

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: alvarezandmarsal.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 30th 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: Anthony Tillman

Title: Senior Vice President

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 28 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/ecosisdevelopments;
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.