



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

**SUPPLEMENT TO THE NINTH REPORT OF THE RECEIVER  
ALVAREZ & MARSAL CANADA INC.**

**January 20, 2026**



ALVAREZ & MARSAL

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## 1.0 INTRODUCTION

- 1.1 On November 25, 2025 the Receiver filed its eighth report dated November 24, 2025 (the “**Eighth Report**”), and a notice of application, to be heard on December 1, 2025 (the “**December 1 Hearing**”), for an approval and vesting order (the “**AVO**”) to approve the proposed sale transaction contemplated by the asset purchase 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**”) (the “**Groundplay Bid**” or the “**First Groundplay Bid**”). Groundplay is an affiliate of 599.
- 1.2 The Receiver prepared its ninth report dated November 28, 2025 (the “**Ninth Report**”) to provide the Court with information in respect of (i) a revised bid received from Sanovest on November 21, 2025 (the “**Second Sanovest Bid**”), which was received after the bid deadline being November 3, 2025 (the “**Final Bid Deadline**”); (ii) a comparison of the Second Sanovest Bid to the two bids received prior to the Final Bid Deadline: the Groundplay Bid and the first bid submitted by Sanovest; and (iii) other developments that had occurred between the time the Receiver filed its Eighth Report and Ninth Report that the Receiver considered to be relevant.
- 1.3 During the December 1 Hearing, the Court was made aware of new information relating to a dissolution provision in the applicable partnership agreements dated September 24, 2013 involving Sanovest, 599 (together, the “**Partners**”) and EBMD (the “**Partnership Agreement**”). The dissolution provision was viewed to have a potentially material impact on the distribution methodology under the bids received from Groundplay and Sanovest, as well as certain litigation proceedings (Supreme Court of British Columbia Action No. S-234048, S-234047, S-223937 and S-226218) involving, among other parties, Ecoasis, Sanovest and 599 that have been excluded from these Receivership Proceedings (the “**Excluded Litigation**”). The Court adjourned the December 1 Hearing to January 12-14, 2026 (the “**January 12 Hearing**”), and directed that Groundplay and 599, Sanovest and the Receiver and their respective legal counsels convene without prejudice meetings which were held on December 16 and 17, 2025 (the “**Settlement Meetings**”).
- 1.4 On January 12, 2026, on the application of Sanovest filed on January 7, 2026, the Court issued an order (the “**Slip Order**”) to amend the Sanovest Debt Order to correct inadvertent errors in the calculation of the amount of the Secured Debt. The Slip Order varied the Sanovest Debt Order by deleting and replacing paragraph 1 with the following: “*the amount due and owing to Sanovest from Ecoasis Developments LLP (the “Developments Partnership”) is (i) \$64,873,526.20 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."*

- 1.5 During the January 12 Hearing, the Partners' respective legal counsels advised the Court that further settlement discussions were underway and that the Partners were close to a settlement agreement. Accordingly, the January 12 Hearing was adjourned to January 21-22, 2026, to allow the Partners further opportunity to advance discussions and if a settlement was reached, to appear back before the Court.
- 1.6 Discussions between the Partners, and involving the Receiver, continued through January 20, 2026, when settlement terms and a related transaction were agreed, as subsequently discussed.
- 1.7 Concurrent with the continuation of the Receiver's application to be heard on January 21, 2026, an order (the "**AVO**") is being sought to approve the amended Groundplay bid (the "**Amended Groundplay Bid**") and related transaction (the "**Transaction**") as contemplated by the amended Groundplay asset purchase agreement dated January 20, 2026 (the "**Amended Groundplay APA**")
- 1.8 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](http://www.alvarezandmarsal.com/ecoasisdevelopments).

## **2.0 PURPOSE OF THE SUPPLEMENTAL NINTH REPORT**

- 2.1 This supplemental ninth report (the "**Supplemental Ninth Report**") has been prepared to provide the Court with information in respect of the following:
  - a) the Receiver's application seeking an AVO to approve the Amended Groundplay APA;
  - b) overview of the terms of the settlement agreement among the Partners, Mr. Matthews and the Receiver (the "**Settlement Agreement**");
  - c) a comparison of the Amended Groundplay APA to the First Groundplay APA; and
  - d) the Receiver's comments in respect of the above.

## **3.0 TERMS OF REFERENCE**

- 3.1 In preparing the Supplemental Ninth 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 Capitalized terms not defined in this Supplemental Ninth Report have the meanings ascribed to them in the Receivership Order, the Amended Receivership Order, the Reports and Filed Materials.
- 3.4 All monetary amounts in the Supplemental Ninth Report are expressed in Canadian dollars unless stated otherwise.

#### **4.0 SETTLEMENT AGREEMENT**

- 4.1 The Receiver received draft copies of the Settlement Agreement and the Amended Groundplay APA. On January 19 and 20, 2026, the Receiver and its legal counsel convened several meetings with the Partners’ legal counsels to clarify certain aspects of the Settlement Agreement and Amended Groundplay APA. Copies of the Settlement Agreement and the Amended Groundplay APA are attached herewith as **Appendix “A”** and **Appendix “B”**, respectively.
- 4.2 Parties to the Settlement Agreement include 599, Mr. Matthews, Sanovest and the Receiver (collectively, the “**Settlement Parties**”). Key terms of the Settlement Agreement include the following:

##### **Court approval of Amended Groundplay APA and AVO**

- a) the Receiver will seek an order approving the Amended Groundplay Bid and Transaction as contemplated in the Amended Groundplay APA dated January 20, 2026;
- b) the Partners agree that Developments has not been dissolved and continues to exist in accordance with the terms of the Partnership Agreement. If the Court does not approve the Amended Groundplay Bid, then the Partners agree to pass an extraordinary resolution to dissolve Developments pursuant to the Partnership Agreement;
- c) pending the closing of the Transaction, the Receiver will not cause Ecoasis to make any expenditures or incur any obligations outside of the ordinary course of business;
- d) the Receiver shall distribute the net proceeds of the Transaction (the “**Net Proceeds**”) in accordance with section 11.3 of the Partnership Agreement. The Receiver may make distributions on account of equity entitlements of the Partners before making all distributions on account of prior-ranking entitlements, including on account of creditors’ claims and the

Partners' Tax Distributions (as subsequently defined), provided the Receiver reserves for such amounts;

- e) where applicable, the Receiver will prepare and file outstanding financial statements and tax filings for all of the Ecoasis Entities up to and including the 2025 financial year-end and all future financial statements and tax returns for any later years during which the Receiver remains appointed (collectively, the "**Partnership Financial Documents**") provided that the Partnership Financial Documents shall be without prejudice and shall not be determinative of any issues arising in the Excluded Litigation, and on application to Court the Partners may dispute the Partnership Financial Documents;
- f) \$3.4 million (the "**Excluded Litigation Funds**") will be withheld from Tax Distributions and unsecured claims otherwise payable to 599 or Mr. Matthews to be held in trust by the Receiver, or its counsel, on account of and as security for the following claims:
  - i. \$1.4 million allegedly owing from Mr. Matthews to Developments as asserted in Action No. S-223937; and
  - ii. \$2.0 million allegedly owing from Mr. Matthews to Mr. Tom Kusumoto asserted in Action No. S-226218;
- g) the Excluded Litigation Funds shall be distributed pursuant to written directions from the Partners or further Court order after final resolution of the Excluded Litigation;

#### **Claims Process**

- h) the Receiver shall seek an order in the Receivership Proceedings (the "**Claims Process Order**") to determine the claims of all creditors of Ecoasis. The claims process is expected to be a negative claims process, except for any claims not ascertainable from the books and records of Ecoasis or by persons related to Ecoasis, including 599, Mr. Matthews, Mr. Tom Kusumoto and Sanovest (collectively, the "**Related Party Claims**"), for which such claimants shall submit proofs of claim. Sanovest will not be required to prove its claims which were determined in the Sanovest Debt Order and amended pursuant to the Slip Order and is entitled to seek to prove a claim for its costs of the Excluded Litigation;
- i) provisions limiting the maximum amount of claims that may be advanced in the claims process by both Sanovest, 599 and Mr. Matthews;

#### **Excluded Litigation**

- j) the Settlement Agreement will not restrict or limit the ability of any litigants in the Excluded Litigation to continue with the claims advanced in the Excluded Litigation; and
- k) Bear Mountain Activity Centre ("**BMAC**") is excluded under the Settlement Agreement and the Amended Groundplay Bid. The Resort Business will have the right to continue accessing

and using BMAC on the same terms with Bear Mountain Adventures Ltd. as are currently in place.

- 4.3 While the Settlement Agreement sets out certain parameters for a claims process, the Receiver has not yet fully developed a claims process and anticipates making a further application to Court to seek approval of a Claims Process Order in the near term.
- 4.4 The Receiver has reviewed the terms in the Settlement Agreement in conjunction with the Amended Groundplay Bid and views it as reasonable in the circumstances.

#### 5.0 AMENDED GROUNDPLAY BID

- 5.1 A redline comparison of the Amended Groundplay APA to the First Groundplay APA is attached herewith as **Appendix "C"**. The First Groundplay Bid is tabled in the Eighth Report and not repeated herein. Listed below are certain of the incremental changes included in the Amended Groundplay Bid:

- a) post-closing distributions shall be distributed pursuant to section 11.3 of the Partnership Agreement, whereby any net sale proceeds available for distribution to the Partners upon completion of the Transaction shall first be distributed as tax distributions (the "**Tax Distributions**"). 599, as guarantor (the "**Guarantor**"), agrees that from any Tax Distributions and any distributions on account of unsecured claims payable to the Guarantor and/or Mr. Matthews, the first \$3.4 million will be held back by the Receiver in accordance with the terms of the Settlement Agreement;
  - b) the closing date shall be no later than March 10, 2026; and
  - c) Assumed Liabilities (as defined in the Amended Groundplay APA) shall also include all liabilities owing to the Royal Bank of Canada pursuant to the participation agreement dated October 8, 2013 among Bear Mountain Land Holdings Ltd., Developments and Resorts that arise from the transactions contemplated under the Amended Groundplay APA. The assumption of this liability excludes any liabilities owing to Royal Bank of Canada pursuant to transactions undertaken by Developments and/or Resorts prior to January 20, 2026.
- 5.2 Notably, following years of disagreement over matters relating to Ecoasis and being party to certain of the ongoing Excluded Litigation, the Partners have agreed to the terms of the Settlement Agreement and the Amended Groundplay Bid.
- 5.3 The Receiver notes that the Amended Groundplay Bid appears to have addressed a number of issues identified in the First Groundplay Bid including:

- a) a reserve is being established for potential claims against 599 and/or Mr. Matthews that may be payable from 599's portion of the Tax Distributions and unsecured creditor distributions that may be payable to Mr. Matthews and 599; and
  - b) the Partners have confirmed that the Partnership is not dissolved.
- 5.4 At the time of the Eighth Report, the Receiver considered the First Groundplay Bid to be the superior bid in the SISP. It is now the Receiver's view that the Amended Groundplay Bid is the superior bid received to date and the amendments included therein are fair and reasonable in the circumstances.
- 6.0 **RECEIVER'S CONCLUSION AND RECOMMENDATIONS**
- 6.1 Based on the foregoing, the Receiver respectfully recommends that the Court grant the AVO and approve the Amended Groundplay Bid and Transaction as contemplated in the Amended Groundplay APA.

\*\*\*\*\*

All of which is respectfully submitted to this Honourable Court this 20<sup>th</sup> day of January 2026

**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**  
**Settlement Agreement**

## SETTLEMENT AGREEMENT

This Settlement Agreement (the "**Agreement**") is dated for reference the 20<sup>th</sup> day of January, 2026.

### BETWEEN:

**599315 B.C. Ltd. ("599")**, a company incorporated under the laws of British Columbia

### AND:

**DANIEL MATTHEWS ("Mr. Matthews")**, an individual resident in British Columbia

### AND:

**SANOVEST HOLDINGS LTD. ("Sanovest")**, a company incorporated under the laws of Canada

### AND:

**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

(collectively, the "**Parties**")

### WHEREAS:

- A. On September 18, 2024, on the application of Sanovest in Supreme Court of British Columbia Action No. S-243389 (the "**Receivership Proceedings**"), the Supreme Court of British Columbia (the "**Court**") granted an order (the "**Receivership Order**"), among other things, appointing Alvarez & Marsal Canada Inc. ("**A&M**") as the receiver of:



- (i) certain real property owned by Bear Mountain Adventures Ltd. ("**Gondola Lands**");
  - (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. ("**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, with Resorts and the Gondola Lands, "**Ecoasis**");
- B. On July 10, 2025, on the application of Sanovest, the Court expanded the Receivership Order to appoint A&M as receiver of all of the operations and business of Resorts, including Resorts' interest in the arbitration proceedings between Resorts and Bear Mountain Resort & Spa Ltd., BM Management Holdings Ltd., and BM Resort Assets Ltd. (the "**Hotel Arbitration**");
- C. Since 2013, Developments has carried on the business of acquiring and holding certain lands for the purposes of subdivision, servicing, potential development and ultimate sale;
- D. Since 2013, Resorts has carried on the business of operating two Nicklaus Design 18-hole golf courses, tennis facilities and related amenities in Langford, British Columbia (the "**Resort Business**");
- E. Since 2021, 599 and Sanovest have had a number of disagreements relating to Ecoasis' business. This has resulted in ongoing litigation pending before the Court, namely:
  - (i) Supreme Court of British Columbia Action No. S-234048, an action brought by Mr. Matthews and 599 against Sanovest, Tian Kusumoto, Developments, Resorts, and EBMD, wherein 599 and Mr. Matthews

allege, among other things, that Sanovest and Mr. Tian Kusumoto have stymied the operations of EBMD and the Bear Mountain Project and wrongfully and oppressively prevented the sale of development land in order to gain control and benefit financially (the "**Oppression Action**");

(ii) Supreme Court of British Columbia Action No. S-234047, an action brought by 599 on behalf of Resorts and Developments against Sanovest, Tian Kusumoto, TRK Investments Corporation (Mr. Tian Kusumoto's investment company), and EBMD, alleging, among other things, breaches of partnership agreements and duties as partners (the "**Partnership Action**");

(iii) Supreme Court of British Columbia Action No. S-223937, an action brought by Sanovest against Mr. Matthews and Mr. Tom Kusumoto (Mr. Tian Kusumoto's father and a former director of Sanovest), wherein Sanovest advances claims against, among others, Mr. Tom Kusumoto and Mr. Matthews regarding allegedly self-interested transactions and wrongdoings in their capacities as directors of EBMD and with respect to the affairs of Ecoasis (the "**Sanovest Action**"); and

(iv) Supreme Court of British Columbia Action No. S-226218, an action brought by Mr. Tom Kusumoto against Mr. Matthews, wherein Mr. Tom Kusumoto seeks judgment against Mr. Matthews in respect of alleged loans that Mr. Tom Kusumoto has advanced Mr. Matthews within the context of their business relationship relating to Ecoasis (the "**Debt Action**");

F. The Oppression Action, the Partnership Action, the Sanovest Action, and the Debt Action (collectively the "**Excluded Litigation**") are expressly excluded from the purview of the Receivership Order;

- G. On July 15, 2025, the Supreme Court of British Columbia granted an order approving a sale and investment solicitation process (the "**SISP**") with respect to the property and business operations of Ecoasis;
- H. As part of the SISP, each of Groundplay (an entity affiliated with Mr. Matthews and 599) and Sanovest submitted bids to purchase certain assets of Ecoasis;
- I. On November 25, 2025, the Receiver filed a Notice of Application (the "**Sale Approval Application**") with the Court seeking, among other things, an approval and vesting order for the approval of an asset purchase agreement among the Receiver, in its capacity as receiver of Ecoasis, as vendor, Groundplay, as purchaser, and 599, as guarantor (the "**Groundplay APA**");
- J. On December 1, 2025, Sanovest filed an Application Response which, among other things, opposed the Receiver's application for approval of the Groundplay APA;
- K. The hearing of the Sale Approval Application (the "**Sale Approval Hearing**") commenced on December 1, 2025 and was subsequently adjourned to January 21, 2026; and
- L. The Parties have agreed to resolve their dispute with respect to the sale of the assets on the terms set out in this settlement agreement (this "**Settlement Agreement**").

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, the sufficiency of which is hereby acknowledged by the execution of this Settlement Agreement, the Parties hereby covenant and agree as follows:

**I. Court Approval of the Groundplay Amended APA**

- 1. As soon as reasonably practicable following the execution and delivery of this Settlement Agreement, Mr. Matthews on behalf of 599 and Groundplay, and the Receiver, on behalf of Ecoasis, will execute the amended Asset Purchase

Agreement in the form attached as **Schedule "A"** to this Settlement Agreement (the "**Groundplay Amended Bid**").

2. At the continuation of the Sale Approval Hearing, the Receiver will seek an order approving the Groundplay Amended Bid in substantially the form attached as **Schedule "B"** to this Settlement Agreement (the "**Approval and Vesting Order**"), and 599, Mr. Matthews, and Sanovest will support such application.
3. 599, Sanovest and EBMD (together, the "**Partners**") hereby: (i) represent that notwithstanding any potential dissolution of Developments or Resorts, whether pursuant to the terms of the Limited Liability Partnership Agreements dated September 24, 2013 among the Partners (together, the "**Partnership Agreements**"), by operation of law or otherwise, the Partners have carried on the business and activities of Developments and Resorts as if they were not dissolved; and (ii) agree that Developments and Resorts have not been dissolved and continue to exist in accordance with the terms of the Partnership Agreements.
4. In the event that the court in the Receivership Proceedings does not approve the Amended Groundplay Bid, then the Partners agree to pass extraordinary resolutions to dissolve Developments and Resorts pursuant to section 16.2(a) of the Partnership Agreements.
5. The Parties will take all reasonable steps to assist in the completion of the transaction contemplated by the Groundplay Amended Bid (the "**Transaction**").
6. Pending the closing of the Transaction, the Receiver will continue to operate the business of Ecoasis in the same manner as the business operates at the date of this Settlement Agreement and, for clarity, the Receiver will not cause Ecoasis to make any expenditures or incur any obligations out of the ordinary

course of such business, including any such obligations relating to the preparation for the 2026 golf season.

7. Other than as set forth in the Groundplay Amended Bid section 7.1, following completion of the Transaction, at such times and in such amounts as the Receiver, in its sole discretion, determines appropriate, the Receiver shall distribute the net proceeds of the Transaction (the "**Net Proceeds**") in accordance with section 11.3 of the applicable Partnership Agreement. The Parties agree that in making any such distributions, the Receiver may make distributions on account of equity entitlements of the Partners before making all distributions on account of prior-ranking entitlements, including on account of creditors' claims and the Partners' tax distributions (as defined in the opening paragraph of section 11.3 of the Partnership Agreements), provided the Receiver reserves for such amounts.
8. The Receiver, in consultation with each of the Partners and with the assistance of such external consultants as the Receiver deems necessary, will prepare and file all outstanding financial statements and tax filings for all of the Debtors up to and including the 2025 financial year-end and all future financial statements and tax returns for any later years during which the Receiver remains appointed (collectively, the "**Partnership Financial Documents**"). The Receiver will provide copies of each draft financial statement and tax return to each Partner no less than 30 days prior to finalization during which time either of the Partners may, by application to the court in the Receivership Proceedings, and on notice to the Receiver and the other Partner, dispute any determination by the Receiver in connection therewith (a "**Partnership Financial Document Dispute**"). If the Partners do not initiate a Partnership Financial Document Dispute within such time, or, if they do, after the resolution of any such Partnership Financial Document Dispute, the Receiver will finalize the applicable financial statements and tax returns and file all tax returns as required by law.



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9. The completion and, if applicable, filing by the Receiver of any Partnership Financial Documents is without prejudice to and shall not be determinative of any rights, claims, defences and positions of the Partners in relation to any issues arising in the Excluded Litigation, provided that the foregoing shall not apply in respect of any materials filed by either of the Partners in relation to a Partnership Financial Document Dispute.
10. From the tax distributions and unsecured claims otherwise payable to 599 or Matthews from the Net Proceeds, the first \$3.4 million (the **"Excluded Litigation Funds"**) shall be held in trust by the Receiver or its counsel on account of and as security for the following claims:
  - a. as to the sum of \$1.4 million, on account of and as security for amounts allegedly owing from Daniel Matthews to the Developments Partnership as asserted in the Sanovest Action (collectively, the **"Sanovest Claims"**); and
  - b. as to the sum of \$2 million, on account of and as security for amounts allegedly owing from Daniel Matthews to Tom Kusumoto asserted in the Debt Action (the **"Tom Claims"**).
11. The Receiver shall hold the Excluded Litigation Funds in trust, to be distributed only:
  - a. pursuant to written directions from both of the Partners; or
  - b. as ordered by the court in the Receivership Proceedings after the final resolution of all of the Excluded Litigation.
12. In the event the tax distributions and unsecured claims to which 599 and Matthews are entitled from the Net Proceeds are less than \$3.4 million, the Excluded Litigation Funds shall be payable first on account of the Sanovest Claims in priority to payment of the Tom Claims.



13. This Settlement Agreement is without prejudice to the position(s) of all parties to the Excluded Litigation, including, but not limited to, the rights of 599 and Matthews to dispute the amounts claimed in the Excluded Litigation.

## II. The Claims Process

14. As soon as practicable, the Receiver shall seek an order in the Receivership Proceedings (the "**Claims Process Order**") in order to determine the claims of all creditors of Ecoasis, and in that regard, and subject to the Receiver's discretion and further order of the court, the claims process shall be a negative claims process, except for any claims by persons related to Ecoasis, including 599, Mr. Matthews, Tom Kusumoto and Sanovest (collectively, the "**Related Party Claims**"), for which such claimants shall submit proofs of claim. 599, Mr. Matthews and Sanovest shall each be entitled to contest any Related Party Claims, including by application to the court in the Receivership Proceedings.
15. In relation to the foregoing:
  - a. notwithstanding anything to the contrary, Sanovest need not prove its claims which were determined by order of the court in the Receivership Proceedings made on November 12, 2025, as amended by order of the court in the Receivership Proceedings made on January 12, 2026, provided that its legal costs in relation to the Receivership Proceedings must be assessed or resolved by agreement with 599;
  - b. Sanovest is entitled to seek to prove a claim for its costs of the Excluded Litigation as a claim of Sanovest against Ecoasis, including, without limitation, under any of its loan agreements;
  - c. apart from the foregoing claims and a claim by Ecoasis Pacific Properties Limited Partnership against Resorts, which was assigned to Sanovest, Sanovest represents and agrees that it will make no further claims in such claims process; and

- d. Mr. Matthews and 599 represent and agree that the maximum amount of any claims which they may submit in such claims process will not exceed \$1,000,000 in aggregate.
16. Notwithstanding the foregoing or anything to the contrary herein, Mr. Matthews and 599 are entitled to seek to prove a claim for their costs of the Excluded Litigation as a claim against Ecoasis, but agree that any such claim will not be payable from the Net Proceeds and may only be paid from subsequently acquired assets, including cash. The Parties agree that no holdback on account of any legal costs claim of Matthews or 599 from the Net Proceeds is required in relation to the foregoing, the Transaction, this Settlement Agreement or the distributions by the Receiver contemplated thereby.

### **III. The Excluded Litigation**

17. For the avoidance of doubt, no provisions in this Settlement Agreement will in any way restrict or limit the ability of any litigants in the Excluded Litigation to continue with the claims advanced in the Excluded Litigation, including any amendments thereof and any applications to add additional parties. This includes all parties' claims for costs in the Excluded Litigation.
18. The allocation of the purchase price to the parcels of land contained in the Groundplay Amended Bid is without prejudice to the parties' positions, and will not be relied upon by Sanovest, 599 or Mr. Matthews, in the Excluded Litigation.
19. For the avoidance of doubt the Bear Mountain Activity Centre ("**BMAC**") is an excluded asset under this Settlement Agreement and the Groundplay Amended Bid. The Resort Business will have the right to continue accessing and using the BMAC on the same terms with Bear Mountain Adventures Ltd. as are currently in place, unless ordered by a court.

#### **IV. General Terms**

20. This Settlement Agreement and all related matters will be governed by, and construed in accordance with, the laws of British Columbia, Canada. Any dispute arising from, connected with or relating to this Agreement, or any related matters, must be adjudicated in the province of British Columbia, and the Parties hereby irrevocably submit and attorn to this jurisdiction in respect of any dispute or matter related to this Settlement Agreement.
21. The terms of this Settlement Agreement are contractual and not mere recitals.
22. By signing below, the Parties confirm that they have each read this Settlement Agreement and know and fully understand its contents and hereby confirm that this Agreement contains the entire agreement between the Parties.
23. The Parties acknowledge that they have executed this Settlement Agreement after receiving the opportunity to seek independent legal advice, or expressly waive the right to do so. In entering into this Agreement, the Parties are relying solely on their own judgment and the advice of their professional advisors, and not on any information, representations or warranties from any other party.
24. Nothing in this Settlement Agreement will be deemed to be an admission of liability by any of the Parties.
25. If any provision of this Settlement Agreement is held to be void, voidable or unenforceable, the term or terms shall be severed from this Agreement and all other terms shall remain in full force and effect.
26. The headings used in this Settlement Agreement have been inserted for convenience and ease of reference, and are not intended to define, limit or describe the scope, intent or language of this Settlement Agreement.

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27. The Parties agree to execute such further and other documents and instruments and to do such further and other things as may be necessary to implement and carry out the intent of this Agreement.
28. Each undersigned represents and warrants that any signatory has full authority to execute this Settlement Agreement.
29. The Parties agree that this Settlement Agreement may be executed in counterpart and delivered by electronic or facsimile transmission facilities, and together such counterparts shall be deemed to constitute one instrument. An email or electronic copy of this Settlement Agreement and any signature thereon shall be deemed an original for all purposes.

IN WITNESS WHEREOF the Parties have hereunto executed this Agreement effective as of the date first written above.

SIGNED on 1/20/2026, 2026 in  
the presence of:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Occupation

Signed by:

*Daniel Matthews*

F1450DC3FCD54EF...

**599315 B.C. Ltd.**

Daniel Matthews

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**SIGNED** on 1/20/2026, 2026 in the  
presence of:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Occupation

**SIGNED** on 1/20/2026, 2026 in  
the presence of:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Occupation

Signed by:

*Daniel Matthews*

F1450DC3FCD54EF...

**DANIEL MATTHEWS**

DocuSigned by:

*Tian Kusumoto*

5FAFCE610FF5412...

**SANOVEST HOLDINGS LTD.**

Tian Kusumoto

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**SIGNED** on 1/20/2026, 2026 in  
the presence of:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Occupation

DocuSigned by:

*Anthony Tillman*

AA6AACF632EB41D...

**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

Anthony Tillman



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**Schedule "A" – Groundplay Amended Bid**

## **ASSET PURCHASE AGREEMENT**

This asset purchase agreement is entered into as of January \_\_\_\_, 2026.

### **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 March 10, 2026, 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 Subsection 3.4(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 the date that is sixty days following the granting of the Approval and Vesting Order, 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.

**"Settlement Agreement"** means the settlement agreement dated on or about January 19, 2026 among the Guarantor, Daniel Matthews, Sanovest Holdings Ltd. and the Receiver.

**"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** - SISF 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
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- (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 Assigned 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:

- (a) any property taxes, local improvements levies and charges with respect to the Real Property; and
- (b) 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 the Guarantor, the holder of Class B Units in Developments, "in-kind" by way of the transfer of the Share Consideration to the Guarantor,

such distributions to be made in satisfaction of the respective distribution entitlements of Sanovest Holdings Ltd. and the Guarantor pursuant to section 11.3(b) of the partnership agreement governing the affairs of Developments. Any remaining net sale proceeds available for distribution to the partners of Developments upon completion of the transactions contemplated hereunder shall first be distributed as tax distributions as contemplated in the opening paragraph of section 11.3 (the "**Tax Distributions**"), and thereafter as contemplated in Sections 11.3(a), 11.3(c) and

11.3(d) as and when such distribution entitlements are determined by the Receiver. Notwithstanding the preceding sentence, the Guarantor agrees that from the Tax Distributions and any distributions on account of unsecured claims payable to the Guarantor and/or Dan Matthews, the first \$3.4 million will be held back by the Receiver as contemplated by and in accordance with the terms of the Settlement Agreement.

## **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](mailto: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](mailto: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](mailto:atillman@alvarezandmarsal.com),  
[marianna.lee@alvarezandmarsal.com](mailto:marianna.lee@alvarezandmarsal.com), and [tpoirier@alvarezandmarsal.com](mailto: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](mailto:peter.rubin@blakes.com) and [peter.bychawski@blakes.com](mailto: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: \_\_\_\_\_  
Name: Dan Matthews  
Title: Director

**599315 B.C. LTD.**

Per: \_\_\_\_\_  
Name: Dan Matthews  
Title: Director



## 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

- 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



**SCHEDULE C**

**SISP ORDER**

See attached.



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 15<sup>th</sup> 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.

## 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

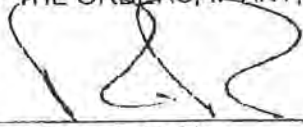
9. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, SC 2000, c 5 and Section 18(1)(o) of the *Personal Information Protection Act*, SBC 2003, c 63, and any regulations promulgated under the authority of either Act or any equivalent enactments, 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 Backup 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



**SCHEDULE "A"**

**List of Counsel**

<b>COUNSEL</b>	<b>PARTY</b>
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

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.

## **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 Sales 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.

### 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"**).

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.

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.

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 as 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.



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](mailto:atillman@alvarezandmarsal.com) / [tpoirier@alvarezandmarsal.com](mailto:tpoirier@alvarezandmarsal.com) / [marianna.lee@alvarezandmarsal.com](mailto: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](mailto:peter.rubin@blakes.com) / [peter.bychawski@blakes.com](mailto: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

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

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ORDER

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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

**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



## **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. as to 1445 Bear Mountain Parkway (Parcel Identifier: 009-853-103):

**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. as to 2050 Country Club Way (Parcel Identifier: 009-858-636):

**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. as to #126 – 2030 Pebble Drive (Parcel Identifier: 030-616-956):

**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

## **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. The 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. in the amount of \$1,236,836.77 as provided in Section 3.2(b)(iii) of this Agreement, plus any additional liabilities payable to DLA Piper in respect of time and/or disbursements incurred or accruing after the granting of the Approval and Vesting Order.
8. All Liabilities owing to the Royal Bank of Canada, as successor by amalgamation to Bear Mountain Land Holdings Ltd. and HSBC Trust Company (Canada), pursuant to the Participation Agreement dated October 8, 2013 among Bear Mountain Land Holdings Ltd., Developments, and Resorts that arise from the transactions contemplated under this Agreement (but excluding, for the avoidance of doubt, any liabilities owing to Royal Bank of Canada pursuant to such agreement that arose from transactions undertaken by Developments and/or Resorts prior to the execution and delivery of this Agreement.)
9. 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).

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**Schedule "B" – form of approval and vesting order**

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  
(APPROVAL AND VESTING)

BEFORE	)		)	
	)	THE HONOURABLE	)	JANUARY 21, 2026
	)	MR. JUSTICE P. WALKER	)	

THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as Court-appointed "Receiver", without security, of certain lands of Bear Mountain Adventures Ltd. ("**Bear Mountain Adventures**"), of 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 (the "**Developments Partnership**"), 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, "**Ecoasis**"), coming on for hearing at Vancouver, British Columbia, on December 1, 2025 and January 12 and 21, 2026; AND ON HEARING Peter Rubin and Claire Hildebrand, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto, and no one else appearing, although duly served; AND UPON READING the material filed, including the Eighth Report of the Receiver dated November 24, 2025, the Ninth Report of the Receiver dated November 28, 2025 and the Supplement to the Ninth Report (the "**Report**");

THIS COURT ORDERS AND DECLARES THAT:

### **Service**

1. The time for service of the 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 listed on the Service List is hereby dispensed with.

### **Capitalized Terms**

2. Capitalized terms not defined in this Order shall have the meanings given to them in the Amended Asset Purchase Agreement dated January [●], 2026 between the Receiver, in its capacity as Receiver of Ecoasis, as vendor, Groundplay Developments Ltd., as purchaser (the "**Purchaser**"), and 599315 B.C. Ltd. ("**599**"), as guarantor (the "**Sale Agreement**").

### **Approval of Transaction**

3. The Sale Agreement, a copy of which is attached as **Appendix "B"** to the Report, and the transaction contemplated thereby (the "**Transaction**") is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such amendments to the Sale Agreement as the Receiver and the Purchaser may agree to (provided such amendments do not alter the substance of the material terms of the Transaction), and the Receiver is hereby authorized to take such additional steps, and to execute and deliver such additional agreements and other documents, as may be necessary or desirable for the completion of the Transaction and the conveyance to the Purchaser of all of the Purchased Assets on Closing, which Purchased Assets are set out in the Sale Agreement and which, for certainty, do not include the Excluded Assets.
4. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Receiver's Certificate**") confirming that all conditions to Closing have been satisfied and/or waived, including the payment of the Purchase Price in the manner contemplated in the Sale Agreement, all of Ecoasis' right, title and interest in and to the Purchased Assets, as described in the Sale Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated September 18, 2024 or the Order of this Court dated July 10, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the Permitted Encumbrances listed on **Schedule "D"** hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. Upon presentation for registration in the Land Title Office for the Land Title District of Victoria of a certified copy of this Order, together with a letter from Blake, Cassels, & Graydon LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:
  - (a) enter the Purchaser as the owner of the lands described as PID: 030-726-123, Lot A District Lot 82 Highland District Plan EPP70640 and registered in the name of Bear Mountain Adventures (the "**Bear Mountain Property**"), together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Bear Mountain Property, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Purchaser and to the Bear Mountain Property is a good, safe holding and marketable title and directs the British Columbia Registrar of Land Titles to register indefeasible title in favour of the Purchaser as aforesaid; and
  - (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Real Property set out in **Schedule "E"** hereto all of the registered Encumbrances, which Encumbrances, for certainty, do not include those Permitted Encumbrances as set out in the Sale Agreement and listed on **Schedule "D"**.
6. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (the "**Net Proceeds**") shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the Net Proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
7. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
8. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Receiver is hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in Ecoasis' records pertaining to Ecoasis' past and current employees, including personal information. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Ecoasis.
9. Subject to the terms of the Sale Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Receiver to the Purchaser at the Closing Effective Time, subject to the Permitted Encumbrances as set out in the Sale Agreement and listed on **Schedule "D"**.

10. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.
11. Notwithstanding:
  - (a) these proceedings;
  - (b) any applications for a bankruptcy order in respect of Ecoasis now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") and any bankruptcy order issued pursuant to any such applications; and
  - (c) any assignment in bankruptcy made by or in respect of Ecoasis,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Ecoasis and shall not be void or voidable by creditors of Ecoasis, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
12. The Receiver shall distribute the Net Proceeds to the creditors of Ecoasis and to 599 and Sanovest Holdings Ltd. (together with 599, the "**Partners**") in accordance with the terms of the Limited Liability Partnership Agreement dated September 24, 2013 among the Partners and EBMD (the "**Partnership Agreement**"), as clarified or amended by the settlement agreement among the Partners, Daniel Matthews and the Receiver dated January [●], 2026, a copy of which is attached as **Appendix "A"** to the Report (the "**Settlement Agreement**").
13. The Settlement Agreement is hereby approved and the Receiver's execution of the Settlement Agreement is authorized and approved. The Receiver is further authorized to take such additional steps, including executing and delivering such additional agreements or documents, as it considers necessary or desirable for the completion and implementation of the Settlement Agreement and any ancillary agreements.
14. The Receiver is authorized to prepare and, if applicable, file, any financial statements or tax filings as contemplated by the Settlement Agreement, and any such statements or filings prepared or made by the Receiver shall be without prejudice to and shall not be determinative of any rights, claims, defences and positions of the Partners in relation to any issues arising in Supreme Court of British Columbia Actions Nos. (Vancouver Registry) S-223937, S-226218, S-234047 and S-234048 (collectively, the "**Excluded Litigation**") except as contemplated by the Settlement Agreement.
15. From the tax distributions and unsecured claim amounts otherwise to be distributed from the Net Proceeds to either 599 or Daniel Matthews as contemplated hereby, the first \$3,400,000 (the "**Excluded Litigation Funds**") shall be retained by the Receiver and held in trust by the Receiver or its counsel in accordance with the terms of the Settlement Agreement, and may only be distributed:
  - (a) pursuant to written directions from both of the Partners; or



(b) as ordered by this court after the final resolution of all of the Excluded Litigation.

**General**

16. In addition to all protections afforded the Receiver by any previous orders of this court and pursuant to the BIA and any other applicable legislation, the Receiver shall incur no liability for carrying out its duties as contemplated by this order, save and except for any liability arising from the gross negligence or wilful misconduct by the Receiver.
17. The Receiver, the Purchaser and each of the Partners have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order and Transaction.
18. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
19. 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 Rubin  
Counsel to the Receiver

BY THE COURT

\_\_\_\_\_  
REGISTRAR

**Schedule A**

**Counsel List**

<b>COUNSEL NAME</b>	<b>PARTY REPRESENTED</b>
Kibben Jackson and Lisa Hiebert	Sanovest Holdings Ltd.
Scott Stephens	599315 B.C. Ltd. and Daniel Matthews (S-243389)
Malcolm Funt	599315 B.C. Ltd. and Daniel Matthews (S-234047, S-234048, S-226218 and S-223937)
Jef Poulsen	HSBC Trust Company (Canada) and Royal Bank of Canada

**Schedule B – Receiver's Certificate**

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

**RECEIVER'S CERTIFICATE**

- A. Pursuant to an Order of Justice Walker of the Supreme Court of British Columbia (the "**Court**") dated September 18, 2024, Alvarez & Marsal Canada Inc., in its capacity as Court-appointed "**Receiver**", without security, of certain lands of Bear Mountain Adventures Ltd., of 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.
- B. Pursuant to an Order of the Court dated January 21, 2026 (the "**Approval and Vesting Order**"), the Court, among other things, approved the Amended Asset Purchase Agreement dated January \_\_, 2026 (the "**Sale Agreement**") between the Receiver, in its capacity as receiver of Ecoasis, as vendor, Groundplay Developments Ltd., as purchaser (the "**Purchaser**"), and 599315 B.C. Ltd., as guarantor, a copy of which is attached as Appendix B to the Supplement to the Ninth Report, and the transactions contemplated thereby, and providing for the occurrence of certain events in the specified sequence upon delivery by the Receiver to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price; (ii) that the conditions to completion as set out in Article 10 of the Sale

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Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Approval and Vesting Order.

**THE RECEIVER HEREBY CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to closing set out in Article 10 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ on \_\_\_\_\_, 2026.

**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:

**Schedule C – Encumbrances to Be Discharged from Real Property**

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

**Charges, Liens and Interests:**

- Mortgage CA3393763 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393764 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Modification CA5448661 registered on August 24, 2016
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770

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

**Charges, Liens and Interests:**

- Mortgage CA3393763 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393764 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Modification CA5448661 registered on August 24, 2016
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770

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

**Charges, Liens and Interests:**

- Mortgage CA3393763 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393764 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Modification CA5448661 registered on August 24, 2016
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755,

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CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770

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

**Charges, Liens and Interests:**

- Mortgage CA3393763 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393764 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Modification CA5448661 registered on August 24, 2016
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770

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

**Charges, Liens and Interests:**

- Mortgage CA3393750 registered on October 8, 2013 in favour of HSBC Trust Company (Canada), as extended by CA5455736, CA6571464 and CA7452289
- Mortgage CA3393769 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA6571462 and CA7452290
- Assignment of Rents CA3393770 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA6571463 and CA7452291
- Modification CA5448664 registered on August 24, 2016
- Priority Agreement CA5805233 registered on February 3, 2017 granting CA5805232 priority over CA3393750
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393769 and CA3393770
- Priority Agreement CA7385622 registered on March 8, 2019 granting CA7385620 priority over CA3393750
- Priority Agreement CA7385624 registered on March 8, 2019 granting CA7385623 priority over CA3393750
- Priority Agreement CA7385625 registered on March 8, 2019 granting CA7385623 priority over CA3393769 and CA3393770



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- Priority Agreement BB1534017 registered on April 11, 2019 granting CA7385620 priority over CA3393769 and CA3393770

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

**Charges, Liens and Interests:**

- Mortgage CA3393751 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA5455734
- Assignment of Rents CA3393752 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA5455735
- Modification CA5448655 registered on August 24, 2016
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770

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

**Charges, Liens and Interests:**

- Mortgage CA3393751 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA5455734
- Assignment of Rents CA3393752 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA5455735
- Modification CA5448655 registered on August 24, 2016
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770
- Priority Agreement CA7230413 registered on December 4, 2018 granting CA7230412 priority over CA3393751 and CA3393752
- Priority Agreement CA7230427 registered on December 4, 2018 granting CA7230426 priority over CA3393751 and CA3393752

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:

**Charges, Liens and Interests:**

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- Mortgage CA3393751 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA5455734
- Assignment of Rents CA3393752 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA5455735
- Modification CA5448655 registered on August 24, 2016

9, as to 2050 Country Club Way (Parcel Identifier: 009-858-636):

**Charges, Liens and Interests:**

- Mortgage CA3393751 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA5455734
- Assignment of Rents CA3393752 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA5455735
- Priority Agreement CA4047083 registered on October 29, 2014 granting CA4047082 priority CA3393751 and CA3393752
- Modification CA5448655 registered on August 24, 2016
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770

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

**Charges, Liens and Interests:**

- Mortgage CA3393751 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA5455734
- Assignment of Rents CA3393752 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA5455735
- Modification CA5448655 registered on August 24, 2016
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770

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

**Charges, Liens and Interests:**

- Mortgage CA3393761 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393762 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Modification CA5448660 registered on August 24, 2016
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770

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

**Charges, Liens and Interests:**

- Mortgage CA3393759 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA7502164
- Assignment of Rents CA3393760 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA7502165
- Modification CA5448659 registered on August 24, 2016
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770
- Priority Agreement CA7230401 registered on December 4, 2018 granting CA7230400 priority over CA3393759 and CA3393760
- Priority Agreement CA7230407 registered on December 4, 2018 granting CA7230406 priority over CA3393759 and CA3393760
- Priority Agreement CA7230415 registered on December 4, 2018 granting CA7230414 priority over CA3393759 and CA3393760
- Priority Agreement CA7230421 registered on December 4, 2018 granting CA7230420 priority over CA3393759 and CA3393760
- Priority Agreement CA7249558 registered on December 4, 2018 granting CA7249557 priority over CA3393760 and CA5448659
- Priority Agreement CA7262490 registered on January 4, 2019 granting CA7262489 priority over CA3393759, CA3393760 and CA5448659
- Priority Agreement CA7279677 registered on January 4, 2019 granting CA7279676 priority over CA3393759, CA3393760 and CA5448659

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

**Charges, Liens and Interests:**

- Mortgage CA3393753 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393754 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Modification CA5448656 registered on August 24, 2016
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770

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

**Charges, Liens and Interests:**

- Mortgage CA3393753 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393754 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Modification CA5448656 registered on August 24, 2016
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770

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

**Charges, Liens and Interests:**

- Mortgage CA3393753 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393754 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Modification CA5448656 registered on August 24, 2016
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770

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:

**Charges, Liens and Interests:**

- Mortgage CA3393757 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393758 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Priority Agreement CA4490172 registered on June 25, 2015 granting CA4490170 priority over CA3393757 and CA3393758
- Modification CA5448658 registered on August 24, 2016

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

**Charges, Liens and Interests:**

- Mortgage CA3393750 registered on October 8, 2013 in favour of HSBC Trust Company (Canada), as extended by CA5455736, CA6571464 and CA7452289
- Mortgage CA3393757 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393758 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Priority Agreement CA4490171 registered on June 25, 2015 granting CA4490170 priority over CA3393750
- Priority Agreement CA4490172 registered on June 25, 2015 granting CA4490170 priority over CA3393757 and CA3393758
- Modification CA5448658 registered on August 24, 2016

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

**Charges, Liens and Interests:**

- Mortgage CA3393750 registered on October 8, 2013 in favour of HSBC Trust Company (Canada), as extended by CA5455736, CA6571464 and CA7452289
- Mortgage CA3393757 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393758 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Priority Agreement CA4490171 registered on June 25, 2015 granting CA4490170 priority over CA3393750



- Priority Agreement CA4490172 registered on June 25, 2015 granting CA4490170 priority over CA3393757 and CA3393758
- Modification CA5448658 registered on August 24, 2016

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;

**Charges, Liens and Interests:**

- Mortgage CA3393750 registered on October 8, 2013 in favour of HSBC Trust Company (Canada), as extended by CA5455736, CA6571464 and CA7452289
- Mortgage CA3393757 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393758 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Priority Agreement CA4490171 registered on June 25, 2015 granting CA4490170 priority over CA3393750
- Priority Agreement CA4490172 registered on June 25, 2015 granting CA4490170 priority over CA3393757 and CA3393758
- Modification CA5448658 registered on August 24, 2016

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

**Charges, Liens and Interests:**

- Mortgage CA3393750 registered on October 8, 2013 in favour of HSBC Trust Company (Canada), as extended by CA5455736, CA6571464 and CA7452289
- Mortgage CA3393757 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393758 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Priority Agreement CA4490171 registered on June 25, 2015 granting CA4490170 priority over CA3393750
- Priority Agreement CA4490172 registered on June 25, 2015 granting CA4490170 priority over CA3393757 and CA3393758
- Modification CA5448658 registered on August 24, 2016

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

**Charges, Liens and Interests:**



- Mortgage CA3393750 registered on October 8, 2013 in favour of HSBC Trust Company (Canada), as extended by CA5455736, CA6571464 and CA7452289
- Mortgage CA3393757 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393758 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Priority Agreement CA4490171 registered on June 25, 2015 granting CA4490170 priority over CA3393750
- Priority Agreement CA4490172 registered on June 25, 2015 granting CA4490170 priority over CA3393757 and CA3393758
- Modification CA5448658 registered on August 24, 2016

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

**Charges, Liens and Interests:**

- Mortgage CA3393757 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Assignment of Rents CA3393758 registered on October 8, 2013 in favour of Sanovest Holdings Ltd.
- Priority agreement CA4490172 registered on June 25, 2015 granting CA4490170 priority over CA3393757 and CA3393758
- Modification CA5448658 registered on August 24, 2016

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

**Charges, Liens and Interests:**

- Mortgage CA3393750 registered on October 8, 2013 in favour of HSBC Trust Company (Canada), as extended by CA5455736, CA6571464 and CA7452289
- Mortgage CA3393769 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA6571462 and CA7452290
- Assignment of Rents CA3393770 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA6571463 and CA7452291
- Priority Agreement CA4443194 registered on June 4, 2015 granting CA4443193 priority over CA3393750
- Priority Agreement CA4443195 registered on June 4, 2015 granting CA4443193 priority over CA3393769 and CA3393770

- Modification CA5448664 registered on August 24, 2016
- Priority Agreement CA5805233 registered on February 3, 2017 granting CA5805232 priority over CA3393750 and CA5455736
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770
- Priority Agreement CA7230393 registered on December 4, 2018 granting CA7230392 priority over CA3393750
- Priority Agreement CA7230394 registered on December 4, 2018 granting CA7230392 priority over CA3393769 and CA3393770
- Priority Agreement CA7230404 registered on December 4, 2018 granting CA7230403 priority over CA3393750
- Priority Agreement CA7230405 registered on December 4, 2018 granting CA7230403 priority over CA3393769 and CA3393770
- Priority Agreement CA7230418 registered on December 4, 2018 granting CA7230417 priority over CA3393750
- Priority Agreement CA7230419 registered on December 4, 2018 granting CA7230417 priority over CA3393769 and CA3393770
- Priority Agreement CA7230424 registered on December 4, 2018 granting CA7230423 priority over CA3393750
- Priority Agreement CA7230425 registered on December 4, 2018 granting CA7230423 priority over CA3393769 and CA3393770

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

**Charges, Liens and Interests:**

- Mortgage CA3393769 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA6571462 and CA7452290
- Assignment of Rents CA3393770 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA6571463 and CA7452291
- Modification CA5448664 registered on August 24, 2016
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770

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

**Charges, Liens and Interests:**

- Mortgage CA3393750 registered on October 8, 2013 in favour of HSBC Trust Company (Canada), as extended by CA5455736, CA6571464 and CA7452289
- Mortgage CA3393769 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA6571462 and CA7452290
- Assignment of Rents CA3393770 registered on October 8, 2013 in favour of Sanovest Holdings Ltd., as extended by CA6571463 and CA7452291
- Modification CA5448664 registered on August 24, 2016
- Priority Agreement CA5805233 registered on February 3, 2017 granting CA5805232 priority over CA3393750 and CA545573
- Priority Agreement CA5805234 registered on February 3, 2017 granting CA5805232 priority over CA3393751, CA3393752, CA3393753, CA3393754, CA3393755, CA3393756, CA3393757, CA3393758, CA3393759, CA3393760, CA3393761, CA3393762, CA3393763, CA3393764, CA3393769 and CA3393770
- Priority Agreement CA7230398 registered on December 4, 2018 granting CA7230397 priority over CA3393750
- Priority Agreement CA7230399 registered on December 4, 2018 granting CA7230397 priority over CA3393769 and CA3393770
- Priority Agreement CA7230410 registered on December 4, 2018 granting CA7230409 priority over CA3393750
- Priority Agreement CA7230411 registered on December 10, 2018 granting CA7230409 priority over CA3393769 and CA3393770
- Priority Agreement CA7385621 registered on March 8, 2019 granting CA7385620 priority over CA3393750
- Priority Agreement CA7385622 registered on March 8, 2019 granting CA7385620 priority over CA3393750
- Priority Agreement CA7385627 registered on March 8, 2019 granting CA7385626 priority over CA3393750
- Priority Agreement CA7385628 registered on March 8, 2019 granting CA7385626 priority over CA3393769 and CA3393770
- Priority Agreement CA7385630 registered on March 8, 2019 granting CA7385629 priority over CA3393750

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- Priority Agreement CA7385631 registered on March 8, 2019 granting CA7385629 priority over CA3393769 and CA3393770
- Priority Agreement BB1534016 registered on April 11, 2019 granting CA7385619 priority over CA3393769 and CA3393770
- Priority Agreement BB1534017 registered on April 11, 2019 granting CA7385620 priority over CA3393769 and CA3393770

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

**Charges, Liens and Interests:**

- Nil.

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

**Charges, Liens and Interests:**

- Nil.

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

**Charges, Liens and Interests:**

- Nil.

## **Schedule D – 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 CA5773222, expires 2020-01-16
- 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

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- 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 and extended by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified and extended 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

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- 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 and extended by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified and extended by CA5974572, CA5974581 and CA5974591
- Covenant CA5805232 registered February 3, 2017 in favour of the City of Langford

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

**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 and extended by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified and extended 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, 2011 in favour of the City of Langford
- Easement FB463406 registered October 24, 2012, part in Plan VIP88982; 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 and extended by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified and extended by CA5974572, CA5974581 and CA5974591
- Covenant FB420112 registered June 24, 2011 in favour of the City of Langford

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

**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 and extended by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified and extended 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, 2011 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, part in Plan VIP88982; 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



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- 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 and extended 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 and extended 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
- Hereto is annexed Restrictive Covenant CA9168459 over Lot A Plan EPP68922 cancelled by CB665578 2023-06-02
- 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



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- 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, as transferred to Global Hunter Corp. by FB157692
  - 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 and extended by CA5974571, CA5974580 and CA5974590
  - Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified and extended 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 and extended by CA5974571, CA5974580 and CA5974590
  - Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified and extended 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, part in Plan VIP88982; 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 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 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

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- 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., as transferred to Global Hunter Corp. by FB157692
- 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 and extended by CA5974571, CA5974580 and CA5974590

- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified and extended 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, part in Plan VIP88982; 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 and extended by CA5974571, CA5974580 and CA5974590
  - Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified and extended 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

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- 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 and extended by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified and extended 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, part in Plan VIP88982; 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 and extended by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified and extended 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. as to #126 – 2030 Pebble Drive (Parcel Identifier: 030-616-956):

**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 and extended by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified and extended 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
- Strata Property Act Lien CB1127662 registered on January 22, 2024 in favour of the Owners, Strata Plan EPS5110
- Certificate of Pending Litigation CB1480998 registered on July 31, 2024 in favour of the Owners, Strata Plan EPS5110

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 and extended by CA5974571, CA5974580 and CA5974590
- Covenant FA124596 registered October 16, 2006 in favour of the City of Langford, as modified and extended 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
- Strata Property Act Lien CB1127721 registered on January 22, 2024 in favour of the Owners, Strata Plan EPS5110
- Certificate of Pending Litigation CB1480998 registered on July 31, 2024 in favour of the Owners, Strata Plan EPS5110



**Schedule E – 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

#	Legal Owner	PID	Legal Description	Municipal Address
				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, EPP80460, EPP68922 and EPP86748	1991 BEAR MOUNTAIN PKY LANGFORD BC
	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

#	Legal Owner	PID	Legal Description	Municipal Address
		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
		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

No. S-246877  
Vancouver Registry  
IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY

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

BETWEEN:

SANOVEST HOLDINGS LTD.

PETITIONER

AND:

ECOASIS DEVELOPMENTS LLP and others

RESPONDENTS

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**APPROVAL AND VESTING ORDER**

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

**Appendix B**  
**Amended Groundplay APA**

## ASSET PURCHASE AGREEMENT

This asset purchase agreement is entered into as of January \_\_\_\_\_, 2026.

### **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 March 10, 2026, 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 Subsection 3.4(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 the date that is sixty days following the granting of the Approval and Vesting Order, 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.

**"Settlement Agreement"** means the settlement agreement dated on or about January 19, 2026 among the Guarantor, Daniel Matthews, Sanovest Holdings Ltd. and the Receiver.

**"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
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- (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 Assigned 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:

- (a) any property taxes, local improvements levies and charges with respect to the Real Property; and
- (b) 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 the Guarantor, the holder of Class B Units in Developments, "in-kind" by way of the transfer of the Share Consideration to the Guarantor,

such distributions to be made in satisfaction of the respective distribution entitlements of Sanovest Holdings Ltd. and the Guarantor pursuant to section 11.3(b) of the partnership agreement governing the affairs of Developments. Any remaining net sale proceeds available for distribution to the partners of Developments upon completion of the transactions contemplated hereunder shall first be distributed as tax distributions as contemplated in the opening paragraph of section 11.3 (the "**Tax Distributions**"), and thereafter as contemplated in Sections 11.3(a), 11.3(c) and

11.3(d) as and when such distribution entitlements are determined by the Receiver. Notwithstanding the preceding sentence, the Guarantor agrees that from the Tax Distributions and any distributions on account of unsecured claims payable to the Guarantor and/or Dan Matthews, the first \$3.4 million will be held back by the Receiver as contemplated by and in accordance with the terms of the Settlement Agreement.

## **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](mailto: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](mailto: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](mailto:atillman@alvarezandmarsal.com),  
[marianna.lee@alvarezandmarsal.com](mailto:marianna.lee@alvarezandmarsal.com), and [tpoirier@alvarezandmarsal.com](mailto: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](mailto:peter.rubin@blakes.com) and [peter.bychawski@blakes.com](mailto: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:  \_\_\_\_\_  
Name: Dan Matthews  
Title: Director

**599315 B.C. LTD.**

Per:  \_\_\_\_\_  
Name: Dan Matthews  
Title: Director

## 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



- 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

**SCHEDULE C**

**SISP ORDER**

See attached.





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 15<sup>th</sup> 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.

## 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

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 Backup 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



**SCHEDULE "A"**

**List of Counsel**

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

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

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.

## **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 Sales 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.

### 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,

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**").



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.



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.

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 as 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.

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](mailto:atillman@alvarezandmarsal.com) / [tpoirier@alvarezandmarsal.com](mailto:tpoirier@alvarezandmarsal.com) / [marianna.lee@alvarezandmarsal.com](mailto:marianna.lee@alvarezandmarsal.com)

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](mailto:peter.rubin@blakes.com) / [peter.bychawski@blakes.com](mailto: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

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

1 391-9145-7560

**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

## 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. as to 1445 Bear Mountain Parkway (Parcel Identifier: 009-853-103):

**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. as to 2050 Country Club Way (Parcel Identifier: 009-858-636):

**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. as to #126 – 2030 Pebble Drive (Parcel Identifier: 030-616-956):

**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

**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. The 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. in the amount of \$1,236,836.77 as provided in Section 3.2(b)(iii) of this Agreement, plus any additional liabilities payable to DLA Piper in respect of time and/or disbursements incurred or accruing after the granting of the Approval and Vesting Order.
8. All Liabilities owing to the Royal Bank of Canada, as successor by amalgamation to Bear Mountain Land Holdings Ltd. and HSBC Trust Company (Canada), pursuant to the Participation Agreement dated October 8, 2013 among Bear Mountain Land Holdings Ltd., Developments, and Resorts that arise from the transactions contemplated under this Agreement (but excluding, for the avoidance of doubt, any liabilities owing to Royal Bank of Canada pursuant to such agreement that arose from transactions undertaken by Developments and/or Resorts prior to the execution and delivery of this Agreement.)
9. 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).

## Appendix C

### Comparison of the Amended Groundplay APA to the First Groundplay APA



## ASSET PURCHASE AGREEMENT

This asset purchase agreement is entered into as of ~~November~~ January \_\_\_\_, ~~2025~~2026.

### **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~~ March 10, 2025/2026, 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 Subsection 3.4(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~~ the date that is sixty days following the granting of the Approval and Vesting Order, 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.

**"Settlement Agreement"** means the settlement agreement dated on or about January 19, 2026 among the Guarantor, Daniel Matthews, Sanovest Holdings Ltd. and the Receiver.

**"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
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- (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:

- (a) any property taxes, local improvements levies and charges with respect to the Real Property; and
- (b) 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 Guarantor, the holder of Class B Units in Developments, "in-kind" by way of the transfer of the Share Consideration to ~~599315 B.C. Ltd.~~ the Guarantor,

such distributions to ~~constitute partial interim distributions to be applied against~~ be made in satisfaction of the aggregate respective distribution entitlements of Sanovest Holdings ~~Ltd. and 599315 B.C. Ltd. and the Guarantor~~ pursuant to ~~the terms~~ section 11.3(b) of the partnership agreement governing the affairs of Developments. Any remaining net sale proceeds available for distribution to the partners of Developments upon completion of the transactions contemplated hereunder shall first be distributed as tax distributions as contemplated in the opening paragraph of section 11.3 (the "Tax Distributions"), and thereafter as contemplated in Sections 11.3(a), 11.3(c) and 11.3(d) as and when such distribution entitlements are determined by the Receiver. Notwithstanding the preceding sentence, the Guarantor agrees that from the Tax Distributions and any distributions on account of unsecured claims payable to the Guarantor and/or Dan Matthews, the first \$3.4 million will be held back by the Receiver as contemplated by and in accordance with the terms of the Settlement Agreement.

## 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](mailto: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](mailto: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](mailto:atillman@alvarezandmarsal.com),  
[marianna.lee@alvarezandmarsal.com](mailto:marianna.lee@alvarezandmarsal.com), and [tpoirier@alvarezandmarsal.com](mailto: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](mailto:peter.rubin@blakes.com) and [peter.bychawski@blakes.com](mailto: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 SISF 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: \_\_\_\_\_  
Name: Dan Matthews  
Title: Director

**599315 B.C. LTD.**

Per: \_\_\_\_\_  
Name: Dan Matthews  
Title: Director

## **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
- 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, EPP80460, EPP68922 and EPP86748	1991 BEAR MOUNTAIN PKY LANGFORD BC

#	Legal Owner	PID	Legal Description	Municipal Address
	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
		025-695-118	Lot 1 Sections 81, 82 and 84 Highland District Plan VIP75509 except Plans	1270 BEAR MOUNTAIN PKY

#	Legal Owner	PID	Legal Description	Municipal Address
			VIP76365, VIP79028, VIP82848, VIP82851, VIP85324, EPP19660, EPP63084, EPP72419, EPP80460 and EPP70640	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

**SCHEDULE C**

**SISP ORDER**

See attached.



**SCHEDULE D**  
**ALLOCATION OF PURCHASE PRICE**

## 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. as to 1445 Bear Mountain Parkway (Parcel Identifier: 009-853-103):

**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. as to 2050 Country Club Way (Parcel Identifier: 009-858-636):

**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. as to #126 – 2030 Pebble Drive (Parcel Identifier: 030-616-956):

**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



## **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~~The 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. in the amount of \$1,236,836.77 as provided in Section 3.2(b)(iii) of this Agreement, plus any additional liabilities payable to DLA Piper in respect of time and/or disbursements incurred or accruing after the granting of the Approval and Vesting Order.
8. All Liabilities owing to the Royal Bank of Canada, as successor by amalgamation to Bear Mountain Land Holdings Ltd. and HSBC Trust Company (Canada), pursuant to the Participation Agreement dated October 8, 2013 among Bear Mountain Land Holdings Ltd., Developments, and Resorts that arise from the transactions contemplated under this Agreement (but excluding, for the avoidance of doubt, any liabilities owing to Royal Bank of Canada pursuant to such agreement that arose from transactions undertaken by Developments and/or Resorts prior to the execution and delivery of this Agreement.)
9. 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).

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Description	Bid Asset Purchase Agreement (Execution Version))
Document 2 ID	file:///C:/Users/cih/Desktop/Post-Settlement Bid Asset Purchase Agreement.docx
Description	Post-Settlement Bid Asset Purchase Agreement
Rendering set	Standard

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Format change	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Deletions	13
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Moved to	1
Style changes	0
Format changes	0
Total changes	35



