shall cause Developments to make a $15,000,000 distribution to the partners of Developments as follows:

(a) $7,500,000 shall be distributed to Sanovest Holdings Ltd., the holder of Class C Units in Developments, in the form of cash; and

(b) $7,500,000 shall be distributed to 599315 B.C. Ltd., the holder of Class B Units in Developments, "in-kind" by way of the transfer of the Share Consideration to 599315 B.C. Ltd.,

such distributions to constitute partial interim distributions to be applied against the aggregate distribution entitlements of Sanovest Holdings Ltd. and 599315 B.C. Ltd. pursuant to the terms of the partnership agreement governing the affairs of Developments.

ARTICLE 8
INSOLVENCY PROVISIONS

8.1 Court Orders and Related Matters

(a) Closing is expressly subject to the approval of the Court, and all such other modifications, variations and orders of the Court, as may be applicable, and shall only occur after the Approval and Vesting Order has been granted by the Court approving this Agreement.

(b) The Purchaser acknowledges and agrees that:

(i) at all times prior to the granting of the Approval and Vesting Order, the Receiver is subject to the jurisdiction and discretion of the Court to entertain other offers and, at all times, the Receiver is required to abide by any further orders;

(ii) the Receiver may choose to advocate, or the Receiver may be compelled to advocate, that the Court consider other offers to obtain the highest price for the Purchased Assets, and, in this regard, the Receiver gives no undertaking or commitment to the Purchaser to advocate or otherwise express support for the acceptance of this Agreement;

(iii) it has been advised by the Receiver that, in order to protect its interests, the Purchaser should retain legal counsel to appear at the hearing of the application for the Approval and Vesting Order, including to make an amended or further offer for the Purchased Assets should that prove necessary; and

(iv) until the Approval and Vesting Order is granted, the Receiver is at liberty to deal with any and all other prospective purchasers of the Purchased Assets.

(c) This Agreement shall be terminated if, at any time before the Court issues the Approval and Vesting Order:

(i) the Receiver gives the Purchaser written notice that the Receiver has determined, in its sole discretion:

(A) that it is inadvisable to present this Agreement to the Court; or

(B) to withdraw such Agreement from the Court prior to any determination by the Court regarding its approval; or

(ii) any order of the Court (or other court of competent jurisdiction) renders the completion impossible or the Receiver is restrained or enjoined or otherwise prevented from completing the sale,

and, following such termination, the Parties shall have no further obligations or liability to each other under this Agreement other than the obligation of the Receiver to return the Deposit to the Purchaser.

ARTICLE 9
ENVIRONMENTAL

9.1 In this Article 9, "**Environmental Liabilities**" means all losses of any kind suffered by or against any person, business or property, including or as a result of any order, investigation or action by any governmental authority, arising from or with respect to any one or more of the following:

(a) the release or presence at the Real Property of any hazardous material, contaminant, pollutant or other substance that creates a risk of harm or

degradation, immediately or at some future time, to the environment or to human health;

(b) liability under any Applicable Law in relation to the environment, including, without limitation, the *Environmental Management Act* (British Columbia) and the regulations thereto, for any costs incurred in respect of environmental matters associated with the Real Property, whether for clean up, remediation, assessment or otherwise; and

(c) liability for personal injury or property damage at the Real Property arising in connection with any breach of any applicable environmental laws, including civil, criminal or quasi-criminal laws, or under any statutory or common law tort or similar theory.

The Purchaser waives any right to a site profile or any other report under the *Environmental Management Act* (British Columbia) and the regulations thereto.

The Purchaser irrevocably releases, remises and forever discharges the Receiver, the Debtors, and the Receiver's and Debtors' successors, assigns, directors, officers, employees and agents (collectively, the "**Releasees**") of and from any and all manner of actions, claims, causes of action, litigation, obligations or liabilities of the Releasees, whether at common law, equity or statutory, including, without limitation, the *Environmental Management Act* (British Columbia) and the regulations thereto, or any concerns that the Purchaser has, could have or may have in the future, which in any way arise out of or relate to any Environmental Liabilities.

ARTICLE 10
CONDITIONS OF CLOSING

10.1 Conditions Precedent in favour of the Parties

The obligation of the Parties to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled or performed on or prior to the Closing Date:

(a) Approval and Vesting Order. The Court shall have issued and entered the Approval and Vesting Order, which Approval and Vesting Order shall not have been stayed, set aside, or vacated; and

(b) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction.

The foregoing conditions are for the mutual benefit of the Parties. If any condition set out in this Section 10.1 is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement.

10.2 Conditions Precedent in favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

(a) Receiver's Deliverables. The Receiver shall have (i) delivered or conveyed, or caused to have been delivered or conveyed, to the Purchaser all of the Purchased Assets; and (ii) executed and delivered or caused to have been executed and delivered to the Purchaser all the documents contemplated in Section 6.2.

(b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.1 (a)-(b) shall be true and correct in all respects: (i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.

(c) No Breach of Covenants. The Receiver shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Receiver on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 10.2 may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If the conditions set out in this Section 10.2 are not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Receiver to terminate this Agreement.

10.3 Conditions Precedent in favour of the Receiver

The obligation of the Receiver to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

(a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Receiver at the Closing all the documents and payments contemplated in Section 6.3.

(b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.1 (c) – (j) shall be true and correct in all respects: (i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.

(c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Receiver. Any condition in this Section 10.3 may be waived by the Receiver in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Receiver only if made in writing. If any condition set forth in this Section 10.3 is not satisfied or performed on or prior to the Outside Date, the Receiver may elect on written notice to the Purchaser to terminate the Agreement.

ARTICLE 11
TERMINATION

11.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

(a) by the mutual written agreement of the Receiver and the Purchaser;

(b) by the Purchaser, upon written notice to the Receiver, if there has been a material breach by the Receiver of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 10.2 impossible by the Outside Date; or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Receiver, and such breach has not been cured within five (5) days (or, if not curable within five (5) days, such longer period as is reasonable under the circumstances, not to exceed fifteen (15) days) following the date upon which the Receiver received such notice;

(c) by the Purchaser, upon written notice to the Receiver, any time after the Outside Date, if the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;

(d) by the Receiver, upon written notice to the Purchaser, if:

(i) there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Receiver, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 10.3 impossible by the Outside Date; or (ii) if such breach is curable, the Receiver has provided prior written notice of such breach to the Purchaser, and such breach has not been cured within five (5) days following the date upon which the Purchaser received such notice; or

(ii) the Transaction is not completed by the Outside Date as a result of a default by the Purchaser under this Agreement;

(e) by the Receiver, upon written notice to the Purchaser, any time after the Outside Date, if the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the breach of this Agreement by the Receiver; or

(f) in accordance with Section 8.1(c).

11.2 Effect of Termination

If this Agreement is terminated pursuant to Section 11.1, all further obligations of the Parties under this Agreement shall terminate and no Party shall have any Liability or further obligations hereunder, save and except the Deposit which shall be dealt with in accordance with Section 3.2 hereof.

ARTICLE 12
GENERAL

12.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court, and any appellate courts therefrom.

12.2 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered by read-receipted email, addressed:

(a) in the case of the Purchaser, as follows:

599315 B.C. Ltd.
3480 Ripon Road
Victoria, BC
V8R 6H2

Attention: Dan Matthews
Email: dan@saintsbury.ca

with a copy to:

Lawson Lundell LLP
1600 – 925 West Georgia St.
Vancouver, BC
V6C 3L2

Attention: Greg Hollingsworth
Email: ghollingsworth@lawsonlundell.com

(b) in the case of the Receiver, as follows:

Alvarez & Marsal Canada Inc.
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC, V6C 3L2

Attention: Anthony Tillman, Marianna Lee, and Taylor Poirier
Email: atillman@alvarezandmarsal.com, marianna.lee@alvarezandmarsal.com, and tpoirier@alvarezandmarsal.com

with a copy to:

Blake, Cassels & Graydon LLP
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Peter Rubin and Peter Bychawski
Email: peter.rubin@blakes.com and peter.bychawski@blakes.com

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Vancouver time) on a Business Day, shall be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Vancouver time) on a Business Day, shall be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

12.3 Public Disclosure

The Receiver shall be entitled to disclose this Agreement to the Court and parties with an interest in the Sale Process and as otherwise necessary to obtain the Approval and Vesting Order. The Purchaser acknowledges and agrees that any information provided to the Purchaser with respect to this Agreement or the transactions contemplated herein shall be kept confidential by the Purchaser and not disclosed to any third party, except the Purchaser's directors, officers, employees, agents, advisors (including lawyers, accountants, consultants, bankers and financial advisors), mortgage lenders and equity partners (the "**Purchaser Authorized Parties**") for the purpose of carrying out the intent of this Agreement. The Purchaser will instruct the Purchaser Authorized Parties to comply with the provisions of this Section 12.3 and the Purchaser will be responsible for any breach of this Section 12.3 by a Purchaser Authorized Party.

12.4 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

12.5 Survival

The representations and warranties of the Parties contained in this Agreement shall merge on Closing. The covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

12.6 Benefit of Agreement

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

12.7 Entire Agreement

This Agreement, the Schedules attached hereto, and any application provisions of the SISP Order, constitute the entire agreement between the Parties with respect to the subject matter

hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Receiver and the Purchaser.

12.8 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with the transactions contemplated by this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

12.9 Assignment

Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party.

12.10 Further Assurances

Each of the Parties shall (including following Closing), take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement and the transactions contemplated herein.

12.11 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be an original, and all of which taken together will constitute one and the same agreement. An electronically or digitally signed counterpart of this Agreement using DocuSign or any other electronic or digital form of execution will have the same force and effect as a manually signed counterpart. Delivery of an executed counterpart of this Agreement by electronic means, including by electronic delivery in portable document format (".pdf") will be equally effective as delivery of an originally or manually executed counterpart.

12.12 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

12.13 Receiver's Capacity

In addition to all of the protections granted to the Receiver under the BIA, other applicable legislation, or any order of the Court in the Receivership Proceedings, the Purchaser acknowledges and agrees that the Receiver, acting in its capacity as Receiver in respect of the Debtors and not in its personal or corporate capacity, shall have no liability, in its personal or corporate capacity or otherwise, in connection with this Agreement or the Transaction contemplated herein whatsoever as receiver.

[*Signature Page Follows*]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

ALVAREZ & MARSAL CANADA INC. in its capacity as Court appointed receiver of certain lands of Bear Mountain Adventures Ltd., the property and all of the operations and business of Ecoasis Resort and Golf LLP and all the assets, undertakings and property of Ecoasis Developments LLP, Ecoasis Bear Mountain Developments Ltd., 0884185 B.C. Ltd., 0884188 B.C. Ltd., 0884190 B.C. Ltd., 0884194 B.C. Ltd., BM 81/82 Lands Ltd., BM 83 Lands Ltd., BM 84 Lands Ltd., BM Capella Lands Ltd., BM Highlands Golf Course Ltd., BM Highlands Lands Ltd. and BM Mountain Golf Course Ltd., and not in its personal or corporate capacity

Per: _____
Name:
Title:

GROUNDPLAY DEVELOPMENTS LTD.

Per: Signed by: F1450DC3FCD54EF... _____
Name: Dan Matthews
Title: Director

599315 B.C. LTD.

Per: Signed by: F1450DC3FCD54EF... _____
Name: Dan Matthews
Title: Director

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SCHEDULE A

MATERIAL ASSIGNED CONTRACTS (ASSIGNMENT ORDER)

The following Assigned Contracts are considered by the Purchaser to be material Contracts that, should such Contracts be unassignable or only assignable with the consent of the counterparty(ies) thereto, and the agreement or consent of such counterparties to assignment cannot be obtained prior to Closing, may be the subject of an Assignment Order:

A. RESORT CONTRACTS:

- License Agreement Jack Nicklaus Academy of Golf dated September 27, 2006 between Nicklaus Golf Centers LLC and Bear Mountain Resort Management Corp
- Nicklaus Design Golf Course Agreement dated December 4, 2001 between Nicklaus Design LLC and LGB9 Development Corporation
- Second Amendment to Golf Course Agreement dated March 19, 2004 between Nicklaus Design LLC and Bear Mountain Master Partnership
- Amendment to Golf Course Agreement dated March 19, 2004 between Nicklaus Design LLC and Bear Mountain Master Partnership

B. LEASES:

- Hitachi (Wajax)_Loader Lease Agreement dated April 18, 2022 between RCAP Leasing Inc and Ecoasis Bear Mountain Developments Ltd and Ecoasis Resort and Golf LLP
- Kubota Contract dated September 22, 2023 between Island Tractor and Supply (Canada) Ltd and Ecoasis Resort and Golf LLP
- TCFI - 2- Lease Agreement dated May 25, 2022 between Care (BC) Lending Group Inc O/A Turf Care Financial and Ecoasis Resort and Golf LLP and Ecoasis Developments LLP
- TCFI - 5 - Lease Agreement dated March 23, 2023 between Care (BC) Lending Group Inc O/A Turf Care Financial and Ecoasis Resort and Golf LLP and Ecoasis Developments LLP
- TCFI – 6- Lease Agreement between Care (BC) Lending Group Inc O/A Turf Care Financial and Ecoasis Resort and Golf LLP and Ecoasis Developments LLP

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- TCFI – 7- Lease Agreement between Care (BC) Lending Group Inc O/A Turf Care Financial and Ecoasis Resort and Golf LLP and Ecoasis Developments LLP
- TCFI – 2 - Lease Agreement dated May 25, 2022 between Care (BC) Lending Group Inc O/A Turf Care Financial and Ecoasis Resort and Golf LLP and Ecoasis Developments LLP
- TCFI – 1 - Lease Agreement dated May 25, 2022 between Care (BC) Lending Group Inc O/A Turf Care Financial and Ecoasis Resort and Golf LLP and Ecoasis Developments LLP

SCHEDULE B

REAL PROPERTY

#	Legal Owner	PID	Legal Description	Municipal Address
	0884185 B.C. Ltd.	027-205-207	Lot 3, Section 3, Range 4W, Highland District, Plan VIP83700	2131 PLAYERS DR LANGFORD BC
	0884188 B.C. Ltd.	027-205-215	Lot 4, Section 3, Range 4W, Highland District, Plan VIP83700	2109 PLAYERS DR LANGFORD BC
	0884190 B.C. Ltd.	027-567-907	Lot A, Section 3, Range 4W, Highland District, Plan VIP85309	1004 CAPELLA DR LANGFORD BC
	0884194 B.C. Ltd.	027-567-915	Lot B, Section 3, Range 4W, Highland District, Plan VIP85309	1004 CAPELLA DR LANGFORD BC
	Bear Mountain Adventures Ltd.	030-726-123	Lot A District Lot 82 Highland District Plan EPP70640	1294 ACADEMY WAY LANGFORD BC
	BM 81/82 Lands Ltd	025-838-555	Lot 1 Section 82 Highland District Plan VIP76365 except Part in Plan VIP79028 and VIP85324	2079 HEDGESTONE LN LANGFORD BC
		009-853-103	Section 81 Highland District except Part in Plans VIP72556 VIP75509, EPP63084 and EPP80460	1445 BEAR MOUNTAIN PKY LANGFORD BC
		025-088-106	Section 3 Range 4 West Highland District except Parts in Plans 27507, VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 and VIP88981, EPP27392	N/A
		009-858-636	Section 82 Highland District except Part in Plans VIP75509 VIP76197 VIP76364 VIP76365 VIP76988 VIP77878 VIP80330 VIP81135 VIP88981 EPP27392 EPP46993 EPP54046 and EPP63084	2050 COUNTRY CLUB WAY LANGFORD BC V9B 6R3
		027-590-127	Lot A Section 82 Highland District Plan VIP85331	1296 BEAR MOUNTAIN PKY LANGFORD BC V9B 6R3
	BM 83 Lands Ltd.	009-858-652	Section 83 Highland District except Parts in Plans VIP75509 VIP77878, VIP78873, VIP80330, VIP82040, VIP82483, VIP82960, VIP88981, VIP88983, EPP33056,	1991 BEAR MOUNTAIN PKY LANGFORD BC

#	Legal Owner	PID	Legal Description	Municipal Address
			EPP80460, EPP68922 and EPP86748	
	BM 84 Lands Ltd.	009-853-081	Section 84 Highland District except Plans VIP72556, VIP75509, VIP89370, EPP72419, EPP80460, EPP86748, EPP101117 and EPP111201	1950 BEAR MOUNTAIN PKY LANGFORD BC
	BM Capella Lands Ltd.	026-575-680	Lot 34 Section 3 Range 4 West Highland District Plan VIP80330	2105 PLAYERS DR LANGFORD BC
		027-568-849	Lot A, Section 3, Range 4W, Highland District, Plan VIP85310	2125 PLAYERS DR LANGFORD BC
		027-568-857	Lot B, Section 3, Range 4W, Highland District, Plan VIP85310	2121 PLAYERS DR LANGFORD BC
	BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd.	024-672-092	Lot A Section 4 Range 4W Highland District Plan VIP70021 (see Plan as to Limited Access) except that Part in Plan VIP75586	N/A
		009-861-831	Section 12 Highland District except Parts in Plans 10853,11134 and 45402	N/A
		009-861-815	Section 5 Range 4 West Highland District except Part in Plans VIP60675, VIP67875 and VIP75584	N/A
		009-861-823	The South 60 Acres of Section 6 Range 4 West Highland District except Part in Plan VIP67875	N/A
		009-861-866	Section 16 Highland District except that Part in Plan VIP72555,	1500 HANNINGTON RD VICTORIA BC
		025-088-092	Block B Section 75 Land District 24	N/A
		005-438-187	Lot 24, Section 17, Highland District Plan 4128 Except Part in Plan 45401	N/A
	BM Mountain Golf Course Ltd.	025-695-126	Lot 2 Sections 81, 82, 83 and 84 Highland District Plan VIP75509 except Parts in Plans VIP76365, VIP78873, VIP81135, VIP81958, VIP82040, VIP89370, EPP42751, EPP46993, EPP80460, EPP68922 and EPP111201	2133 CHAMPIONS WAY LANGFORD BC
		025-838-466	Air Space Lot A District Lot 82 Highland District Air Space Plan VIP76364	N/A

#	Legal Owner	PID	Legal Description	Municipal Address
		025-695-118	Lot 1 Sections 81, 82 and 84 Highland District Plan VIP75509 except Plans VIP76365, VIP79028, VIP82848, VIP82851, VIP85324, EPP19660, EPP63084, EPP72419, EPP80460 and EPP70640	1270 BEAR MOUNTAIN PKY LANGFORD BC
		029-938-490	Lot 29 Section 81 Highland District Plan EPP63084 except Strata Plan EPS5110 (Phase 1)	2030 PEBBLE DR LANGFORD BC
		030-616-956	Strata Lot 4 Section 81 Highland District Strata Plan EPS5110	#126 2030 PEBBLE DR LANGFORD BC V9B 0T4
		030-616-948	Strata Lot 3 Section 81 Highland District Strata Plan EPS5110	#128 2030 PEBBLE DR LANGFORD BC V9B 0T4

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SCHEDULE C

SISP ORDER

See attached.

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SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

JUL 15 2025

ENTERED

No. S-243389
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
ECOASIS DEVELOPMENTS LLP AND OTHERS

BETWEEN:

SANOVEST HOLDINGS LTD.

PETITIONER

AND:

ECOASIS DEVELOPMENTS LLP, ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD., ECOASIS RESORT AND GOLF LLP, 0884185 B.C. LTD., 0884188 B.C. LTD., 0884190 B.C. LTD., 0884194 B.C. LTD., BM 81/82 LANDS LTD., BM 83 LANDS LTD., BM 84 LANDS LTD., BM CAPELLA LANDS LTD., BM HIGHLANDS GOLF COURSE LTD., BM HIGHLANDS LANDS LTD., BM MOUNTAIN GOLF COURSE LTD., and BEAR MOUNTAIN ADVENTURES LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE	THE HONOURABLE JUSTICE WALKER	July 15, 2025

ON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as Court-appointed "**Receiver**", without security, of certain lands of Bear Mountain Adventures Ltd., any interests in real property of Ecoasis Resort and Golf LLP, and all the assets, undertakings and property of Ecoasis Developments LLP, Ecoasis Bear Mountain Developments Ltd., 0884185 B.C. Ltd., 0884188 B.C. Ltd., 0884190 B.C. Ltd., 0884194 B.C. Ltd., BM 81/82 Lands Ltd., BM 83 Lands Ltd., BM 84 Lands Ltd., BM Capella Lands Ltd., BM Highlands Golf Course Ltd., BM Highlands Lands Ltd., and BM Mountain Golf Course Ltd.(collectively, "**Ecoasis**"), coming on for hearing at Vancouver, British Columbia, on the 15th day of July 2025; AND ON HEARING Peter L. Rubin and Peter Bychawski, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Order of this Court granted on September 18, 2024 (the "**Receivership Order**") and the Receiver's Sixth Report to the Court, dated July 8, 2025 (the "**Sixth Report**"); **THIS COURT ORDERS AND DECLARES THAT:**

SERVICE

1. The time for service of this Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List established in this proceeding is hereby dispensed with.

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DEFINED TERMS

2. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the sale and investment solicitation process attached as **Schedule "B"** hereto (the "**SISP**").

APPROVAL OF SISP

3. The SISP and the procedures contemplated in the SISP are hereby approved, subject to such non-material amendments as may be made by the Receiver in accordance with the terms of the SISP.

4. The Receiver, the Sales Agent, and their respective advisors are hereby authorized and directed to conduct and implement the SISP and to take such steps and execute such documents as may be necessary or incidental thereto.

5. The Receiver and the Sales Agent, and their respective affiliates, partners, directors, employees, advisors, agents, shareholders and controlling persons, shall have no liability with respect to any losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the SISP or the conduct thereof, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or willful misconduct of any of the foregoing in performing their obligations under or in connection with the SISP (as determined by this Court).

ENGAGEMENT OF SALES AGENT

6. The Sales Agent Agreement between the Receiver, Colliers, and the Designated Agents is hereby approved, including, without limitation, the payment of the fees set out therein (collectively, the "**Sales Agent Compensation**") and the Receiver is authorized to continue the engagement of the Sales Agent on the terms set out in the Sales Agent Agreement.

7. The Sales Agent shall be entitled to the benefit of and is hereby granted a charge (the "**Sales Agent Charge**" on the Property as security for the payment of the Sales Agent Compensation, up to a maximum amount of $1,000,000. The Sales Agent Charge shall form a charge on the Property in priority to all security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, in favour of any person, but shall be subject to and subordinate to (a) sections 14.06(7), 81.4(4), and 81.6(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, (b) the mortgages registered against certain of the Ecoasis Entities' (as defined in the Receivership Order) real property in favour of HSBC Trust Company (Canada) under Charge No. CA3393750, (c) the Receiver's Charge (as defined in the Receivership Order), and (d) the Receiver's Borrowings Charge (as defined in the Receivership Order).

RESTRICTIVE SALE PROVISIONS STAYED

8. The contractual rights and remedies of third parties specifically restricting the transfer of the Property and/or the Business of Ecoasis including, but not limited to, provisions with respect to any right of first refusal with respect to the sale of an interest in Ecoasis or its Property and/or Business (a "**ROFR**"), are stayed and suspended in the context of the SISP, may not be exercised against the Receiver, a Potential Bidder, a Qualified Bidder, a Successful Bidder, and/or a Backup Bidder, and shall not limit or impair the Receiver's ability to conduct the SISP including, without

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limitation, by entering into a Final Agreement in respect of a Winning Bid or a Backup Bid. The Receiver is authorized to market and solicit bids for Ecoasis and its Property and/or the Business, or any part or parts thereof, in accordance with the SISP without complying with any ROFR.

PERSONAL INFORMATION

9. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, SC 2000, c 5 and Section 18(1)(o) of the *Personal Information Protection Act*, SBC 2003, c 63, and any regulations promulgated under the authority of either Act or any equivalent enactments, the Receiver, the Sales Agent, and their respective advisors may disclose personal information of identifiable individuals to Potential Bidders, Qualified Bidders, the Successful Bidder, the Backup Bidder, and their respective advisors in connection with the SISP, but only to the extent desirable or required to carry out the SISP. Each Potential Bidder, Qualified Bidder, Successful Bidder, and Backtup Bidder, and/or any of their respective advisors to whom any such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information solely to its evaluation of a potential transaction in respect of Ecoasis and/or its Property or Business, and if it does not complete such a transaction, shall return all such information to the Receiver, or in the alternative, destroy all such information. The Successful Bidder shall be entitled to continue to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Receiver and Ecoasis and shall return all other personal information to the Receiver or ensure that all other personal information is destroyed.

GENERAL

10. The Receiver may apply to the Court for advice and directions with respect to the discharge of its obligations and duties in connection with these SISP Procedures.

11. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF ~~THE ORDERS, IF ANY~~, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Peter L. Rubin
Counsel to the Receiver

BY THE COURT

Registrar

CHECKED

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SCHEDULE "A"

List of Counsel

COUNSEL	PARTY
Lisa Hiebert	Sanovest Holdings Ltd.
Scott Stephens	599315 B.C. Ltd. and Daniel Matthews
Brian Palaschuk	Bear Mountain Resort and Spa Ltd.

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SCHEDULE "B"

SISP PROCEDURES

SALE AND INVESTMENT SOLICITATION PROCESS

I. INTRODUCTION

1. By Order of the Supreme Court of British Columbia (the "**Court**") dated September 18, 2024 (the "**Receivership Order**"), Alvarez & Marsal Canada Inc. was appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of certain lands of Bear Mountain Adventures Ltd. ("**BMA**"), any interests in real property of Ecoasis Resort and Golf LLP ("**Resorts**"), and all the assets, undertakings and property of Ecoasis Developments LLP, Ecoasis Bear Mountain Developments Ltd., 0884185 B.C. Ltd., 0884188 B.C. Ltd., 0884190 B.C. Ltd., 0884194 B.C. Ltd., BM 81/82 Lands Ltd., BM 83 Lands Ltd., BM 84 Lands Ltd., BM Capella Lands Ltd., BM Highlands Golf Course Ltd., BM Highlands Lands Ltd., and BM Mountain Golf Course Ltd.(collectively, the "**Development Entities**" and together with BMA and Resorts, "**Ecoasis**").

2. On July 15, 2025, the Court granted an "**Approval Order**", among other things:

   (A) approving the sale and investment solicitation procedures set forth herein (the "**SISP Procedures**");

   (B) appointing Colliers Macaulay Nicolls Inc. ("**Colliers**") to act as "**Sales Agent**" for the purposes of these SISP Procedures pursuant to the terms set out in an Exclusive Sale Listing Agreement dated July 8, 2025 (the "**Sales Agent Agreement**") between the Receiver, Colliers, as brokerage, and the Designated Agents (as defined in the Sales Agent Agreement).

3. The purpose of these SISP Procedures is to facilitate the solicitation of interest in one or more, or any combination of:

   (A) an "**Asset Bid**" consisting of a sale of some, all, or substantially all the property of Ecoasis (the "**Property**") and/or a sale of some, all, or substantially all the business operations of Ecoasis, including all the golf, tennis, and other business activities of Resorts (the "**Business**"); or

   (B) a "**Restructuring Bid**" consisting of a restructuring, recapitalization, or other form of reorganization of Ecoasis, the Property and/or Business.

4. These SISP Procedures describe the way persons interested in making offers with respect to Ecoasis, the Property, and/or Business may gain access to due diligence materials, how offers can be submitted, the criteria that the Receiver will use to evaluate any offers, and how Court approval will be sought in respect of any transaction.

5. The Receiver may make or grant any non-material amendments, extensions, and waivers with respect to the terms of these SISP Procedures, including the requirements, criteria, and timelines set out herein, in its own discretion or at the direction of the Court.

II. STALKING HORSE BID AND CREDIT BIDDING

6. The Receiver may apply to the Court for approval to accept a "stalking horse" bid for the purpose of these SISP Procedures. If a "stalking horse" bid is approved by the Court, the Receiver will post notice of the approval of the "stalking horse" bid on the Receiver's website

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at https://www.alvarezandmarsal.com/ecoasisdevelopments and also provide all Potential Bidders with notice of such approval.

7. Any secured creditor of Ecoasis shall have the right under these SISP Procedures to bid its secured debt secured by or against the Property and/or Business, including principal, interest and any other secured obligations owing to such secured creditor by Ecoasis; provided, however, that any such secured creditor shall be required to pay in full in cash on the closing of any transaction any obligations in priority to its secured debt (unless otherwise agreed by the holder of such priority obligation) and the reasonable fees and expenses of the Receiver necessary to conclude the Receiver's duties and obligations under or in connection with the Receivership Order.

III. "AS IS, WHERE IS" BASIS

8. Any transactions involving Ecoasis, the Property, and/or Business, will be subject only to such representations, warranties, covenants, or indemnities as are expressly included in the Final Agreement (as defined below), but will otherwise be on an "as is, where is" basis and without surviving representations, warranties, covenants, or indemnities of any kind, nature, or description by the Receiver, the Sales Agent, or any of their agents, employees, advisors, professionals, or otherwise.

IV. TARGET MILESTONES

9. The following table sets out the target milestones under the SISP:

PHASE	TARGET DATE
Commencement of SISP	July 22, 2025
Letter of Intent ("**LOI**") Deadline	September 16, 2025
Commencement of Final Bid Process	September 22, 2025
Final Bid Deadline	November 3, 2025
Auction or other process (If Applicable)	No later than November 17, 2025
Final Agreement Deadline	November 28, 2025
Court Approval	No later than December 8, 2025
Outside Closing Date	December 31, 2025

10. The target milestones provided herein may be extended by the Receiver in its sole discretion if the Receiver is of the view that any such extensions would further the purpose of these SISP Procedures.

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V. THE SISP PROCESS

A. Initial Solicitation of Interest

11. The Receiver, or the Sales Agent in consultation with the Receiver, may contact any persons to solicit non-binding indications of interest in Ecoasis, the Property, and/or the Business.

12. As soon as reasonably practicable following the Approval Order, the Sales Agent, in consultation with the Receiver, may, but is not required to, cause a notice regarding these SISP Procedures, in a form satisfactory to the Receiver, to be published in any publication that the Sales Agent and Receiver determine notice of these SISP Procedures should be published in.

13. As soon as reasonably practicable after the granting of the Approval Order, the Sales Agent, in consultation with the Receiver, will prepare a list of "**Known Potential Bidders**" who may have interest in a transaction involving Ecoasis, the Property, and/or the Business. Such list will include parties who, in the Sale Agent's and the Receiver's reasonable judgment, may be interested in acquiring an interest in Ecoasis, the Property, and/or Business, whether pursuant to an Asset Bid or a Restructuring Bid.

14. The Sales Agent, in consultation with the Receiver, may prepare an initial marketing or offering summary (a "**Teaser Letter**") notifying Known Potential Bidders of these SISP Procedures and inviting the Known Potential Bidders to express their interest in making an Asset Bid or a Restructuring Bid.

15. The Receiver or the Sales Agent, in consultation with the Receiver, may distribute to the Known Potential Bidders and any other interested persons any Teaser Letter, or other marketing material, as well as a draft form of confidentiality agreement (the "**Confidentiality Agreement**").

16. Any person who (A) executes a Confidentiality Agreement, in form and substance satisfactory to the Receiver, and, (B) in the opinion of the Receiver, has the financial capabilities and business expertise to make a viable Asset Bid or Restructuring Bid, shall be deemed to be a "**Potential Bidder**".

B. Due Diligence

17. The Sales Agent, in consultation with the Receiver, may prepare such marketing or other materials as the Sales Agent and the Receiver deem appropriate describing the opportunity to make an Asset Bid or a Restructuring Bid for distribution to Potential Bidders in accordance with these SISP Procedures.

18. The Sales Agent shall provide Potential Bidders with information, including access to any electronic data room, that the Receiver determines to be appropriate for Potential Bidders to evaluate a transaction involving an Asset Bid or a Restructuring Bid.

19. The Receiver, the Sales Agent, and any of their agents, employees, advisors, and professionals are not responsible for, and will have no liability with respect to, any information provided to or obtained by any Potential Bidder in connection with Ecoasis, the Property, and/or Business.

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C. Qualified LOI Process

20. Any Potential Bidder who wishes to submit an Asset Bid or a Restructuring Bid must deliver a written, non-binding letter of intent in respect of Ecoasis, the Property, and/or Business (each, an "**LOI**") to the Receiver at the address specified in these SISP Procedures which must be received by the Receiver by no later than 5:00 p.m. (Pacific Standard Time) on September 16, 2025 (the "**LOI Deadline**").

21. An LOI shall constitute a "**Qualified LOI**" under these SISP Procedures if it:

(A) provides a letter setting forth the identify of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of the direct and indirect owners of the Potential Bidder and its principals;

(B) includes an acknowledgment of receipt of a copy of these SISP Procedures and the Approval Order and confirmation of agreement to be bound by the provisions thereof;

(C) contains a specific indication of the anticipated sources of capital for such Potential Bidder and such additional information as may be requested by the Receiver as being reasonably necessary for the Receiver to assess in its reasonable business or professional judgment the Potential Bidder's financial and other capabilities to consummate an Asset Bid and/or a Restructuring Bid;

(D) indicates whether the Potential Bidder wishes to tender (i) an Asset Bid or (ii) a Restructuring Bid;

(E) in the case of an Asset Bid, it identifies

(i) the purchase price range (including liabilities to be assumed by the Potential Bidder);

(ii) the Property included, any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;

(iii) the structure and financing of the transaction;

(iv) any anticipated corporate, shareholder, internal, or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(v) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;

(vi) any conditions to closing that the Potential Bidder may wish to impose; and

(vii) any other terms or conditions of the Asset Bid which the Potential Bidder believes are material to the transaction;

(F) in the case of a Restructuring Bid, it identifies;

(i) the type of transaction or structure of the bid including with respect to any proposed restructuring, recapitalization, or other form of reorganization of the business, property,

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or affairs of Ecoasis, including but not limited to the debt, share, or capital structure, as applicable;

(ii) the aggregate amount of the equity and debt investment, including liabilities to be assumed by the Potential Bidder, to be made in Ecoasis, if applicable;

(iii) the underlying assumptions regarding the pro forma capital structure (including the anticipated debt levels, debt service fees, interest, and amortization);

(iv) the consideration to be allocated to the stakeholders including claims of any secured or unsecured creditors;

(v) the financing of the transaction;

(vi) any anticipated corporate, shareholder, internal, or regulatory approvals required to close the transaction, the anticipated time frame, and any anticipated impediments for obtaining such approvals;

(vii) anticipated tax planning, if any;

(viii) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;

(ix) any conditions to closing that the Potential Bidder may wish to impose; and

(x) any other terms or conditions of the Restructuring Bid which the Potential Bidder believes are material to the transaction; and

(G) such other information reasonably requested by the Receiver.

22. The Receiver and Sales Agent shall have full discretion and authority to discuss any LOIs received, and their terms, with the applicable Potential Bidders.

23. Any Potential Bidder who submits a Qualified LOI on or before the LOI Deadline shall be designated a "**Qualified Bidder**".

24. The Receiver shall make all reasonable effort to decide whether a Potential Bidder is a Qualified Bidder as soon as reasonably practicable after the LOI Deadline.

D. Final Bid Process

25. The Receiver or Sales Agent may invite Qualified Bidders to conduct additional due diligence or otherwise make available to Qualified Bidders additional information not posted in the electronic data room, arrange for inspections and site visits, or otherwise disclose further information, as determined by the Receiver.

26. Any Qualified Bidder may submit an Asset Bid or a Restructuring Bid (each a "**Final Bid**") to the Receiver at the address specified in these SISP Procedures which must be received by the Receiver by no later than 5:00 p.m. (Pacific Standard Time) on November 3, 2025 (the "**Final Bid Deadline**").

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27. A Final Bid submitted as an Asset Bid shall be a "**Qualified Asset Bid**" if:

(A) it includes a duly authorized and executed purchase and sale agreement, together with a blackline showing changes made to the form of purchase and sale agreement made available by the Receiver to all Qualified Bidder, specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto;

(B) it includes a letter stating that the Asset Bid is irrevocable until the earlier of (i) approval by the Court, and (ii) forty-five (45) days following the Final Bid Deadline; provided, however, that if such Asset Bid is selected as the Winning Bid (as defined below) or the Backup Bid (as defined below), it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;

(C) it does not include any request or entitlement to any break fee, expense reimbursement, or similar type of payment;

(D) it includes written evidence of a firm, irrevocable, commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Receiver to allow the Receiver to make a reasonable determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Qualified Asset Bid;

(E) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or (ii) obtaining any financing capital;

(F) it includes an acknowledgement and representation that the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Asset Bid; (ii) has relied solely on its own independent review, investigation, and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guarantees whatsoever, whether express or implied, except as expressly stated in the purchase and sale agreement;

(G) it fully discloses the identity of each person that is bidding or otherwise that will be sponsoring or participating in the Asset Bid, including the identification of the bidder's direct and indirect owners and their principals, and the complete terms of any such participation;

(H) it provides for closing of the proposed transaction by no later than December 31, 2025 (the "**Outside Closing Date**");

(I) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Receiver), in an amount equal to five percent (5%) of the cash consideration to be paid in respect of the Asset Bid, to be held and dealt with in accordance with these SISP Procedures;

(J) it contains other information reasonably requested by the Receiver; and

(K) it is received by no later than the Final Bid Deadline.

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28. A Final Bid submitted as a Restructuring Bid shall be a "**Qualified Restructuring Bid**" if:

(A) it includes definitive documentation, duly authorized and executed by the Qualified Bidder, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of debt, if any, and details regarding the proposed equity and debt structure of Ecoasis following completion of the proposed transaction;

(B) it includes a letter stating that the Restructuring Bid is irrevocable until the earlier of (i) the approval by the Court, and (ii) forty-five (45) days following the Final Bid Deadline]; provided, however, that if such Restructuring Bid is selected as the Winning Bid or the Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;

(C) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;

(D) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Receiver to allow the Receiver to make a reasonable determination as to Qualified Bidders (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Qualified Restructuring Bid;

(E) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or (ii) obtaining any financing capital;

(F) it includes an acknowledgement and representation that the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Restructuring Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the definitive documentation;

(G) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Restructuring Bid, including the identification of the Qualified Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;

(H) it provides for closing of the proposed transaction by no later than the Outside Closing Date (being December 31, 2025)

(I) it is accompanied by a refundable Deposit in the form of a wire transfer (payable to a trust account specified by the Receiver) in an amount equal to five percent (5%) of the cash consideration to be paid pursuant to the Restructuring Bid, to be held and dealt with in accordance with this SISP

(J) it contains other information reasonably requested by the Receiver;

(K) it is received by no later than the Final Bid Deadline.

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29. All Qualified Asset Bids and Qualified Restructuring Bids shall constitute "**Qualified Final Bids**".

E. Selection of Winning Bid

30. In reviewing the Qualified Final Bids, the Receiver and the Sales Agent shall have full discretion and authority to discuss the bids received, and their terms, with the applicable Qualified Bidders.

31. The Receiver shall review all Qualified Final Bids in consultation with the Sales Agent to determine the highest or otherwise best bid, which determination will not be based on price alone. The Receiver shall exercise its judgment in evaluating Qualified Final Bids with conditionality of any bid being a significant factor. Other evaluation criteria will include, but are not limited to, matters such as: (A) the purchase price or net value being provided by such bid; (B) the firm, irrevocable, commitment for financing the proposed transaction; (C) the timeline to closing of any bid; (D) the identity, circumstances, and ability of the proponents of the Qualified Final Bids to successfully complete the transaction; (E) the costs associated with the bid and its consummation; and (F) the terms of the proposed transaction documents.

32. As part of the assessment of Qualified Final Bids, the Receiver shall have the discretion to determine the process and timing to be followed in selecting the highest and best bid including, but not limited to, whether proceeding to a sealed bid, auction, or other process, to be conducted in accordance with procedures determined by the Receiver, would further the objective of these SISP Procedures.

33. The Receiver shall, in consultation with the Sales Agent, identify the highest or otherwise best Qualified Final Bid received (the "**Winning Bid**") and the next highest or otherwise best Qualified Final Bid received (the "**Backup Bid**"). The person(s) who made the Winning Bid shall be the "**Successful Bidder**" and the person(s) who made the Backup Bid shall be the "**Backup Bidder**".

34. The Receiver shall notify the Successful Bidder, if any, the Backup Bidder, if any, and any other bidders of their respective status as soon a reasonably practicable in the circumstances.

35. The Backup Bid shall remain open and capable of acceptance by the Receiver until the earlier of (A) the consummation of the transaction contemplated by the Winning Bid; and (B) the date that is 45 days after the Final Agreement Deadline, as defined below, (the "**Backup Bid Release Date**"). For greater certainty, the Receiver shall be entitled to continue to hold the Deposit in respect of the Backup Bid until the Backup Bid Release Date.

36. The Receiver may, but shall have no obligation to, enter into an agreement or agreements with the Successful Bidder (a "**Final Agreement**"). Any Final Agreement entered into with the Successful Bidder shall be executed on or before November 28, 2025 (the "**Final Agreement Deadline**").

37. In the event that no Qualified Bidder submits, or is deemed to have submitted, a Qualified Final Bid, the Receiver determines that none of the Qualified Final Bids should be accepted, a Final Agreement is not entered into before the Final Agreement Deadline, or a Final Agreement is not entered into before the Final Agreement Deadline, and the Receiver does not accept a Backup Bid, then the Receiver may terminate this SISP.

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38. The Receiver has the right not to accept any Qualified Final Bid. The Receiver further has the right to deal with one or more Qualified Bidders to the exclusion of other persons, to accept a Qualified Final Bid or one or more Qualified Final Bids for some or all the Property and/or Business, or in relation to some or all of Ecoasis, to accept multiple Qualified Final Bids, and enter into multiple Final Agreements.

VI. APPROVAL AND VESTING ORDER

39. If the Receiver enters into a Final Agreement in respect of a Winning Bid, a Backup Bid, or any other bid, the Receiver shall apply for an order from the Court approving the transaction contemplated by that bid and any necessary or appropriately related relief required to consummate the transaction contemplated by that bid. The Receiver may also concurrently obtain relief approving the transaction contemplated by the Backup Bid and any necessary related relief required to consummate the transaction contemplated by the Backup Bid.

VII. DEPOSITS

40. All Deposits paid pursuant to these SISP Procedures shall be held in trust by the Receiver in an interest-bearing account. The Receiver shall also hold the Deposits paid by each of the Successful Bidder and the Backup Bidder in accordance with these SISP Procedures.

41. If a Deposit is paid pursuant to these SISP Procedures, and the Receiver elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the person that paid such Deposit, the Receiver shall return the Deposit to that person.

42. If (A) the Successful Bidder or Backup Bidder breaches any of its obligations under its Qualified Final Bid, any Final Agreement, or the terms of these SISP Procedures, or (B) a Qualified Bidder breaches its obligations under the terms of these SISP Procedures or under the terms of its Qualified Final Bid if required by the Receiver to complete such transaction contemplated by its Qualified Final Bid, then in each case, such Qualified Bidder's Deposit will be forfeited as liquidated damages and not as a penalty.

VIII. NOTICE

43. The addresses used for delivering documents to the Receiver as required by the terms and conditions of these SISP Procedures are set out below. A bid and all associated documentation shall be delivered to the Receiver by electronic mail, personal delivery or courier.

    To the Receiver:

    Alvarez & Marsal Canada Inc.
    Cathedral Place Building
    925 West Georgia Street, Suite 902
    Vancouver, BC, V6C 3L2

Attention:	Anthony Tillman / Taylor Poirier / Marianna Lee
Tel. No.:	604-639-0849 / 604-639-0852 / 604-639-0845
Email:	atillman@alvarezandmarsal.com / tpoirier@alvarezandmarsal.com / marianna.lee@alvarezandmarsal.com

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with a copy to:

Blake, Cassels & Graydon LLP
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention:	Peter Rubin / Peter Bychawski
Tel. No.:	604-631-3315 / 604-631-4218
Email:	peter.rubin@blakes.com / peter.bychawski@blakes.com

44. Deliveries pursuant to these SISP Procedures by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to these SISP Procedures shall be deemed to be received when delivered to the address as identified above.

IX. CONFIDENTIALITY

45. All participants and prospective participants under these SISP Procedures, and all other persons, shall not be permitted to receive any information that is not made generally available to all participants, including the details of any confidential discussions or correspondence between the Receiver, the Sales Agent, and such participants, except to the extent that the Receiver, with the consent of the applicable participants, seeks to combine portion bids into a single bid. For greater certainty, the Receiver reserves the right to keep all information relating to these SISP Procedures confidential all persons if in the view of the Receiver such confidentiality is required to protect the integrity of these SISP Procedures.

46. All discussions regarding these SISP Procedures should be directed through the Receiver or Sales Agent. Under no circumstances should any participants and prospective participants be in contact with one another in respect of these SISP Procedures without the prior written consent of the Receiver.

47. The Sales Agent shall keep confidential all information concerning Potential Bidders, LOIs, Qualified Bidders, Final Bids, Qualified Final Bids, Winning Bid, Successful Bidder, the Backup Bidder, and the Final Agreement.

X. GENERAL

48. If the Receiver determines that it is not in the best interest of Ecoasis and its stakeholders to continue with these SISP Procedures, including based on the nature or value of one or more bids received from Potential Bidders or Qualified Bidders on or before the Qualified LOI Deadline or the Final Bid Deadline, as applicable, then the Receiver may elect to terminate these SISP Procedures on notice to all affected participants under these SISP Procedures.

49. These SISP Procedures do not, and shall not be interpreted to, create any contractual or other legal relationship between the Receiver and any Potential Bidder, Qualified Bidder, Successful Bidder, or Backup Bidder, other than as specifically set forth in definitive documentation that may be executed by the Receiver.

50. The Receiver and the Sales Agent, and their respective affiliates, partners, directors, employees, advisors, agents, shareholders and controlling persons, shall have no liability with respect to any losses, claims, damages or liability of any nature or kind to any person in

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connection with or as a result of the SISP or the conduct thereof, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or willful misconduct of any of the foregoing in performing their obligations under or in connection with the SISP (as determined by the Court).

51. The Receiver may apply to the Court for advice and directions with respect to the discharge of its obligations and duties in connection with these SISP Procedures.

No. S-243389
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
ECOASIS DEVELOPMENTS LLP AND OTHERS

BETWEEN:

SANOVEST HOLDINGS LTD.

PETITIONER

AND:

ECOASIS DEVELOPMENTS LLP, ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD., ECOASIS RESORT AND GOLF LLP, 0884185 B.C. LTD., 0884188 B.C. LTD., 0884190 B.C. LTD., 0884194 B.C. LTD., BM 81/82 LANDS LTD., BM 83 LANDS LTD., BM 84 LANDS LTD., BM CAPELLA LANDS LTD., BM HIGHLANDS GOLF COURSE LTD., BM HIGHLANDS LANDS LTD., BM MOUNTAIN GOLF COURSE LTD., and BEAR MOUNTAIN ADVENTURES LTD.

RESPONDENTS

ORDER

BLAKE, CASSELS & GRAYDON LLP
Peter L. Rubin and Peter Bychawski
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5
604.631.3300
Agent: Dye & Durham

1391-9145-7560

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SCHEDULE D

ALLOCATION OF PURCHASE PRICE

ASSET TYPE	AREA	PID	AMOUNT(CAD$)
BUSINESS & ARBITRATION			$11,940,724.5
REAL PROPERTY			
	Players Drive		$28,000,000
		PID: 027-205-207	
		PID: 027-567-907	
		PID: 027-205-215	
		PID: 027-567-915	
		PID: 027-568-849	
		PID: 027-568-857	
	Remaining Langford Lands		$84,163,500
		PID: 009-853-103	
		PID: 009-858-636	
		PID: 025-838-555	
		PID: 027-590-127	
		PID: 025-088-106	
		PID: 009-858-652	
		PID: 009-853-081	
		PID: 026-575-680	
		PID: 025-695-126	
		PID: 025-838-466	
		PID: 025-695-118	
		PID: 030-616-956	
		PID: 030-616-948	
		PID: 029-938-490	
		PID: 030-726-123	$836,500
	Highlands		$16,500,000
		PID: 005-438-187	
		PID: 009-861-815	
		PID: 009-861-823	
		PID: 009-861-866	
		PID: 009-861-831	
		PID: 025-088-092	
		PID: 024-672-092	
TOTAL			**$141,440,724.5**

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SCHEDULE E

PERMITTED ENCUMBRANCES

GENERAL ENCUMBRANCES

The reservations, limitations, exceptions, provisos and conditions, if any, expressed in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities.

SPECIFIC ENCUMBRANCES

1. as to 2131 Players Drive (Parcel Identifier: 027-205-207):

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV70972
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW127709
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW136595
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW15157
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA16252
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA64258
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB63093

- Easement FB95827 over Lot 4, Plan VIP83700

Charges, Liens and Interests:

- Undersurface and other Exc & Res EP16337 registered February 29, 2000 in favour of the Crown in right of British Columbia
- Covenant FB95822 registered September 7, 2007 in favour of the City of Langford
- Rent Charge FB95823 registered September 7, 2007 in favour of the City of Langford
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford

2. as to 2109 Players Drive (Parcel Identifier: 027-205-215):

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV70972
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW127709
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW136595
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW15157
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA16252
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA64258

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB63093

Charges, Liens and Interests:

- Undersurface and other Exc & Res EP16337 registered February 29, 2000 in favour of the Crown in right of British Columbia
- Covenant FB95822 registered September 7, 2007 in favour of the City of Langford
- Rent Charge FB95823 registered September 7, 2007 in favour of the City of Langford
- Covenant FB95825 registered September 7, 2007 in favour of the City of Langford
- Easement FB95827 registered September 7, 2007 appurtenant to Lots 1-4, Plan VIP83700
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford

3. as to 1004 Capella Drive (Lot A) (Parcel Identifier: 027-567-907):

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV70972
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW127709
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW136595
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW15157
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA16252
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA64258
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB164434
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB63093
- Easement FB95827 over Lot 4, Plan VIP83700

Charges, Liens and Interests:

- Undersurface and other Exc & Res EP16337 registered February 29, 2000 in favour of the Crown in right of British Columbia
- Covenant FB95822 registered September 7, 2007 in favour of the City of Langford
- Rent Charge FB95823 registered September 7, 2007 in favour of the City of Langford
- Easement FB190862 registered July 10, 2008 appurtenant to Lot B, Plan VIP85309
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford

4. as to 1004 Capella Drive (Lot B) (Parcel Identifier: 027-567-915):

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV70972
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW127709
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW136595

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW15157
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA16252
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA64258
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB164434
- Easement FB190862 over Lot A, Plan VIP85309
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB63093
- Easement FB95827 over Lot 4, Plan VIP83700

Charges, Liens and Interests:

- Undersurface and other Exc & Res EP16337 registered February 29, 2000 in favour of the Crown in right of British Columbia
- Covenant FB95822 registered September 7, 2007 in favour of the City of Langford
- Rent Charge FB95823 registered September 7, 2007 in favour of the City of Langford
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford

5. as to 1294 Academy Way (Parcel Identifier: 030-726-123):

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see CA4716085
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5356029
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5383703
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5404171
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5640467

- Restrictive Covenant CA6788826 over part of Lot 28 Plan EPP63084 except part in strata plan EPS4577 (Phase 1) shown in Plan EPP81502
- Easement CA7142605 over parts of Lot 29 Plan EPP63084 except strata plan EPS5110 (Phase 1) and part of the common property, strata plan EPS5110 shown on Plan EPP85478
- Easement CA7249559 over Lots 14 and 15 Plan EPP85219, as shown as Areas 4 and 5 on Plan EPP85220
- Easement CA7385619 over part of Lot 1 Plan VIP75509 except Plans VIP76365, VIP79028, VIP82848, VIP82851, VIP85324, EPP19660, EPP63084, EPP72419, EPP80460 and EPP40640 shown on Plan EPP70909
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV48928
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024
- Restrictive Covenant EX72379 over Lot A Plan VIP79028
- Easement EX72380 over part of Lot A, Plan VIP79028 shown on Plan VIP79029
- Easement FB191153 over Lot C, Plan VIP85324 shown on Plan VIP85326
- Easement FB191154 over Lot B, Plan VIP85324 shown on Plan VIP85327
- Easement FB226922 over that part of the common property of Strata Plan VIS6701 shown on Plan VIP85914
- Restrictive Covenant FB231104 over Strata Lots 1 – 31, Strata Plan VIS6714
- Restrictive Covenant FB27405 over part of Lot A Plan VIP82848 shown on Plan VIP82849
- Easement FB27406 over part of Lot A, Plan VIP82848 shown on Plan VIP82849

Charges, Liens and Interests:

- Covenant ET65734 registered June 12, 2002 in favour of the District of Langford
- Statutory Right of Way EV78530 registered July 17, 2003 in favour of District of Langford
- Covenant EW5425 registered January 16, 2004
- Covenant EW5436 registered January 16, 2004 in favour of the City of Langford
- Statutory Right of Way EW5465 registered January 16, 2004 in favour of the City of Langford
- Covenant EX93625 registered July 28, 2005 in favour of the City of Langford, as modified by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified by CA5974572, CA5974581 and CA5974591
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford
- Covenant CA6671337 registered March 9, 2018 in favour of the City of Langford
- Covenant CA7385620 registered March 8, 2019 in favour of BM Mountain Golf Course Ltd.
- Covenant CA7385623 registered March 8, 2019 in favour of the City of Langford

6. as to 2079 Hedgestone Lane (Parcel Identifier: 025-838-555):

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV151152
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV151155
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV48928

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV85847
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV90987
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW120077

Charges, Liens and Interests:

- Covenant ET65734 registered June 12, 2002 in favour of the District of Langford
- Covenant EW5425 registered January 16, 2004
- Covenant EW5451 registered January 16, 2004 in favour of the City of Langford
- Statutory Right of Way EW5456 registered January 16, 2004 in favour of the City of Langford
- Priority Agreement EW5457 registered January 16, 2004
- Statutory Right of Way EW5459 registered January 16, 2004 in favour of the City of Langford
- Restrictive Covenant EX72376 registered June 16, 2005
- Covenant EX93625 registered July 28, 2005 in favour of the City of Langford, as modified by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified by CA5974572, CA5974581 and CA5974591
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford

7. <u>as to 1445 Bear Mountain Parkway (Parcel Identifier: 009-853-103):</u>

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see CA4716085
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5356029
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5383703
- Restrictive Covenant CA8830260 over Lot A Plan VIP81958 except Part in Plan EPP42751

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW120076
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW127709
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW136595
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA64258

Charges, Liens and Interests:

- Exceptions and Reservations ES60836 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Exceptions and Reservations ES60844 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Covenant ES60857 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Covenant ET65734 registered June 12, 2002 in favour of the District of Langford
- Covenant EW5425 registered January 16, 2004
- Covenant EX93625 registered July 28, 2005 in favour of the City of Langford, as modified by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified by CA5974572, CA5974581 and CA5974591
- Statutory Right of Way FB28070 registered March 26, 2007 in favour of British Columbia Hydro and Power Authority

- Statutory Right of Way FB28071 registered March 26, 2007 in favour of Telus Communications Inc.
- Statutory Right of Way FB420102 registered June 24, 2001 in favour of the City of Langford
- Easement FB463406 registered October 24, 2012 appurtenant to Lot A, Plan VIP89370
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford
- Covenant CA6671337 registered March 9, 2018 in favour of the City of Langford
- Statutory Right of Way CA7230412 registered December 4, 2018 in favour of the City of Langford
- Statutory Right of Way CA7230426 registered December 4, 2018 in favour of the City of Langford

8. as to Parcel Identifier: 025-088-106, Section 3 Range 4 West Highland District except Parts in Plans 27507, VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 and VIP88981, EPP27392:

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW107601
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW127709
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW136595
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW15157
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA54524

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA64258

Charges, Liens and Interests:

- Exceptions and Reservations ES60859 registered on July 24, 2001 in favour of the Crown in right of British Columbia

- Covenant ET65734 registered June 12, 2002 in favour of the District of Langford

- Covenant EV133948 registered November 4, 2003 in favour of TLC the Land Conservancy of British Columbia and the District of Highlands

- Statutory Right of Way EV133949 registered November 4, 2003 in favour of TLC the Land Conservancy of British Columbia and the District of Highlands

- Rent Charge EV156957 registered November 4, 2003 in favour of TLC the Land Conservancy of British Columbia and the District of Highlands

- Covenant EW5425 registered January 16, 2004

- Covenant EX93625 registered July 28, 2005 in favour of the City of Langford, as modified by CA5974571, CA5974580 and CA5974590

- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified by CA5974572, CA5974581 and CA5974591

- Covenant FB420112 registered June 24, 2011 in favour of the City of Langford

9. <u>as to 2050 Country Club Way (Parcel Identifier: 009-858-636):</u>

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see CA4716085

- Restrictive Covenant CA8830260 over Lot A Plan VIP81958 except Part in Plan EPP42751

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV90987
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW127709
- Easement FB126994 over Lot B, Plan VIP81135 Except part in Strata Plan VIS6323 (Phase 1)

Charges, Liens and Interests:

- Right of Way B72660 registered August 13, 1973 in favour of British Columbia Hydro and Power Authority
- Statutory Right of Way EW61969 registered May 20, 2004 in favour of City of Langford
- Covenant EW61975 registered May 20, 2004 in favour of City of Langford
- Covenant EX93625 registered July 28, 2005 in favour of the City of Langford, as modified by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified by CA5974572, CA5974581 and CA5974591
- Statutory Right of Way FB28070 registered March 26, 2007 in favour of British Columbia Hydro and Power Authority
- Statutory Right of Way FB28071 registered March 26, 2007 in favour of Telus Communications Inc.
- Statutory Right of Way FB420102 registered June 24, 2001 in favour of the City of Langford
- Covenant FB420112 registered June 24, 2011 in favour of the City of Langford
- Easement FB463406 registered October 24, 2012 appurtenant to Lot A, Plan VIP89370
- Covenant CA4047082 registered October 29, 2014 in favour of the City of Langford
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford

10. as to 1296 Bear Mountain Parkway (Parcel Identifier: 027-590-127):

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV151152
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV151155
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV48928
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV85847
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV90987
- Easement FA85386 over Lot 2, Plan VIP76365
- Title may be affected by a Permit under Part 26 of the Local Government Act, see FB13320

Charges, Liens and Interests:

- Covenant ET65734 registered June 12, 2002 in favour of the District of Langford
- Covenant EW5425 registered January 16, 2004
- Covenant EW5451 registered January 16, 2004 in favour of the City of Langford
- Statutory Right of Way EW5456 registered January 16, 2004 in favour of the City of Langford
- Statutory Right of Way EW5459 registered January 16, 2004 in favour of the City of Langford
- Statutory Right of Way EW5462 registered January 16, 2004 in favour of the City of Langford
- Covenant EW5471 registered January 16, 2004 in favour of the City of Langford
- Covenant EX93625 registered July 28, 2005 in favour of the City of Langford, as modified by CA5974571, CA5974580 and CA5974590
- Easement FA85386 registered July 13, 2006 appurtenant to Lot B, Plan VIP81135

- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified by CA5974572, CA5974581 and CA5974591
- Easement FB191154 registered July 11, 2008
- Easement FB191155 registered July 11, 2008
- Easement FB191156 registered July 11, 2008
- Statutory Right of Way FB191157 registered July 11, 2008 in favour of Capital Regional District
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford

11. as to 1991 Bear Mountain Parkway (Parcel Identifier: 009-858-652):

Legal Notations:

- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA6710399
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW107601
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW120076
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW127709
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW136595
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA64258

Charges, Liens and Interests:

- Undersurface Rights 203247G registered December 17, 1956 in favour of Oswood G. Macdonald
- Right of Way B72660 registered August 13, 1973 in favour of British Columbia Hydro and Power Authority
- Undersurface Rights ED12879 registered February 1, 1990 in favour of Robert Clyde Smith, executor of the will of Oswood Guy Macdonald
- Undersurface Rights ED12883 registered February 1, 1990 in favour of Auterra International Resources Inc. and Global Hunter Corp.
- Covenant ET65734 registered June 12, 2002 in favour of the District of Langford
- Covenant EW5425 registered January 16, 2004
- Covenant EX93625 registered July 28, 2005 in favour of the City of Langford, as modified by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified by CA5974572, CA5974581 and CA5974591
- Statutory Right of Way FB178905 registered June 3, 2008 in favour of Capital Regional District
- Statutory Right of Way FB188854 registered July 3, 2008 in favour of Capital Regional District
- Covenant FB420112 registered June 24, 2011 in favour of the City of Langford
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford

12. as to 1950 Bear Mountain Parkway (Parcel Identifier: 009-853-081):

Legal Notations:

- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA6710399
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA9058811
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW120076
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW127709
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW136595
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA64258

Charges, Liens and Interests:

- Undersurface Rights 203247G registered December 17, 1956 in favour of Oswood G. Macdonald
- Right of Way A18791 registered February 15, 1972 in favour of British Columbia Hydro and Power Authority
- Exceptions and Reservations ES60836 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Exceptions and Reservations ES60844 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Covenant ES60857 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Covenant ET65734 registered June 12, 2002 in favour of the District of Langford
- Covenant EW5425 registered January 16, 2004
- Covenant EX93625 registered July 28, 2005 in favour of the City of Langford, as modified by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified by CA5974572, CA5974581 and CA5974591
- Statutory Right of Way FB420102 registered June 24, 2011 in favour of the City of Langford

- Easement FB463406 registered October 24, 2012
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford
- Covenant CA6671337 registered March 9, 2018 in favour of the City of Langford
- Statutory Right of Way CA7230400 registered December 4, 2018 in favour of the City of Langford
- Statutory Right of Way CA7230406 registered December 4, 2018 in favour of the City of Langford
- Statutory Right of Way CA7230414 registered December 4, 2018 in favour of the City of Langford
- Statutory Right of Way CA7230420 registered December 4, 2018 in favour of the City of Langford
- Statutory Right of Way CA7249557 registered December 13, 2018 in favour of the City of Langford
- Statutory Right of Way CA7262489 registered December 20, 2018 in favour of Capital Regional District
- Statutory Right of Way CA7279676 registered January 4, 2019 in favour of the City of Langford

13. as to 2105 Players Drive (Parcel Identifier: 026-575-680):

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV70972
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW127709

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW136595
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW15157
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024

Charges, Liens and Interests:

- Undersurface and other Exc & Res EP16337 registered February 29, 2000 in favour of the Crown in right of British Columbia
- Statutory Building Scheme EV78519 registered July 17, 2003
- Statutory Building Scheme EV1554466 registered December 19, 2003
- Covenant FA11741 registered January 25, 2006 in favour of the City of Langford
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford

14. as to 2125 Players Drive (Parcel Identifier: 027-568-849):

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV70972
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW127709
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW136595
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW15157

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA16252
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA64258
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB63093
- Easement FB95827 over Lot 4, Plan VIP83700

Charges, Liens and Interests:

- Undersurface and other Exc & Res EP16337 registered February 29, 2000 in favour of the Crown in right of British Columbia
- Covenant FB95822 registered September 7, 2007 in favour of the City of Langford
- Rent Charge FB95823 registered September 7, 2007 in favour of the City of Langford
- Easement FB190866 registered July 10, 2008 appurtenant to Lot B, Plan VIP85310
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford

15. as to 2121 Players Drive (Parcel Identifier: 027-568-857):

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV70972
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW127709
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW136595

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW15157
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA16252
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FA64258
- Easement FB190866 over Lot A, Plan VIP85310
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB63093
- Easement FB95827 over Lot 4, Plan VIP83700

Charges, Liens and Interests:

- Undersurface and other Exc & Res EP16337 registered February 29, 2000 in favour of the Crown in right of British Columbia
- Covenant FB95822 registered September 7, 2007 in favour of the City of Langford
- Rent Charge FB95823 registered September 7, 2007 in favour of the City of Langford
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford

16. as to Parcel Identifier: 024-672-092, Lot A Section 4 Range 4W Highland District Plan VIP70021 (see Plan as to Limited Access) except that Part in Plan VIP75586:

Legal Notations:

- Title may be affected by a Permit under Part 26 of the Municipal Act, see EN95646
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW6099
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EX94242

Charges, Liens and Interests:

- Right of Way 410140G registered December 22, 1970 in favour of British Columbia Hydro and Power Authority
- Covenant EP1783 registered January 7, 2000 in favour of District of Highlands
- Covenant EV83607 registered July 29, 2003 in favour of District of Highlands

- Covenant EX126687 registered October 4, 2005 in favour of District of Highland
- Modification CA4490170 registered June 25, 2015

17. as to Parcel Identifier: 009-861-831, Section 12 Highland District except Parts in Plans 10853,11134 and 45402:

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET136958
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EX25447
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EX94242
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB481949

Charges, Liens and Interests:

- Right of Way B72660 registered August 13, 1973 in favour of British Columbia Hydro and Power Authority
- Covenant EX126687 registered October 4, 2005 in favour of District of Highland
- Modification CA4490170 registered June 25, 2015

18. as to Parcel Identifier: 009-861-815, Section 5 Range 4 West Highland District except Part in Plans VIP60675, VIP67875 and VIP75584:

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ES63268
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ES95026
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET106224
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET130135
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET136958

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET73670
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV83546
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EX25447
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EX94242
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB294002
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB481949
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see WX2116923

Charges, Liens and Interests:

- Right of Way B72660 registered August 13, 1973 in favour of British Columbia Hydro and Power Authority
- Statutory Building Scheme EJ16134 registered February 9, 1995
- Easement EN22698 registered March 17, 1999
- Covenant ES60261 registered July 23, 2001 in favour of District of Highlands
- Covenant ES60857 registered July 24, 2001 in favour of the Crown in right of British Columbia
- Easement EV83585 registered July 29, 2003
- Covenant EX126687 registered October 4, 2005 in favour of District of Highland
- Statutory Right of Way FB371564 registered September 10, 2010 in favour of the City of Langford
- Statutory Right of Way FB414708 registered May 19, 2011 in favour of British Columbia Hydro and Power Authority
- Statutory Right of Way FB414709 registered May 19, 2011 in favour of Telus Communications Inc.
- Modification CA4490170 registered June 25, 2015

19. as to Parcel Identifier: 009-861-823,The South 60 Acres of Section 6 Range 4 West Highland District except Part in Plan VIP67875:

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET136958
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EX25447
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EX94242

Charges, Liens and Interests:

- Right of Way B72660 registered August 13, 1973 in favour of British Columbia Hydro and Power Authority
- Covenant EX126687 registered October 4, 2005 in favour of District of Highland
- Modification CA4490170 registered June 25, 2015

20. as to 1500 Hannington Road (Parcel Identifier: 009-861-866):

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET130135
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET136958
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV113982
- Easement EV147587 over part of Lot 38 Plan VIP76197 in Plan VIP76200
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV22729
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EX25447
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EX94242
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB294002

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB317905, amended by FB324104
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB481949
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see WX2116924

Charges, Liens and Interests:

- Covenant ES60857 registered July 24, 2001 in favour of the Crown in right of British Columbia
- Covenant EW5454 registered January 16, 2004 in favour of the City of Langford
- Statutory Right of Way EW106878 registered August 11, 2004 in favour of the City of Langford
- Covenant EX126687 registered October 4, 2005 in favour of District of Highland
- Statutory Right of Way FB371564 registered September 10, 2010 in favour of the City of Langford
- Statutory Right of Way FB414708 registered May 19, 2011 in favour of British Columbia Hydro and Power Authority
- Statutory Right of Way FB414709 registered May 19, 2011 in favour of Telus Communications Inc.
- Modification CA4490170 registered June 25, 2015

21. as to Parcel Identifier: 025-088-092, Block B Section 75 Land District 24:

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EX25447
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EX94242

Charges, Liens and Interests:

- Exceptions and Reservations ES60856 registered July 24, 2001 in favour of the Crown in right of British Columbia
- Covenant ES60857 registered July 24, 2001 in favour of the Crown in right of British Columbia
- Covenant EX126687 registered October 4, 2005 in favour of District of Highland

- Modification CA4490170 registered June 25, 2015

22. as to Parcel Identifier: 005-438-187, Lot 24, Section 17, Highland District Plan 4128 Except Part in Plan 45401:

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EX25447
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EX94242

Charges, Liens and Interests:

- Right of Way B2267 registered November 27, 1972 in favour of British Columbia Hydro and Power Authority
- Covenant EX126687 registered October 4, 2005 in favour of District of Highlands
- Modification CA4490170 registered June 25, 2015

23. as to 2133 Champions Way (Parcel Identifier: 025-695-126):

Legal Notations:

- Easement CA4047091 over Part of Lots 14, 15, 17, 18, Plan EPP42751 shown on Plan EPP43389, modified by CA4251950 on February 26, 2015
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see CA4348220
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see CA4412262
- Easement CA4443182 over Lots 30 and 31, Plan EPP46993 as shown on Plan EPP46995
- Easement CA4443206 over Lots 32, 33 and 34, Plan EPP46993 as shown on Plan EPP50843
- Easement CA6993685 over part of Lot 18 Plan EPP42751 shown on Plan EPP83743
- Easement CA8830258 over Lot A Plan VIP81958 except part in Plan EPP42751
- Easement CA8830259 over Lot A Plan VIP81958 except part in Plan EPP42751
- Restrictive Covenant CA8830260 over Lot A Plan VIP81958 except part in Plan EPP42751
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Restrictive Covenant EW151027 over Lots 1 – 25 Plan VIP77878
- Restrictive Covenant EW61980 over Lots 1 – 43 Plan VIP76988
- Restrictive Covenant EW61981 over part of Lots 1 – 6 Plan VIP76988
- Easement EW61982 over part of Lot 9 Plan VIP76988 included in Plan VIP76991
- Easement EW61983 over part of Lot 10 Plan VIP76988 included in Plan VIP76991
- Restrictive Covenant EX57762 over Lots 1 – 36 Plan VIP78873
- Easement EX57763 over that part of Lots 28, Plan VIP78873 shown on Plan VIP 78880
- Restrictive Covenant EX72376 over part of Lots 1 and 2, Plan VIP76365 and Lot 1, Plan VIP75509 except part in Plan VIP76365
- Easement FA131180 over strata lot 13, strata plan VIS6137 as shown on Plan VIP82046
- Easement FA85382 over that part of Lot A, Plan VIP81135 shown on Plan VIP81357
- Easement FA85383 over that part of Lot A, Plan VIP81135 shown on Plan VIP81358
- Easement FB191155 over Lot B, Plan VIP85324
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB465586
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see FB482332
- Easement FB74242 over Lot B Plan VIP81135 as shown on Plan VIP83443

Charges, Liens and Interests:

- Undersurface Rights 203247G registered December 17, 1956 in favour of Oswood G. Macdonald
- Right of Way A18791 registered February 15, 1972 in favour of British Columbia Hydro and Power Authority
- Right of Way B72660 registered August 13, 1973 in favour of British Columbia Hydro and Power Authority

- Undersurface Rights ED12879 registered February 1, 1990 in favour of Robert Clyde Smith, executor of the will of Oswood Guy Macdonald
- Undersurface Rights ED12883 registered February 1, 1990 in favour of Auterra International Resources Inc. and Global Hunter Corp.
- Exceptions and Reservations ES60836 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Exceptions and Reservations ES60844 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Covenant ET65734 registered June 12, 2002 in favour of the District of Langford
- Statutory Right of Way EV78530 registered July 17, 2003 in favour of District of Langford
- Covenant EW5425 registered January 16, 2004
- Covenant EW5436 registered January 16, 2004 in favour of the City of Langford
- Statutory Right of Way EW5465 registered January 16, 2004 in favour of the City of Langford
- Statutory Right of Way EW154228 registered November 18, 2004 in favour of British Columbia Hydro and Power Authority
- Statutory Right of Way EW154229 registered November 18, 2004 in favour of the Telus Communications Inc.
- Statutory Right of Way EX57764 registered May 20, 2005 in favour of the City of Langford, modified by CA4047073
- Statutory Right of Way EX57766 registered May 20, 2005 in favour of Capital Regional District
- Covenant EX93625 registered July 28, 2005 in favour of the City of Langford, as modified by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified by CA5974572, CA5974581 and CA5974591
- Statutory Right of Way FB420102 registered June 24, 2001 in favour of the City of Langford
- Easement FB463406 registered October 24, 2012 appurtenant to Lot A, Plan VIP89370
- Statutory Right of Way CA4443193 registered June 4, 2015 in favour of the City of Langford
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford

- Covenant CA6671337 registered March 9, 2018 in favour of the City of Langford
- Statutory Right of Way CA7230392 registered December 4, 2018 in favour of the City of Langford
- Statutory Right of Way CA7230403 registered December 4, 2018 in favour of the City of Langford
- Statutory Right of Way CA7230417 registered December 4, 2018 in favour of the City of Langford
- Statutory Right of Way CA7230423 registered December 4, 2018 in favour of the City of Langford

24. as to Parcel Identifier: 025-838-466, Air Space Lot A District Lot 82 Highland District Air Space Plan VIP76364:

Legal Notations:

- Easement CA8830258 over Lot A, Plan VIP81958 except part in Plan EPP42751
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV151152
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV151155
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV48928
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV85847
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV90987

Charges, Liens and Interests:

- Right of Way B72660 registered August 13, 1973 in favour of British Columbia Hydro and Power Authority
- Covenant ET65734 registered June 12, 2002 in favour of the District of Langford
- Covenant EW5425 registered January 16, 2004
- Covenant EX93625 registered July 28, 2005 in favour of the City of Langford, as modified by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified by CA5974572, CA5974581 and CA5974591
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford

25. as to 1270 Bear Mountain Parkway (Parcel Identifier: 025-695-118):

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see CA4716085
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5356029
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5383703
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5404171
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5640467
- Restrictive Covenant CA6788826 over part of Lot 28 Plan EPP63084 except part in strata plan EPS4577 (Phase 1) shown in Plan EPP81502
- Easement CA7142605 over parts of Lot 29 Plan EPP63084 Except strata plan EPS5110 (Phase 1) and part of the common property, strata plan EPS5110 shown on Plan EPP85478
- Easement CA7249559 over lots 14 and 15 Plan EPP85219, as shown as Areas 4 and 5 on Plan EPP85220
- Restrictive Covenant CA8830260 over Lot A Plan VIP81958 except part in plan EPP42751
- Easement CA9329709 over Lot 25 Plan EPP63084
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV48928
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024
- Restrictive Covenant EX72379 over Lot A Plan VIP79028
- Easement EX72380 over part of Lot A, Plan VIP79028 shown on Plan VIP79029
- Easement FB191153 over Lot C, Plan VIP85324 shown on Plan VIP85326
- Easement FB191154 over Lot B, Plan VIP85324 shown on Plan VIP85327
- Easement FB226922 over that part of the common property of Strata Plan VIS6701 shown on Plan VIP85914
- Restrictive Covenant FB231104 over Strata Lots 1 – 31, Strata Plan VIS6714
- Restrictive Covenant FB27405 over part of Lot A Plan VIP82848 shown on Plan VIP82849
- Easement FB27406 over part of Lot A, Plan VIP82848 shown on Plan VIP82849

Charges, Liens and Interests:

- Right of Way B72660 registered August 13, 1973 in favour of British Columbia Hydro and Power Authority
- Exceptions and Reservations ES60836 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Exceptions and Reservations ES60844 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Covenant ET65734 registered June 12, 2002 in favour of the District of Langford
- Statutory Right of Way EV78530 registered July 17, 2003 in favour of District of Langford
- Covenant EW5425 registered January 16, 2004
- Covenant EW5436 registered January 16, 2004 in favour of the City of Langford

- Statutory Right of Way EW5465 registered January 16, 2004 in favour of the City of Langford
- Restrictive Covenant EX72376 registered June 16, 2005
- Covenant EX93625 registered July 28, 2005 in favour of the City of Langford, as modified by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified by CA5974572, CA5974581 and CA5974591
- Statutory Right of Way FB27418 registered March 23, 2007 in favour of the City of Langford
- Statutory Right of Way FB226917 registered November 4, 2008 in favour of the City of Langford
- Statutory Right of Way FB420102 registered June 24, 2011 in favour of the City of Langford
- Easement FB463406 registered October 24, 2012 appurtenant to Lot A, Plan VIP89370
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford
- Covenant CA6671337 registered March 9, 2018 in favour of the City of Langford
- Statutory Right of Way CA7230397 registered December 4, 2018 in favour of the City of Langford
- Statutory Right of Way CA7230409 registered December 4, 2018 in favour of the City of Langford
- Easement CA7385619 registered March 8, 2019 appurtenant to Lot A, Plan EPP70640
- Covenant CA7385620 registered March 8, 2019 in favour of BM Mountain Golf Course Ltd.
- Statutory Right of Way CA7385626 registered March 8, 2019 in favour of Capital Regional District
- Statutory Right of Way CA7385629 registered March 8, 2019 in favour of the City of Langford

26. as to 2030 Pebble Drive (Parcel Identifier: 029-938-490):

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see CA4716085

- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5356029
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5383703
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5404171
- Phased Strata Plan Declaration (Form P) CA7142591, filed October 22, 2018
- Easement CA7142607 over the common property, Strata Plan EPS5110 (PH. 1)
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV48928
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024
- Restrictive Covenant EX72379 over Lot A Plan VIP79028
- Easement EX72380 over part of Lot A, Plan VIP79028 shown on Plan VIP79029
- Easement FB191153 over Lot C, Plan VIP85324 shown on Plan VIP85326
- Easement FB191154 over Lot B, Plan VIP85324 shown on Plan VIP85327
- Easement FB226922 over that part of the common property of Strata Plan VIS6701 shown on Plan VIP85914
- Restrictive Covenant FB231104 over Strata Lots 1 – 31, Strata Plan VIS6714
- Restrictive Covenant FB27405 over part of Lot A Plan VIP82848 shown on Plan VIP82849
- Easement FB27406 over part of Lot A, Plan VIP82848 shown on Plan VIP82849

Charges, Liens and Interests:

- Exceptions and Reservations ES60836 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Exceptions and Reservations ES60844 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Covenant ET65734 registered June 12, 2002 in favour of the District of Langford
- Statutory Right of Way EV78530 registered July 17, 2003 in favour of District of Langford
- Covenant EW5425 registered January 16, 2004
- Covenant EW5436 registered January 16, 2004 in favour of the City of Langford
- Statutory Right of Way EW5465 registered January 16, 2004 in favour of the City of Langford
- Covenant EX93625 registered July 28, 2005 in favour of the City of Langford, as modified by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified by CA5974572, CA5974581 and CA5974591
- Covenant CA5455798 registered August 26, 2016 in favour of the City of Langford
- Covenant CA5455808 registered August 26, 2016 in favour of the City of Langford
- Covenant CA5455813 registered August 26, 2016 in favour of the City of Langford
- Rent Charge FB504502 registered September 22, 2016 in favour of City of Langford
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford
- Statutory Right of Way CA5853419 registered March 3, 2017 in favour of British Columbia Hydro and Power Authority
- Statutory Right of Way CA5853420 registered March 3, 2017 in favour of Telus Communications Inc.
- Statutory Right of Way CA5950249 registered April 25, 2017 in favour of FortisBC Energy Inc.
- Covenant CA7142603 registered October 22, 2018 in favour of the City of Langford
- Easement CA7142605 registered October 22, 2018
- Easement CA7142611 registered October 22, 2018

27. <u>as to #126 – 2030 Pebble Drive (Parcel Identifier: 030-616-956):</u>

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see CA4716085
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5356029
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5383703
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5404171
- Phased Strata Plan Declaration (Form P) CA7142591, filed October 22, 2018
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV48928
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024
- Restrictive Covenant EX72379 over Lot A Plan VIP79028
- Easement EX72380 over part of Lot A, Plan VIP79028 shown on Plan VIP79029
- Easement FB191153 over Lot C, Plan VIP85324 shown on Plan VIP85326
- Easement FB191154 over Lot B, Plan VIP85324 shown on Plan VIP85327
- Easement FB226922 over that part of the common property of Strata Plan VIS6701 shown on Plan VIP85914
- Restrictive Covenant FB231104 over Strata Lots 1 – 31, Strata Plan VIS6714
- Restrictive Covenant FB27405 over part of Lot A Plan VIP82848 shown on Plan VIP82849
- Easement FB27406 over part of Lot A, Plan VIP82848 shown on Plan VIP82849

Charges, Liens and Interests:

- Exceptions and Reservations ES60836 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Exceptions and Reservations ES60844 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Covenant ET65734 registered June 12, 2002 in favour of the District of Langford
- Statutory Right of Way EV78530 registered July 17, 2003 in favour of District of Langford
- Covenant EW5425 registered January 16, 2004
- Covenant EW5436 registered January 16, 2004 in favour of the City of Langford
- Statutory Right of Way EW5465 registered January 16, 2004 in favour of the City of Langford
- Covenant EX93625 registered July 28, 2005 in favour of the City of Langford, as modified by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified by CA5974572, CA5974581 and CA5974591
- Covenant CA5455798 registered August 26, 2016 in favour of the City of Langford
- Covenant CA5455808 registered August 26, 2016 in favour of the City of Langford
- Covenant CA5455813 registered August 26, 2016 in favour of the City of Langford
- Rent Charge FB504502 registered September 22, 2016 in favour of City of Langford
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford
- Statutory Right of Way CA5853419 registered March 3, 2017 in favour of British Columbia Hydro and Power Authority
- Statutory Right of Way CA5853420 registered March 3, 2017 in favour of Telus Communications Inc.
- Statutory Right of Way CA5950249 registered April 25, 2017 in favour of FortisBC Energy Inc.
- Covenant CA7142603 registered October 22, 2018 in favour of the City of Langford

28. as to #128 – 2030 Pebble Drive (Parcel Identifier: 030-616-948):

Legal Notations:

- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see CA4716085

- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5356029
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5383703
- Title may be affected by a Permit under Part 14 of the *Local Government Act*, see CA5404171
- Phased Strata Plan Declaration (Form P) CA7142591, filed October 22, 2018
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET137876
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET38059
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET91149
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see ET96734
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EV48928
- Title may be affected by a Permit under Part 26 of the *Local Government Act*, see EW40024
- Restrictive Covenant EX72379 over Lot A Plan VIP79028
- Easement EX72380 over part of Lot A, Plan VIP79028 shown on Plan VIP79029
- Easement FB191153 over Lot C, Plan VIP85324 shown on Plan VIP85326
- Easement FB191154 over Lot B, Plan VIP85324 shown on Plan VIP85327
- Easement FB226922 over that part of the common property of Strata Plan VIS6701 shown on Plan VIP85914
- Restrictive Covenant FB231104 over Strata Lots 1 – 31, Strata Plan VIS6714
- Restrictive Covenant FB27405 over part of Lot A Plan VIP82848 shown on Plan VIP82849
- Easement FB27406 over part of Lot A, Plan VIP82848 shown on Plan VIP82849

Charges, Liens and Interests:

- Exceptions and Reservations ES60836 registered on July 24, 2001 in favour of the Crown in right of British Columbia

- Exceptions and Reservations ES60844 registered on July 24, 2001 in favour of the Crown in right of British Columbia
- Covenant ET65734 registered June 12, 2002 in favour of the District of Langford
- Statutory Right of Way EV78530 registered July 17, 2003 in favour of District of Langford
- Covenant EW5425 registered January 16, 2004
- Covenant EW5436 registered January 16, 2004 in favour of the City of Langford
- Statutory Right of Way EW5465 registered January 16, 2004 in favour of the City of Langford
- Covenant EX93625 registered July 28, 2005 in favour of the City of Langford, as modified by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified by CA5974572, CA5974581 and CA5974591
- Covenant CA5455798 registered August 26, 2016 in favour of the City of Langford
- Covenant CA5455808 registered August 26, 2016 in favour of the City of Langford
- Covenant CA5455813 registered August 26, 2016 in favour of the City of Langford
- Rent Charge FB504502 registered September 22, 2016 in favour of City of Langford
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford
- Statutory Right of Way CA5853419 registered March 3, 2017 in favour of British Columbia Hydro and Power Authority
- Statutory Right of Way CA5853420 registered March 3, 2017 in favour of Telus Communications Inc.
- Statutory Right of Way CA5950249 registered April 25, 2017 in favour of FortisBC Energy Inc.
- Covenant CA7142603 registered October 22, 2018 in favour of the City of Langford

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SCHEDULE F

EXCLUDED ASSETS

1. All cash and cash equivalents, including any pre-paid cash amounts received on account of 2026 golf and tennis membership dues prior to the appointment of the Receiver in respect of the Resort Business.

2. Any interests and/or obligations of the Debtors in Action Nos. S-234048, S-234047 and S-223937.

3. All income tax refunds, credits, rebates, input tax credits (including GST or PST), and other tax-related recoveries or attributes of the Debtors relating to any period prior to the Closing Date.

4. All corporate, statutory and tax records of the Debtors, including minute books, share registers, tax filings and other statutory registers, other than the Books and Records.

5. All insurance policies and all rights to proceeds under such policies relating to periods prior to the Closing Date, except as expressly set out in this Agreement.

6. Any documents, records or communications that are subject to solicitor-client privilege or that the Debtors or the Receiver are otherwise legally obligated to withhold.

7. Any amounts that may be owing to a Debtor from any other Debtor.

8. Any amounts that may be owing to a Debtor from any partner of Developments, or any principal of any partner of Developments.

9. All assets of Bear Mountain Adventures Ltd. other than the Real Property described at Section 2.1(e).

SCHEDULE G

ASSUMED LIABILITIES

1. All Liabilities of the Debtors under the Assigned Contracts arising in respect of the period from and after the Closing Effective Time.

2. All Liabilities of the Debtors to pay amounts necessary to cure any monetary defaults as a condition to the assignment and assumption of the Assigned Contracts described in Schedule A pursuant to an Assignment Order, if and to the extent required under the Assigned Contracts.

3. Liabilities of Resorts owing to customers of Resorts in respect of gift cards, e-commerce gift cards, rain checks and credit books incurred in the ordinary course of business of Resorts prior to the appointment of the Receiver in respect of the Resort Business;

4. All deferred revenue Liabilities of Resorts in respect of 2026 golf and tennis membership dues received prior to the appointment of the Receiver in respect of the Resort Business.

5. In conjunction with the purchase of Development's 50% partnership interest in Bear Mountain Legacy Homes LLP (i.e. Cypress Gates): (i) any Liabilities of Developments and the Managing Partner of Developments arising from Action Nos. S-95261 and S-87488 relating to Cypress Gates; (ii) any amounts owing in respect of unpaid strata fees; and (iii) any indirect liability that Developments and Ecoasis Bear Mountain Developments Ltd. have with respect to Liabilities owing by Bear Mountain Legacy Homes LLP.

6. All Liabilities owing to employees that are employed by Resorts or Developments immediately prior to Closing in respect of accrued vacation pay and/or banked overtime and any severance entitlements arising post-Closing in respect of any such employees.

7. All Liabilities owing to DLA Piper related to the arbitration proceedings between Resorts and Bear Mountain Resort & Spa Ltd., BM Management Holdings Ltd. and BM Resort Assets Ltd.

8. All Liabilities arising from ownership and use of the Purchased Assets for the period from and after the Closing Effective Time.

SCHEDULE H

SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO REDEEMABLE SPECIAL SHARES

SPECIAL RIGHTS AND RESTRICTIONS

The Company is authorized to issue 7,500,000 Redeemable Special Shares. Each Redeemable Special Share shall confer upon the holders thereof, and shall be subject to, the following rights, restrictions, privileges and conditions.

Issue Price for Shares

Subject to the Business Corporations Act, each Redeemable Special Share shall be issued for an issue price of $1.00 per share in consideration for money, property or past services.

Voting Rights

Except where specifically provided by the Business Corporations Act, the holders of the Redeemable Special Shares shall not, as such, be entitled to receive notice of, to attend or to vote at any meetings of the shareholders of the Company.

Dividends

The registered holders of Redeemable Special Shares shall not, as such, be entitled to receive dividends in respect of the Redeemable Special Shares that they hold.

Company Redemption – Redeemable Special Shares

Subject to the provisions of the Business Corporations Act:

(1) the Company may, by notice of redemption at any time or times at the discretion of the Directors, redeem on a pro rata basis, any or all of the issued and outstanding Redeemable Special Shares by paying the amount of $1.00 to the registered holder of each such share to be redeemed (the "**Special Redemption Price**"). Unless otherwise consented in writing by all of the holders of Redeemable Special Shares, any redemption of Redeemable Special Shares pursuant to this Article shall occur pro-rata among the holders of Redeemable Special Shares based on the aggregate Special Redemption Price attributable to the Redeemable Special Shares held by each such holder, (or as nearly thereto as the Directors may in good faith determine so as to avoid having to redeem fractional Shares);

(2) a notice of redemption by the Company (a "**Special Redemption Notice**") shall be made in writing, signed by any director or officer of the Company and shall be delivered, mailed or emailed to the registered holders of the Redeemable Special Shares to be redeemed, and shall be deemed to have been received on the day of delivery if delivered or emailed, and on the fifth business day following the day of mailing if mailed. Such notice shall be delivered, mailed or emailed to the aforesaid registered holder at his, her, its or their address as it appears on the books of the Company or in the event of the address of such registered holder not so appearing then to the last known address of such registered holder, provided, however, that accidental failure to give such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the number of Redeemable Special Shares of the holder to

be redeemed, the aggregate redemption price to be paid and the date on which the redemption is to take place;

(3) on or after the date so specified for redemption in the Special Redemption Notice, the Company shall pay or cause to be paid to or to the order of the registered holders of the Redeemable Special Shares to be redeemed, by way of certified cheque, bank draft, or wire transfer or direct deposit of immediately available funds to an account specified by each holder of the Redeemable Special Shares, the Special Redemption Price thereof on presentation and surrender at the registered office of the Company or any other place designated in such notice of the certificates representing the Redeemable Special Shares called for redemption and such Redeemable Special Shares shall thereupon be redeemed;

(4) from and after the date specified for redemption in the Special Redemption Notice, the holders of the Redeemable Special Shares to be redeemed shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Special Redemption Price thereof is not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected;

(5) if share certificates representing any or all of the Redeemable Special Shares to be redeemed have not been surrendered to the Company as contemplated under this Article on or before the time specified in the Special Redemption Notice for doing so, the Company may, at its option, anytime on or after such time deposit the Special Redemption Price into a designated account with any bank or trust company in Canada, such amount to be paid without interest to or to the order of the respective holders of such Redeemable Special Shares called for redemption upon presentation and surrender to the Company of the share certificates representing the same, and upon such deposit being made, the Redeemable Special Shares in respect of which such deposit has been made shall be redeemed and the rights of the holders thereof shall thereafter be limited to receiving, without interest, their Special Redemption Price so deposited against presentation and surrender of the said certificates. Any interest earned on the Special Redemption Price so deposited shall be for the benefit of the Company; and

(6) unless otherwise determined by the Directors, all Redeemable Special Shares redeemed by the Company pursuant to this Article shall be cancelled and returned to the status of authorized but unissued shares in the capital of the Company.

Shareholder Retraction – Redeemable Special Shares

A holder of Redeemable Special Shares may not require the Company to redeem or repurchase any or all of the Redeemable Special Shares that they hold.

Restriction on other Classes of Shares

No dividend shall be declared on or paid to the registered holders of any other classes of shares in the capital of the Company, no payment shall be made by way of return of capital in respect of any other classes of shares in the capital of the Company, and no share of any other classes of shares shall be purchased by the Company for an amount that would cause the Company to have, after the declaration or payment of such dividend, the return of such capital, or the purchase of such shares, assets which would be insufficient to enable the Company to redeem all the Redeemable Special Shares issued and outstanding at that time in accordance with these Articles without committing a breach of the Business Corporations Act.

Liquidation

In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs the holders of the Redeemable Special Shares shall be entitled to receive an aggregate amount of $1.00 per share before any amount shall be paid or any property or assets of the Company be distributed to the holders of any other classes of Shares, such aggregate $1.00 amount to be apportioned and distributed among the holders of the Redeemable Special Shares on a pro-rata basis based on the number of Redeemable Special Shares held (or as nearly thereto as the Directors may in good faith determine).