



This is the 4<sup>th</sup> Affidavit  
of Suzanne Volkow in this case  
and was made on November 28, 2025

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

**AFFIDAVIT**

I, Suzanne Volkow, of 2900 – 550 Burrard Street, Vancouver, British Columbia, SWEAR  
THAT:

1. I am a paralegal in the law firm Fasken Martineau DuMoulin LLP, solicitors for the  
Petitioner, Sanovest Holdings Ltd. (“**Sanovest**”), and as such have personal knowledge of the facts  
hereinafter deposed to except where stated to be on information and belief, in which case I verily  
believe them to be true.

2. Attached hereto as **Exhibit "A"** is a copy of email correspondence from counsel to Alvarez & Marsal Canada Inc., in its capacity as receiver (the "**Receiver**"), to counsel to Sanovest, dated February 18, 2025.
3. Attached hereto as **Exhibit "B"** is a copy of email correspondence from counsel to the Receiver to counsel to Sanovest, dated March 12, 2025.
4. Attached hereto as **Exhibit "C"** is a copy of a letter from counsel to Sanovest to the Receiver, dated November 3, 2025 (without enclosures).
5. Attached hereto as **Exhibit "D"** is a copy of email correspondence from counsel to the Receiver to counsel to Sanovest, dated November 21, 2025 (without attachments).


SWORN, BEFORE ME at Vancouver,  
British Columbia, on November 28, 2025



\_\_\_\_\_  
A Commissioner for taking Affidavits for  
British Columbia

  
\_\_\_\_\_  
SUZANNE VOLKOW

LISA HIEBERT  
Barrister & Solicitor  
Fasken Martineau DuMoulin LLP  
2900 - 550 Burrard Street  
Vancouver, BC V6C 0A3  
604 631 4977

This is Exhibit A referred to in the  
affidavit of Suzanne Volkow  
made before me on this 28th  
day of November 2025  
  
A Commissioner for taking  
Affidavits for British Columbia

**Suzanne Volkow**

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**From:** Bychawski, Peter <peter.bychawski@blakes.com>  
**Sent:** Tuesday, February 18, 2025 11:19 AM  
**To:** Kibben Jackson; Lisa Hiebert  
**Cc:** Rubin, Peter  
**Subject:** Ecoasis - Sale Process  
**Attachments:** Stalking Horse Term Sheet 1388-1542-6066 v.3.docx

Kibben, Lisa:

You may recall that one of the things A&M has been contemplating as part of a sales process is the possibility of a stalking horse bid. We have been advancing efforts in this respect. Attached you will find a form of term sheet for a potential stalking horse bid. You will see that the form includes areas where a prospective stalking horse bidder can propose a transaction structure, list purchased/excluded assets, set a purchase price, etc.

Please let us know if you have any questions about the term sheet or the process and if your client will be submitting a proposal.

Best regards,

**Peter Bychawski**  
Partner  
[peter.bychawski@blakes.com](mailto:peter.bychawski@blakes.com)  
T. [+1-604-631-4218](tel:+16046314218)

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Blake, Cassels & Graydon LLP  
3500 - 1133 Melville Street, Vancouver, BC V6E 4E5 (Map)  
[blakes.com](http://blakes.com) | [LinkedIn](#)

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### **BINDING STALKING HORSE TERM SHEET**

This binding stalking horse term sheet (the “**Term Sheet**”) sets forth the agreement of the parties hereto (the “**Parties**”) with respect to the Proposed Transaction which is described herein. The Parties acknowledge that this Term Sheet is being provided as part of a Sale Process to be administered by the Receiver.

Upon execution of this Term Sheet by the Parties, this Term Sheet shall create a binding legal obligation on the part of the Parties, subject only to the terms and conditions hereof, the Sale Process Order, and approval of the Supreme Court of British Columbia (the “**Court**”). The terms and conditions set forth in this Term Sheet are intended to be comprehensive and are not subject to any further due diligence by any Party or to any further definitive documentation, except as expressly permitted or contemplated hereunder.

<b>Purchaser:</b>	The purchaser will be _____ (the “ <b>Purchaser</b> ”).
<b>Seller:</b>	Alvarez & Marsal Canada Inc., in its capacity as the receiver (the “ <b>Receiver</b> ” or the “ <b>Seller</b> ”), without security, 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., BM Mountain Golf Course Ltd., certain lands of Bear Mountain Adventures Ltd., and any interests in real property of Ecoasis Resort and Golf LLP, pursuant to the Receivership Order (the “ <b>Receivership Order</b> ”) granted by the Court in Supreme Court of British Columbia Action No. S-243389 on September 18, 2024.
<b>Proposed Transaction:</b>	[Note to Purchaser: Provide intended purchase structure] (the “ <b>Proposed Transaction</b> ”).
<b>Court Approval of Term Sheet and Sale Process:</b>	<p>This Term Sheet is subject to Court approval. The Receiver will apply to the Court for, among other things, an order (the “<b>Sale Process Order</b>”), approving a stalking horse sale process procedure (the “<b>Sale Process</b>”). The Purchaser and the Receiver confirm and acknowledge that this Term Sheet and the Proposed Transaction it contemplates are intended to be a stalking horse bid in accordance with the terms of the Sale Process Order and the Sale Process. Subject to approval of the Court, it is anticipated that the Sale Process will proceed based on the indicative timeline appended to this Term Sheet as <b>Schedule “A”</b>.</p> <p>The Purchaser hereby agrees to allow the Receiver to disclose this Term Sheet to the Court and all other parties as part of the Sale Process.</p>

<b>Purchased Assets:</b>	<p>[Note to Purchaser: Provide intended purchased assets] (the "<b>Purchased Assets</b>").</p> <p>[Note to Purchaser: Although the Resorts operations are excluded from the receivership proceedings at this time it is anticipated that they will be included in the Sale Process]</p> <p>[Note to Purchaser: Explain whether interest in Bear Mountain Legacy Homes (i.e. Cypress Gates) is included in the Purchased Assets]</p>
<b>Assumed Liabilities:</b>	[Note to Purchaser: Provide intended assumed liabilities] (the " <b>Assumed Liabilities</b> ").
<b>Excluded Assets</b>	[Note to Purchaser: Provide intended excluded assets] (the " <b>Excluded Assets</b> ").
<b>Purchase Price:</b>	<p>The total aggregate purchase price paid by the Purchaser for the Proposed Transaction shall be the total of the following (the "<b>Purchase Price</b>"):</p> <p>[Note to Purchaser: Propose purchase price including specifics related to any credit bid. The proposed purchase price must include cash sufficient to satisfy the receiver's charge and borrowings charge and any priority payables]</p> <p>The Purchase Price is exclusive of all taxes, including but not limited to GST, and the Purchaser shall pay, or shall otherwise be responsible for, all taxes which may become payable in connection with the Proposed Transaction. Seller and Purchaser agree to cooperate in good faith to explore a structure for the Proposed Transaction that is tax efficient for both Seller and Purchaser.</p> <p>The Purchase Price shall not be subject to any additional increase or decrease.</p>
<b>Deposit:</b>	Purchaser shall pay to the Receiver, no later than 5 days before Court approval of this Term Sheet, a cash deposit of, at minimum, the greater of C\$5 million or 5% of the Purchase Price as a non-refundable deposit to be held in trust.
<b>Bid Protections:</b>	If a successful bid by a non-related party, other than the Proposed Transaction, is approved by the Court as part of the Sale Process and the transaction contemplated thereby is completed, the Purchaser shall be entitled to reimbursement or payment of all reasonable and documented out-of-pocket costs and expenses incurred by the Purchaser (which costs and expenses shall be subject to a cap of C[\$250,000]) in connection with the negotiation, execution, and delivery of this Term Sheet, the Definitive Documents, and the transactions contemplated hereby and thereby.



<b>Closing Date:</b>	Closing of the Proposed Transaction shall occur [ ] days following the waiver or satisfaction of the closing conditions as set out in the Definitive Documents, or such earlier or later date as agreed by the Parties in writing (the " <b>Closing Date</b> ").
<b>Representations and Warranties:</b>	<p>The acquisition of the Purchased Assets shall be on an "as is, where is basis".</p> <p>The Purchaser represents and warrants that it has the financial wherewithal to consummate the transaction and will provide evidence of such to the Receiver upon request.</p>
<b>Restrictions on Seller:</b>	<p>From the date of this Term Sheet until the Closing Date, except with the prior written consent of the Purchaser or by further order of the Court, and except with respect to the Definitive Documents, the Receiver shall not enter into any agreement or other commitment whatsoever in respect of the Purchased Assets (other than a non-disclosure agreement as set out in the Sale Process) and shall not solicit or entertain expressions of interest, letters of intent or offers, other than pursuant to the bid procedures set out in the Sale Process.</p> <p>Notwithstanding the foregoing, the Purchaser acknowledges that the Receiver may sell select real property sites in the coming months, and good faith negotiations to revise the Purchase Price will be required with the Receiver if the Term Sheet contemplates acquisition of such properties as part of the Purchased Assets.</p>
<b>Termination by Mutual Consent:</b>	This Term Sheet shall terminate: (a) upon the closing of an alternate transaction for the Purchased Assets if the Purchaser is not the successful bidder in the Sale Process; (b) if the closing of the Proposed Transaction does not occur by the Closing Date; or (c) by mutual written consent of the Purchaser and the Receiver.
<b>Mutual Conditions to Closing:</b>	<p>Closing the Proposed Transaction will be subject to the following conditions:</p> <ul style="list-style-type: none"> <li>(a) granting of the Sale Process Order including the approval of this Term Sheet by the Court.</li> <li>(b) this Term Sheet being the successful bid under the Sale Process.</li> <li>(c) the Purchaser and Seller having entered into a purchase and sale agreement and documents incidental thereto setting out the full terms and conditions of the Proposed Transaction contemplated by this Term Sheet (collectively, the "<b>Definitive Documents</b>") in form and substance satisfactory to the Purchaser and the Seller acting reasonably.</li> </ul>

	<p>(d) granting of an Approval and Vesting Order (the "<b>Approval Order</b>") with respect to the Proposed Transaction, including the Definitive Documents, as applicable.</p> <p>(e) the Approval Order becoming a final order of the Court not subject to any stay or filed appeal.</p>
<b>Purchaser Termination Conditions:</b>	<p>The Purchaser shall not be obligated to purchase the Purchased Assets from the Receiver on the Closing Date if any of the following conditions apply on the Closing Date:</p> <p>(a) The Receiver has breached any covenant of the Receiver in this Term Sheet or the Definitive Documents.</p> <p>(b) There has been a material adverse change to the Purchased Assets.</p>
<b>Receiver Termination Conditions:</b>	<p>The Receiver shall not be obliged to sell the Purchased Assets to the Purchaser on the Closing Date if any of the following conditions apply on the Closing Date:</p> <p>(a) The Receivership Order has been appealed, stayed, varied or vacated or any law or order has been enacted, issued, made or entered which would reasonably be expected to make the Proposed Transaction illegal or to otherwise directly or indirectly, enjoin, restrain or otherwise prohibit completion of the Proposed Transaction.</p> <p>(b) Any of the representations and warranties of the Purchaser in the Definitive Documents are inaccurate.</p> <p>(c) The Purchaser has not paid the Deposit as required by this Term Sheet.</p> <p>(d) The Purchaser has breached any covenant of the Purchaser in the Definitive Documents.</p>
<b>Certain Documentation Matters:</b>	<p>The Definitive Documents shall contain representations, warranties, covenants and events of default customary for transactions of this type.</p>
<b>Receiver Liability:</b>	<p>The Purchaser acknowledges and agrees that in all matters pertaining to this Term Sheet and Definitive Documents, the Receiver is acting solely in its capacity as Receiver of the Property and, as such, its liability, if any, will be in its capacity as Receiver, and it and its representatives shall have no personal or corporate liability of any kind, whether in contract, in tort or otherwise.</p>
<b>No Assignment:</b>	<p>This Term Sheet may not be assigned by the Purchaser without the prior written consent of the Receiver.</p>



<b>Governing Law:</b>	This Term Sheet and the Definitive Documents shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each Party hereto irrevocably agrees to submit to the exclusive jurisdiction of the Courts of British Columbia with respect to any matters arising herein or relating hereunder.
<b>Binding Term Sheet:</b>	The Parties hereby agree and acknowledge that this Term Sheet represents a binding agreement of the Parties with respect to the subject matter provided herein, subject to the negotiation and execution of the Definitive Documents.
<b>Expenses:</b>	Except with respect to the expense reimbursement, the Seller and the Purchaser shall each bear their respective costs and expenses in connection with this Term Sheet, the Sale Process, the Definitive Documents, and the transactions contemplated hereby and thereby.
<b>Counterparts:</b>	This Term Sheet may be executed and delivered electronically in two or more counterparts, any one of which need not contain the signature of more than one Party, but all such counterparts taken together shall constitute one and the same instrument.

*[Signature Page Follows]*

**IN WITNESS WHEREOF** the Parties have duly executed this Term Sheet as of this \_\_\_\_ day of \_\_\_\_\_, 2025.

**[Purchaser]**

Per: \_\_\_\_\_

Name:

Title:

**ALVAREZ & MARSAL CANADA INC., in its capacity as Receiver of in its capacity as Court-appointed receiver (the "Receiver") 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., BM Mountain Golf Course Ltd., certain lands of Bear Mountain Adventures Ltd., and any interests in real property of Ecoasis Resort and Golf LLP., and not in its personal or corporate capacity**

Per: \_\_\_\_\_

Name:

Title:


**SCHEDULE "A"**  
**INDICATIVE TIMELINE (\*)**

<b>Event</b>	<b>Date</b>
Submit proposal to be stalking horse bidder	March 14, 2025
Select stalking horse bidder(**)	April 7, 2025
Finalize stalking horse terms	April 15, 2025
Obtain court approval of stalking horse sale process, stalking horse term sheet, and real estate broker	April 30, 2025
Launch sale process (***)	May 9, 2025
LOI bid deadline (***)	60 calendar days following launch of sale process
Final bid deadline (***)	60 calendar days following LOI bid deadline
Selection and notice of winning bidder	September 20, 2025
Obtain court approval of proposed transaction	TBD
Transaction closing date	TBD

(\*) Receiver reserves the right to extend these indicative timelines in accordance with the Sale Process.

(\*\*) Receiver reserves the right to not proceed with any stalking horse bid.

(\*\*\*) To be explored with real estate brokers.

This is Exhibit B referred to in the  
affidavit of Suzanne Volkow  
made before me on this 28th  
day of November in 25  
  
A Commissioner for taking  
Affidavits for British Columbia

11

**Suzanne Volkow**

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**From:** Rubin, Peter <peter.rubin@blakes.com>  
**Sent:** Wednesday, March 12, 2025 5:20 PM  
**To:** Kibben Jackson; Lisa Hiebert  
**Cc:** Bychawski, Peter  
**Subject:** Ecoasis - SHB

Kibben/Lisa,

We wanted to follow up with you and your clients related to the stalking horse bid process. I think you have the February 18 email with draft SHB term sheet and subsequent emails. We want to manage timing with an eye to avoiding any unnecessary delays. In this respect, we appreciate that the SHB structures that may be proposed by the two ownership groups could have a level of complexity to them that will have to be understood and considered by A&M. In order to ensure that we are moving forward with appropriate pace, we are asking that your client provide us and A&M with its SHB term sheet (but initially on a non-binding basis) so that A&M has time to consider the terms including the structure being advanced by your client. We appreciate the SHB term sheet will be non-binding and that aspects of it (including price) may be adjusted (up or down) after seeing the draft Placemark pro-forma and preliminary master plan. This will help us to avoid delays.

As such, we ask that the non-binding SHB term sheet be provided by March 21. The binding term sheet would be delivered 10 days after delivery of the Placemark material.

Much appreciated.

Peter

**Peter Rubin\***

Partner


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

T. +1-604-631-3315


\* denotes law corporation

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3500 - 1133 Melville Street, Vancouver, BC V6E 4E5 (Map)  
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This is Exhibit C referred to in the  
affidavit of Suzanne Volkow  
made before me on this 28th  
day of November 2025  
  
A Commissioner for taking  
Affidavits for British Columbia



# FASKEN

Fasken Martineau DuMoulin LLP  
Barristers and Solicitors  
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900  
Vancouver, British Columbia V6C 0A3  
Canada

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+1 866 635 3131  
F +1 604 631 3232  
fasken.com

November 3, 2025  
File No.: 329480.00004

Gary Ott  
Direct Line 1 604 631 4724  
gott@fasken.com

**VIA EMAIL ([atillman@alvarezandmarsal.com](mailto:atillman@alvarezandmarsal.com); [tpoirier@alvarezandmarsal.com](mailto:tpoirier@alvarezandmarsal.com); [marianna.lee@alvarezandmarsal.com](mailto:marianna.lee@alvarezandmarsal.com))**

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

Attention: Anthony Tillman/Taylor  
Poirier/Marianna Lee

Dear Sirs/Mesdames:

**Re: In the Matter of the Receivership of Ecoasis Developments LLP and Others,  
SCBC Action No. S-243389, Vancouver Registry**

We are legal counsel for Sanovest Holdings Ltd. (“**Sanovest**”). All capitalized terms used in this letter and not otherwise defined have the meanings set out in Sale and Investment Solicitation Process (“**SISP**”) approved on July 15, 2025.

We write to provide Sanovest’s Final Bid Purchase Agreement (“**Sanovest’s Final Bid**”) to indirectly acquire all of the Property and Business of the Development Entities and Resorts (collectively, the “**Partnership Property**”), and the lands owned by BMA. We have also included a blacklined copy of the Purchase Agreement which compares it to the Receiver’s template form.

We have also included a spreadsheet detailing how the consideration set out in the Sanovest Final Bid equates to the expected consideration that would be payable in a direct acquisition of all of the Partnership Property in a cash bid at auction, subject to the assumptions set out therein.

Our client notes that in accordance with the included spreadsheet its bid is equivalent to a cash purchase price of \$135 million for the partnership assets. In such a liquidation scenario, Sanovest would be liable for the majority (88%) of the taxes that would be triggered. Further, based on the interpretation reflected in the spreadsheet the benefit provided to 599 in this bid is the same benefit that 599 would receive from a cash bid where the purchase price is in the range of \$120 million to \$150 million. Any additional benefit that accrues to the partners from a cash bid in excess of \$120 million (and up to \$150 million) will be to Sanovest’s benefit exclusively.

Under the Sanovest Final Bid, Sanovest can defer its tax liability, while 599315 B.C. Ltd. (“**599**”) will receive up to \$7.5 million. This recovery for 599 is set as the net after-tax amount that the

Court determines would be payable to 599 pursuant to Article 11 of the Ecoasis Developments LLP (“EDL”) Partnership Agreement (taking into account prior distributions) on a liquidation of EDL, assuming that the Partnership Property had sold for gross sale proceeds of \$135 million.

Our client is of the view that this is a reasonable approach in the circumstances since there is outstanding litigation related to EDL that impact the partners’ entitlements. In particular, there is an allegation that a cash distribution was made to the partners which would reduce 599’s entitlement. Such an analysis will be required prior to a final distribution to equity, including in the event of a cash transaction.

In relation to the requirements for a Final Bid as set out in the SISP, we advise as follows:

- a. We confirm that Sanovest’s Final Bid is irrevocable until the earlier of (i) the approval by the Court, and (ii) forty-five (45) days following November 3, 2025, provided, however, that if Sanovest’s Final 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.
- b. Sanovest does not require financing to consummate the transactions contemplated by the Purchase Agreement. We understand that you have sufficient information from Sanovest as to its financial capability, but please advise if any further information or confirmation is required.
- c. Sanovest’s Bid is not conditional on (i) the outcome of unperformed due diligence, and/or (ii) obtaining any financing capital.
- d. Sanovest acknowledges and represents that it: (i) has had an opportunity to conduct any and all required due diligence prior to making the Sanovest Final 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 Agreement.
- e. The common shares of Sanovest are owned by the Kusumoto 2013 Family Trust. Tian Kusumoto is the sole director of Sanovest and the sole trustee of such trust.
- f. Sanovest is concurrently arranging for the deposit as contemplated by the Sanovest Final Bid to be wire transferred to the Receiver.
- g. The contact information for Sanovest for the purposes of the SISP is as follows:

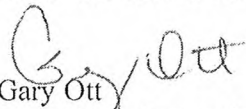
c/o Fasken Martineau DuMoulin LLP  
 2900 – 550 Burrard Street  
 Vancouver, BC V6C 0A3  
 Attention: Kibben Jackson and Lisa Hiebert  
 email: kjackson@fasken.com; lhiebert@fasken.com

## FASKEN

We trust the foregoing is sufficient for your purposes and that Sanovest's Bid will be determined to be a Qualified Final Bid. However, should require any further information or have any questions, please contact the writer at your convenience.

Sincerely,

**FASKEN MARTINEAU DuMOULIN LLP**

  
Gary Ott  
Personal Law Corporation

KJ/

cc: Client

cc. Blake, Cassels & Graydon LLP

Attention: Peter Rubin/Peter Bychawski

This is Exhibit .....<sup>D</sup>..... referred to in the  
affidavit of .....Suzanne Volkow.....  
made before me on this .....<sup>28th</sup>.....  
day of .....November 20 25.....  
.....[Signature].....  
A Commissioner for taking  
Affidavits for British Columbia

**Suzanne Volkow**

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**From:** Hildebrand, Claire <claire.hildebrand@blakes.com>  
**Sent:** Friday, November 21, 2025 1:02 PM  
**To:** Kibben Jackson  
**Cc:** Rubin, Peter  
**Subject:** Ecoasis - Groundplay Agreement  
**Attachments:** Groundplay Agreement (Executed).PDF

Hi Kibben,

Peter asked that I forward to you the 599 (Groundplay) agreement. This is the agreement that the Receiver is advancing at this time. The application materials will be served early next week. However, we wanted to get the agreement itself to you at this time.

Best,

Claire

**Claire Hildebrand** (she/her)  
Partner  
claire.hildebrand@blakes.com  
T. +1-604-631-3331

---

Blake, Cassels & Graydon LLP  
3500 - 1133 Melville Street, Vancouver, BC V6E 4E5 (Map)  
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No. S-243389  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SANOVEST HOLDINGS LTD.

PETITIONER

AND:

ECOASIS DEVELOPMENTS LLP and others

RESPONDENTS

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**AFFIDAVIT**

---

**FASKEN MARTINEAU DuMOULIN LLP**

Barristers and Solicitors  
Suite 2900, 550 Burrard Street  
Vancouver, BC, V6C 0A3  
Attn: Lisa Hiebert  
604 631 3131  
[lhiebert@fasken.com](mailto:lhiebert@fasken.com)  
Matter No: 329480.00004