



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

**SIXTH REPORT OF THE RECEIVER
ALVAREZ & MARSAL CANADA INC.**

July 8, 2025



ALVAREZ & MARSAL

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1.0 INTRODUCTION

- 1.1 On September 18, 2024, upon the application of Sanovest Holdings Ltd. (the “**Petitioner**”) in the Supreme Court of British Columbia (the “**Court**”) Action No. S-243389, Vancouver Registry, the Court granted an order (the “**Receivership Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended appointing Alvarez & Marsal Canada Inc. as receiver and manager (in such capacity, the “**Receiver**”) without security, of certain lands of the Respondent Bear Mountain Adventures Ltd. (“**BMA**”), any interests in real property of Ecoasis Resort and Golf LLP (“**Resorts**”) and all of the assets, undertakings and property of the Respondents Ecoasis Developments LLP (“**EDL**”), Ecoasis Bear Mountain Developments Ltd. (“**EBMD**”), 0884185 B.C. Ltd., 0884188 B.C. Ltd., 0884190 B.C. Ltd., 0884194 B.C. Ltd., BM 81/82 Lands Ltd., BM 83 Lands Ltd., BM 84 Lands Ltd., BM Capella Lands Ltd., BM Highlands Golf Course Ltd., BM Highlands Lands Ltd. and BM Mountain Golf Course Ltd. (collectively, “**Developments**” and together with BMA and Resorts, the “**Ecoasis Entities**”). Developments and Resorts are hereinafter referred to as “**Ecoasis**” and these proceedings are referred to as the “**Receivership Proceedings**”.
- 1.2 Pursuant to paragraph 2(b) of the Receivership Order, Resorts’ operations and business (the “**Resorts Business**”), subject to further order of this Court, shall continue to be managed by EBMD, provided that EBMD and Resorts are required to provide access and cooperation to the Receiver pursuant to paragraphs 7 to 10 of the Receivership Order, including in respect of Resorts and the Resorts Business. For greater clarity, the Resorts Business does not include the ownership, disposition or encumbrance of any interests in real property.
- 1.3 Pursuant to paragraph 4 of the Receivership Order, the Receiver was to deliver, on or before October 25, 2024, a report (the “**Resorts Report**” or the “**First Report**”) and recommendation regarding Resorts, including the inclusion of other assets, undertakings and properties of Resorts, management by EBMD of the Resorts Business and whether EBMD ought to continue to manage the Resorts Business and, if so, on what terms, if any. Accordingly, on October 25, 2024, the Receiver delivered the Resorts Report to 599315 B.C. Ltd. (“**599**”) and Mr. Matthews, and Sanovest Holdings Ltd. (“**Sanovest**”), and their respective legal counsel. 599, Mr. Matthews and Sanovest are hereinafter collectively referred to as the “**Shareholders**”.
- 1.4 Pursuant to paragraph 5 of the Receivership Order, a hearing for the Receiver’s counsel to speak to the Resorts Report, and for any applications resulting from the Resorts Report or any ancillary relief, was scheduled to be held at the Court at 10am on the 6th day of November 2024, or such other date as the Court may order. No applications or ancillary relief were sought and accordingly, on November

4, 2024, the Receiver filed a requisition adjourning the hearing scheduled for November 6, 2024 (the “**November 6 Hearing**”) and, as such, the November 6 Hearing was adjourned.

- 1.5 At the request of the Court, a Judicial Management Conference was held on November 15, 2024.
- 1.6 Pursuant to paragraph 6 of the Receivership Order, the Receiver was to deliver, on or before December 2, 2024, or such other date as the Court may order, a report (the “**Developments Report**” or the “**Second Report**”) in respect of a marketing and sales process, to be approved by the Court, and shall only market or sell the Property or business in accordance with that marketing and Sales Process, except for the sale of Property within the limits in paragraph 3(1)(i) of the Receivership Order. Accordingly, on December 2, 2024, the Receiver delivered the Developments Report to 599, Mr. Matthews, and Sanovest, and their respective legal counsel.
- 1.7 On December 9, 2024, pursuant to the recommendations made in the Resorts Report, management of Resorts (“**Resorts Management**”) provided to the Receiver its response (the “**Resorts Response**”) reporting on corrective measures to address deficiencies and challenges described in the Resorts Report, and Management’s plans where such steps could not be implemented in the very near term. On December 20, 2024, the Receiver delivered an interim report with its preliminary comments on the Resorts Response (the “**Third Report**”).
- 1.8 On January 30, 2025, upon the application made by the Receiver on January 24, 2025, a hearing was held to seek advice and directions from the Court including (i) whether the First Report, Second Report and/or the Third Report (collectively, the “**Reports**”), or any of them, ought to be filed with the Court; and (ii) if the Reports, or any of them, were directed by the Court to be filed with the Court, whether any of the Reports, or portions thereof, ought to be filed under seal. The Court confirmed that pursuant to the terms of the Receivership Order the Reports are not required to be filed with the Court.
- 1.9 On April 14, 2025 and June 5, 2025, the Receiver delivered the fourth report (the “**Fourth Report**”) and supplemental report to the Fourth Report (the “**Supplement to the Fourth Report**”), respectively, to 599, Mr. Matthews and Sanovest and their legal counsel, which provided a status update on, among other things, the Resorts Response and the Receiver’s comments and recommendations related to same.
- 1.10 On June 16, 2025, Sanovest filed a notice of application seeking an order approving, among other things, the following: (i) the amendment and restatement of the Receivership Order granted on September 18, 2024, to appoint Alvarez & Marsal Canada Inc. as receiver and manager (the “**Receiver**”) of the property, operations, and business of Resorts, including its interest in the

arbitration proceedings (the “**Hotel Arbitration**”); (ii) a declaration that the Receiver is empowered and authorized to manage and participate in the Hotel Arbitration on behalf of Resorts; and (iii) the inclusion of the Resorts' Business and the Hotel Arbitration within the scope of the Receivership Proceedings.

- 1.11 On June 16, 2025, Sanovest filed a notice of application seeking an order approving, among other things, the following: (i) a declaration of the amount owing to Sanovest as \$67,899,709.85 as at May 26, 2025, with interest accruing thereafter at the rate of 8% per annum compounded quarterly, plus accrued and accruing legal costs on a solicitor-and-his-own-client basis; (ii) a declaration that Sanovest's security interest, including the General Security Agreement dated October 8, 2013, the mortgages dated October 8, 2013 (amended in 2016), and the beneficiary authorization and charge agreements dated October 8, 2013, is valid and enforceable, charging all real and personal property of the Ecoasis Entities.
- 1.12 On June 17, 2025, the Receiver filed its fifth report dated June 17, 2025, in support of its application seeking an order approving, among other things, the following: (i) an increase to the Receiver's borrowings charge (the “**Receiver's Borrowing Charge**”) from \$2.5 million to \$6.6 million; and (ii) the activities of the Receiver since the date of the Second Report.
- 1.13 On June 18, 2025, upon the application of the Receiver, the Court granted an order approving (i) an increase to the Receiver's Borrowings Charge; and (ii) the activities of the Receiver since the date of the Second Report.
- 1.14 On June 25, 2025, the Receiver made an application to Court seeking advice and direction from the Court with respect to whether the First Report, Second Report, Third Report, Fourth Report, and Supplement to the Fourth Report (collectively, the “**Reports**”), or portions thereof ought to be filed under seal. The Court confirmed that certain portions of the Reports, as proposed by the Receiver, Sanovest and 599, ought to be redacted due to the confidential nature in respect of the business and assets of Ecoasis.
- 1.15 The Receivership Order, along with other materials filed with the Court in these Receivership Proceedings (the “**Filed Materials**”), is available on the Receiver's website (the “**Receiver's Website**”) at www.alvarezandmarsal.com/ecoasisdevelopments.

2.0 PURPOSE OF THE SIXTH REPORT

- 2.1 This sixth report (the “**Sixth Report**”) has been prepared to provide the Court with information in respect of the Receiver's application seeking an order (the “**Sales Process Order**”) approving, among other things, the following:

- a) a sale and investment solicitation process (“SISP”);
- b) engaging a sales agent, Colliers Macaulay Nicolls Inc. (“Colliers” or the “Sales Agent”) and a related charge to secure their fees;
- c) a declaration that the contractual rights and remedies of third parties purporting to restrict the transfer of the Property (subsequently defined) are stayed and unenforceable in the context of the SISP; and
- d) the Receiver’s concluding comments and recommendations related to the above.

3.0 TERMS OF REFERENCE

- 3.1 In preparing the Sixth Report, the Receiver has relied upon the representations of certain management (“Management”) and employees of Developments as well as unaudited financial information contained in the books and records of Developments.
- 3.2 The Receiver has undertaken preliminary reviews and investigations in respect of the assets and liabilities of Developments; however, it has not performed an audit, review or otherwise substantiated the completeness or accuracy of the financial position of Developments that would wholly or partially comply with the Canadian Auditing Standards (“CASs”) pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the information.
- 3.3 This Sixth Report has been prepared to seek from this Court approval of the proposed Sales Process, and the Sales Agent. Accordingly, the reader is cautioned that this Sixth Report may not be appropriate for any other purpose.
- 3.4 Capitalized terms not defined in this Sixth Report have the meanings ascribed to them in the Receivership Order, the Reports and Filed Materials.
- 3.5 All monetary amounts in the Sixth Report are expressed in Canadian dollars unless stated otherwise.

4.0 SALE AND INVESTMENT SOLICITATION PROCESS

Overview of the Property and Approach

- 4.1 As described above in paragraph 1.6 and pursuant to paragraph 6 of the Receivership Order, the Receiver provided status updates on the development of a marketing and sales strategy in the Second Report and the Fifth Report.
- 4.2 The Receiver intends to establish a SISP that will permit interested parties to participate in the sale process as outlined in the proposed SISP. A copy of the SISP is attached herewith as **Appendix “A”**.

- 4.3 Under the SISP, a sales agent is to solicit offers for some, all or substantially all of the lands, real estate and operations of Ecoasis including the following: (i) the properties subject to the Receivership Proceedings (the “**Development Lands**”) attached as **Appendix “B”**; and (ii) the Resorts Business. Together, the Development Lands and Resorts Business are hereinafter called the “**Property**”.
- 4.4 The Resorts Business includes all of the golf, tennis and other recreational activities, which includes:
- a) two 18-hole Nicklaus Designed golf courses and practice facilities;
 - b) eight red clay tennis courts, four of which can be converted to heated indoor courts in the fall/winter; and
 - c) a trail access network, food and beverage outlets, a pro shop and golf club storage. The pro shop, club storage and food and beverage offerings are operated out of the Bear Mountain Activity Centre (“**BMAC**”). BMAC, which includes a gym, heated outdoor pool and hot tub, is not subject to these Receivership Proceedings and is excluded from the SISP.
- 4.5 Notwithstanding the exclusion of the Resorts Business from the Receivership Proceedings, the inclusion of the Resorts Business is viewed as critical to the sales and marketing of Bear Mountain resort to enhance overall value, as supported by the master plan report (the “**Placemark Report**”) prepared by the urban design consultant, Placemark Design Studio Inc. (“**Placemark**”). The Placemark Report presents, among other things, the potential use of land entitlements and a master planned build-out strategy to inform overall value. It is expected that the Placemark Report will be finalized in the near term and shared with the Sales Agent to complement and strengthen the ultimate marketing strategy.
- 4.6 The Receiver, in consultation with Placemark, is of the opinion that an en bloc sale of the Property would likely yield the highest value due to the intrinsic interconnection between the Resorts Business and the Development Lands. Such a sale would enable the purchaser to retain comprehensive control over the project, encompassing the integration of amenity offerings, the strategic mix of residential products (condominiums, townhomes, single-family homes and other housing forms) and commercial spaces, design coherence, and a phased build-out schedule.
- 4.7 Due to the complex nature of the Property, sale of bulk sites to multiple buyers is expected to require increased coordination between the potential buyers to understand each party’s future development plans, timelines and absorption impacts to avoid the potential for one sale to negatively impact potential other bulk sales. Notwithstanding the foregoing, the SISP does permit the Receiver the ability to explore bulk sale offers rather than an en bloc sale.

Overview of the SISP

- 4.8 The proposed key phases and dates of the SISP are summarized in the table below. Key terms not defined herein have the meaning ascribed to them in the SISP.

Phase	Target Date
Commencement of SISP	July 22, 2025
Letter of Intent (LOI) Deadline	September 16, 2025
Commencement of Final Bid Process	September 22, 2025
Final Bid Deadline	November 3, 2025
Auction (if applicable)	No later than November 17, 2025
Final Agreement Deadline (if applicable)	November 28, 2025
Court Approval	No later than December 8, 2025
Outside Closing Date	December 31, 2025

- 4.9 The SISP contemplates a two-phase process whereby the Sales Agent, with input from the Receiver, will prepare a list of Known Potential Bidders, dispatch a Teaser Letter and a copy of the confidentiality agreement (the “**Confidentiality Agreement**”) to be executed in order to gain access to the virtual data room prepared by the Sales Agent, with assistance from the Receiver, and participate in the SISP. Known Potential Bidders that have executed a Confidentiality Agreement and, in the opinion of the Receiver, appear to have the financial wherewithal and business acumen to execute a transaction, will be deemed as a Potential Bidder.
- 4.10 Any Potential Bidder who wishes to submit a bid for some, all, or substantially all of the property (“**Asset Bid**”) or a bid to restructure or recapitalize Ecoasis or the Property (“**Restructuring Bid**”) must submit a letter of intent (“**LOI**”) prior to the LOI Deadline, September 16, 2025.
- 4.11 For a Potential Bidder to be declared a Qualified Bidder by the Receiver and the LOI to be considered a Qualified LOI, the LOI must include information with respect to, among other things, the following:
- a) identity of the bidder, including direct and indirect owners and principals;
 - b) confirmation of receipt of the SISP procedures and Approval Order.
 - c) additional information to assess financial and operational capabilities;
 - d) indication of whether the bid is an Asset Bid or a Restructuring Bid;
 - e) any additional due diligence required or desired;
 - f) any other terms or conditions that may be material to the transaction;
- Asset Bid Requirements:**
- g) purchase price range, including liabilities to be assumed;

- h) identification of included/excluded assets;
- i) transaction structure and financing details;
- j) required approvals and anticipated timeline;
- k) additional due diligence or conditions to closing;

Restructuring Bid Requirements:

- l) proposed transaction structure (e.g., restructuring or recapitalization);
- m) equity and debt investment details, including liabilities to be assumed;
- n) pro forma capital structure and stakeholder considerations;
- o) financing details and required approvals; and
- p) anticipated tax planning, if any.

4.12 Any Qualified Bidder can submit an Asset Bid or Restructuring Bid (each a “**Final Bid**”) to the Receiver by no later than 5:00 p.m. (Pacific Standard Time) on November 3, 2025 (the “**Final Bid Deadline**”).

4.13 A Final Bid will be considered a Qualified Asset Bid if it:

- a) includes a duly authorized and executed purchase and sale agreement, with a blackline showing changes to the Receiver's form;
- b) specifies all consideration payable, along with exhibits, schedules, and ancillary agreements;
- c) states that the bid is irrevocable until Court approval or 45 days after the Final Bid Deadline (longer if selected as Winning or Backup Bid);
- d) does not request any break fee, expense reimbursement, or similar payment;
- e) provides written evidence of firm, irrevocable funding/financing commitments from a creditworthy institution;
- f) is not conditional on unperformed due diligence or obtaining financing;
- g) acknowledges that the bidder:
 - i. conducted all required due diligence;
 - ii. relied solely on its independent review and investigation;
 - iii. did not rely on any representations or guarantees not expressly stated in the documentation;
- h) fully discloses the identity of all participants, including direct and indirect owners and principals;
- i) provides for closing by the Outside Closing Date (i.e., December 31, 2025);
- j) accompanied by a refundable deposit (5% of the cash consideration) via wire transfer to the Receiver’s trust account;
- k) contains any additional information reasonably requested by the Receiver; and

l) is submitted by the Final Bid Deadline.

4.14 A Final Bid will be considered a Qualified Restructuring Bid if it:

- a) includes definitive documentation, duly authorized and executed, outlining:
 - i. terms and conditions of the proposed transaction;
 - ii. aggregate amount of proposed equity and debt investment;
 - iii. assumption of debt, if any;
 - iv. proposed equity and debt structure of Ecoasis post-transaction;
- b) states that the bid is irrevocable until Court approval or 45 days after the Final Bid Deadline (longer if selected as Winning or Backup Bid);
- c) does not request any break fee, expense reimbursement, or similar payment;
- d) provides written evidence of firm, irrevocable funding/financing commitments from a creditworthy institution or other satisfactory evidence of financial capability;
- e) is not conditional on unperformed due diligence or obtaining financing;
- f) acknowledges that the bidder:
 - i. conducted all required due diligence;
 - ii. relied solely on its independent review and investigation;
 - iii. did not rely on any representations or guarantees not expressly stated in the documentation;
- g) fully discloses the identity of all participants, including direct and indirect owners and principals;
- h) provides for closing by the Outside Closing Date (i.e., December 31, 2025);
- i) accompanied by a refundable deposit of (5% of the cash consideration) via wire transfer to the Receiver's trust account;
- j) contains any additional information reasonably requested by the Receiver; and
- k) is submitted by the Final Bid Deadline.

4.15 Shortly after the Final Bid Deadline, the Receiver, in consultation with the Sales Agent, will evaluate all Qualified Final Bids. In making its determination, the Receiver will consider factors beyond price, such as conditionality, financing, timeline, and transaction terms.

4.16 The Receiver shall have discretion to determine the process and timing for selecting the best Qualified Final Bid, including sealed bids, auctions, or other methods, in line with the SISP. In consultation with the Sales Agent, the Receiver will identify the Winning Bid and Backup Bid, notifying bidders of their status promptly.

- 4.17 The Receiver may enter into a Final Agreement with the Successful Bidder by November 28, 2025, but is not obligated to do so. If no Qualified Final Bid is accepted, no agreement is finalized by the deadline, or the Backup Bid is not utilized, the Receiver may terminate the SISP. The Receiver retains the right to reject any bid, accept multiple bids, or deal exclusively with certain bidders for the Property and/or Resorts Business.

Receivers' Comments on the SISP

- 4.18 It is the Receiver's view that the implementation of the SISP is appropriate under the circumstances for the following reasons:
- a) the SISP provides a fair and transparent process which will be conducted in a manner that provides Known Potential Bidders equal access to express interest in making an offer on the Property;
 - b) the SISP provides a marketing period of at least 8 weeks to sufficiently expose the Property to the market;
 - c) the SISP provides a clearly defined process and timeline that will provide clarity to various stakeholders;
 - d) the Receiver is not aware of any stakeholder that may be prejudiced by the process;
 - e) the Receiver understands that both Shareholders are supportive of a sales process being undertaken at this time; and
 - f) the Sales Agent has sufficient experience in the sale of resorts, development projects and commercial retail spaces, and an expansive database to solicit Qualified Bids.
- 4.19 As advised in the Receiver's Fifth Report to this Court, dated June 17, 2025, since in or around November 2024, the Receiver has held discussions with each of the Shareholders to solicit stalking horse bids to be potentially included as part of a sales process. Draft term sheets have been delivered to the Receiver and the Receiver has provided written feedback on the draft term sheets and held numerous meetings with the Shareholders and/or their respective legal counsels to advance a stalking horse bid.
- 4.20 The Receiver continues to advance discussions with the Shareholders in respect of a potential stalking horse bid. In the event that the discussions result in an actionable stalking horse bid, the Receiver intends to make an application to Court to amend the SISP to include a stalking horse bid and to seek approval of the stalking horse bid term sheet. If a stalking horse bid is approved by the Court, the Receiver will post notice of the approval on the Receiver's Website and provide notices to all Potential Bidders.

- 4.21 The SISP allows a secured creditor of Ecoasis to bid its secured debt, including principal, interest, and other obligations, against the Property and/or business under the SISP Procedures. However, such creditor must pay in full, in cash, any obligations with priority over its secured debt and the Receiver's reasonable fees and expenses necessary to fulfill its duties under the Receivership Order at the transaction's closing.

5.0 SALES AGENT AND RELATED CHARGE

- 5.1 In or around early April 2025, the Receiver sought marketing proposals from three potential brokers to market the Property. Each of the brokers submitted a proposal to the Receiver in early May 2025. In late June 2025, the Receiver, in consultation with the Shareholders, selected Colliers to market the Property for sale. A copy of the Sales Agent Engagement Letter (the “**Sales Agent Engagement Letter**”) is attached as **Appendix “C”**.
- 5.2 Key terms and aspects outlined in the Sales Agent Engagement Letter are summarized in the table below. Capitalized terms not defined herein have the meaning ascribed to them in the Sales Agent Engagement Letter.

Team	Members of Collier’s insolvency, Vancouver and Victoria Island teams and Golf and Resort Specialist.
Fee Structure	<ul style="list-style-type: none">• En Bloc: 0.50% of Gross Sale Proceeds or 0.30% if Sanovest or 599 or its affiliates present an offer for purchase of the Property.• If Development Lands are sold separately, the fees are calculated based on the following tiers, with the specified percentage applied to the portion of the total sale price of the bulk sale within each range:<ul style="list-style-type: none">○ <\$40M: 0.90%○ \$40M - \$80M: 0.70%○ >\$80M: 0.50%• Fees are capped at a maximum of \$1.0 million.
Marketing Costs	All marketing costs are included.
Marketing Strategy	<ul style="list-style-type: none">• develop marketing materials inclusive of a brochure and data room; and• launch a marketing campaign to national and foreign investment purchasers, developers and owner-users.
Timeline	Six (6) months.
Pricing	Enter market unpriced with guidance to maximize value.

<p style="text-align: center;">Other Deliverables</p>	<ul style="list-style-type: none"> • prepare and disseminate marketing activity updates to the Receiver; and • prepare a written marketing report to support the Winning Bid.
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5.3 Several factors were considered in selecting the Sales Agent, including among other things, the following:

- a) Colliers is a recognized international firm with extensive experience selling large-scale residential and commercial development sites, and resort projects worldwide and on Vancouver Island;
- b) Colliers has considerable experience brokering deals in the context of insolvency proceedings;
- c) Colliers is familiar with Ecoasis and will be able to activate quickly;
- d) the fees are in line with market,
- e) the Shareholders are generally supportive of Colliers; and
- f) it is the Receiver’s view that Colliers is capable of attracting interest through its expansive network and is well-positioned to market the Property.

Sales Agent Charge

5.4 The Sales Agent Engagement Letter includes a provision that caps total fees at \$1.0 million. Accordingly, the Receiver is seeking an order from this Honourable Court to have the reasonable fees and expenses of the Sales Agent, up to a maximum of \$1.0 million paid in priority (the “**Sales Agent Charge**”) to any existing secured creditor, but secondary to the Receiver’s Borrowing Charge and the Administration Charge.

5.5 The purpose of the Sales Agent Charge is primarily to protect the Sales Agent in the event that the Sales Agent is not compensated in accordance with the Sales Agent Engagement Letter. The Receiver notes that a Sales Agent Charge is common in insolvency proceedings and is of the view that the Sales Agent fees and the Sales Agent Charge are reasonable and appropriate in the circumstances of the Receivership Proceedings.

6.0 BEAR MOUNTAIN RESORT & SPA LTD. RIGHT OF FIRST REFUSAL

Background Regarding the ROFR

6.1 The Receiver understands that on July 11, 2019, Ecoasis Resort and Golf LLP (the “**Grantor**”) entered into an asset purchase agreement with 1210110 B.C. Ltd. and 2600 Viking Way Limited (the “**Grantees**”) whereby the Grantor has agreed to grant to the Grantee right of first refusal in respect

of certain property, the “Golf Course Lands” (the “**ROFR**”). A copy of the ROFR is attached **Appendix “D”**.

- 6.2 On April 2, 2025, counsel for Bear Mountain Resort & Spa Ltd. (the “**April 2 Letter**”) requested confirmation from the Receiver regarding the ROFR and assurances that its terms would be communicated to prospective purchasers. On April 4, 2025, the Receiver responded (the “**April 4 Letter**”), acknowledging awareness of the ROFR but declined to provide assurances, citing the need to consider the interests of various stakeholders. The Receiver emphasized that the terms and impact of the ROFR could be significant in the context of a sales process to various stakeholders. A copy of the April 2 Letter and the April 4 Letter is attached as **Appendix “E”** and **Appendix “F”**, respectively.

Reasons to Stay the ROFR and Support from the Receiver

- 6.3 The Receiver is not aware of the Grantees’ intentions in connection with the proposed SISP, including whether they intend to pursue the ROFR and, if they do intend to do so, when they may attempt to assert any rights that they claim to have in connection with the ROFR. The Receiver discussed the ROFR with the Grantor and the Shareholders, both parties indicated that they do not believe the ROFR applies if the purchase price exceeds \$80 million.
- 6.4 The presence and uncertainty surrounding the exercise and/or applicability of the ROFR to the SISP could have a chilling effect on the SISP. The Receiver is particularly concerned that the Grantees might invoke the ROFR during the SISP, potentially leading to disputes and uncertainty that could hinder the SISP. Among other things, uncertainty arising from the ROFR may lead to disputes as to whether the ROFR applies at all or with respect to any particular bid or aspect of a bid; delays of the SISP process and/or the closing of any transaction arising therefrom; loss of transactions or loss of potential bidders who could be concerned that bids submitted after extensive investment of costs and resources could become subject to a ROFR exercised outside of the SISP process.
- 6.5 Accordingly, the Receiver is seeking a declaration that the contractual rights and remedies of third parties specifically purporting to restrict the transfer of the Property, including provisions with respect to the ROFR (the “**Restrictive Sale Provisions**”) are stayed and unenforceable in the context of the SISP (the “**ROFR Relief**”).
- 6.6 The Receiver, in consultation with the Shareholders, is supportive of the relief sought from the Restrictive Sale Provisions for the following reasons:
- a) ensuring the highest and best bids for the property and business during the SISP benefits all stakeholders;

- b) the "Golf Course Lands" subject to the ROFR are only a portion of the assets in the SISP;
- c) uncertainty about the ROFR's applicability could hinder the SISP and prejudice stakeholders;
- d) the Grantees can participate equally in the SISP and submit bids for the "Golf Course Lands" or other assets; and
- e) the potential harm to stakeholders from disputes over the ROFR outweighs the neutralization of the Grantees' contractual advantage, as they retain equal rights to participate in the SISP.

6.7 While the Receiver is not at this time seeking any vesting order that would impact on the ROFR, the Receiver does note that courts have vested off ROFRs in the context of sales approved in insolvency proceedings.

7.0 RECEIVER'S CONCLUSIONS AND RECOMMENDATIONS

7.1 Based on the foregoing, the Receiver respectfully requests that the Court grant the Sales Process Order approving the SISP, the Sales Agent and related charge, and the ROFR Relief.

All of which is respectfully submitted to this Honourable Court this 8th day of July 2025

Alvarez & Marsal Canada Inc.,
in its capacity as Receiver of Developments
and not in its personal capacity



Per: Anthony Tillman
Senior Vice President

Appendix A
Sale and Investment Solicitation Process

SALE AND INVESTMENT SOLICITATION PROCESS

I. INTRODUCTION

1. By Order of the Supreme Court of British Columbia (the “**Court**”) dated September 18, 2024 (the “**Receivership Order**”), Alvarez & Marsal Canada Inc. was appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of certain lands of Bear Mountain Adventures Ltd. (“**BMA**”), any interests in real property of Ecoasis Resort and Golf LLP (“**Resorts**”), and all the assets, undertakings and property of Ecoasis Developments LLP, Ecoasis Bear Mountain Developments Ltd., 0884185 B.C. Ltd., 0884188 B.C. Ltd., 0884190 B.C. Ltd., 0884194 B.C. Ltd., BM 81/82 Lands Ltd., BM 83 Lands Ltd., BM 84 Lands Ltd., BM Capella Lands Ltd., BM Highlands Golf Course Ltd., BM Highlands Lands Ltd., and BM Mountain Golf Course Ltd. (collectively, the “**Development Entities**” and together with BMA and Resorts, “**Ecoasis**”).
2. On July 15, 2025, the Court granted an “**Approval Order**”, among other things:
 - (A) approving the sale and investment solicitation procedures set forth herein (the “**SISP Procedures**”);
 - (B) appointing Colliers Macaulay Nicolls Inc. (“**Colliers**”) to act as “**Sales Agent**” for the purposes of these SISP Procedures pursuant to the terms set out in an Exclusive Sale Listing Agreement dated July 8, 2025 (the “**Sales Agent Agreement**”) between the Receiver, Colliers, as brokerage, and the Designated Agents (as defined in the Sales Agent Agreement).
3. The purpose of these SISP Procedures is to facilitate the solicitation of interest in one or more, or any combination of:
 - (A) an “**Asset Bid**” consisting of a sale of some, all, or substantially all the property of Ecoasis (the “**Property**”) and/or a sale of some, all, or substantially all the business operations of Ecoasis, including all the golf, tennis, and other business activities of Resorts (the “**Business**”); or
 - (B) a “**Restructuring Bid**” consisting of a restructuring, recapitalization, or other form of reorganization of Ecoasis, the Property and/or Business.
4. These SISP Procedures describe the way persons interested in making offers with respect to Ecoasis, the Property, and/or Business may gain access to due diligence materials, how offers can be submitted, the criteria that the Receiver will use to evaluate any offers, and how Court approval will be sought in respect of any transaction.
5. The Receiver may make or grant any non-material amendments, extensions, and waivers with respect to the terms of these SISP Procedures, including the requirements, criteria, and timelines set out herein, in its own discretion or at the direction of the Court.

II. STALKING HORSE BID AND CREDIT BIDDING

6. The Receiver may apply to the Court for approval to accept a “stalking horse” bid for the purpose of these SISP Procedures. If a “stalking horse” bid is approved by the Court, the Receiver will post notice of the approval of the “stalking horse” bid on the Receiver’s website

at <https://www.alvarezandmarsal.com/ecoasisdevelopments> and also provide all Potential Bidders with notice of such approval.

7. Any secured creditor of Ecoasis shall have the right under these SISP Procedures to bid its secured debt secured by or against the Property and/or Business, including principal, interest and any other secured obligations owing to such secured creditor by Ecoasis; provided, however, that any such secured creditor shall be required to pay in full in cash on the closing of any transaction any obligations in priority to its secured debt (unless otherwise agreed by the holder of such priority obligation) and the reasonable fees and expenses of the Receiver necessary to conclude the Receiver's duties and obligations under or in connection with the Receivership Order.

III. "AS IS, WHERE IS" BASIS

8. Any transactions involving Ecoasis, the Property, and/or Business, will be subject only to such representations, warranties, covenants, or indemnities as are expressly included in the Final Agreement (as defined below), but will otherwise be on an "as is, where is" basis and without surviving representations, warranties, covenants, or indemnities of any kind, nature, or description by the Receiver, the Sales Agent, or any of their agents, employees, advisors, professionals, or otherwise.

IV. TARGET MILESTONES

9. The following table sets out the target milestones under the SISP:

PHASE	TARGET DATE
Commencement of SISP	July 22, 2025
Letter of Intent (" LOI ") Deadline	September 16, 2025
Commencement of Final Bid Process	September 22, 2025
Final Bid Deadline	November 3, 2025
Auction or other process (If Applicable)	No later than November 17, 2025
Final Agreement Deadline	November 28, 2025
Court Approval	No later than December 8, 2025
Outside Closing Date	December 31, 2025

10. The target milestones provided herein may be extended by the Receiver in its sole discretion if the Receiver is of the view that any such extensions would further the purpose of these SISP Procedures.

V. THE SISP PROCESS

A. Initial Solicitation of Interest

11. The Receiver, or the Sales Agent in consultation with the Receiver, may contact any persons to solicit non-binding indications of interest in Ecoasis, the Property, and/or the Business.
12. As soon as reasonably practicable following the Approval Order, the Sales Agent, in consultation with the Receiver, may, but is not required to, cause a notice regarding these SISP Procedures, in a form satisfactory to the Receiver, to be published in any publication that the Sales Agent and Receiver determine notice of these SISP Procedures should be published in.
13. As soon as reasonably practicable after the granting of the Approval Order, the Sales Agent, in consultation with the Receiver, will prepare a list of **"Known Potential Bidders"** who may have interest in a transaction involving Ecoasis, the Property, and/or the Business. Such list will include parties who, in the Sales Agent's and the Receiver's reasonable judgment, may be interested in acquiring an interest in Ecoasis, the Property, and/or Business, whether pursuant to an Asset Bid or a Restructuring Bid.
14. The Sales Agent, in consultation with the Receiver, may prepare an initial marketing or offering summary (a **"Teaser Letter"**) notifying Known Potential Bidders of these SISP Procedures and inviting the Known Potential Bidders to express their interest in making an Asset Bid or a Restructuring Bid.
15. The Receiver or the Sales Agent, in consultation with the Receiver, may distribute to the Known Potential Bidders and any other interested persons any Teaser Letter, or other marketing material, as well as a draft form of confidentiality agreement (the **"Confidentiality Agreement"**).
16. Any person who (A) executes a Confidentiality Agreement, in form and substance satisfactory to the Receiver, and, (B) in the opinion of the Receiver, has the financial capabilities and business expertise to make a viable Asset Bid or Restructuring Bid, shall be deemed to be a **"Potential Bidder"**.

B. Due Diligence

17. The Sales Agent, in consultation with the Receiver, may prepare such marketing or other materials as the Sales Agent and the Receiver deem appropriate describing the opportunity to make an Asset Bid or a Restructuring Bid for distribution to Potential Bidders in accordance with these SISP Procedures.
18. The Sales Agent shall provide Potential Bidders with information, including access to any electronic data room, that the Receiver determines to be appropriate for Potential Bidders to evaluate a transaction involving an Asset Bid or a Restructuring Bid.
19. The Receiver, the Sales Agent, and any of their agents, employees, advisors, and professionals are not responsible for, and will have no liability with respect to, any information provided to or obtained by any Potential Bidder in connection with Ecoasis, the Property, and/or Business.

C. Qualified LOI Process

20. Any Potential Bidder who wishes to submit an Asset Bid or a Restructuring Bid must deliver a written, non-binding letter of intent in respect of Ecoasis, the Property, and/or Business (each, an “**LOI**”) to the Receiver at the address specified in these SISP Procedures which must be received by the Receiver by no later than 5:00 p.m. (Pacific Standard Time) on September 16, 2025 (the “**LOI Deadline**”).
21. An LOI shall constitute a “**Qualified LOI**” under these SISP Procedures if it:
- (A) provides a letter setting forth the identify of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of the direct and indirect owners of the Potential Bidder and its principals;
 - (B) includes an acknowledgment of receipt of a copy of these SISP Procedures and the Approval Order and confirmation of agreement to be bound by the provisions thereof;
 - (C) contains a specific indication of the anticipated sources of capital for such Potential Bidder and such additional information as may be requested by the Receiver as being reasonably necessary for the Receiver to assess in its reasonable business or professional judgment the Potential Bidder’s financial and other capabilities to consummate an Asset Bid and/or a Restructuring Bid;
 - (D) indicates whether the Potential Bidder wishes to tender (i) an Asset Bid or (ii) a Restructuring Bid;
 - (E) in the case of an Asset Bid, it identifies
 - (i) the purchase price range (including liabilities to be assumed by the Potential Bidder);
 - (ii) the Property included, any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;
 - (iii) the structure and financing of the transaction;
 - (iv) any anticipated corporate, shareholder, internal, or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (v) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;
 - (vi) any conditions to closing that the Potential Bidder may wish to impose; and
 - (vii) any other terms or conditions of the Asset Bid which the Potential Bidder believes are material to the transaction;
 - (F) in the case of a Restructuring Bid, it identifies;
 - (i) the type of transaction or structure of the bid including with respect to any proposed restructuring, recapitalization, or other form of reorganization of the business, property,

or affairs of Ecoasis, including but not limited to the debt, share, or capital structure, as applicable;

- (ii) the aggregate amount of the equity and debt investment, including liabilities to be assumed by the Potential Bidder, to be made in Ecoasis, if applicable;
- (iii) the underlying assumptions regarding the pro forma capital structure (including the anticipated debt levels, debt service fees, interest, and amortization);
- (iv) the consideration to be allocated to the stakeholders including claims of any secured or unsecured creditors;
- (v) the financing of the transaction;
- (vi) any anticipated corporate, shareholder, internal, or regulatory approvals required to close the transaction, the anticipated time frame, and any anticipated impediments for obtaining such approvals;
- (vii) anticipated tax planning, if any;
- (viii) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;
- (ix) any conditions to closing that the Potential Bidder may wish to impose; and
- (x) any other terms or conditions of the Restructuring Bid which the Potential Bidder believes are material to the transaction; and

(G) such other information reasonably requested by the Receiver.

- 22. The Receiver and Sales Agent shall have full discretion and authority to discuss any LOIs received, and their terms, with the applicable Potential Bidders.
- 23. Any Potential Bidder who submits a Qualified LOI on or before the LOI Deadline shall be designated a **"Qualified Bidder"**.
- 24. The Receiver shall make all reasonable effort to decide whether a Potential Bidder is a Qualified Bidder as soon as reasonably practicable after the LOI Deadline.

D. Final Bid Process

- 25. The Receiver or Sales Agent may invite Qualified Bidders to conduct additional due diligence or otherwise make available to Qualified Bidders additional information not posted in the electronic data room, arrange for inspections and site visits, or otherwise disclose further information, as determined by the Receiver.
- 26. Any Qualified Bidder may submit an Asset Bid or a Restructuring Bid (each a **"Final Bid"**) to the Receiver at the address specified in these SISP Procedures which must be received by the Receiver by no later than 5:00 p.m. (Pacific Standard Time) on November 3, 2025 (the **"Final Bid Deadline"**).

27. A Final Bid submitted as an Asset Bid shall be a **“Qualified Asset Bid”** if:

- (A) it includes a duly authorized and executed purchase and sale agreement, together with a blackline showing changes made to the form of purchase and sale agreement made available by the Receiver to all Qualified Bidder, specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto;
- (B) it includes a letter stating that the Asset Bid is irrevocable until the earlier of (i) approval by the Court, and (ii) forty-five (45) days following the Final Bid Deadline; provided, however, that if such Asset Bid is selected as the Winning Bid (as defined below) or the Backup Bid (as defined below), it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
- (C) it does not include any request or entitlement to any break fee, expense reimbursement, or similar type of payment;
- (D) it includes written evidence of a firm, irrevocable, commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Receiver to allow the Receiver to make a reasonable determination as to the Qualified Bidder’s (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Qualified Asset Bid;
- (E) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or (ii) obtaining any financing capital;
- (F) it includes an acknowledgement and representation that the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Asset Bid; (ii) has relied solely on its own independent review, investigation, and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guarantees whatsoever, whether express or implied, except as expressly stated in the purchase and sale agreement;
- (G) it fully discloses the identity of each person that is bidding or otherwise that will be sponsoring or participating in the Asset Bid, including the identification of the bidder’s direct and indirect owners and their principals, and the complete terms of any such participation;
- (H) it provides for closing of the proposed transaction by no later than December 31, 2025 (the **“Outside Closing Date”**);
- (I) it is accompanied by a refundable deposit (the **“Deposit”**) in the form of a wire transfer (to a trust account specified by the Receiver), in an amount equal to five percent (5%) of the cash consideration to be paid in respect of the Asset Bid, to be held and dealt with in accordance with these SISP Procedures;
- (J) it contains other information reasonably requested by the Receiver; and
- (K) it is received by no later than the Final Bid Deadline.

28. A Final Bid submitted as a Restructuring Bid shall be a “**Qualified Restructuring Bid**” if:

- (A) it includes definitive documentation, duly authorized and executed by the Qualified Bidder, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of debt, if any, and details regarding the proposed equity and debt structure of Ecoasis following completion of the proposed transaction;
- (B) it includes a letter stating that the Restructuring Bid is irrevocable until the earlier of (i) the approval by the Court, and (ii) forty-five (45) days following the Final Bid Deadline]; provided, however, that if such Restructuring Bid is selected as the Winning Bid or the Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
- (C) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;
- (D) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Receiver to allow the Receiver to make a reasonable determination as to Qualified Bidders (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Qualified Restructuring Bid;
- (E) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or (ii) obtaining any financing capital;
- (F) it includes an acknowledgement and representation that the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Restructuring Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the definitive documentation;
- (G) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Restructuring Bid, including the identification of the Qualified Bidder’s direct and indirect owners and their principals, and the complete terms of any such participation;
- (H) it provides for closing of the proposed transaction by no later than the Outside Closing Date (being December 31, 2025)
- (I) it is accompanied by a refundable Deposit in the form of a wire transfer (payable to a trust account specified by the Receiver) in an amount equal to five percent (5%) of the cash consideration to be paid pursuant to the Restructuring Bid, to be held and dealt with in accordance with this SISP
- (J) it contains other information reasonably requested by the Receiver;
- (K) it is received by no later than the Final Bid Deadline.

29. All Qualified Asset Bids and Qualified Restructuring Bids shall constitute “**Qualified Final Bids**”.

E. Selection of Winning Bid

30. In reviewing the Qualified Final Bids, the Receiver and the Sales Agent shall have full discretion and authority to discuss the bids received, and their terms, with the applicable Qualified Bidders.
31. The Receiver shall review all Qualified Final Bids in consultation with the Sales Agent to determine the highest or otherwise best bid, which determination will not be based on price alone. The Receiver shall exercise its judgment in evaluating Qualified Final Bids with conditionality of any bid being a significant factor. Other evaluation criteria will include, but are not limited to, matters such as: (A) the purchase price or net value being provided by such bid; (B) the firm, irrevocable, commitment for financing the proposed transaction; (C) the timeline to closing of any bid; (D) the identity, circumstances, and ability of the proponents of the Qualified Final Bids to successfully complete the transaction; (E) the costs associated with the bid and its consummation; and (F) the terms of the proposed transaction documents.
32. As part of the assessment of Qualified Final Bids, the Receiver shall have the discretion to determine the process and timing to be followed in selecting the highest and best bid including, but not limited to, whether proceeding to a sealed bid, auction, or other process, to be conducted in accordance with procedures determined by the Receiver, would further the objective of these SISP Procedures.
33. The Receiver shall, in consultation with the Sales Agent, identify the highest or otherwise best Qualified Final Bid received (the “**Winning Bid**”) and the next highest or otherwise best Qualified Final Bid received (the “**Backup Bid**”). The person(s) who made the Winning Bid shall be the “**Successful Bidder**” and the person(s) who made the Backup Bid shall be the “**Backup Bidder**”.
34. The Receiver shall notify the Successful Bidder, if any, the Backup Bidder, if any, and any other bidders of their respective status as soon as a reasonably practicable in the circumstances.
35. The Backup Bid shall remain open and capable of acceptance by the Receiver until the earlier of (A) the consummation of the transaction contemplated by the Winning Bid; and (B) the date that is 45 days after the Final Agreement Deadline, as defined below, (the “**Backup Bid Release Date**”). For greater certainty, the Receiver shall be entitled to continue to hold the Deposit in respect of the Backup Bid until the Backup Bid Release Date.
36. The Receiver may, but shall have no obligation to, enter into an agreement or agreements with the Successful Bidder (a “**Final Agreement**”). Any Final Agreement entered into with the Successful Bidder shall be executed on or before November 28, 2025 (the “**Final Agreement Deadline**”).
37. In the event that no Qualified Bidder submits, or is deemed to have submitted, a Qualified Final Bid, the Receiver determines that none of the Qualified Final Bids should be accepted, a Final Agreement is not entered into before the Final Agreement Deadline, or a Final Agreement is not entered into before the Final Agreement Deadline, and the Receiver does not accept a Backup Bid, then the Receiver may terminate this SISP.

38. The Receiver has the right not to accept any Qualified Final Bid. The Receiver further has the right to deal with one or more Qualified Bidders to the exclusion of other persons, to accept a Qualified Final Bid or one or more Qualified Final Bids for some or all the Property and/or Business, or in relation to some or all of Ecoasis, to accept multiple Qualified Final Bids, and enter into multiple Final Agreements.

VI. APPROVAL AND VESTING ORDER

39. If the Receiver enters into a Final Agreement in respect of a Winning Bid, a Backup Bid, or any other bid, the Receiver shall apply for an order from the Court approving the transaction contemplated by that bid and any necessary or appropriately related relief required to consummate the transaction contemplated by that bid. The Receiver may also concurrently obtain relief approving the transaction contemplated by the Backup Bid and any necessary related relief required to consummate the transaction contemplated by the Backup Bid.

VII. DEPOSITS

40. All Deposits paid pursuant to these SISP Procedures shall be held in trust by the Receiver in an interest-bearing account. The Receiver shall also hold the Deposits paid by each of the Successful Bidder and the Backup Bidder in accordance with these SISP Procedures.
41. If a Deposit is paid pursuant to these SISP Procedures, and the Receiver elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the person that paid such Deposit, the Receiver shall return the Deposit to that person.
42. If (A) the Successful Bidder or Backup Bidder breaches any of its obligations under its Qualified Final Bid, any Final Agreement, or the terms of these SISP Procedures, or (B) a Qualified Bidder breaches its obligations under the terms of these SISP Procedures or under the terms of its Qualified Final Bid if required by the Receiver to complete such transaction contemplated by its Qualified Final Bid, then in each case, such Qualified Bidder's Deposit will be forfeited as liquidated damages and not as a penalty.

VIII. NOTICE

43. The addresses used for delivering documents to the Receiver as required by the terms and conditions of these SISP Procedures are set out below. A bid and all associated documentation shall be delivered to the Receiver by electronic mail, personal delivery or courier.

To the Receiver:

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

Attention: Anthony Tillman / Taylor Poirier / Marianna Lee
Tel. No.: 604-639-0849 / 604-639-0852 / 604-639-0845
Email: atillman@alvarezandmarsal.com / tpoirier@alvarezandmarsal.com / marianna.lee@alvarezandmarsal.com

with a copy to:

Blake, Cassels & Graydon LLP
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Peter Rubin / Peter Bychawski
Tel. No.: 604-631-3315 / 604-631-4218
Email: peter.rubin@blakes.com / peter.bychawski@blakes.com

44. Deliveries pursuant to these SISP Procedures by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to these SISP Procedures shall be deemed to be received when delivered to the address as identified above.

IX. CONFIDENTIALITY

45. All participants and prospective participants under these SISP Procedures, and all other persons, shall not be permitted to receive any information that is not made generally available to all participants, including the details of any confidential discussions or correspondence between the Receiver, the Sales Agent, and such participants, except to the extent that the Receiver, with the consent of the applicable participants, seeks to combine portion bids into a single bid. For greater certainty, the Receiver reserves the right to keep all information relating to these SISP Procedures confidential all persons if in the view of the Receiver such confidentiality is required to protect the integrity of these SISP Procedures.
46. All discussions regarding these SISP Procedures should be directed through the Receiver or Sales Agent. Under no circumstances should any participants and prospective participants be in contact with one another in respect of these SISP Procedures without the prior written consent of the Receiver.
47. The Sales Agent shall keep confidential all information concerning Potential Bidders, LOIs, Qualified Bidders, Final Bids, Qualified Final Bids, Winning Bid, Successful Bidder, the Backup Bidder, and the Final Agreement.

X. GENERAL

48. If the Receiver determines that it is not in the best interest of Ecoasis and its stakeholders to continue with these SISP Procedures, including based on the nature or value of one or more bids received from Potential Bidders or Qualified Bidders on or before the Qualified LOI Deadline or the Final Bid Deadline, as applicable, then the Receiver may elect to terminate these SISP Procedures on notice to all affected participants under these SISP Procedures.
49. These SISP Procedures do not, and shall not be interpreted to, create any contractual or other legal relationship between the Receiver and any Potential Bidder, Qualified Bidder, Successful Bidder, or Backup Bidder, other than as specifically set forth in definitive documentation that may be executed by the Receiver.
50. The Receiver and the Sales Agent, and their respective affiliates, partners, directors, employees, advisors, agents, shareholders and controlling persons, shall have no liability with respect to any losses, claims, damages or liability of any nature or kind to any person in

connection with or as a result of the SISP or the conduct thereof, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or willful misconduct of any of the foregoing in performing their obligations under or in connection with the SISP (as determined by the Court).

51. The Receiver may apply to the Court for advice and directions with respect to the discharge of its obligations and duties in connection with these SISP Procedures.

Appendix B

Development Lands

Ecoasis Developments LLP et al. Development Lands and Ownership		
Owner	PID	Legal Description
0884185 B.C. Ltd.	027-205-207	Lot 3, Section 3, Range 4W, Highland District, Plan VIP83700
0884188 B.C. Ltd.	027-205-215	Lot 4, Section 3, Range 4W, Highland District, Plan VIP83700
0884190 B.C. Ltd.	027-567-907	Lot A, Section 3, Range 4W, Highland District, Plan VIP85309
0884194 B.C. Ltd.	027-567-915	Lot B, Section 3, Range 4W, Highland District, Plan VIP85309
Bear Mountain Adventures Ltd.	030-726-123	Lot A District Lot 82 Highland District Plan EPP70640
	025-838-555	Lot 1 Section 82 Highland District Plan VIP76365 except Part in Plan VIP79028 and VIP85324
	009-853-103	Section 81 Highland District except Part in Plans VIP72556 VIP75509, EPP63084 and EPP80460
BM 81/82 Lands Ltd.	025-088-106	Section 3 Range 4 West Highland District except Parts in Plans 27507, VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 and VIP88981, EPP27392
	009-858-636	Section 82 Highland District except Part in Plans VIP75509 VIP76197 VIP76364 VIP76365 VIP76988 VIP77878 VIP80330 VIP81135 VIP88981 EPP27392 EPP46993 EPP54046 and EPP63084
	027-590-127	Lot A Section 82 Highland District Plan VIP85331
BM 83 Lands Ltd.	009-858-652	Section 83 Highland District except Parts in Plans VIP75509 VIP77878, VIP78873, VIP80330, VIP82040, VIP82483, VIP82960, VIP88981, VIP88983, EPP33056, EPP80460, EPP68922 and EPP86748
BM 84 Lands Ltd.	009-853-081	Section 84 Highland District except Plans VIP72556, VIP75509, VIP89370, EPP72419, EPP80460, EPP86748, EPP101117 and EPP111201
BM Capella Lands Ltd.	026-575-680	Lot 34 Section 3 Range 4 West Highland District Plan VIP80330
	027-568-849	Lot A, Section 3, Range 4W, Highland District, Plan VIP85310
	027-568-857	Lot B, Section 3, Range 4W, Highland District, Plan VIP85310
	024-672-092	Lot A Section 4 Range 4W Highland District Plan VIP70021 (see Plan as to Limited Access) except that Part in Plan VIP75586
	009-861-831	Section 12 Highland District except Parts in Plans 10853, 11134 and 45402
BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd.	009-861-815	Section 5 Range 4 West Highland District except Part in Plans VIP60675, VIP67875 and VIP75584
	009-861-823	The South 60 Acres of Section 6 Range 4 West Highland District except Part in Plan VIP67875
	009-861-866	Section 16 Highland District except that Part in Plan VIP72555,
	025-088-092	Block B Section 75 Land District 24
	005-438-187	Lot 24, Section 17, Highland District Plan 4128 Except Part in Plan 45401
	025-695-126	Lot 2 Sections 81, 82, 83 and 84 Highland District Plan VIP75509 except Parts in Plans VIP76365, VIP78873, VIP81135, VIP81958, VIP82040, VIP89370, EPP42751, EPP46993, EPP80460, EPP68922 and EPP111201
BM Mountain Golf Course Ltd.	025-838-466	Air Space Lot A District Lot 82 Highland District Air Space Plan VIP76364
	025-695-118	Lot 1 Sections 81, 82 and 84 Highland District Plan VIP75509 except Plans VIP76365, VIP79028, VIP82848, VIP82851, VIP85324, EPP19660, EPP63084, EPP72419, EPP80460 and EPP70640
	029-938-490	Lot 29 Section 81 Highland District Plan EPP63084 except Strata Plan EPS5110 (Phase 1)
	030-616-956	Strata Lot 4 Section 81 Highland District Strata Plan EPS5110
	030-616-948	Strata Lot 3 Section 81 Highland District Strata Plan EPS5110

Appendix C

Colliers Macaulay Nicolls Inc. Engagement Letter dated July [x], 2025

EXCLUSIVE SALE LISTING AGREEMENT

THIS AGREEMENT made effective as of the ____ day of July 2025 (the “**Effective Date**”)

AMONG:

ALVAREZ & MARSAL CANADA INC., in its capacity as receiver and manager of certain lands and property of 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. (collectively, “**Ecoasis**”), and not in its personal or corporate capacity

(the “**Receiver**”)

AND:

COLLIERS MACAULAY NICOLLS INC., an Ontario corporation extra-provincially registered in British Columbia and Alberta with an office at 11th floor – 1067 West Cordova Street, Vancouver, BC V6C 2R6

(the “**Brokerage**”)

AND:

HART BUCK, Personal Real Estate Corporation,
JENNIFER DARLING
BRANDON SELINA, Personal Real Estate Corporation,
DOMINIC RICCIUTI, Personal Real Estate Corporation,
SIMON LIM*, Personal Real Estate Corporation,
JAMES LANG*, Personal Real Estate Corporation,
JESSICA HATHAWAY* Personal Real Estate Corporation, and
KEITH CUBBA

***Vancouver Investment & Development Advisor Group**

(each, a “**Designated Agent**” or the collectively, the “**Designated Agents**”, as applicable)

WHEREAS:

- A. On September 18, 2024, pursuant to an order (the “**Order**”) of the Supreme Court of British Columbia (the “**Court**”) the Receiver was appointed as receiver of Ecoasis and lands described in Schedule “A” (the “**Property**”).

- B. The Receiver wishes to retain the services of the Brokerage and the Designated Agents for the purposes of marketing and selling the Property.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which each party hereby acknowledges, the Receiver, the Designated Agents and the Brokerage each hereby covenant and agree as follows:

1. APPOINTMENT OF THE DESIGNATED AGENTS

- (a) The Receiver and the Brokerage hereby appoint the Designated Agents as the Receiver's sole and exclusive agents to exclusively market and offer the Property for sale in the manner provided herein and to provide the Services (as defined in Section 5 below) described in this Agreement and the Schedules attached hereto.
- (b) For the purposes of this Agreement, a sale of the Property includes a sale or exchange of: (i) the fee simple interest in the Property; or (ii) the beneficial interest in the Property and the shares of a nominee company which holds title to the Property in trust for the beneficial owner of the Property.

2. TERM AND LISTING PRICE

- (a) The term of this Agreement and the appointment of the Designated Agents will commence on the Effective Date and will end on the day that is six (6) months thereafter (the "**Term**"), unless terminated earlier in accordance with Section 10 hereof or renewed or extended in writing by the parties.
- (b) The parties shall agree on the listing price (if any) to be used in any marketing materials for the Property. While it is the Receiver's intention to obtain the highest and best offer for the Property, the Brokerage and Designated Agents acknowledge and agree that the Receiver need not accept the highest offer(s) or any offer, and that acceptance by the Receiver for the Property are subject at all times to the Receiver's approval in its sole and absolute discretion as well as approval by the Court.

3. RESPONSIBILITIES OF THE BROKERAGE

The Brokerage will:

- (a) not disclose any confidential information of the Receiver with any other person unless such disclosure is authorized by the Receiver or required by law;
- (b) treat the interests of the Receiver and all buyers and other sellers also represented by the Brokerage in an even handed, objective and impartial manner;
- (c) be solely responsible for any and all out-of-pocket or other costs incurred by the Brokerage, the Designated Agents or on anyone on their behalf in relation to the Services; and

- (d) supervise the activities of the Designated Agents to ensure the Designated Agents' compliance with the provisions of this Agreement and the duties set out in Rule 30 of the rules (the "**Rules**") established by the BC Financial Services Authority pursuant to the *Real Estate Services Act* (British Columbia).

4. REPRESENTATIONS AND RESPONSIBILITIES OF THE RECEIVER

- (a) The Receiver represents to the Designated Agents and the Brokerage that it has the authority to market the Property for sale and to enter into this Agreement pursuant to the Order, the Property is not currently the subject of any other sale listing agreement and to the best knowledge of the Receiver or if it is, the Order governs by giving the Receiver exclusive authority to sell. The Designated Agents acknowledge and agree that the Receiver has only limited information the knowledge regarding the Property and cannot confirm any third party interests or claims concerning the Property, which may affect the sale of the Property.
- (b) The Receiver will:
 - (i) deliver to the Designated Agents all offers to purchase which may be received during the Term or arising by reason of this Agreement..
- (c) The Receiver hereby:
 - (i) authorizes the Designated Agents and the Brokerage to obtain information concerning the Property from any person, corporation or governmental authority, including any mortgagee and British Columbia Assessment Authority, and to share this information in accordance with the purposes of this agreement with any other person including members of any real estate board;
 - (ii) authorizes the Designated Agents and the Brokerage to advertise the Property and to show the Property to prospective buyers during reasonable hours;
 - (iii) agrees to restrict the advertising of the Property to the Designated Agents and the Brokerage;
 - (iv) authorizes the Designated Agents and the Brokerage to make agency disclosures required of the Designated Agents or the Brokerage, as applicable.

5. BROKERAGE AND DESIGNATED AGENTS SERVICES

The Brokerage, through the Designated Agents, will provide the following functions and services to the Receiver (collectively, the "**Services**"):

- (a) use reasonable commercial efforts in the marketing and offering for sale of the Property, in securing offers for the purchase thereof and in facilitating the completion of the transaction the Receiver may enter into hereunder, all in accordance with the provisions of this Agreement and within the timeline

attached hereto as Schedule “B” or other such timeline as agreed to by the Receiver;

- (b) provide current market data to the Receiver;
- (c) erect “For Sale” signs upon the Property, if approved;
- (d) feature the Property on the Brokerage’s website, *www.collierscanada.com*, and on other internet real estate listing and promotional services;
- (e) plan, administer and implement a direct solicitation program to cover a broad cross-section of potential buyers on a local, national and international basis;
- (f) prepare appropriate advertising and promotional items to support and facilitate the sale of the Property;
- (g) cooperate with any brokers, agents or consultants engaged by or representing buyers (collectively, the “**Buyer Agents**” and each a “**Buyer Agent**”). The Designated Agents will require such engagements or representations to be evidenced by a letter from the buyer to the Designated Agents or the Brokerage confirming the appointment of the Buyer Agent as the representative of record of the buyer for the purpose of acquiring the Property. In the event that a Commission (as defined in Section 7 below) is payable to the Brokerage, the Brokerage will negotiate with the Buyer Agents, the Commission attributable to the Buyer Agents who introduce and register prospective buyers of the Property to the Brokerage or the Receiver. The Commission, if any, will be paid by the Receiver to the Brokerage and the Receiver will not be obligated to pay any Buyer Agents;
- (h) ensure that prospective buyers enter into a confidentiality agreement in connection with the Property and information delivered to them in respect of the same;
- (i) work together with and assist the Receiver in the negotiation and finalization of any offers to purchase the Property (the “**Offers**”), present such Offers to the Receiver along with recommendations for acceptance, rejection or counter-offer and assist with the documentation and execution of the final purchase and sale agreement (the “**Purchase Agreement**”);
- (j) ensure that all Offers are in writing and are on the form preferred by the Receiver and are submitted promptly to the Receiver through the Designated Agents, including Offers received from other Buyer Agents. The Designated Agents and the Brokerage acknowledges that they have no authority to accept any Offers on behalf of the Receiver;
- (k) ensure that all Offers are subject to the approval of the Court in the Proceedings;
- (l) endeavour to prolong all Offers for an adequate period of time in order to facilitate review by the Receiver;

- (m) liaise between potential buyers and the Receiver as required by the Receiver;
- (n) provide personalized attention to the potential buyer to create the best possible continuing relationship with the Receiver;
- (o) provide the Receiver with regular updates regarding the Services, including but not limited to, information regarding the status of the marketing efforts, any Offers, bids, proposals, letters of intent, expressions of interest, and other correspondence received from any Buyer Agents or prospective buyers;
- (p) provide report(s) to the Court in relation to the marketing and sale of the Property, if requested by the Receiver; and
- (q) devote as much time to the provision of Services as reasonably necessary to achieve the sale of the Property.

6. DESIGNATED AGENCY

- (a) The Receiver will only have an agency relationship with the Designated Agents and the Designated Agents will act as the agents of only the Receiver with respect to the Property.
- (b) The Designated Agents will not disclose to other licensees, including licensees of the Brokerage who represent buyers or other sellers, any confidential information of the Receiver obtained through the Designated Agents' agency relationship with the Receiver unless authorized by the Receiver or required by law.
- (c) The Receiver acknowledges and agrees that the duties set out in Rule 30 of the Rules apply only to the Designated Agents and do not apply to any other licensees of the Brokerage and, subject to Sections 3(a), 3(b) and 3(c) [*under Responsibilities of Brokerage*], do not apply to the Brokerage.
- (d) The Receiver acknowledges and agrees that it is not a conflict or a breach of duty to the Receiver for the Brokerage to appoint other licensees of the Brokerage to have agency relationships with prospective buyers who become interested in the Property.

7. COMMISSION

- (a) The Receiver will pay to the Brokerage a commission (the "**Commission**"), plus any goods and services tax and any other applicable tax in respect of the Commission, in accordance with this Section 7. A Commission will become payable if:
 - (i) a legally enforceable contract of sale between the Receiver and a buyer is entered into during the Term, but before any earlier termination of this Agreement, and a sale of part or all of the Property is approved by the Court and completed pursuant to such contract of sale; provided such contract is between the Receiver and a buyer who:

- (A) was introduced to the Property or to the Receiver by the Brokerage, the Designated Agent or a Buyer Agent;
 - (B) received information directly submitted by the Designated Agent or the Brokerage during the Term regarding the availability of the Property or with whom the Designated Agent or the Brokerage negotiated or discussed potential terms of such sale; or
 - (C) submitted a written offer to purchase the Property during the Term
- (collectively, the “**Introduced Party**”),

and further provided that the Introduced Party is a person identified in writing by the Designated Agent or the Brokerage to the Receiver within 15 days after the expiry of the Term or earlier termination of this Agreement.

- (b) The Commission will be calculated as 0.50% of the Gross Sale Proceeds (as defined in Section 7(e) below) if the Property is sold en-bloc. In the event that individual lots of the Property, or a bundle of the individual lots of the Property, are sold the Commission will be calculated as outlined in the table included in Schedule C. In any scenario, the maximum Commission shall not exceed a total of \$1,000,000.
- (c) This Agreement and the payment of any commission with respect to the sale of Property is subject to any orders of the Court made in the Proceedings.
- (d) All offers shall be subject to approval by the Court.
- (e) For the purposes of this Section 7, the “**Gross Sale Proceeds**” will be the agreed upon total consideration paid to the Receiver pursuant to a sale of part or all of the Property, including but not limited to the purchase price, the assumption of debt, consideration in kind and any deferred or future payments (and including the total consideration paid for the purchase of shares in a nominee company which holds title to the Property in trust for a beneficial owner). For greater certainty, the Gross Sale Proceeds will not include any goods and services tax or other taxes that might be payable in respect thereof nor will it include any amounts subject to adjustment (e.g. property taxes).
- (f) The Commission will become payable by the Receiver to the Brokerage on the date the sale of part or all of the Property is completed.
- (g) Any Commission payable by the Receiver hereunder will be paid and forwarded to the address of the Brokerage set out on the first page of this Agreement within 48 hours of the Commission becoming payable.
- (h) If Sanovest Holdings Ltd. or 599315 B.C. Ltd. or its affiliates presents an offer to purchase the Property (an “**Ownership Offer**”), whether by way of stalking horse bid or otherwise, and an Ownership Offer is approved by the Court, the Commission will be calculated as 0.30% of the Gross Sale Proceeds.

8. DEPOSITS

- (a) The Receiver hereby authorizes the Brokerage to accept deposit monies for the purchase and sale of the Property from any buyer and to retain such deposit monies in a trust account, to be dealt with in accordance with the applicable Purchase Agreement or sales procedures approved by the Court. If the Brokerage has earned a Commission pursuant to Section 7 [*Commission*], the Receiver hereby irrevocably assigns to the Brokerage the amount of the Commission, authorizes the Brokerage to retain from the deposit monies the amount of the Commission, and further directs, or agrees to execute such documents as may be required by the Brokerage, irrevocably directing a lawyer or notary public acting for the Receiver or a buyer to pay the Commission to the Brokerage, or the net amount remaining after the deposit monies have been credited against the Commission. For greater clarity, the Commission shall be considered earned once the Gross Sale Proceeds have been received by the Receiver and/or its lawyer and the transaction has closed.

9. COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION

The Receiver hereby consents to the collection, use and disclosure by the Designated Agents, the Brokerage and by the managing broker(s), associate broker(s) and representative(s) of the Brokerage and any real estate board, of personal information about the Receiver:

- (a) for all purposes consistent with the listing, marketing and selling of the Property;
- (b) for placement in the database of the multiple listing service of any real estate board that the Brokerage selects and has access to;
- (c) for the purpose of any real estate board marketing the Property in any medium including but not limited to posting the personal information on publicly accessible websites and distributing the personal information to any persons;
- (d) for compilation, retention and publication by any real estate board of any statistics;
- (e) for enforcing codes of professional conduct and ethics for members of any real estate board (by cooperating with real estate boards, the British Columbia Real Estate Association, the Real Estate Council of British Columbia, the Canadian Real Estate Association and other regulatory bodies);
- (f) to comply with legal requirements and to act pursuant to legal authorizations; and
- (g) for all other purposes authorized in this Agreement.

10. TERMINATION

Without prejudice to the acquired rights of the Receiver, the Designated Agents or the Brokerage, including, without limitation, the rights and obligations under Section 7 [*Commission*] and Section 8 [*Deposits*], this Agreement will terminate upon the earlier of:

- (a) the expiration of the Term set out in Section 2;

- (b) the redemption or reinstatement of the mortgage which is the subject of the Proceedings;
- (c) an order of the Court in the Proceedings that terminates or has the practical effect of terminating the Receivership or this Agreement, including without limitation if the Receiver is no longer authorized to sell the Property;
- (d) mutual agreement by the Receiver and the Brokerage set out in writing;
- (e) upon a completed sale of all of the Property prior to the expiration of the Term; or
- (f) the date the Brokerage or Designated Agents are in default or breach of this Agreement.

Immediately upon the termination of this Agreement, the Designated Agents and the Brokerage will:

- (g) cease all marketing activities on behalf of the Receiver; and
- (h) if requested by the Receiver, return all documents and other materials provided to the Designated Agents and/or the Brokerage by the Receiver.

11. BROKERAGE AND DESIGNATED AGENT ACKNOWLEDGEMENTS

Notwithstanding any provision in this Agreement to the contrary, the Brokerage and the Designated Agents hereto acknowledge and agree as follows:

- (a) the Receiver is marketing the Property in accordance with the Order, and that the Receiver is not the owner of the Property, and all offers for purchase of the Property are subject to Court approval.
- (b) the Property is being offered for sale “as is where is” and the Receiver shall not be liable for any claims arising from the condition of or defects in the Property. In particular, the Receiver makes no representations or warranties whatsoever including as to the condition of or defects in the Property, including, without limitation, the presence or absence of urea formaldehyde insulation or asbestos, or any other environmental hazard. In particular, the Receiver makes no representation as to the state of repair or fitness for occupation in respect of a property which has been used for the production of illegal substances. The Designated Agents are expressly not authorized to make any representations as to the condition of the Property on behalf of the Receiver.
- (c) notwithstanding that this Agreement indicates that the Commission shall be payable to the Brokerage and calculated according to a fixed percentage, the amount of the Commission is subject to approval by the Court and the Receiver shall not be obligated to pay any commission that is not approved by the Court.
- (d) The Receiver may, if the Receiver considers it appropriate, engage in a stalking horse bid process, including negotiating an agreement with a stalking horse bidder, and, if appropriate, seeking Court approval of the same.

12. GOVERNING LAW

This Agreement is governed exclusively by, and is to be enforced, construed and interpreted exclusively in accordance with, the laws of British Columbia and the laws of Canada applicable in British Columbia, which are deemed to be the proper law of the Agreement. Each of the parties irrevocably submits to the exclusive jurisdiction of the Court in the Proceedings in any suit, action, or other proceeding in any way related to or arising out of this Agreement by any party to this Agreement against any other party to this Agreement.

13. TIME OF ESSENCE

Time will be of the essence of this Agreement.

14. CURRENCY

All transactions referred to in this Agreement will be made in the lawful money of Canada in immediately available funds.

15. ENTIRE AGREEMENT

This Agreement and the Schedules attached hereto set forth all of the warranties, representations, covenants, promises, agreements, conditions and understandings between the parties and there are no warranties, representations, covenants, promises, agreements, conditions or understandings, either oral or written, express or implied between them other than as set forth in this Agreement.

16. EXECUTION IN COUNTERPARTS AND ELECTRONIC DELIVERY

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same document. Counterparts may be executed either in original or electronic form and the parties may adopt any signatures received electronically as original signatures of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

By the Receiver:

ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Court-appointed Receiver of
Landmark Shawn Oaks Development Ltd. and
Shawn Oaks Holdings Ltd.,
and not in its personal or corporate capacity

Per: _____

Authorized Signatory:

By the Brokerage:

COLLIERS MACAULAY NICOLLS INC.

Per: _____

Authorized Signatory:

Title:

By the Designated Agents:

HART BUCK, Personal Real Estate Corporation

Per: _____

Authorized Signatory:

JENNIFER DARLING

SIMON LIM, Personal Real Estate Corporation

Per: _____

Authorized Signatory:

JAMES LANG, Personal Real Estate Corporation

Per: _____

Authorized Signatory:

JESSICA HATHAWAY, Personal Real Estate Corporation

Per: _____

Authorized Signatory:

BRANDON SELINA, Personal Real Estate Corporation

Per: _____

Authorized Signatory:

DOMINIC RICCIUTI, Personal Real Estate Corporation

Per: _____

Authorized Signatory:

KEITH CUBBA

SCHEDULE A THE PROPERTY

Ecoasis Developments LLP et al. Development Lands and Ownership

Owner	PID	Legal Description
0884185 B.C. Ltd.	027-205-207	Lot 3, Section 3, Range 4W, Highland District, Plan VIP83700
0884188 B.C. Ltd.	027-205-215	Lot 4, Section 3, Range 4W, Highland District, Plan VIP83700
0884190 B.C. Ltd.	027-567-907	Lot A, Section 3, Range 4W, Highland District, Plan VIP85309
0884194 B.C. Ltd.	027-567-915	Lot B, Section 3, Range 4W, Highland District, Plan VIP85309
Bear Mountain Adventures Ltd.	030-726-123	Lot A District Lot 82 Highland District Plan EPP70640
	025-838-555	Lot 1 Section 82 Highland District Plan VIP76365 except Part in Plan VIP79028 and VIP85324
	009-853-103	Section 81 Highland District except Part in Plans VIP72556 VIP75509, EPP63084 and EPP80460
BM 81/82 Lands Ltd.	025-088-106	Section 3 Range 4 West Highland District except Parts in Plans 27507, VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 and VIP88981, EPP27392
	009-858-636	Section 82 Highland District except Part in Plans VIP75509 VIP76197 VIP76364 VIP76365 VIP76988 VIP77878 VIP80330 VIP81135 VIP88981 EPP27392 EPP46993 EPP54046 and EPP63084
	027-590-127	Lot A Section 82 Highland District Plan VIP85331
BM 83 Lands Ltd.	009-858-652	Section 83 Highland District except Parts in Plans VIP75509 VIP77878, VIP78873, VIP80330, VIP82040, VIP82483, VIP82960, VIP88981, VIP88983, EPP33056, EPP80460, EPP68922 and EPP86748
BM 84 Lands Ltd.	009-853-081	Section 84 Highland District except Plans VIP72556, VIP75509, VIP89370, EPP72419, EPP80460, EPP86748, EPP101117 and EPP111201
BM Capella Lands Ltd.	026-575-680	Lot 34 Section 3 Range 4 West Highland District Plan VIP80330
	027-568-849	Lot A, Section 3, Range 4W, Highland District, Plan VIP85310
	027-568-857	Lot B, Section 3, Range 4W, Highland District, Plan VIP85310
	024-672-092	Lot A Section 4 Range 4W Highland District Plan VIP70021 (see Plan as to Limited Access) except that Part in Plan VIP75586
	009-861-831	Section 12 Highland District except Parts in Plans 10853, 11134 and 45402
BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd.	009-861-815	Section 5 Range 4 West Highland District except Part in Plans VIP60675, VIP67875 and VIP75584
	009-861-823	The South 60 Acres of Section 6 Range 4 West Highland District except Part in Plan VIP67875
	009-861-866	Section 16 Highland District except that Part in Plan VIP72555,
	025-088-092	Block B Section 75 Land District 24
	005-438-187	Lot 24, Section 17, Highland District Plan 4128 Except Part in Plan 45401
	025-695-126	Lot 2 Sections 81, 82, 83 and 84 Highland District Plan VIP75509 except Parts in Plans VIP76365, VIP78873, VIP81135, VIP81958, VIP82040, VIP89370, EPP42751, EPP46993, EPP80460, EPP68922 and EPP111201
	025-838-466	Air Space Lot A District Lot 82 Highland District Air Space Plan VIP76364
BM Mountain Golf Course Ltd.	025-695-118	Lot 1 Sections 81, 82 and 84 Highland District Plan VIP75509 except Plans VIP76365, VIP79028, VIP82848, VIP82851, VIP85324, EPP19660, EPP63084, EPP72419, EPP80460 and EPP70640
	029-938-490	Lot 29 Section 81 Highland District Plan EPP63084 except Strata Plan EPS5110 (Phase 1)
	030-616-956	Strata Lot 4 Section 81 Highland District Strata Plan EPS5110
	030-616-948	Strata Lot 3 Section 81 Highland District Strata Plan EPS5110

**SCHEDULE B
SALES TIMELINE**

PHASE	TARGET DATE
Commencement of SISP	July 22, 2025
Letter of Intent (LOI) Deadline	September 16, 2025
Commencement of Final Bid Process	September 22, 2025
Final Bid Deadline	November 3, 2025
Auction or other process (If Applicable)	November 17, 2025
Final Agreement Deadline (If Applicable)	November 28, 2025
Court Approval	No later than December 8, 2025
Outside Closing Date	December 31, 2025

**SCHEDULE C
COMMISSION SCHEDULE**

In the event that individual lots of the Property, or a bundle of the individual lots of the Property, are sold the Commission will be calculated as outlined in the following table. Each sales transaction will contribute to the cumulative sales value.

Cumulative Sales Value	Fee
<\$40,000,000	0.90%
\$40,000,000 - \$80,000,000	0.70%
>\$80,000,000	0.50%

Appendix D
Right of First Refusal dated July 11, 2019

RIGHT OF FIRST REFUSAL

THIS AGREEMENT dated for reference the 11th day of July, 2019

BETWEEN:

ECOASIS RESORT AND GOLF LLP,

a limited partnership duly registered under the laws of British Columbia, having an office address located at 2050 Country Club Way, Victoria, British Columbia, V9B 6R3

(hereinafter called the “**Grantor**”)

OF THE FIRST PART

- and -

1210110 B.C. LTD. (Inc. No. BC1210110)

a company duly incorporated under the laws of British Columbia, having an office located c/o 1200 - 925 West Georgia Street, Vancouver, BC V6C 3L2

2600 VIKING WAY LIMITED (Inc. No. BC0839577)

a company duly incorporated under the laws of British Columbia, having an office located c/o 1200 - 925 West Georgia Street, Vancouver, BC V6C 3L2

(together, hereinafter called the “**Grantee**”)

OF THE SECOND PART

BACKGROUND

- (1) The Grantor and the Grantee have entered into an Asset Purchase Agreement made as of July 8, 2019 (the “**Asset Purchase Agreement**”).
- (2) In connection with the Asset Purchase Agreement, the Grantor has agreed to grant to the Grantee a right of first refusal in respect of certain property, on the terms set out herein.

AGREEMENTS

For good and valuable consideration, the receipt and sufficiency of which each party acknowledges, the Parties agree as follows:

ARTICLE 1 **DEFINITIONS**

1.1 Defined Terms. In this Agreement:

- (a) **“Agreement”** means this agreement as amended or supplemented from time to time;
- (b) **“Business Day”** means any day except Saturday, Sunday and any “holiday” as defined under the *Interpretation Act* (BC) as amended or modified from time to time;
- (c) **“Development”** the resort community currently known as “Bear Mountain”;
- (d) **“Golf Course Business Assets”** means the assets used to carry on the Golf Course Operations;
- (e) **“Golf Course Lands”** means the lands on which the Golf Course Operations are conducted at the time an Offer is made or received, currently being a portion of the lands legally described in Schedule ‘A’ attached hereto, which is subject to change as set forth in Section 2.4;
- (f) **“Golf Course Operations”** means the golf course business currently conducted from and in respect of the two (2) golf courses at Bear Mountain, being the eighteen (18) hole golf course known as the “Mountain Course” and the eighteen (18) hole golf course known as the “Valley Course”;
- (g) **“Offer”** means an offer or agreement (including a conditional or non-binding agreement) made to or with or received from a third party to sell, transfer or otherwise dispose of the Golf Course Lands, which is subject to the restriction set forth in Section 2.1;
- (h) **“Offer Golf Course Assets”** means the Golf Course Lands and any other assets that form part of the purchased assets of an Offer;
- (i) **“Offer Notice”** has the meaning assigned thereto in Section 2.2;
- (j) **“Parties”** means the Grantor and the Grantee and **“Party”** means any one of them;
- (k) **“Person”** means an individual, corporation, society, partnership, government or governmental department or agency, trustee, and unincorporated organization;
- (l) **“Purchase Price”** means the total consideration payable to the Grantor and any Related Party of the Grantor in respect of the Golf Course Lands, the Golf Course Business Assets and any other lands or other assets owned by or used by the Grantor and any Related Party of the Grantor that are involved in the transaction, including any payment in kind, any deferred or future payments, and any consideration payable in respect of the shares of a corporation which holds title to any lands on behalf of the Grantor or any Related Party of the Grantor; and
- (m) **“Related Party”** in respect of any Person means: (i) an affiliate of such Person (as such term is defined in the Business Corporations Act (BC)), and (ii) for any Person which is a limited partnership (including limited liability partnerships), an affiliate of the general partner or any limited partner.

ARTICLE 2
RIGHT OF FIRST REFUSAL

- 2.1 Restriction on Transfer.** The Grantor will not sell, transfer or otherwise dispose of all or a portion of the Golf Course Lands without first complying with Section 2.2 and 2.3, if the Purchase Price in respect of such sale, transfer or other disposition is less than or equal to Eighty Million Dollars (\$80,000,000). The foregoing restriction applies to a sale, transfer or other disposition of the Golf Course Lands and the Golf Course Business Assets, whether or not such sale, transfer or other disposition includes other lands or assets owned or used by the Grantor and any Related Party of the Grantor within the Development. This Agreement does not apply to, nor does it restrict the Grantor, in any manner whatsoever, from, a selling, transferring or otherwise disposing of the Golf Course Lands if the Purchase Price payable to the Grantor and any Related Party of the Grantor exceeds Eighty Million Dollars (\$80,000,000).
- 2.2 Notice to Grantee.** Upon receipt of an Offer or before tendering an Offer the Grantor shall deliver to the Grantee a written notice including a copy of such Offer (the “**Offer Notice**”).
- 2.3 Exercise of Right of First Refusal.**
- (a) Upon receipt of the Offer Notice, the Grantee will have the right for ten (10) business days thereafter (the “**Offer Period**”) to give notice to the Grantor that the Grantee elects to purchase the Offer Golf Course Assets on the terms and conditions contained in the Offer. If the Grantee does not deliver notice of its election to purchase all of the Offer Golf Course Assets during the Offer Period, then it shall be deemed that the Grantee rejected the Offer set forth in the Offer Notice and the Grantor will be entitled to sell, transfer or otherwise dispose of the Offer Golf Course Assets to any third party or parties on terms no less favourable to the Grantor than the terms set forth in the Offer Notice.
 - (b) If the Grantor fails to sell the Offer Golf Course Assets within one hundred eighty (180) days after the expiry of the Offer Period then the Grantee’s rights under this Agreement will be deemed to be revived any subsequent Offer will be subject to Sections 2.1 and 2.2.
- 2.4 Golf Course Lands.** At any time and from time to time, the Grantor, in its sole discretion, may reduce the scope of the Golf Course Operations and reduce the size of the Golf Course Lands to be used for development or other purposes other than as part of the Golf Course Operations (the “**Excluded Lands**”). Upon either: (i) the Grantor ceasing to use such Excluded Lands as part of the Golf Course Operations; or (ii) the Grantor notifying the Grantee of its intention to cease to use such Excluded Lands as part of the Golf Course Operations, the Excluded Lands shall be deemed to be excluded from the definition of the Golf Course Lands.

ARTICLE 3
GENERAL

- 3.1 Governing Law and Jurisdiction.** This Agreement will be governed by, and construed in accordance with, British Columbia law and applicable Canadian law and will be treated in all respects as a British Columbia contract.

3.2 Submission to Jurisdiction. Each Party will:

- (a) submit to the jurisdiction of the British Columbia courts,
- (b) if not an individual resident in British Columbia or if not incorporated or registered in British Columbia, appoint an agent to receive service of any process in British Columbia and notify the other Party of the agent's name and address.

3.3 Time of Essence. Time will be of the essence of this Agreement.

3.4 Time Periods. If any period of time ends on a day other than a Business Day, that period will be extended so as to end at the end of the next following Business Day.

3.5 Gender and Number. Words in one gender include all genders, and words in the singular include the plural and vice versa.

3.6 Notice. All notices, requests, demands or other communications herein shall be deemed to have been well and sufficiently given and received when the same shall be reduced to writing and signed and the writing securely placed in an envelope duly sealed, with postage prepaid for registered or certified mail, deposited in the Canadian mail addressed to the Parties as follows:

To the Grantor at:

2050 Country Club Way
Victoria, BC V9B 6R3
Attention: Dan Matthews

To the Grantee at:

7th Floor – 1175 Douglas Street
Victoria, BC V8W 2E1
Attention: Raoul Malak

Any such notice shall be deemed to have been given if delivered, when delivered, and if mailed, on the expiration of five (5) days after the postmarking of such notice by any government post office in Canada, provided that should the postal service be disrupted by labour disputes at the time of mailing, including strikes or lock outs, such notice shall be deemed to have been given, if mailed, on the fifth (5th) business day following the resumption of the postal service.

3.7 Counterparts.

- (a) This Agreement may be executed and delivered in any number of counterparts, each of which will constitute an original and all of them taken together will constitute one instrument.
- (b) Delivery of a counterpart to a party will be effective if made to that party or to its counsel.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed as of the day and year first above written.

1210110 B.C. LTD.

Per:

Authorized Signatory

2600 VIKING WAY LIMITED

Per:

Authorized Signatory

**ECOASIS RESORT AND GOLF LLP, by its
Managing Partner, ECOASIS BEAR MOUNTAIN
DEVELOPMENTS LTD.**

Per:

Authorized Signatory

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed as of the day and year first above written.

1210110 B.C. LTD.

Per:

Authorized Signatory

2600 VIKING WAY LIMITED

Per:

Authorized Signatory

**ECOASIS RESORT AND GOLF LLP, by its
Managing Partner, ECOASIS BEAR MOUNTAIN
DEVELOPMENTS LTD.**

Per:

Authorized Signatory

Schedule 'A'
Golf Course Lands

"Mountain Golf Course"

PID: 025-695-118

Lot 1 Plan VIP75509 Section 81 Land District 24 Except Plan VIP76365 & SEC 82 & 84; & EXC PL VIP79028, VIP82848, VIP82851, VIP85324, EPP19660, EPP63084, EPP72419 & EPP80460

PID: 025-695-126

Lot 2 Plan VIP75509 Section 81 Land District 24 Except Plan VIP76365 & SEC 82, 83 & 84; & EXC PLANS VIP78873, VIP81135, VIP81958, VIP82040, VIP89370, EPP42751, EPP46993 & EPP80460

"Valley Golf Course"

PID: 009-861-866

Section 16 Land District 24 Except Plan VIP72555

PID: 025-088-092

Block B Section 75 Land District 24

PID: 009-861-831

Section 12 Land District 24 Except Plan 10853 11134 45402

PID: 009-861-823

Section 6 Range 4W Land District 24 Except Plan VIP67875

PID: 009-861-815

Section 5 Range 4W Land District 24 Except Plan VIP60675 VIP67875 VIP75584

Appendix E

Bear Mountain Resort & Spa Ltd. Letter of April 2, 2025

By Email

M.C. (Mark) Stacey
D 604 673 7423
mstacey@singleton.com
Our File: 59266.010

April 2, 2025

BY EMAIL: PETER.RUBIN@BLAKES.COM

Blakes, Cassels & Graydon LLP
1133 Melville Street
Vancouver, BC V6E 4E5

Attention: Peter Rubin

Dear Mr. Rubin:

Re: Order Made After Application September 18, 2024 in BCSC Proceeding No. S-243389, In the Matter of the Receivership of Ecoasis Developments LLP and Others (the “Proceeding”)

As you know, we are counsel for Bear Mountain Resort & Spa Ltd. (“**Bear Mountain Ltd.**”) in connection with the above noted Proceeding in the BC Supreme Court where your client, Alvarez & Marsal Canada Inc. (the “**Receiver**”) is the receiver over the lands of Ecoasis Resort & Golf Ltd. (“**Ecoasis**”) pursuant to Justice Walker’s September 18, 2024 order (the “**Receivership Order**”).

In addition to Bear Mountain Ltd.’s status as creditor for the unpaid invoices outlined in the Affidavit #1 of Raul Malak sworn January 28, 2025, Bear Mountain Ltd. together with BM Management Holdings Ltd. (collectively referred to as “**BM Ltd.**”) are interested parties as defined in the Receivership Order pursuant the enclosed Right of First Refusal dated July 11, 2019 between Ecoasis and BM Ltd. (the “**RFR**”) over the “Golf Course Lands” as defined in the RFR.

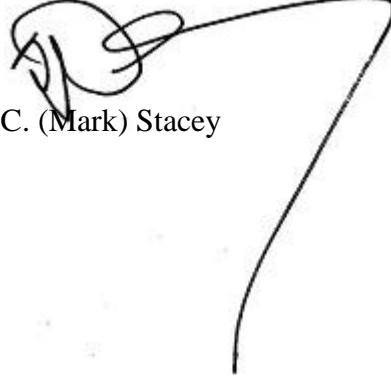
It is our understanding that BM Ltd. previously provided the Receiver with a copy of the RFR on October 17, 2024, but has not received any acknowledgement of BM Ltd.’s claim under the RFR.

We request that the Receiver confirm receipt of the RFR and notice of our clients’ rights thereunder, and provide an assurance that the Receiver will communicate the terms of the RFR to any prospective purchaser of the Golf Course Lands.

We look forward to hearing from you.

Yours very truly,

Singleton Urquhart Reynolds Vogel LLP

A handwritten signature in black ink, appearing to be 'M.C. Stacey', with a long, sweeping horizontal line extending to the right.

M.C. (Mark) Stacey

MCS/DB
cc Clients

Appendix F
Receiver Response Letter of April 4, 2025



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
1133 Melville Street
Suite 3500, The Stack
Vancouver, B.C. V6E 4E5 Canada
Tel: 604-631-3300 Fax: 604-631-3309

Peter Rubin*

Partner

Dir: 604-631-3315

peter.rubin@blakes.com

**Law Corporation*

April 4, 2025

VIA E-MAIL

Reference: 99766/21

Singleton Urquhart Reynolds Vogel LLP
925 W. Georgia St., Suite 1200
Vancouver, BC V6C 3L2

Attention: M.C. (Mark) Stacey

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

Dear Sirs/Mesdames:

Thank you for your letter dated April 2, 2025 which we acknowledge receipt of. On behalf of the Receiver, we also acknowledge receipt of Mr. Clarke's email of October 17, 2024 enclosing the document titled Right of First Refusal, dated for reference July 11, 2019, between Ecoasis Resort and Golf LLP, 1210110 B.C. Ltd. and 2600 Viking Way Limited (the "ROFR"). The Receiver does not provide assurances as requested but we can confirm that we are aware of the ROFR. The import, terms, and impact (if any), of the ROFR are matters that may be of interest to a variety of stakeholders, including your clients, and in any sales process.

Yours truly,

Peter Rubin

1374-5766-7605.1

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