VANCOUVER
MAR 2 0 2026
REGISTRY

No. S-243389
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

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

BETWEEN:

SANOVEST HOLDINGS LTD.

PETITIONER

AND:

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

RESPONDENTS

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 21, 2026 (the "**Sale Agreement**") between the Receiver, in its capacity as Court appointed receiver of Ecoasis, as receiver, Groundplay Developments Ltd. (the "**Original Purchaser**"), as purchaser, and 599315 B.C. Ltd. (the "**Guarantor**"), 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 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. Groundplay Developments Limited Partnership (the "**Purchaser**") is an assignee of the Original Purchaser's right, title and interest in and to the Sale Agreement pursuant to an assignment and assumption agreement dated on March 20, 2026 between the Original Purchaser, the Purchaser, the Receiver, the Guarantor and Bear Mountain Golf and Tennis Club Ltd.

D. 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 Closing on March 20, 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

By: _____
Name: Anthony Tillman
Title: Senior Vice President