

FORCE FILED



No. S-243389
Vancouver Registry

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

NOTICE OF APPLICATION

Name of applicant: Alvarez & Marsal Canada Inc. ("A&M"), 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. (each, an "Ecoasis Entity", and collectively, "Ecoasis")

To: The Service List

TAKE NOTICE that an application will be made by the Receiver to the Court at the courthouse at 800 Smithe Street, Vancouver, British Columbia on January 27, 2026, at 11:30 a.m., for the order set out in Part 1 below.

The Receiver estimates that the application will take 45 minutes.

This matter is not within the jurisdiction of an associate judge. Justice P. Walker is seized of this matter.

Part 1: ORDER SOUGHT

1. The Receiver seeks a "Claims Process Order", substantially in the form attached hereto as Schedule "A":

- (a) abridging the time for service of this Notice of Application such that this Notice of Application is properly returnable on January 27, 2026; and
- (b) approving a claims process (the "**Claims Process**") with respect to claims that may be made against Ecoasis, or its directors or officers, and authorizing the Receiver to implement the Claims Process.

2. The Receiver may also seek such other orders as counsel for the Receiver may advise and this Court may deem appropriate in the circumstances.

Part 2: FACTUAL BASIS

3. Capitalized terms not otherwise defined in this Notice of Application will have the meanings given to them in the Claims Process Order.

Background

4. On September 18, 2024, on the application of Sanovest Holdings Ltd. ("**Sanovest**"), the secured lender in these receivership proceedings, this Court granted an order (the "**Receivership Order**"), among other things, appointing A&M as Receiver of:

- (a) all of 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) any interests in real property owned by Ecoasis Resort and Golf LLP ("**Resorts**"); and
- (c) certain real property owned by Bear Mountain Adventures Ltd.

5. On July 10, 2025, on the application of Sanovest, this Court granted an order expanding the Receivership Order to appoint A&M as Receiver of all the operations and business of Resorts (the "**Amended Receivership Order**"). This included Resorts' interest in the arbitration proceedings between Resorts and Bear Mountain Resort & Spa Ltd., BM Management Holdings Ltd., and BM Resort Assets Ltd.

6. On July 15, 2025, this Court granted an order approving a sale and investment solicitation process with respect to the property and business operations of Ecoasis.

7. On November 25, 2025, the Receiver filed a Notice of Application (the "**Sale Approval Application**") seeking the approval of an asset purchase agreement with Groundplay Developments Ltd. ("**Groundplay**"), an affiliate of 599315 B.C. Ltd. ("**599**"), for substantially all the property and business of Ecoasis (the "**Transaction**").

8. On December 1, 2025, this Court adjourned the hearing of the Sale Approval Application. Subsequently, at the direction of this Court, Sanovest, 599, and Mr. Daniel Matthews (collectively, the "**Shareholders**"), the Receiver, and each party's respective counsel engaged in without-

prejudice discussions on December 16 and 17, 2025 with respect to, among other things, the Transaction.

9. The Sale Approval Application was reconvened on January 12, 2026, where Sanovest and 599's respective legal counsel advised this Court that further settlement discussions with respect to, among other things, the Transaction, were underway and that Sanovest and 599 were close to a settlement agreement. Accordingly, the hearing on January 12, 2026 was adjourned to allow Sanovest and 599 further opportunity to advance discussions and to appear back before the Court if a settlement was reached.

10. The Receiver and the Shareholders subsequently agreed to the terms of a settlement agreement dated January 20, 2026 (the "**Settlement Agreement**") which contemplated a transaction and sale to Groundplay on amended terms (the "**Amended Transaction**"). The adjourned January 12, 2026 hearing was reconvened on January 21, 2026, and this Court approved the Settlement Agreement and the Amended Transaction and granted an Approval and Vesting Order with respect to the Amended Transaction. The Amended Transaction is expected to close no later than March 10, 2026.

11. The Settlement Agreement stipulates, among other things, that the Receiver will seek a claims process order as soon as practicable, and implement a primarily negative claims process.

12. In light of the progress made in Ecoasis's restructuring to date, the requirement under the Settlement Agreement to seek approval of a claims process in the near term, and the upcoming anticipated closing of the Amended Transaction, it is the Receiver's view that now is a necessary and appropriate time to seek Court approval of, and to commence, the Claims Process.

13. The Receiver is of the view that the terms of the Claims Process Order, with opportunity to comment provided to Sanovest and 599, are fair, reasonable, and appropriate in the circumstances. The Claims Process will: (a) permit the Receiver to assess and adjudicate potential claims that may be asserted against Ecoasis and their directors and officers; and (b) provide clarity and certainty as to the realm of claims that may be asserted as part of Ecoasis's restructuring efforts.

The Proposed Claims Process

General

14. The Claims Process is intended to efficiently and effectively identify and adjudicate all claims against Ecoasis, as well as its directors and officers, other than the Unaffected Claims. The Unaffected Claims include:

- (a) any claim of an employee of any Ecoasis Entity for wages, including accrued vacation liabilities, but excluding severance or termination pay;
- (b) any claim secured by any of the Receivership Charges;
- (c) any claim that cannot be compromised due to the provisions of sections 50(14) and 178(1) of the *Bankruptcy and Insolvency Act* ("BIA");

- (d) any claim in respect of any payments referred to in sections 60(1.1), 60(1.3) and 60(1.5) of the BIA;
- (e) any Post-Filing Claims; and
- (f) the claim by Sanovest against Ecoasis in the amount of: (i) \$64,783,526.20 as at November 10, 2025, with interest accruing thereafter at the rate of 8% per annum and compounded quarterly, 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 (as set out in the Order of this Court granted November 12, 2025 as amended on January 12, 2026).

15. The Claims Process is primarily a negative claims process. Subject to certain limited exceptions, each known creditor of Ecoasis will be sent a claims notice setting out the amount owed to such creditor by Ecoasis based on Ecoasis's books and records (a "**Claims Notice**"). Creditors who are not sent a Claims Notice will be required to file a Proof of Claim to assert their Claim.

16. The Claims Process does not call for or require the adjudication of Claims that are pleaded in the "**Excluded Litigation**" (being Supreme Court of British Columbia Action No. S-234048; Supreme Court of British Columbia Action No. S-234047; the Supreme Court of British Columbia Action No. S-223937; and the Supreme Court of British Columbia Action No. S-226218), with the exception of certain cost claims by Sanovest, which, as contemplated by the Settlement Agreement, will be required to be submitted as Claims. Otherwise, all Excluded Litigation Claims will be adjudicated in the Excluded Litigation.

17. The Claims Process Order also stipulates that with respect to any "**Related Party Claim**", being any Claims submitted against Ecoasis by, among others, the Shareholders, Tian Kusumoto, and Tom Kusumoto, Sanovest and 599 will be provided with these Proofs of Claim and have standing to dispute or contest the validity or quantum of such claims.

Mechanics of the Claims Process

18. Under the Claims Process, by no later than January 30, 2026, the Receiver will implement the Claims Process by:

- (a) causing a Claims Notice, a blank Proof of Claim form (a "**Proof of Claim**"), an instruction letter explaining the Claims Process, and this Claims Process Order (collectively, a "**Claims Package**") to be sent to each known creditor with a claim (i) as of September 18, 2024, with respect to claims against all Ecoasis Entities except Resorts, or (ii) as of July 10, 2025, with respect to claims against Resorts;
- (b) posting a copy of the Claims Package on the Receiver's website; and
- (c) causing a notice regarding the Claims Process to be published in a general circulation of the Times Colonist running for a one (1) day period by no later than February 13, 2026.

19. Creditors who receive a Claims Notice will not have to submit any further documentation unless they wish to dispute their claim.

20. Other creditors that:

- (a) dispute their claim as set forth in the Claims Notice;
- (b) wish to assert a Director/Officer Claim;
- (c) wish to assert an Intercompany/Affiliate Claim;
- (d) wish to assert a Restructuring Claim; or
- (e) did not receive a Claims Notice but wish to assert a claim,

will be able to submit a Proof of Claim should they wish to submit a claim against Ecoasis or their directors and officers.

21. The Claims Process contemplates a Claims Bar Date of March 6, 2026 (or, in the case of a Restructuring Claim, the date that is 15 calendar days after the date of the applicable Notice of Disclaimer or Resiliation issued by the Receiver).

22. Any disputed claim that is referred to this Court for adjudication in accordance with the Claims Process Order will be adjudicated on a *de novo* basis.

23. The Claims Process Order provides the Receiver with certain flexibility and discretion as to the implementation of the Claims Process, including permitting the Receiver to extend or pause the time period within which the Receiver or any creditor is required to take steps related to the adjudication of claims.

Part 3: LEGAL BASIS

24. The essence of a receiver's power is to settle liabilities and liquidate assets, and claims processes are routinely approved in receiverships.

Bank of Montreal v Owen Sound Golf & Country Club Ltd., 2012 ONSC 557 at para. 6; Hawkeye Power Corp, v Sigma Engineering Ltd. 2015 BCSC 2279 at paras. 14-22; Jastram Properties Ltd. v Tan, 2021 BCSC 2432 at para. 21; Coast Capital Savings Credit Union v. The Symphony Development Corporation, 2011 BCSC 333 at paras. 6-13; and British Columbia (Securities Commission) v Bossteam E-Commerce Inc., 2019 BCSC 943 at paras. 10-15.

25. A claims procedure in a receivership is intended to be efficient and flexible in order to determine claims expeditiously with a view to distribution of available assets as soon as reasonably possible.

Computershare Trust Co. of Canada v Cookstown Holdings Inc., 2014 ONSC 685 at para. 13.

26. The Claims Process Order will facilitate the fair and efficient administration of the property and business of Ecoasis and will ultimately allow for distribution of the proceeds realized from Ecoasis's assets as soon as reasonably practical.

27. The Claims Process contemplates primarily a negative claims process in order to decrease the administrative burden for creditors. The Receiver believes that Ecoasis's records are sufficiently well-maintained such that it will be able to accurately identify and quantify the majority of Claims.

28. Additionally, copies of the Claims Package and notice of the Claims Process will be published on the Receiver's website, and a notice with respect to the Claims Process will also be published in the Times Colonist, a newspaper based in Victoria, B.C. This is intended to ensure that all potential creditors are aware of the Claims Process and the Claims Bar Date or Restructuring Claims Bar Date, as applicable.

29. The Receiver believes that the proposed structure and timelines of the Claims Process strike a reasonable balance between Ecoasis's need for an efficient process with the objective of providing creditors with a reasonable opportunity to establish a claim.

30. The Receiver is of the view that commencing the Claims Process at this time will, among other benefits, help to avoid or reduce delays in any distributions that may be made following the closing of the Amended Transaction.

31. It is the Receiver's view that the terms of the Claims Process are fair and reasonable and that implementing the Claims Process at this time is appropriate and the prudent course of action in the circumstances.

32. The Receiver asks that this Court approve the Claims Process Order.

Part 4: MATERIAL TO BE RELIED ON

1. Tenth Report of the Receiver, to be filed; and
2. such further and other materials as counsel may advise.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- (a) file an application response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:

- (i) a copy of the filed application response;
- (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
- (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: January 23, 2026

 Encina Rubin on behalf of Peter Rubin

Signature of lawyer for the Receiver
Peter Rubin

To be completed by the court only:

Order made

in the terms requested in paragraphs of Part 1 of this notice of application

with the following variations and additional terms:

Date: _____

Signature of Judge Associate Judge

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts

Schedule “A” to Notice of Application

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 (CLAIMS PROCESS ORDER)

BEFORE) THE HONOURABLE JUSTICE P. WALKER) January 27, 2026
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)

THE APPLICATION of 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. (each, an “Ecoasis Entity”, and collectively, “Ecoasis”), coming on for hearing at Vancouver, British Columbia, on the 27th day of January, 2026; AND ON HEARING Claire Hildebrand and Encina Roh, counsel for the Receiver, and those other counsel listed on Schedule “A” hereto; AND UPON READING the material filed, including the Tenth Report of the Receiver;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Notice of Application for this Claims Process Order be and is hereby abridged such that the application is properly returnable today and service upon any interested party other than those parties on the Service List maintained by the Receiver in these proceedings is hereby dispensed with.

DEFINITIONS AND INTERPRETATION

2. All capitalized terms not otherwise defined in this Claims Process Order shall have the definitions set out in **Schedule “B”** hereto.
3. All references herein as to time shall mean local time in Vancouver, British Columbia, Canada, any reference to an event occurring on a Business Day shall mean prior to 4:00 p.m. on such Business Day unless otherwise indicated herein, and any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.

GENERAL PROVISIONS

4. The Claims Process, including the Claims Bar Date and the Restructuring Claims Bar Date, be and is hereby approved.
5. The Receiver is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed and the time by which they are submitted, and may, at its own discretion, waive strict compliance with the requirements of this Claims Process Order. The Receiver may request any further documentation from a Creditor that the Receiver may require to enable it to determine the validity of a Claim.
6. Any Claims denominated in a currency other than Canadian Dollars shall be converted into Canadian Dollars at the applicable Bank of Canada exchange rate published on the Appointment Date, in the case of Claims against all Ecoasis Entities except Resorts, and at the applicable Bank of Canada exchange rate published on the Resorts Appointment Date in the case of Claims against Resorts.
7. Copies of all forms delivered by or to a Creditor shall be maintained by the Receiver and, upon written request, the Receiver shall provide such Creditor with copies of all such forms.

8. Notwithstanding any other provisions of this Claims Process Order, the solicitation by the Receiver of Proofs of Claim, the delivery of forms, and the filing by any Person of any Proof of Claim shall not, for that reason alone, grant any Person standing in these proceedings.

RECEIVER'S ROLE IN CLAIMS PROCESS

9. The Receiver, in addition to its prescribed rights, duties, responsibilities and obligations under the BIA and under the Receivership Order, and subject to the terms of this Claims Process Order, shall implement and administer the Claims Process, including the determination of Claims of Creditors, and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Claims Process Order.
10. The Receiver: (i) in carrying out this Claims Process Order, shall have all of the protections given to it by the BIA and the Receivership Order, and as an officer of this Court; (ii) shall incur no liability or obligation as a result of the carrying out of this Claims Process Order, save and except in the event of any gross negligence or wilful misconduct on the part of the Receiver; (iii) shall be entitled to rely on the books and records of Ecoasis, and any information provided by them, all without independent investigation; and (iv) shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

CLAIMS PROCESS

11. All Claims of the Creditors shall be proven in accordance with the procedures outlined herein and in the Instruction Letter. In the event of any discrepancy between this Claims Process Order and the Instruction Letter, this Claims Process Order shall govern.
12. By no later than January 30, 2026, the Receiver is authorized and directed to implement the Claims Process as follows:
 - (a) the Receiver shall send to Creditors of which the Receiver is aware, a copy of:
 - (i) the Claims Notice, which Claims Notice shall set forth the Claim such Creditor has against each Ecoasis Entity, according to Ecoasis's books and records, provided, however, the Receiver shall only send a Claims Notice to Creditors with respect to which the Receiver has sufficient information to make a reasonable assessment of that Creditor's Claim and the Receiver shall not be required to send a Claims Notice in respect of any Claim pleaded in the Excluded Litigation;

- (ii) a blank Proof of Claim;
- (iii) the Instruction Letter; and
- (iv) this Claims Process Order

(collectively, the “**Claims Package**”) in accordance with paragraph **29** hereof;

- (b) the Receiver shall post a copy of the Claims Package on the Receiver’s Website; and
- (c) the Receiver shall cause a notice regarding the Claims Process to be published in a general circulation of the Times Colonist running for a one (1) day period by no later than February 13, 2026.

13. Other than as set out in paragraph **23**, any Creditor that: (i) disputes any Claim set forth in the Claims Notice; (ii) wishes to assert a Director/Officer Claim; (iii) wishes to assert an Intercompany/Affiliate Claim; (iv) wishes to assert a Restructuring Claim; or (v) does not receive a Claims Notice but wishes to assert a Claim against Ecoasis or any Ecoasis Entity or any Director or Officer, must submit a Proof of Claim with the Receiver in the manner set out in paragraph **30** hereof so that the Proof of Claim is received by the Receiver no later than the Claims Bar Date or the Restructuring Claims Bar Date, as applicable. Failure to file a Proof of Claim with the Receiver by the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, will result either in such Creditor’s Claim being allowed for the amount set forth in the Claims Notice or, if they did not receive a Claims Notice, being forever barred and extinguished, in which case such Creditor will be forever prohibited from making or enforcing a Claim against Ecoasis or any Ecoasis Entity or their Directors or Officers.

ADJUDICATION OF CLAIMS

14. The Receiver shall review each Proof of Claim submitted by the Claims Bar Date or the Restructuring Claims Bar Date, as applicable.

15. If a Creditor delivers a Proof of Claim in accordance with the process set out herein, the Receiver will:

- (a) accept the Claim as set out in the Proof of Claim in its entirety;

- (b) revise the amount, secured status or priority of the Claim set out in the Proof of Claim; or
- (c) disallow the Claim as set out in the Proof of Claim in its entirety.

16. If the Receiver disallows a Claim or disputes the amount, secured status, or priority of the Claim set out in the Proof of Claim, the Receiver shall, by such date as may be determined by the Receiver, send a Notice of Revision or Disallowance to the Creditor advising that the Creditor's Claim as set out in its Proof of Claim has been revised or disallowed and the reasons therefor. If the Receiver does not send a Notice of Revision or Disallowance to a Creditor, the Claim as set out in the applicable Proof of Claim shall be a Proven Claim.

17. Any Creditor who is sent a Notice of Revision or Disallowance pursuant to paragraph 16 hereof and who wishes to dispute such Notice of Revision or Disallowance must:

- (a) within 15 Business Days after the date of delivery of the applicable Notice of Revision or Disallowance, or such other date as may be agreed to by the Receiver, deliver a completed Notice of Dispute of Revision or Disallowance to the Receiver in accordance with paragraph 30 hereof; and
- (b) within 21 Business Days after the date of delivery of the applicable Notice of Revision or Disallowance, or such other date as may be agreed to by the Receiver, or as this Court may order, file and serve on the Receiver and, if the disputed Claim includes a Director/Officer Claim, the applicable Director or Officer, a Notice of Application seeking to appeal the Notice of Revision or Disallowance, along with all supporting affidavit material. Any appeal from a Notice of Revision or Disallowance shall proceed as a hearing *de novo*, and the parties may adduce evidence in respect of the Claim not previously included in connection with the applicable Proof of Claim or in connection with the corresponding Notice of Revision or Disallowance.

18. If a Creditor who is sent a Notice of Revision or Disallowance pursuant to paragraph 16 hereof fails to deliver a Notice of Dispute of Revision or Disallowance and a Notice of Application in accordance with paragraph 17 hereof, then, subject only to further order of this Court, the Claim shall be deemed accepted at the amount, secured status, and priority set forth in the Notice of Revision or Disallowance, if any, and the Creditor will:

- (a) if the entire Claim is disallowed:
 - (i) not receive any distribution or any other consideration on account of any such Claim;
 - (ii) not be entitled to receive any further notice in respect of the Claims Process; and
 - (iii) be and is hereby forever barred and enjoined from asserting or enforcing any Claim against Ecoasis or any Ecoasis Entity or any Director/Officer Claim against any of the Directors or Officers, and all such Claims shall be forever barred and extinguished; and
- (b) where the Claim has been revised:
 - (i) possess a Proven Claim in the amount, secured status and priority of such revised Claim;
 - (ii) only be entitled to receive any distribution or any other consideration on account of any such Claim in an amount proportionate to the revised amount and in accordance with any revised security status or priority of such Claim; and
 - (iii) be and is hereby forever barred and enjoined from asserting or enforcing any Claim (A) greater than the revised amount, or (B) with a different security status or priority against any Ecoasis Entity, or the Directors and/or Officers thereof (if applicable).

19. Any Creditor that receives a Claims Notice and agrees with the Claim set forth in the Claims Notice, shall, subject only to further order of this Court, be deemed to have accepted the Claim set forth in the Claims Notice and such Claim will be a Proven Claim. For greater certainty, those Creditors that agree with the Claim set forth in the Claims Notice shall not be required to file any forms with the Receiver in order to prove such Claim.
20. Notwithstanding anything contained in this Claims Process Order, Unaffected Claims shall not be extinguished or otherwise affected by this Claims Process Order and, for greater certainty, paragraph 18 hereof shall not apply to such claims.
21. To the extent that any Creditor requests documents relating to the Claims Process prior to the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, the Receiver shall cause a Claims Package to be sent to such Creditor or direct the Creditor to the documents posted on the Receiver's Website, and otherwise respond to any request relating to the Claims Process as may be appropriate in the circumstances.

CLAIMS ASSERTED BY RELATED PARTIES

22. The Receiver shall provide the Partners with copies of any Proofs of Claim submitted by the Related Parties. In respect of such Related Party Claims, they shall be adjudicated in accordance with paragraphs 14 to 21 hereof, provided, however, that the Partners shall have standing to dispute or contest the validity or quantum of such claims, including bringing an application to the Court in these proceedings to have the Related Party Claim determined. For greater clarity, to the extent such Related Party Claims are also Excluded Litigation Claims, they shall be determined in accordance with paragraph 23 hereof.

CLAIMS PLEADED IN THE EXCLUDED LITIGATION

23. With the exception of Excluded Litigation Claims that are contemplated to be submitted as Claims pursuant to the Settlement Agreement, all Excluded Litigation Claims shall be determined in the Excluded Litigation and are not required to be asserted by filing a Proof of Claim prior to the Claims Bar Date.

NOTICE SUFFICIENT

24. Each of the:

- (a) Claims Notice attached as **Schedule “C”**;
- (b) Instruction Letter attached as **Schedule “D”**;
- (c) Proof of Claim form attached as **Schedule “E”**;
- (d) Notice of Revision or Disallowance attached as **Schedule “F”**; and
- (e) Notice of Dispute of Revision or Disallowance attached as **Schedule “G”**

are hereby approved in substantially the forms attached. Despite the foregoing, the Receiver may, from time to time, make non-substantive changes to such forms as the Receiver considers necessary or desirable.

25. Posting of the Claims Package on the Receiver’s Website, sending of the Claims Package to the Creditors in accordance with this Claims Process Order, and completion of the other requirements of this Claims Process Order shall constitute good and sufficient service and delivery of notice of a Creditor’s Claim, this Claims Process Order, the Claims Process,

the Claims Bar Date and the Restructuring Claims Bar Date on all Persons who may be entitled to receive notice, and no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Claims Process Order or the Claims Process.

SET-OFF

26. The Receiver, in its capacity as receiver of Ecoasis, may set off (whether by legal, equitable, or contractual set-off) against payments or other distributions to be made to any Creditor, any claims of any nature whatsoever that any Ecoasis Entity may have against such Creditor; however, neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by any Ecoasis Entity of any such claim that such Ecoasis Entity may have against such Creditor.

NOTICE OF TRANSFEREES

27. If the holder of a Claim has transferred or assigned all or part of such Claim to another Person, the Receiver shall not be obligated to give notice or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual written notice of such transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged in writing by the Receiver. Subject to further order of this Court, any transferee or assignee of a Claim: (i) shall for the purposes of the Claims Process be bound by any notices given or steps taken in respect of such Claim in accordance with the Claims Process prior to receipt and acknowledgement by the Receiver of satisfactory evidence of such transfer or assignment; (ii) takes the Claim subject to any defences or rights which Ecoasis may have in respect thereof, including any right of set-off to which any Ecoasis Entity, or in the case of a Director/Officer Claim, the affected Director or Officer may be entitled. For greater certainty: (i) a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such person to any Ecoasis Entity; and (ii) Claims acquired by a transferee or assignee will not merge, consolidate or combine with any of the transferee's or assignee's other Claims.
28. Reference to a transfer in this Claims Process Order includes a transfer or assignment whether absolute or intended as security.

SERVICE AND NOTICES

29. The Receiver may, unless otherwise specified by this Claims Process Order, serve and deliver any letters, notices or other documents to Creditors or any other Person by forwarding copies thereof by prepaid ordinary mail, courier, personal delivery or email to such Persons at their respective addresses or contact information as last shown on the records of Ecoasis or set out in a Proof of Claim, as applicable. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within British Columbia, the fifth Business Day after mailing within Canada (other than within British Columbia), and the seventh Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by email by 4:00 p.m. on a Business Day, on such Business Day and if delivered after 4:00 p.m. or other than on a Business Day, on the following Business Day.
30. Any Proof of Claim, Notice of Dispute of Revision or Disallowance or other notice or communication required to be provided or delivered by a Creditor to the Receiver under this Claims Process Order shall be in writing in substantially the form, if any, provided for in this Claims Process Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery, facsimile transmission or email addressed to:

Alvarez & Marsal Canada Inc.

In its capacity as Receiver of Ecoasis Developments LLP *et al.*
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC, V6C 3L2

Attention: Nishant Virmani
Tel. No.: 604-639-0850

Email: nvirmani@alvarezandmarsal.com

Any such notice or communication delivered by a Creditor shall be deemed to be received upon actual receipt thereof by the Receiver before 4:00 p.m. on a Business Day or, if delivered after 4:00 p.m. or other than on a Business Day, on the next Business Day.

31. If, during any period in which notice or other communications are being given or sent pursuant to this Claims Process Order, a postal strike or postal work stoppage of general application should occur, such notice or other communications sent by ordinary or prepaid

registered mail and then not received shall not, absent further order, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Claims Process Order.

32. In the event this Claims Process Order is later amended by further order, the Receiver shall post such further order on the Receiver's Website and the Receiver may serve such further order on the Service List and such posting and service shall constitute adequate notice to Creditors of the amendments made.

MISCELLANEOUS

33. The Claims Bar Date and the Restructuring Claims Bar Date, and the amount and status of every Proven Claim as determined under the Claims Process, including any determination as to the nature, amount, value, priority or validity of any Claim, shall be final for all purposes including for any distribution made or consideration provided to Creditors, whether in these Receivership Proceedings or in any of the proceedings authorized by this Court or permitted by statute or a bankruptcy affecting Ecoasis or any Ecoasis Entity.
34. **THIS COURT REQUESTS** the aid and recognition of other Canadian and foreign courts, tribunals, regulatory or administrative bodies to act in aid of and to be complementary to this Court in carrying out the terms of this Claims Process Order where required. 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 Claims Process Order.
35. Notwithstanding the terms of this Claims Process Order, the Receiver may apply to this Court from time to time for directions from the Court with respect to this Claims Process Order and the Claims Process or for such further order or orders as it may consider necessary or desirable to amend, supplement or replace this Claims Process Order, including the schedules to this Claims Process Order.
36. Notwithstanding anything to the contrary herein, the Receiver may at any time:

- (a) refer a Claim for resolution to the Court for any purpose where in the Receiver's discretion, such a referral is preferable or necessary for the resolution or the valuation of the Claim; and
- (b) settle and resolve any disputed Claims in writing, other than a Director/Officer Claim or an Excluded Litigation Claim.

37. 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 Claire Hildebrand
Counsel for the Receiver

BY THE COURT

REGISTRAR

SCHEDULE "A"

Counsel Appearing

COUNSEL NAME	PARTY REPRESENTED

SCHEDULE "B"

Definitions

1. **"Appointment Date"** means September 18, 2024;
2. **"BC BCA"** means the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
3. **"Business Day"** means any day other than a Saturday, Sunday or a day on which banks in Vancouver, British Columbia are authorized or obligated by applicable law to close or otherwise are generally closed;
4. **"BIA"** means the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3;
5. **"Claim"** means: (i) any Pre-Filing Claim, (ii) any Director/Officer Claim, (iii) any Restructuring Claim, or (iv) any Intercompany/Affiliate Claim, but does not include an Unaffected Claim;
6. **"Claims Bar Date"** means 4:00 p.m. (Vancouver time) on March 6, 2026 or such other date as may be ordered by the Court;
7. **"Claims Notice"** means the notice sent out to known Creditors of Ecoasis with respect to which the Receiver has sufficient information to make a reasonable assessment of that Creditor's Claim setting out the amount, secured status and priority of such Creditor's Claim against Ecoasis or any Ecoasis Entity according to the books and records of Ecoasis, substantively in the form attached hereto as **Schedule "C"**;
8. **"Claims Process"** means the determination and adjudication of Claims to be undertaken and administered by the Receiver pursuant to the terms of this Claims Process Order;
9. **"Claims Process Order"** means the order of the Court made in the Receivership Proceedings on January 27, 2026 establishing the Claims Process to which this Schedule "B" is appended;
10. **"Creditor"** means any Person having a Claim and includes, without limitation, the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with paragraph ~~27~~ of this Claims Process Order, or a trustee, liquidator, receiver, manager, or other Person acting on behalf of such Person;
11. **"Director"** means any Person who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director of any Ecoasis Entity;
12. **"Director/Officer Claim"** means any right or claim of any Person against one or more of the Directors or Officers that relates to a Pre-Filing Claim or a Restructuring Claim, howsoever arising, for which any of the Directors or Officers are by statute or otherwise by law liable to pay in their capacity as Directors or Officers or in any other capacity;
13. **"Excluded Litigation"** means: (i) Supreme Court of British Columbia Action No. S-234048, Vancouver Registry, (ii) Supreme Court of British Columbia Action No. S-234047, Vancouver Registry, (iii) Supreme Court of British Columbia Action No. S-223937, Vancouver Registry, and (iv) Supreme Court of British Columbia Action No. S-226218;

14. **“Excluded Litigation Claim”** means any Claim, including without limitation any Intercompany/Affiliate Claim or Director/Officer Claim pleaded in the Excluded Litigation;
15. **“includes”** means includes, without limitation, and **“including”** means including, without limitation;
16. **“Intercompany/Affiliate Claim”** means: (i) any right or claim of a direct or indirect wholly owned subsidiary of any Ecoasis Entity against any other Ecoasis Entity; and (ii) any Related Party Claim;
17. **“Instruction Letter”** means the letter explaining the Claims Process, including how to prove a Claim and how to dispute the amount, secured status or priority of any Claim set out in a Claims Notice, substantially in the form attached hereto as **Schedule “D”**;
18. **“Notice of Disclaimer or Resiliation”** means a written notice in any form issued by the Receiver on or after the Appointment Date with respect to all Ecoasis Entities except Resorts, and on or after the Resorts Appointment Date with respect to Resorts, advising a Person of the disclaimer, resiliation or termination of any contract including any employment agreement, lease or other agreement or arrangement of any nature whatsoever, whether written or oral, and whether such disclaimer, resiliation or termination took place or takes place before or after the date of this Claims Process Order;
19. **“Notice of Dispute of Revision or Disallowance”** means the notice that may be delivered by a Creditor who has received a Notice of Revision or Disallowance disputing such Notice of Revision or Disallowance, substantially in the form attached hereto as **Schedule “G”**;
20. **“Notice of Revision or Disallowance”** means the notice that may be delivered by the Receiver to a Creditor advising that the Receiver has revised or disallowed in whole or in part such Creditor’s Claim as set out in its Proof of Claim, substantially in the form attached hereto as **Schedule “F”**;
21. **“Officer”** means any Person who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer of any Ecoasis Entity;
22. **“Partners”** means Sanovest Holdings Ltd. and 599315 B.C. Ltd.;
23. **“Person”** means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate (including a limited liability company and an unlimited liability company), corporation, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status;
24. **“Post-Filing Claim”** means: (i) with respect to all Ecoasis Entities except Resorts, any indebtedness, liability or obligation of any kind that arises after the Appointment Date, and (ii) with respect to Resorts, any indebtedness, liability or obligation of any kind that arises after the Resorts Appointment Date, provided that Post-Filing Claims shall not include (A) any Restructuring Claims, or (B) the accrual of interest on any unsecured indebtedness, liability or obligation of such Ecoasis Entity;
25. **“Pre-Filing Claim”** means any right or claim of any Person that may be asserted or made in whole or in part against any Ecoasis Entity whether or not asserted or made, in

connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, in existence on, or which is based on an event, fact, act or omission which occurred in whole or in part, with respect to all Ecoasis Entities except Resorts, prior to the Appointment Date, and with respect to Resorts, prior to the Resorts Appointment Date, at law or in equity, including by reason of the commission of a tort (intentional or unintentional), any breach of contract or other agreement (oral or written), any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty), any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise) or for any reason whatsoever against any Ecoasis Entity or its property or assets, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims not referred to above that are or would be claims provable in bankruptcy had any Ecoasis Entity other than Resorts become bankrupt on the Appointment Date, and in the case of Resorts, on the Resorts Appointment Date, and for greater certainty, includes Tax Claims; provided, however, that "Pre-Filing Claim" shall not include an Unaffected Claim;

26. **"Proof of Claim"** means the form to be completed and filed by a Creditor who: (i) did not receive a Claims Notice, (ii) wishes to dispute its Claim as set out in the Claims Notice, or (iii) wishes to assert a Director/Officer Claim, an Intercompany/Affiliate Claim, and/or a Restructuring Claim, substantially in the form attached hereto as **Schedule "E"**;
27. **"Proven Claim"** means the amount, status and validity of the Claim of a Creditor finally determined in accordance with the Claims Process which shall be final for all purposes. A Claim becomes a Proven Claim only in accordance with the process set forth in this Claims Process Order;
28. **"Receiver"** means Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Receiver of Ecoasis;
29. **"Receivership Charges"** mean, collectively, the Receiver's Charge, the Receiver's Borrowings Charge, the Sales Agent Charge, the Resorts Funding Charge (as such terms are defined in the Receivership Order or the SISP Order, as applicable) and any other charge over Ecoasis's assets created by any other order of the Court in the Receivership Proceedings;
30. **"Receivership Order"** means the order made in the Receivership Proceedings on September 18, 2024 and as amended on July 10, 2025;
31. **"Receivership Proceedings"** mean the receivership proceedings commenced by Sanovest Holdings Ltd. on the Appointment Date in Supreme Court of British Columbia Action No. S-243389, Vancouver Registry;
32. **"Receiver's Website"** means the Receiver's website located at alvarezandmarsal.com/ecoasisdevelopments;

33. **“Related Party”** means the Partners, Tian Kusumoto, Tom Kusumoto, Daniel Matthews, and any individuals or entities that are “related persons” with those entities or individuals, as “related persons” is defined in the BIA;
34. **“Related Party Claim”** means any right or claim of a Related Party against any Ecoasis Entity;
35. **“Resorts”** means Ecoasis Resort and Golf LLP;
36. **“Resorts Appointment Date”** means July 10, 2025;
37. **“Restructuring Claim”** means any right or claim of any Person against any Ecoasis Entity in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any Ecoasis Entity to such Person arising out of the disclaimer, resiliation or termination on or after the Appointment Date with respect to all Ecoasis Entities except Resorts, and on or after the Resorts Appointment Date with respect to Resorts, of any contract including any employment agreement, lease or other agreement or arrangement, whether written or oral, and whether such disclaimer, resiliation or termination took place or takes place before or after the date of this Claims Process Order, and includes for greater certainty any right or claim of an employee of any Ecoasis Entity arising from a termination of its employment after the Appointment Date with respect to all Ecoasis Entities except Resorts, and after the Resorts Appointment Date with respect to Resorts; provided, however, that “Restructuring Claim” shall not include an Unaffected Claim;
38. **“Restructuring Claims Bar Date”** means the later of: (i) the Claims Bar Date; and (ii) 4:00 p.m. (Vancouver time) on the day that is 15 calendar days after the date of the applicable Notice of Disclaimer or Resiliation, or such other date as may be ordered by the Court;
39. **“SISP Order”** means the order made in the Receivership Proceedings on July 15, 2025;
40. **“Service List”** means the service list kept by the Receiver in the Receivership Proceedings and posted on the Receiver’s Website;
41. **“Settlement Agreement”** means the Settlement Agreement dated January 20, 2026 between 599315 B.C. Ltd., Daniel Matthews, Sanovest Holdings Ltd., and the Receiver in its capacity as receiver of Ecoasis, and attached as Appendix “A” to the Supplement to the Ninth Report of the Receiver dated January 20, 2026;
42. **“Tax Claim”** means any Claim against any Ecoasis Entity except Resorts for any taxes in respect of any taxation year or period ending on or prior to the Appointment Date, and with respect to Resorts, for any taxes in respect of any taxation year or period ending on or prior to the Resorts Appointment Date, and in any case where a taxation year or period commences on or prior to the Appointment Date or the Resorts Appointment Date, as applicable, for any taxes in respect of or attributable to the portion of the taxation period commencing prior to the Appointment Date or the Resorts Appointment Date, as applicable, and up to and including the Appointment Date or the Resorts Appointment Date, as applicable. For greater certainty, a Tax Claim shall include, without limitation, any and all Claims of any Taxing Authority in respect of transfer pricing adjustments and any Canadian or non-resident tax related thereto;
43. **“Taxing Authority”** means any government entity that is authorized by law to impose or collect any tax on or from any Ecoasis Entity; and

44. **"Unaffected Claim"** means, collectively, and subject to further order of this Court:

- (a) any claim of an employee of any Ecoasis Entity for wages, including accrued vacation liabilities, but excluding severance or termination pay;
- (b) any claim secured by any of the Receivership Charges;
- (c) any claim that cannot be compromised due to the provisions of Sections 50(14) and 178(1) of the BIA;
- (d) any claim in respect of any payments referred to in Sections 60(1.1), 60(1.3) and 60(1.5) of the BIA;
- (e) any Post-Filing Claims; and
- (f) the Claim by Sanovest Holdings Ltd. against Ecoasis in the amount of: (i) \$64,783,526.20 as at November 10, 2025, with interest accruing thereafter at the rate of 8% per annum and compounded quarterly, 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.

SCHEDULE "C"

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

CLAIMS NOTICE

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS
GIVEN TO THEM IN SCHEDULE "B" TO THE CLAIMS PROCESS ORDER AND AS
ATTACHED AS APPENDIX "A" HERETO

Alvarez & Marsal Canada Inc., in its capacity as Receiver of Ecoasis, has identified you as a Person with a Claim against Ecoasis or an Ecoasis Entity. This Claims Notice sets out the amount and status of your Claim according to Ecoasis's books and records.

Detailed instructions on the Claims Process can be found in the Claims Process Instruction Letter and the Claims Process Order, both of which are enclosed in the Claims Package you have received.

The Receiver has reviewed Ecoasis's records and accepts that your Claim as against [name of Ecoasis entity/entities] as at [September 18, 2024/July 10, 2025] was:

- A [secured/unsecured] Claim
- In the amount of \$[•]

IF YOU AGREE WITH THE RECEIVER'S ASSESSMENT OF YOUR CLAIM, YOU NEED NOT TAKE FURTHER ACTION.

IF YOU WISH TO DISPUTE THE ASSESSMENT OF YOUR CLAIM OR ASSERT A DIRECTOR/OFFICER CLAIM, AN INTERCOMPANY/AFFILIATE CLAIM, OR A RESTRUCTURING CLAIM, YOU MUST COMPLETE A PROOF OF CLAIM AND DELIVER IT TO THE RECEIVER BY THE CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, AT:

Alvarez & Marsal Canada Inc.
In its capacity as Receiver of Ecoasis Developments LLP *et al.*
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC, V6C 3L2

Attention: Nishant Virmani
Tel. No.: 604-639-0850

Email: nvirmani@alvarezandmarsal.com

[THIS SPACE IS INTENTIONALLY BLANK]

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER:

(A) IF YOU HAVE RECEIVED A CLAIMS NOTICE AND FAIL TO FILE A PROOF OF CLAIM BY THE CLAIMS BAR DATE, YOU WILL BE DEEMED TO HAVE ACCEPTED THE CLAIM SET FORTH IN THE CLAIMS NOTICE AND SUCH CLAIM WILL BE A PROVEN CLAIM AND ANY SUCH FURTHER CLAIMS AGAINST ECOASIS OR ANY ECOASIS ENTITY OR THEIR DIRECTORS OR OFFICERS WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING ANY SUCH FURTHER CLAIM AGAINST ECOASIS OR ANY ECOASIS ENTITY OR THEIR DIRECTORS AND OFFICERS; OR

(B) IF YOU HAVE NOT RECEIVED A CLAIMS NOTICE AND FAIL TO FILE A PROOF OF CLAIM BY THE CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, YOUR CLAIMS WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST ECOASIS OR ANY ECOASIS ENTITY OR THEIR DIRECTORS AND OFFICERS.

Dated the _____ day of January, 2026 at the City of Vancouver, in the Province of British Columbia

ALVAREZ & MARSAL CANADA INC.
in its capacity as the Court-appointed
Receiver of Ecoasis Developments LLP *et al.*

Per: _____

Name: _____

Title: _____

APPENDIX "A"

Definitions

1. **"Appointment Date"** means September 18, 2024;
2. **"BC BCA"** means the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
3. **"Business Day"** means any day other than a Saturday, Sunday or a day on which banks in Vancouver, British Columbia are authorized or obligated by applicable law to close or otherwise are generally closed;
4. **"BIA"** means the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3;
5. **"Claim"** means: (i) any Pre-Filing Claim, (ii) any Director/Officer Claim, (iii) any Restructuring Claim, or (iv) any Intercompany/Affiliate Claim, but does not include an Unaffected Claim;
6. **"Claims Bar Date"** means 4:00 p.m. (Vancouver time) on March 6, 2026 or such other date as may be ordered by the Court;
7. **"Claims Notice"** means the notice sent out to known Creditors of Ecoasis with respect to which the Receiver has sufficient information to make a reasonable assessment of that Creditor's Claim setting out the amount, secured status and priority of such Creditor's Claim against Ecoasis or any Ecoasis Entity according to the books and records of Ecoasis, substantively in the form attached as Schedule "C" to the Claims Process Order;
8. **"Claims Package"** means the document package which shall include copies of: (i) the Claims Notice; (ii) a blank Proof of Claim; (iii) the Instruction Letter; and (iv) the Claims Process Order;
9. **"Claims Process"** means the determination and adjudication of Claims to be undertaken and administered by the Receiver pursuant to the terms of the Claims Process Order;
10. **"Claims Process Order"** means the order of the Court made in the Receivership Proceedings on January 27, 2026 establishing the Claims Process set out in the Claims Process Order;
11. **"Creditor"** means any Person having a Claim and includes, without limitation, the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with paragraph 27 of the Claims Process Order, or a trustee, liquidator, receiver, manager, or other Person acting on behalf of such Person;
12. **"Director"** means any Person who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director of any Ecoasis Entity;
13. **"Director/Officer Claim"** means any right or claim of any Person against one or more of the Directors or Officers that relates to a Pre-Filing Claim or a Restructuring Claim, howsoever arising, for which any of the Directors or Officers are by statute or otherwise by law liable to pay in their capacity as Directors or Officers or in any other capacity;

14. **"Ecoasis"** or an **"Ecoasis Entity"** means all or each of, as applicable, Bear Mountain Adventures Ltd., Ecoasis Resort and Golf LLP, 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.;
15. **"Excluded Litigation"** means: (i) Supreme Court of British Columbia Action No. S-234048, Vancouver Registry, (ii) Supreme Court of British Columbia Action No. S-234047, Vancouver Registry, (iii) Supreme Court of British Columbia Action No. S-223937, Vancouver Registry, and (iv) Supreme Court of British Columbia Action No. S-226218;
16. **"Excluded Litigation Claim"** means any Claim, including without limitation any Intercompany/Affiliate Claim or Director/Officer Claim pleaded in the Excluded Litigation;
17. **"includes"** means includes, without limitation, and **"including"** means including, without limitation;
18. **"Intercompany/Affiliate Claim"** means: (i) any right or claim of a direct or indirect wholly owned subsidiary of any Ecoasis Entity against any other Ecoasis Entity; and (ii) any Related Party Claim;
19. **"Instruction Letter"** means the letter explaining the Claims Process, including how to prove a Claim and how to dispute the amount, secured status or priority of any Claim set out in a Claims Notice, substantially in the form attached as Schedule "D" to the Claims Process Order;
20. **"Notice of Disclaimer or Resiliation"** means a written notice in any form issued by the Receiver on or after the Appointment Date with respect to all Ecoasis Entities except Resorts, and on or after the Resorts Appointment Date with respect to Resorts, advising a Person of the disclaimer, resiliation or termination of any contract including any employment agreement, lease or other agreement or arrangement of any nature whatsoever, whether written or oral, and whether such disclaimer, resiliation or termination took place or takes place before or after the date of the Claims Process Order;
21. **"Notice of Dispute of Revision or Disallowance"** means the notice that may be delivered by a Creditor who has received a Notice of Revision or Disallowance disputing such Notice of Revision or Disallowance, substantially in the form attached as Schedule "G" to the Claims Process Order;
22. **"Notice of Revision or Disallowance"** means the notice that may be delivered by the Receiver to a Creditor advising that the Receiver has revised or disallowed in whole or in part such Creditor's Claim as set out in its Proof of Claim, substantially in the form attached as Schedule "F" to the Claims Process Order;
23. **"Officer"** means any Person who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer of any Ecoasis Entity;
24. **"Partners"** means Sanovest Holdings Ltd. and 599315 B.C. Ltd.;
25. **"Person"** means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate,

group, body corporate (including a limited liability company and an unlimited liability company), corporation, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status;

26. **"Post-Filing Claim"** means: (i) with respect to all Ecoasis Entities except Resorts, any indebtedness, liability or obligation of any kind that arises after the Appointment Date, and (ii) with respect to Resorts, any indebtedness, liability or obligation of any kind that arises after the Resorts Appointment Date, provided that Post-Filing Claims shall not include (A) any Restructuring Claims, or (B) the accrual of interest on any unsecured indebtedness, liability or obligation of such Ecoasis Entity;
27. **"Pre-Filing Claim"** means any right or claim of any Person that may be asserted or made in whole or in part against any Ecoasis Entity whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, in existence on, or which is based on an event, fact, act or omission which occurred in whole or in part, with respect to all Ecoasis Entities except Resorts, prior to the Appointment Date, and with respect to Resorts, prior to the Resorts Appointment Date, at law or in equity, including by reason of the commission of a tort (intentional or unintentional), any breach of contract or other agreement (oral or written), any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty), any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise) or for any reason whatsoever against any Ecoasis Entity or its property or assets, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims not referred to above that are or would be claims provable in bankruptcy had any Ecoasis Entity other than Resorts become bankrupt on the Appointment Date, and in the case of Resorts, on the Resorts Appointment Date, and for greater certainty, includes Tax Claims; provided, however, that "Pre-Filing Claim" shall not include an Unaffected Claim;
28. **"Proof of Claim"** means the form to be completed and filed by a Creditor who: (i) did not receive a Claims Notice, (ii) wishes to dispute its Claim as set out in the Claims Notice, or (iii) wishes to assert a Director/Officer Claim, an Intercompany/Affiliate Claim, and/or a Restructuring Claim, substantially in the form attached as Schedule "E" to the Claims Process Order;
29. **"Proven Claim"** means the amount, status and validity of the Claim of a Creditor finally determined in accordance with the Claims Process which shall be final for all purposes. A Claim becomes a Proven Claim only in accordance with the process set forth in the Claims Process Order;
30. **"Receiver"** means Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Receiver of Ecoasis;
31. **"Receivership Charges"** mean, collectively, the Receiver's Charge, the Receiver's Borrowings Charge, the Sales Agent Charge, the Resorts Funding Charge (as such terms are defined in the Receivership Order or the SISP Order, as applicable) and any other

charge over Ecoasis's assets created by any other order of the Court in the Receivership Proceedings;

32. "**Receivership Order**" means the order made in the Receivership Proceedings on September 18, 2024 and as amended on July 10, 2025;
33. "**Receivership Proceedings**" mean the receivership proceedings commenced by Sanovest Holdings Ltd. on the Appointment Date in Supreme Court of British Columbia Action No. S-243389, Vancouver Registry;
34. "**Receiver's Website**" means the Receiver's website located at alvarezandmarsal.com/ecoasisdevelopments;
35. "**Related Party**" means the Partners, Tian Kusumoto, Tom Kusumoto, Daniel Matthews, and any individuals or entities that are "related persons" with those entities or individuals, as "related persons" is defined in the BIA;
36. "**Related Party Claim**" means any right or claim of a Related Party against any Ecoasis Entity;
37. "**Resorts**" means Ecoasis Resort and Golf LLP;
38. "**Resorts Appointment Date**" means July 10, 2025;
39. "**Restructuring Claim**" means any right or claim of any Person against any Ecoasis Entity in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any Ecoasis Entity to such Person arising out of the disclaimer, resiliation or termination on or after the Appointment Date with respect to all Ecoasis Entities except Resorts, and on or after the Resorts Appointment Date with respect to Resorts, of any contract including any employment agreement, lease or other agreement or arrangement, whether written or oral, and whether such disclaimer, resiliation or termination took place or takes place before or after the date of the Claims Process Order, and includes for greater certainty any right or claim of an employee of any Ecoasis Entity arising from a termination of its employment after the Appointment Date with respect to all Ecoasis Entities except Resorts, and after the Resorts Appointment Date with respect to Resorts; provided, however, that "Restructuring Claim" shall not include an Unaffected Claim;
40. "**Restructuring Claims Bar Date**" means the later of: (i) the Claims Bar Date; and (ii) 4:00 p.m. (Vancouver time) on the day that is 15 calendar days after the date of the applicable Notice of Disclaimer or Resiliation, or such other date as may be ordered by the Court;
41. "**SISP Order**" means the order made in the Receivership Proceedings on July 15, 2025;
42. "**Service List**" means the service list kept by the Receiver in the Receivership Proceedings and posted on the Receiver's Website;
43. "**Settlement Agreement**" means the Settlement Agreement dated January 20, 2026 between 599315 B.C. Ltd., Daniel Matthews, Sanovest Holdings Ltd., and the Receiver in its capacity as receiver of Ecoasis, and attached as Appendix "A" to the Supplement to the Ninth Report of the Receiver dated January 20, 2026;
44. "**Tax Claim**" means any Claim against any Ecoasis Entity except Resorts for any taxes in respect of any taxation year or period ending on or prior to the Appointment Date, and with

respect to Resorts, for any taxes in respect of any taxation year or period ending on or prior to the Resorts Appointment Date, and in any case where a taxation year or period commences on or prior to the Appointment Date or the Resorts Appointment Date, as applicable, for any taxes in respect of or attributable to the portion of the taxation period commencing prior to the Appointment Date or the Resorts Appointment Date, as applicable, and up to and including the Appointment Date or the Resorts Appointment Date, as applicable. For greater certainty, a Tax Claim shall include, without limitation, any and all Claims of any Taxing Authority in respect of transfer pricing adjustments and any Canadian or non-resident tax related thereto;

45. **“Taxing Authority”** means any government entity that is authorized by law to impose or collect any tax on or from any Ecoasis Entity; and
46. **“Unaffected Claim”** means, collectively, and subject to further order of this Court:
 - (a) any claim of an employee of any Ecoasis Entity for wages, including accrued vacation liabilities, but excluding severance or termination pay;
 - (b) any claim secured by any of the Receivership Charges;
 - (c) any claim that cannot be compromised due to the provisions of Sections 50(14) and 178(1) of the BIA;
 - (d) any claim in respect of any payments referred to in Sections 60(1.1), 60(1.3) and 60(1.5) of the BIA;
 - (e) any Post-Filing Claims; and
 - (f) the Claim by Sanovest Holdings Ltd. against Ecoasis in the amount of: (i) \$64,783,526.20 as at November 10, 2025, with interest accruing thereafter at the rate of 8% per annum and compounded quarterly, 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.

SCHEDULE "D"

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

CLAIMS PROCESS INSTRUCTION LETTER

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS
GIVEN TO THEM IN SCHEDULE "B" TO THE CLAIMS PROCESS ORDER AND AS
ATTACHED AS APPENDIX "A" HERETO

The Receiver has identified you as a Person with a Claim against Ecoasis or an Ecoasis Entity. This Instruction Letter provides instructions regarding the Claims Process.

1. OVERVIEW OF THE CLAIMS PROCESS

On January 27, 2026, on application by the Receiver, the Court granted the Claims Process Order in proceedings commenced by Sanovest Holdings Ltd. under the BIA. The Claims Process Order establishes the Claims Process by which Claims against Ecoasis or any Ecoasis Entity and their Directors and Officers may be proved.

A copy of the Claims Process Order is posted on the Receiver's Website at alvarezzandmarsal.com/ecoasisdevelopments.

The Receiver has sent a Claims Package to each known Creditor (i) as of September 18, 2024, with respect to Claims against all Ecoasis Entities except Resorts, or (ii) as of July 10, 2025, with respect to Resorts. Included with the Claims Package is a Claims Notice, which sets out the amount and status of the Claim of each Creditor based on the books and records of Ecoasis (to the extent the provision of the Claims Notice is provided for under the Claims Process Order).

2. DISPUTING YOUR CLAIM OR FILING A CLAIM

IF YOU RECEIVED A CLAIMS NOTICE AND AGREE WITH THE RECEIVER'S ASSESSMENT OF YOUR CLAIM AS SET OUT IN THE CLAIMS NOTICE, YOU NEED NOT TAKE FURTHER ACTION.

If a Creditor disagrees with the assessment of its Claim as set out in the Claims Notice or if the Creditor wishes to assert a Director/Officer Claim, an Intercompany/Affiliate Claim, or a Restructuring Claim, the Creditor must complete and return to the Receiver a completed Proof of Claim setting forth the amount and status of the Creditor's alleged Claim. The Proof of Claim must attach all appropriate documentation evidencing the Claim.

If you did not receive a Claims Notice but wish to file a Claim, you must complete a Proof of Claim and otherwise comply with the process set out herein.

A blank Proof of Claim form is enclosed. The completed Proof of Claim must be received by the Receiver by 4:00 p.m. (Vancouver time) on the Claims Bar Date or the Restructuring Claims Bar Date, as applicable. If no Proof of Claim is received by the Receiver by the

Claims Bar Date or the Restructuring Claims Bar Date, as applicable, subject to further Order of the Court, in accordance with the Claims Process Order:

- (a) if you have received a Claims Notice and fail to file a Proof of Claim by the Claims Bar Date, you will be deemed to have accepted the Claim set forth in the Claims Notice and such Claim will be a Proven Claim and any such further Claims against Ecoasis or any Ecoasis Entity or their Directors or Officers will be forever barred and extinguished, and you will be prohibited from making or enforcing any such further Claim against Ecoasis or any Ecoasis Entity or their Directors and Officers; or
- (B) if you have not received a Claims Notice and fail to file a Proof of Claim by the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, your Claims will be forever barred and extinguished, and you will be prohibited from making or enforcing a Claim against Ecoasis or any Ecoasis Entity or their Directors and Officers.

Where a Proof of Claim is received by the Receiver, the Receiver will review the Proof of Claim and determine whether the Claim set out in the Proof of Claim is accepted, disputed in whole, or disputed in part. Where the Claim is disputed in whole or in part, the Receiver will, by such date as may be determined by the Receiver, issue a Notice of Revision or Disallowance to the Creditor advising that the Creditor's Claim as set out in its Proof of Claim has been revised or disallowed and the reasons therefor.

If a Creditor objects to a Notice of Revision or Disallowance, the Creditor must notify the Receiver of the objection in writing by submitting a Notice of Dispute of Revision or Disallowance by prepaid registered mail, email, personal delivery, courier, or facsimile to the Receiver within 15 Business Days of the date of delivery of the Notice of Revision or Disallowance. The Creditor must also, within 21 Business Days after the date of delivery of the Notice of Revision or Disallowance, file and serve on the Receiver (and if the disputed Claim includes a Director/Officer Claim, the applicable Director or Officer) a Notice of Application seeking to appeal the Notice of Revision or Disallowance, along with all supporting affidavit material. The appeal from the Notice of Revision or Disallowance shall proceed as a hearing *de novo*, and the parties may adduce evidence in respect of the Claim not previously included in connection with the applicable Proof of Claim or in connection with the corresponding Notice of Revision or Disallowance.

3. THE RECEIVER

All documentation referred to in this Instruction Letter as being deliverable to the Receiver, including a Proof of Claim or a Notice of Dispute of Revision or Disallowance, and all enquiries or questions regarding the Claims Process, should be addressed to the Court-appointed Receiver at:

Alvarez & Marsal Canada Inc.
In its capacity as Receiver of Ecoasis Developments LLP *et al.*
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC, V6C 3L2

Attention: Nishant Virmani
Tel. No.: 604-639-0850

Email: nvirmani@alvarezandmarsal.com

Additional Proofs of Claim can be found on the Receiver's Website or obtained by contacting the Receiver at the address indicated above and providing your name, address, facsimile number and email address. Once the Receiver has this information, you will receive, as soon as practicable, additional Proofs of Claim.

If you are submitting your Proof of Claim electronically, please submit your Proof of Claim, and any accompanying documentation, in one PDF file.

Proofs of Claim submitted in a currency other than Canadian Dollars will be converted to Canadian Dollars at the applicable Bank of Canada exchange rate published on the Appointment Date, in the case of Claims against all Ecoasis Entities except Resorts, and at the applicable Bank of Canada exchange rate published on the Resorts Appointment Date in the case of Claims against Resorts.

4. CLAIMS PROCESS ORDER

This Instruction Letter is provided to assist you in participating in the Claims Process. If anything in this Instruction Letter differs from the terms of the Claims Process Order, the terms of the Claims Process Order will govern.

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER:

(A) IF YOU HAVE RECEIVED A CLAIMS NOTICE AND FAIL TO FILE A PROOF OF CLAIM BY THE CLAIMS BAR DATE, YOU WILL BE DEEMED TO HAVE ACCEPTED THE CLAIM SET FORTH IN THE CLAIMS NOTICE AND SUCH CLAIM WILL BE A PROVEN CLAIM AND ANY SUCH FURTHER CLAIMS AGAINST ECOASIS OR ANY ECOASIS ENTITY OR THEIR DIRECTORS OR OFFICERS WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING ANY SUCH FURTHER CLAIM AGAINST ECOASIS OR ANY ECOASIS ENTITY OR THEIR DIRECTORS AND OFFICERS; OR

(B) IF YOU HAVE NOT RECEIVED A CLAIMS NOTICE AND FAIL TO FILE A PROOF OF CLAIM BY THE CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, YOUR CLAIMS WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST ECOASIS OR ANY ECOASIS ENTITY OR THEIR DIRECTORS AND OFFICERS.

[THIS SPACE IS INTENTIONALLY BLANK]

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER, IF YOU RECEIVE A NOTICE OF REVISION OR DISALLOWANCE AND DO NOT FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITH THE RECEIVER WITHIN 15 BUSINESS DAYS AFTER THE DATE OF DELIVERY OF THE NOTICE OF REVISION OR DISALLOWANCE: (I) YOU WILL BE DEEMED TO HAVE ACCEPTED THE AMOUNT AND STATUS OF YOUR CLAIM AS SET FORTH IN THE NOTICE OF REVISION OR DISALLOWANCE, IF ANY; AND (II) YOU WILL HAVE NO FURTHER CLAIM AGAINST ECOASIS OR ANY ECOASIS ENTITY OR ANY DIRECTORS OR OFFICERS OF ECOASIS, AND ALL SUCH FURTHER CLAIMS WILL BE AUTOMATICALLY DISCHARGED AND RELEASED AND YOU WILL BE FOREVER BARRED AND ESTOPPED FROM ASSERTING OR BRINGING ANY SUCH FURTHER CLAIM.

DATED THE _____ DAY OF JANUARY, 2026 AT THE CITY OF VANCOUVER, IN THE PROVINCE OF BRITISH COLUMBIA

ALVAREZ & MARSAL CANADA INC.
in its capacity as the Court-appointed
Receiver of Ecoasis Developments LLP *et al.*

Per: _____

Name: _____

Title: _____

APPENDIX "A"

Definitions

1. **"Appointment Date"** means September 18, 2024;
2. **"BC BCA"** means the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
3. **"Business Day"** means any day other than a Saturday, Sunday or a day on which banks in Vancouver, British Columbia are authorized or obligated by applicable law to close or otherwise are generally closed;
4. **"BIA"** means the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3;
5. **"Claim"** means: (i) any Pre-Filing Claim, (ii) any Director/Officer Claim, (iii) any Restructuring Claim, or (iv) any Intercompany/Affiliate Claim, but does not include an Unaffected Claim;
6. **"Claims Bar Date"** means 4:00 p.m. (Vancouver time) on March 6, 2026 or such other date as may be ordered by the Court;
7. **"Claims Notice"** means the notice sent out to known Creditors of Ecoasis with respect to which the Receiver has sufficient information to make a reasonable assessment of that Creditor's Claim setting out the amount, secured status and priority of such Creditor's Claim against Ecoasis or any Ecoasis Entity according to the books and records of Ecoasis, substantively in the form attached as Schedule "C" to the Claims Process Order;
8. **"Claims Package"** means the document package which shall include copies of: (i) the Claims Notice; (ii) a blank Proof of Claim; (iii) the Instruction Letter; and (iv) the Claims Process Order;
9. **"Claims Process"** means the determination and adjudication of Claims to be undertaken and administered by the Receiver pursuant to the terms of the Claims Process Order;
10. **"Claims Process Order"** means the order of the Court made in the Receivership Proceedings on January 27, 2026 establishing the Claims Process set out in the Claims Process Order;
11. **"Creditor"** means any Person having a Claim and includes, without limitation, the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with paragraph 27 of the Claims Process Order, or a trustee, liquidator, receiver, manager, or other Person acting on behalf of such Person;
12. **"Director"** means any Person who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director of any Ecoasis Entity;
13. **"Director/Officer Claim"** means any right or claim of any Person against one or more of the Directors or Officers that relates to a Pre-Filing Claim or a Restructuring Claim, howsoever arising, for which any of the Directors or Officers are by statute or otherwise by law liable to pay in their capacity as Directors or Officers or in any other capacity;

14. **“Ecoasis”** or an **“Ecoasis Entity”** means all or each of, as applicable, Bear Mountain Adventures Ltd., Ecoasis Resort and Golf LLP, 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.;
15. **“Excluded Litigation”** means: (i) Supreme Court of British Columbia Action No. S-234048, Vancouver Registry, (ii) Supreme Court of British Columbia Action No. S-234047, Vancouver Registry, (iii) Supreme Court of British Columbia Action No. S-223937, Vancouver Registry, and (iv) Supreme Court of British Columbia Action No. S-226218;
16. **“Excluded Litigation Claim”** means any Claim, including without limitation any Intercompany/Affiliate Claim or Director/Officer Claim pleaded in the Excluded Litigation;
17. **“includes”** means includes, without limitation, and **“including”** means including, without limitation;
18. **“Intercompany/Affiliate Claim”** means: (i) any right or claim of a direct or indirect wholly owned subsidiary of any Ecoasis Entity against any other Ecoasis Entity; and (ii) any Related Party Claim;
19. **“Instruction Letter”** means the letter explaining the Claims Process, including how to prove a Claim and how to dispute the amount, secured status or priority of any Claim set out in a Claims Notice, substantially in the form attached as Schedule “D” to the Claims Process Order;
20. **“Notice of Disclaimer or Resiliation”** means a written notice in any form issued by the Receiver on or after the Appointment Date with respect to all Ecoasis Entities except Resorts, and on or after the Resorts Appointment Date with respect to Resorts, advising a Person of the disclaimer, resiliation or termination of any contract including any employment agreement, lease or other agreement or arrangement of any nature whatsoever, whether written or oral, and whether such disclaimer, resiliation or termination took place or takes place before or after the date of the Claims Process Order;
21. **“Notice of Dispute of Revision or Disallowance”** means the notice that may be delivered by a Creditor who has received a Notice of Revision or Disallowance disputing such Notice of Revision or Disallowance, substantially in the form attached as Schedule “G” to the Claims Process Order;
22. **“Notice of Revision or Disallowance”** means the notice that may be delivered by the Receiver to a Creditor advising that the Receiver has revised or disallowed in whole or in part such Creditor’s Claim as set out in its Proof of Claim, substantially in the form attached as Schedule “F” to the Claims Process Order;
23. **“Officer”** means any Person who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer of any Ecoasis Entity;
24. **“Partners”** means Sanovest Holdings Ltd. and 599315 B.C. Ltd.;
25. **“Person”** means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate,

group, body corporate (including a limited liability company and an unlimited liability company), corporation, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status;

26. **"Post-Filing Claim"** means: (i) with respect to all Ecoasis Entities except Resorts, any indebtedness, liability or obligation of any kind that arises after the Appointment Date, and (ii) with respect to Resorts, any indebtedness, liability or obligation of any kind that arises after the Resorts Appointment Date, provided that Post-Filing Claims shall not include (A) any Restructuring Claims, or (B) the accrual of interest on any unsecured indebtedness, liability or obligation of such Ecoasis Entity;

27. **"Pre-Filing Claim"** means any right or claim of any Person that may be asserted or made in whole or in part against any Ecoasis Entity whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, in existence on, or which is based on an event, fact, act or omission which occurred in whole or in part, with respect to all Ecoasis Entities except Resorts, prior to the Appointment Date, and with respect to Resorts, prior to the Resorts Appointment Date, at law or in equity, including by reason of the commission of a tort (intentional or unintentional), any breach of contract or other agreement (oral or written), any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty), any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise) or for any reason whatsoever against any Ecoasis Entity or its property or assets, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims not referred to above that are or would be claims provable in bankruptcy had any Ecoasis Entity other than Resorts become bankrupt on the Appointment Date, and in the case of Resorts, on the Resorts Appointment Date, and for greater certainty, includes Tax Claims; provided, however, that "Pre-Filing Claim" shall not include an Unaffected Claim;

28. **"Proof of Claim"** means the form to be completed and filed by a Creditor who: (i) did not receive a Claims Notice, (ii) wishes to dispute its Claim as set out in the Claims Notice, or (iii) wishes to assert a Director/Officer Claim, an Intercompany/Affiliate Claim, and/or a Restructuring Claim, substantially in the form attached as Schedule "E" to the Claims Process Order;

29. **"Proven Claim"** means the amount, status and validity of the Claim of a Creditor finally determined in accordance with the Claims Process which shall be final for all purposes. A Claim becomes a Proven Claim only in accordance with the process set forth in the Claims Process Order;

30. **"Receiver"** means Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Receiver of Ecoasis;

31. **"Receivership Charges"** mean, collectively, the Receiver's Charge, the Receiver's Borrowings Charge, the Sales Agent Charge, the Resorts Funding Charge (as such terms are defined in the Receivership Order or the SISP Order, as applicable) and any other

charge over Ecoasis's assets created by any other order of the Court in the Receivership Proceedings;

32. "**Receivership Order**" means the order made in the Receivership Proceedings on September 18, 2024 and as amended on July 10, 2025;
33. "**Receivership Proceedings**" mean the receivership proceedings commenced by Sanovest Holdings Ltd. on the Appointment Date in Supreme Court of British Columbia Action No. S-243389, Vancouver Registry;
34. "**Receiver's Website**" means the Receiver's website located at alvarezandmarsal.com/ecoasisdevelopments;
35. "**Related Party**" means the Partners, Tian Kusumoto, Tom Kusumoto, Daniel Matthews, and any individuals or entities that are "related persons" with those entities or individuals, as "related persons" is defined in the BIA;
36. "**Related Party Claim**" means any right or claim of a Related Party against any Ecoasis Entity;
37. "**Resorts**" means Ecoasis Resort and Golf LLP;
38. "**Resorts Appointment Date**" means July 10, 2025;
39. "**Restructuring Claim**" means any right or claim of any Person against any Ecoasis Entity in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any Ecoasis Entity to such Person arising out of the disclaimer, resiliation or termination on or after the Appointment Date with respect to all Ecoasis Entities except Resorts, and on or after the Resorts Appointment Date with respect to Resorts, of any contract including any employment agreement, lease or other agreement or arrangement, whether written or oral, and whether such disclaimer, resiliation or termination took place or takes place before or after the date of the Claims Process Order, and includes for greater certainty any right or claim of an employee of any Ecoasis Entity arising from a termination of its employment after the Appointment Date with respect to all Ecoasis Entities except Resorts, and after the Resorts Appointment Date with respect to Resorts; provided, however, that "Restructuring Claim" shall not include an Unaffected Claim;
40. "**Restructuring Claims Bar Date**" means the later of: (i) the Claims Bar Date; and (ii) 4:00 p.m. (Vancouver time) on the day that is 15 calendar days after the date of the applicable Notice of Disclaimer or Resiliation, or such other date as may be ordered by the Court;
41. "**SISP Order**" means the order made in the Receivership Proceedings on July 15, 2025;
42. "**Service List**" means the service list kept by the Receiver in the Receivership Proceedings and posted on the Receiver's Website;
43. "**Settlement Agreement**" means the Settlement Agreement dated January 20, 2026 between 599315 B.C. Ltd., Daniel Matthews, Sanovest Holdings Ltd., and the Receiver in its capacity as receiver of Ecoasis, and attached as Appendix "A" to the Supplement to the Ninth Report of the Receiver dated January 20, 2026;
44. "**Tax Claim**" means any Claim against any Ecoasis Entity except Resorts for any taxes in respect of any taxation year or period ending on or prior to the Appointment Date, and with

respect to Resorts, for any taxes in respect of any taxation year or period ending on or prior to the Resorts Appointment Date, and in any case where a taxation year or period commences on or prior to the Appointment Date or the Resorts Appointment Date, as applicable, for any taxes in respect of or attributable to the portion of the taxation period commencing prior to the Appointment Date or the Resorts Appointment Date, as applicable, and up to and including the Appointment Date or the Resorts Appointment Date, as applicable. For greater certainty, a Tax Claim shall include, without limitation, any and all Claims of any Taxing Authority in respect of transfer pricing adjustments and any Canadian or non-resident tax related thereto;

45. **“Taxing Authority”** means any government entity that is authorized by law to impose or collect any tax on or from any Ecoasis Entity; and
46. **“Unaffected Claim”** means, collectively, and subject to further order of this Court:
 - (a) any claim of an employee of any Ecoasis Entity for wages, including accrued vacation liabilities, but excluding severance or termination pay;
 - (b) any claim secured by any of the Receivership Charges;
 - (c) any claim that cannot be compromised due to the provisions of Sections 50(14) and 178(1) of the BIA;
 - (d) any claim in respect of any payments referred to in Sections 60(1.1), 60(1.3) and 60(1.5) of the BIA;
 - (e) any Post-Filing Claims; and
 - (f) the Claim by Sanovest Holdings Ltd. against Ecoasis in the amount of: (i) \$64,783,526.20 as at November 10, 2025, with interest accruing thereafter at the rate of 8% per annum and compounded quarterly, 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.

SCHEDULE "E"

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

PROOF OF CLAIM

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN THE INSTRUCTION LETTER, INCLUDING APPENDIX "A" THERETO.

YOU ONLY NEED TO COMPLETE THIS PROOF OF CLAIM IF:

- (A) YOU DO NOT AGREE WITH THE AMOUNT, SECURED STATUS OR PRIORITY OF YOUR CLAIM AS SET FORTH IN THE CLAIMS NOTICE SENT TO YOU;**
- (B) YOU WISH TO ASSERT A DIRECTOR/OFFICER CLAIM;**
- (C) YOU WISH TO ASSERT AN INTERCOMPANY/AFFILIATE CLAIM;**
- (D) YOU WISH TO ASSERT A RESTRUCTURING CLAIM; OR**
- (E) YOU HAVE NOT RECEIVED A CLAIMS NOTICE AND WISH TO ASSERT A CLAIM AGAINST ECOASIS OR AN ECOASIS ENTITY.**

Please read the Instruction Letter carefully prior to completing this Proof of Claim.

Please review the Claims Process Order, which is posted to the Receiver's Website at: alvarezandmarsal.com/ecoasisdevelopments.

1. Particulars of Claim

(a) Please complete the following (*The name and contact information should be of the original Creditor, regardless of whether all or any portion of the Claim has been transferred*).

Full Legal Name:	
Full Mailing Address:	
Telephone Number:	
Facsimile Number:	
Email address:	
Attention (Contact Person):	

(b) Has all or part of the Claim been transferred by the Creditor to another party?

Yes:

No:

(c) Please specify if all or part of the Claim is the following:

A Director/Officer Claim:

An Intercompany/Affiliate Claim:

A Restructuring Claim: []

2. Particulars of Transferee(s) (If any)

Please complete the following if all or a portion of the Claim has been transferred. Insert full legal name of the transferee(s) of the Claim. If there is more than one transferee, please attach a separate sheet with the required information.

Full Legal Name of Transferee:	
Full Mailing Address of Transferee:	
Telephone Number of Transferee:	
Facsimile Number of Transferee:	
Email address of Transferee:	
Attention (Contact Person):	

3. Proof of Claim

I, _____ (name), of _____
(City and Province, State or Territory) do hereby certify that:

- I am a Creditor; or
- I am the _____ (*state position or title*) of _____ (*name of corporate Creditor*), which is a Creditor;
- I have knowledge of all the circumstances connected with the Claim referred to below;
- I (or the corporate Creditor, as applicable) have a Claim against **[Insert applicable Ecosais Entity]¹** as follows:

CLAIM (as at [September 18, 2024/July 10, 2025]²).

¹ Note: A separate entry must be included for each Ecoasis Entity with respect to which a Creditor wishes to assert a claim.

² Note: Claims against all Ecoasis Entities except Resorts must be submitted as of September 18, 2024, and Claims against Resorts must be submitted as of July 10, 2025.

\$ _____ (*insert amount of Claim*)

DIRECTOR/OFFICER CLAIM:

\$ _____ (*insert amount of Director/Officer Claim*);

INTERCOMPANY/AFFILIATE CLAIM:

\$ _____ (*insert amount of Intercompany/Affiliate Claim*);

RESTRUCTURING CLAIM:

\$ _____ (*insert amount of Restructuring Claim*);

TOTAL CLAIM(S) \$ _____

4. Nature of Claim

(Check and complete appropriate category)

A. UNSECURED CLAIM OF \$ _____, against each of the following Ecoasis Entity/Entities: _____. That in respect of this debt, no assets of such Ecoasis Entity/Entities are pledged or held as security.

B. SECURED CLAIM OF \$ _____, against each of the following Ecoasis Entity/Entities: _____. That in respect of this debt, assets of each of the following Ecoasis Entity/Entities: _____ valued at _____ are pledged to or held by me as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was obtained, and attach a copy of any security documents.)

5. Particulars of Claims

Please attach details concerning the particulars of the Creditor's Claims or Restructuring Claims, as well as any security held by the Creditor.

(Provide all particulars of the Claims and supporting documentation, including the amount, description of transaction(s) or agreement(s) giving rise to the Claims, name of any guarantor which has guaranteed the Claims, amounts of invoices, particulars of all credits, discounts, etc.)

claimed, description of the security, if any, granted by any Ecoasis Entity to the Creditor or asserted by the Creditor and estimated value of such security. Where a Claim is advanced against any Director or Officer, please explain the basis for such Claim, including, if applicable, reference to any relevant statutory or other authority.) As set out above, a separate entry must be included with respect to each Ecoasis Entity against which a Creditor wishes to make a claim.

6. Filing of Claims

This Proof of Claim must be received by the Receiver by no later than 4:00 p.m. (Vancouver time) on the Claims Bar Date or the Restructuring Claims Bar Date, as applicable.

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER:

(A) IF YOU HAVE RECEIVED A CLAIMS NOTICE AND FAIL TO FILE A PROOF OF CLAIM BY THE CLAIMS BAR DATE, YOU WILL BE DEEMED TO HAVE ACCEPTED THE CLAIM SET FORTH IN THE CLAIMS NOTICE AND SUCH CLAIM WILL BE A PROVEN CLAIM AND ANY SUCH FURTHER CLAIMS AGAINST ECOASIS OR ANY ECOASIS ENTITY OR THEIR DIRECTORS OR OFFICERS WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING ANY SUCH FURTHER CLAIM AGAINST ECOASIS OR ANY ECOASIS ENTITY OR THEIR DIRECTORS AND OFFICERS; OR

(B) IF YOU HAVE NOT RECEIVED A CLAIMS NOTICE AND FAIL TO FILE A PROOF OF CLAIM BY THE CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, YOUR CLAIMS WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST ECOASIS OR ANY ECOASIS ENTITY OR THEIR DIRECTORS AND OFFICERS.

This Proof of Claim must be delivered by prepaid registered mail, personal delivery, email, courier or facsimile transmission to the following address:

Alvarez & Marsal Canada Inc.
In its capacity as Receiver of Ecoasis Developments LLP et al.
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC, V6C 3L2

Attention: Nishant Virmani
Tel. No.: 604-639-0850

Email: nvirmani@alvarezandmarsal.com

DATED this _____ day of _____, 2026.

Witness: _____ Per: _____

Print name of Creditor:

If Creditor is other than an individual, print name and title of authorized signatory

Name: _____

Title: _____

SCHEDULE "F"

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

NOTICE OF REVISION OR DISALLOWANCE

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE SAME MEANINGS AS ARE GIVEN TO THEM IN THE CLAIMS PROCESS ORDER

Full Legal Name of Creditor: _____

Pursuant to the order of the Supreme Court of British Columbia made January 27, 2026, as may be amended, restated or supplemented from time to time (the "**Claims Process Order**"), Alvarez & Marsal Canada Inc., in its capacity as Receiver of Ecoasis, hereby gives you notice that the Receiver has reviewed your Proof of Claim and revised or disallowed your Claim as follows:

Ecoasis Entity	Proof of Claim as Submitted	Revised Claim as Accepted (\$CAD)	Secured (\$CAD)	Unsecured (\$CAD)
[Insert Name of Ecoasis Entity]				
Total Claim				

Reason for the Revision or Disallowance:

If you do not agree with this Notice of Revision or Disallowance please take notice of the following:

To dispute a Notice of Revision or Disallowance, you must:

(a) Deliver a Notice of Dispute of Revision or Disallowance, in the form attached hereto, by prepaid registered mail, personal delivery, email (in pdf format), courier or

facsimile transmission to the address indicated herein within 15 Business Days after the date of delivery of the applicable Notice of Revision or Disallowance, or such other date as may be agreed to by the Receiver; and

(b) File with the Court and serve on the Receiver (and if the disputed Claim includes a Director/Officer Claim, the applicable Director or Officer), a Notice of Application seeking to appeal the Notice of Revision or Disallowance, along with all supporting affidavit material within 21 Business Days after the date of delivery of the applicable Notice of Revision or Disallowance, or such other date as may be agreed to by the Receiver, or as this Court may order.

If you do not deliver a Notice of Dispute of Revision or Disallowance by the time specified, the nature and amount of your Claim, if any, shall be as set out in this Notice of Revision or Disallowance.

Address for service of Notice of Dispute of Revision or Disallowance:

Alvarez & Marsal Canada Inc.

In its capacity as Receiver of Ecoasis Developments LLP *et al.*
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC, V6C 3L2

Attention: Nishant Virmani
Tel. No.: 604-639-0850

Email: nvirmani@alvarezandmarsal.com

Dated at _____ this _____ day of _____, 2026.

ALVAREZ & MARSAL CANADA INC.
in its capacity as the Court-appointed
Receiver of Ecoasis Developments LLP *et al.*

Per: _____

Name: _____

Title: _____

SCHEDULE "G"

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

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE SAME MEANINGS AS ARE GIVEN TO THEM IN THE CLAIMS PROCESS ORDER

Pursuant to the Order of the Supreme Court of British Columbia made January 27, 2026 (as may be amended, restated or supplemented from time to time, the "Claims Process Order"), I/we hereby give you notice of my/our intention to dispute the Notice of Revision or Disallowance bearing Reference Number _____ and dated _____ issued by Alvarez & Marsal Canada Inc., in its capacity as Receiver of Ecoasis, in respect of my/our Claim.

Full Legal Name of Original Creditor: _____

Ecoasis Entity	Reviewed Claim as Accepted (\$CAD)	Reviewed Claim as Disputed (\$CAD)	Secured (\$CAD)	Unsecured (\$CAD)
[Insert Name of Ecoasis Entity]				
Total Claim				

Reasons for Dispute (attach additional sheet and copies of all supporting documentation if necessary):

Signature of Original Creditor or Representative of corporate Creditor: _____

Date: _____

(Please print name): _____

Telephone Number: (____) _____

Facsimile Number: (____) _____

Email Address: _____

Full Mailing Address:

This form and supporting documentation is to be returned by prepaid registered mail, personal delivery, email (in pdf format), courier or facsimile transmission to the address indicated herein and is to be received by the Receiver within 15 Business Days after the date of delivery of the Notice of Revision or Disallowance, or such other date as may be agreed to by the Receiver.

Where this Notice of Dispute of Revision or Disallowance is being submitted electronically, please submit one pdf file with the file named as follows: [insert legal name of creditor]nod.pdf.

Address for service of Notices of Dispute:

Alvarez & Marsal Canada Inc.

In its capacity as Receiver of Ecoasis Developments LLP et al.
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC, V6C 3L2

Attention: Nishant Virmani
Tel. No.: 604-639-0850

Email: nvirmani@alvarezandmarsal.com

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, ECOASSIS
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

CLAIMS PROCESS ORDER

Claire Hildebrand
BLAKE, CASSELS & GRAYDON LLP
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5
604-631-3331
Agent: Dye & Durham