



No. S-258845
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 1061511
B.C. LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND
JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP

PETITIONERS

THIRD REPORT OF THE MONITOR

ALVAREZ & MARSAL CANADA INC.

MARCH 3, 2026

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1.0 INTRODUCTION

- 1.1 On November 25, 2025, 1061511 B.C. Ltd. (“**106**”), Jameson Broadway & Birch General Partner Ltd. (the “**GP**”), and Jameson Broadway & Birch Limited Partnership (the “**LP**”, and together with 106 and the GP, the “**Petitioners**”) were granted an initial order (the “**Initial Order**”) by this Honourable Court to commence proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (“**CCAA**”).
- 1.2 Among other things, the Initial Order afforded the Petitioners an initial stay of proceedings up to and including December 4, 2025 (the “**Stay Period**”) and appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor of the Petitioners during the CCAA Proceedings (in such capacity, the “**Monitor**”).
- 1.3 On December 4, 2025, upon the application of the Petitioners, this Honourable Court granted the Amended and Restated Initial Order (the “**ARIO**”), which, among other things:
- a) approved the interim financing (the “**Interim Financing**”) and the corresponding interim financing charge (the “**Interim Lender’s Charge**”) in favour of Maynbridge Capital Inc. (“**Maynbridge**”);
 - b) extended the stay of proceedings to James Holdings Ltd. (“**James Holdings**”) as against Portage Capital Corporation (“**Portage**”), Argo Ventures Inc. (“**Argo**”), and British Columbia Housing Management Commission (“**BC Housing**”, and collectively with Portage and Argo, the “**JHL Stay Parties**”);
 - c) declared Metro-Can Construction (BB) Ltd. (“**Metro-Can**”) a critical supplier pursuant to Section 11.4 of the CCAA and approved a corresponding critical supplier’s charge of \$1.75 million (the “**Critical Supplier’s Charge**”);
 - d) authorized the Petitioners to, among other things, pay all invoices of Metro-Can outstanding as of the order date, totaling \$8,213,000 and fund the holdback deficiency of \$6,745,792 (collectively, the “**Metro-Can Payments**”);
 - e) approved the increase to the Administration Charge (as defined in the ARIO) from \$250,000 to \$500,000; and
 - f) extended the Stay Period to March 5, 2026 (the “**First Stay Extension**”).
- 1.4 On March 2, 2026, the Petitioners served an application seeking an order, which, among other things:
- a) extends the Stay Period to May 29, 2026 (the “**Second Stay Extension**”); and

- b) authorizes the Petitioners to grant a mortgage (the “**Birch Mortgage**”) of the real estate and development project (the “**Development**”) located at 2538 Birch Street, Vancouver, B.C. (the “**Development Property**”) in favour of Computershare Trust Company of Canada, as secured creditor in respect of the credit agreement with Portage (in such capacity, “**Computershare**”, and collectively Portage and CMLS Financial Ltd. as servicer for Computershare, “**Portage**”), and Argo Ventures Inc. (“**Argo**”) in the principal amount of \$35,000,000, securing (1) any and all amounts owing by one or more of the Petitioners to James Holdings and (2) any and all distributions that James Holdings is entitled to from the Development (including in respect of any sale or refinancing thereof) to, among other things, cross-collateralize and cross-default the Birch Mortgage to the indebtedness, obligations, and liabilities owed to Portage by, among others, James Holdings under an existing loan agreement and related security agreement; provided, the Birch Mortgage shall rank subordinate to (A) the existing mortgages registered on title to the Development Property and (B) the court ordered charges granted by this Court in the ARIO; and
- c) authorizing Portage and Argo to register the Birch Mortgage against title to the Development Property.

1.5 Further information regarding the CCAA Proceedings, including the ARIO, affidavits, reports of the Monitor and all other Court-filed documents and notices are available on the Monitor’s website at www.alvarezandmarsal.com/jamesonbroadway (the “**Monitor’s Website**”).

2.0 PURPOSE OF REPORT

2.1 This report (the “**Third Report**”) has been prepared by A&M in its capacity as Monitor of the Petitioners in the CCAA Proceedings, and to provide information to this Honourable Court in respect of the following:

- a) the Monitor’s activities since the First Report of the Monitor dated December 3, 2025 (the “**First Report**”);
- b) an update on the Petitioners’ restructuring efforts to date;
- c) an update on the status of the Development;
- d) a comparison of the actual receipts and disbursements of the Petitioners as compared to the projected cash flow (the “**First Cash Flow Forecast**”) for the period January 10, 2026, to February 20, 2026 (the “**Reporting Period**”);
- e) the projected cash flows (the “**Second Cash Flow Forecast**”) of the Petitioners for the period from February 21 to August 7, 2026 (the “**Forecast Period**”);
- f) the Birch Mortgage; and

g) the Second Stay Extension.

2.2 The Third Report should be read in conjunction with the Affidavit #1 of Mr. Thomas Pappajohn sworn on November 24, 2025 (the “**First Pappajohn Affidavit**”), the Affidavit #2 of Mr. Thomas Pappajohn sworn on March 2, 2026 (the “**Second Pappajohn Affidavit**”), and the materials filed to date by the Petitioners in the CCAA Proceedings (collectively, the “**Filed Materials**”), as background information contained in the Filed Materials has not been included herein to avoid unnecessary duplication.

3.0 TERMS OF REFERENCE

3.1 In preparing this report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made to it, by certain senior management of the Petitioners (“**Management**”). Although this information has been subject to review, A&M has not conducted an audit nor otherwise attempted to verify the accuracy or completeness of any of the information prepared by Management, or otherwise provided by the Petitioners. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this report, or otherwise used to prepare this report.

3.2 Certain of the information referred to in this report consists of financial forecasts and/or projections prepared by Management. An examination or review of financial forecasts and projections and procedures as outlined by the Chartered Professional Accountants of Canada has not been performed. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from those forecasts and/or projected and the variations could be significant.

3.3 Unless otherwise stated, all monetary amounts contained in this Third Report are expressed in Canadian dollars.

4.0 ACTIVITIES OF THE MONITOR

4.1 Since the First Report and up to and including the date of this Third Report, the Monitor’s activities have included the following:

Interim Financing

- a) facilitating the execution of the Interim Financing between the Petitioners and Maynbridge, culminating in an agreement dated December 9, 2025 (the “**Interim Financing Agreement**”);
- b) pursuant to the Interim Financing Agreement, providing periodic reporting to Maynbridge;

Cash Flow Forecasts and Cash Flow Reporting

- c) reviewing and assisting with the preparation of cash flow forecasts, including probable and hypothetical assumptions;
- d) reviewing and approving the Petitioners' proposed cash disbursements and corresponding with Management regarding a monitoring program;
- e) pursuant to the ARIO, providing periodic reporting to Metro-Can;

Restructuring Efforts

- f) reviewing and providing comments in regard to the Petitioners' confidential offering document and underlying financial modelling which will be used to solicit investment for a restructuring transaction;
- g) attending meetings with various parties to discuss the restructuring including BC Housing and its counsel, and the Dunna'eh House of Healing Society, an Indigenous-led non-profit society ("**Dunna'eh**");

Development Oversight

- h) attending meetings between the Petitioners' and Metro-Can to coordinate the restart of work at the Development;
- i) attending meetings between Petitioners and various development consultants to monitor ongoing development at the Development Property;
- j) attending the Development Property in-person to track the progress of constructions activities;

Creditor and Other Stakeholder Matters

- k) receiving and responding to telephone and email inquiries from trade creditors and other interested parties; and
- l) attending meetings with the JHL Stay Parties to discuss the CCAA Proceedings.

5.0 CONSTRUCTION UPDATE

- 5.1 As noted in the Second Report of the Monitor dated January 27, 2026, it is the Monitor's understanding that virtually all subtrades were operating and construction at the Development Property had fully recommenced by January 16, 2026. The Monitor conducted a site visit on February 13, 2026, and noted that there were at least 100 subcontractors working on site to advance construction at the Development.
- 5.2 The Monitor has continued to liaise with the Petitioners and Metro-Can to track the progress of construction of the Development.
- 5.3 Based on Metro-Can's current schedule, the Development is on track to obtain an occupancy certificate in July 2026, but the Petitioners expect that completion could be earlier.

5.4 The Monitor continues to review ongoing updates to the construction budget reflected in change orders issued by Metro-Can.

6.0 PETITIONERS' RESTRUCTURING EFFORTS TO DATE

6.1 As noted in the Second Report of the Monitor dated January 27, 2026, subsequent to the termination of the purchase agreement between 106, LP and FPB Holdings Group Inc. ("**FPB**"), the Petitioners have been working with FPB and Dunna'eh with the goal to present a restructuring path in the CCAA Proceedings, by way of a plan of arrangement, to pursue the concept of the "Dunna'eh House of Healing", which includes:

- a) 202 units of temporary accommodations for medical purposes for Indigenous members and non-Indigenous people seeking medical care in the Vancouver area;
- b) 56 rental units under the City of Vancouver's Moderate Income Rental Housing Pilot Program; and
- c) commercial leasing spaces.

6.2 For the Development to convert from a residential rental building to the "Dunna'eh House of Healing", rezoning approved by the City of Vancouver will be required. The rezoning application was submitted prior to the commencement of the CCAA Proceedings and this process has been progressed by the Petitioners during the CCAA Proceedings, and it is the Monitor's understanding that the City of Vancouver is reviewing the application.

6.3 In addition to rezoning requirements, BC Housing, as secured lender, has registered a covenant against title to the Development Property that reinforces the existing zoning (as market and moderate-income rental). The Petitioners have engaged with BC Housing and its counsel with respect to the process to request that this covenant be discharged or amended, and BC Housing is seeking further information from the Petitioners in this regard.

6.4 The Petitioners, in consultation with the Monitor, and together with Dunna'eh have prepared a confidential offering document to solicit investment for a potential restructuring transaction for the Development (the "**Restructuring Transaction**").

6.5 At this time, the Petitioners, FPB and Dunna'eh have determined a target list of Indigenous groups as potential equity partners and have made preliminary contact with select Indigenous groups to solicit interest in equity investments. Parallel discussions with BC Housing, as secured creditor, and other governmental bodies (as applicable), and various financiers, will be ongoing while the Petitioners seek support on debt refinancing.

- 6.6 The Petitioners intend to run a comprehensive investment solicitation process for the Restructuring Transaction and are targeting material equity commitments from Indigenous partners, together with debt refinancing sufficient to complete the restructuring. The specific targets and structure remain subject to ongoing stakeholder consultations and will be refined as the process advances.
- 6.7 Based on the Petitioners current timeline, the Petitioners are targeting for non-binding letters of intent from potential equity partners by the end of March 2026, with a target for binding agreements in place by mid-May 2026.
- 6.8 The Monitor will be monitoring the investment solicitation process for the Restructuring Transaction and will provide further updates to this Honourable Court in due course.

7.0 CASH FLOW VARIANCE FOR THE PERIOD ENDED FEBRUARY 20, 2026

- 7.1 As part of the ongoing oversight and monitoring of the business and financial affairs of the Petitioners, the Monitor has set up a weekly cash flow review protocol with the Petitioners to compare actual cash flows against the First Cash Flow Forecast, and report to Metro-Can and Maynbridge, as required. The Petitioners' actual cash receipts and disbursements compared to the First Cash Flow Forecast during the period January 10, 2026 to February 20, 2026 (the "**Reporting Period**") is summarized below.

Jameson Broadway & Birch Limited Partnership
CCAA Cash Flow Reporting
For the six weeks ended February 20, 2026
(C\$000s)

	Actual	Forecast	Variance
Receipts			
Other receipts	\$ 104	\$ -	\$ 104
Total Receipts	104	-	104
Operating disbursements			
Soft cost catch-up payment	(17)	-	(17)
Metro-Can post-filing costs	(1,479)	(1,701)	222
Holdback	(217)	(180)	(37)
Development manager fees	(349)	(174)	(174)
Development consultant fees	(23)	(38)	15
Property taxes	(105)	(100)	(5)
Insurance	(58)	(75)	17
Offsite development fees	-	(226)	226
Other general and administrative expenses	(32)	(96)	64
Contingency	-	(75)	75
Total operating disbursements	(2,278)	(2,665)	387
CCAA receipts & disbursements			
Interim Financing Facility	3,000	4,000	(1,000)
Interim Financing Facility interest & fees	(170)	(195)	25
Professional fees	(188)	(125)	(63)
Total CCAA receipts & disbursements	2,642	3,680	(1,037)
Net Cash Flow	469	1,015	(546)
Bank balance			
Opening cash balance	532	294	238
Closing cash balance	\$ 1,001	\$ 1,309	\$ (308)
Holdback account			
Opening balance	8,107	8,201	(94)
Closing balance	\$ 7,769	\$ 8,381	\$ (612)
Interim Financing Facility			
Opening balance	17,000	18,000	(1,000)
Closing balance	\$ 20,000	\$ 22,000	\$ (2,000)

7.2 The Petitioners experienced a net cash outflow variance of \$546,000 during the Reporting Period, primarily attributable to the following factors:

- a) receipts were \$104,000 higher than forecast due to GST refunds;
- b) soft cost catch-up payments were \$17,000 higher than forecast due to the timing of payments to development consultants which were expected to occur prior to the Reporting Period;
- c) Metro-Can post-filing costs were \$222,000 lower than forecast due to timing;
- d) holdback payments were \$37,000 higher than forecast as additional funds were remitted to the holdback account to satisfy GST amounts payable upon release of holdback funds;
- e) offsite development fees were \$226,000 lower than forecast, due to timing;
- f) other general and administrative expenses were \$64,000 lower than forecast, due to timing;

- g) interim financing facility draws were \$1.0 million lower than forecast due to timing of payments; and
- h) professional fees were \$63,000 higher than forecast due to timing.

7.3 As at February 20, 2026, the Petitioners' operating bank account held \$1.0 million and the holdback account was funded at \$7.8 million.

8.0 SECOND CASH FLOW FORECAST

8.1 For the purposes of section 10(2)(a) of the CCAA, Management has prepared a cash flow projection for the Petitioners on a weekly basis for the Second Forecast Period, using the probable and hypothetical assumptions set out in the notes to the Second Cash Flow Forecast. A copy of the Second Cash Flow Forecast along with its notes and assumptions are attached hereto as Appendix "A". The Second Cash Flow Forecast is summarized below:

Jameson Broadway & Birch Limited Partnership
CCAA Cash Flow Forecast
For the 24-week period ending August 7, 2026
(C\$000s)

Receipts	
Other receipts	\$ -
Total Receipts	-
Operating disbursements	
Metro-Can post-filing costs	(5,662)
Holdback	(599)
Development manager fees	(523)
Development consultant fees	(200)
Property taxes	(105)
Offsite development fees	(891)
Other general and administrative expenses	(100)
Commercial leasing commission	(50)
Contingency	(625)
Total operating disbursements	(8,755)
CCAA receipts & disbursements	
Interim Financing Facility	11,000
Interim Financing Facility interest & fees	(1,294)
Professional fees	(1,171)
Total CCAA receipts & disbursements	8,535
Net Cash Flow	(220)
Bank balance	
Opening balance	1,001
Closing balance	\$ 781
Holdback account	
Opening balance	7,769
Closing balance	\$ 8,368
Interim Financing Facility	
Opening balance	20,000
Closing balance	\$ 31,000

8.2 The Second Cash Flow Forecast projects that the Petitioners will experience a net cash outflow of approximately \$220,000 over the Second Forecast Period and is based on the following key assumptions:

- a) operating disbursements are expected to total \$8.8 million and are forecast based on hard and soft cost estimates to complete the Development;
- b) in accordance with the *Builders Lien Act* (British Columbia), the Petitioners are anticipated to contribute to the holdback account alongside payments to Metro-Can;

- c) professional fees are forecast to be approximately \$1.2 million during the Forecast Period and include the Petitioners' counsel, the Monitor and its counsel; and
- d) Based on the Second Cash Flow Forecast, the Petitioners are forecast to borrow \$11.0 million during the Forecast Period.

8.3 The Monitor's review of the Second Cash Flow Forecast consisted of inquiries, analytical procedures, and discussions related to information provided to it by Management. Since hypothetical assumptions need not be supported, the procedures with respect to them were limited to evaluating whether they were consistent with the purposes of the Second Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the Second Cash Flow Forecast.

8.4 Based on the Monitor's review of the Second Cash Flow Forecast, nothing has come to its attention that causes it to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Second Cash Flow Forecast;
- b) as at the date of this Third Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Petitioners or do not provide a reasonable basis for the Second Cash Flow Forecast, given the hypothetical assumptions; or
- c) the Second Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

8.5 Since the Second Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Second Cash Flow Forecast will be accurate. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by it in preparing this report.

8.6 The Second Cash Flow Forecast has been prepared solely for the purpose described in Note 1 to the Second Cash Flow Forecast, and readers are cautioned that it may not be appropriate for other purposes.

9.0 BIRCH MORTGAGE

9.1 As noted in the First Report, on December 3, 2021, James Holdings, who owns 75% of the GP and LP, and the Petitioners entered into a loan agreement with James Holdings where James Holdings advanced a loan facility consisting of \$9 million in principal, with \$3.5 million accruing from

interest and other amounts resulting in total amounts outstanding of \$12.5 million. The ability of James Holdings to advance funds to the Petitioners was based primarily, either directly or indirectly, on financing James Holdings received from Portage and Argo.

- 9.2 Prior to the commencement of the CCAA Proceedings, for the benefit of each of Portage and Argo, James Holdings issued separate irrevocable directions to pay to the Petitioners directing that amounts otherwise payable to James Holdings from the Development, including any distributions and any net sale proceeds that would be due to James Holdings, be paid to Portage and Argo, as applicable.
- 9.3 On December 4, 2025, upon the application of the Petitioners, this Honourable Court granted the ARIO which, among other things, extended the stay of proceedings to James Holdings as against the JHL Stay Parties, including Portage and Argo.
- 9.4 On February 9, 2026, Computershare (Portage) entered into a forbearance agreement (the “**Forbearance Agreement**”) with James Holdings, among others.
- 9.5 The Petitioners are parties to the Forbearance Agreement as it relates to the proposed grant of the Birch Mortgage, which is a condition precedent to Forbearance Agreement. Under the Birch Mortgage, the Petitioners would grant a new face amount \$35 million mortgage of the Development Property in favour of Computershare and Argo, to be registered against title to the Development Property, securing:
- a) any and all amounts owing by one or more of the Petitioners to James Holdings; and
 - b) any and all distributions that James Holdings is entitled to from the Development (including in respect of any sale or refinancing thereof).
- 9.6 A copy of the Birch Mortgage will be made available by the Petitioners prior to the Petitioners seeking any relief in this regard.
- 9.7 The Birch Mortgage is cross-collateralized and cross-defaulted to James Holdings’, among other loan parties’, indebtedness and obligations under the existing loan and security documents; provided that the Birch Mortgage shall rank subordinate to (A) all Court-ordered Charges as set out in the ARIO, (B) any claims under section 11.8(8) of the CCAA, and (C) all existing registered mortgages, security interests, liens and encumbrances on title to the Development.
- 9.8 It was further provided in the Forbearance Agreement that 80% of each dollar paid on account of the Birch Mortgage and/or the obligations set out above shall be paid to Computershare (Portage), with the remaining 20% of each dollar paid on account thereof paid to Argo. For greater certainty,

this allocation is an allocation rubric only and does not authorize or contemplate any payment on account of the Birch Mortgage during the Stay Period. Any amounts that may become payable on account of the Birch Mortgage will be allocated in this manner only upon further order of this Honourable Court, likely in conjunction with the implementation of a Court-approved restructuring transaction, and in all cases subject to the priorities established under the CCAA and the ARIO.

9.9 The Forbearance Agreement does not create any liability of, or claim against, the Petitioners or their estates. The Birch Mortgage is not intended to create any new liability of the Petitioners to Portage or Argo, rather secure performance of the irrevocable directions issued to the Petitioners in favour of Portage and Argo prior to the CCAA Proceedings.

9.10 Accordingly, the Petitioners are seeking an order from this Honourable Court to approve the granting of the Birch Mortgage. The Monitor's observations are as follows:

- a) given the CCAA Proceedings, the Petitioners are not servicing principal or interest under the JHL Credit Facility. It is the Monitor's understanding that James Holdings' ability to service its debts to Portage and Argo depended on those debt-service payments from the Petitioners.
- b) the Birch Mortgage attaches only to value streams otherwise payable to James Holdings, namely: (i) repayment of amounts owing by the Petitioners to James Holdings under the JHL Credit Facility; and (ii) any distributions or proceeds from the Development that would otherwise be payable to James Holdings, including James Holdings' equity interest in the Development. It does not attach to property or proceeds that would be available for distribution to other creditors of the Petitioners or other equity interests. The Birch Mortgage would rank subordinate to the Court-ordered Charges and to all existing registered mortgages and security interests on title, and is not intended to not alter the relative priorities among creditors or rights among equity holders as they existed at the commencement of the CCAA Proceedings; and
- c) no amounts will be paid on account of the Birch Mortgage during the Stay Period. Any repayment on account of the JHL Credit Facility or the Birch Mortgage would be subject to further order of the Court, which is intended to occur upon implementation of a Court-approved plan of arrangement (or restructuring transaction), and strictly in accordance with the priorities established under the CCAA and the ARIO.

10.0 EXTENSION OF STAY

10.1 Pursuant to the ARIO, the Stay Period will expire on March 5, 2026. Accordingly, the Petitioners are seeking an extension of the Stay Period from this Court to May 29, 2026.

10.2 The Monitor supports the Second Stay Extension for the following reasons:

- e) during the proposed extension of the Stay Period, the Petitioners will have an opportunity to continue its restructuring efforts, including continuing with the construction of the Development, and furthering their efforts in equity and debt raising for the “Dunna’eh House of Healing” concept;
- f) with the Interim Financing Facility in place, the Petitioners are forecast to have sufficient liquidity to continue operating in the ordinary course of business during the requested extension of the Stay Period;
- g) no creditor of the Petitioners would be materially prejudiced by the extension of the Stay Period; and
- h) the Petitioners have acted in good faith and with due diligence in these CCAA Proceedings since the date of the Initial Order.

11.0 CONCLUSION AND RECOMMENDATIONS

11.1 The Monitor respectfully recommends that this Honourable Court grant the following:

- a) an order authorizing the Birch Mortgage; and
- b) the Second Stay Extension.

All of which is respectfully submitted to this Honourable Court this 3rd day of March, 2026.

Alvarez & Marsal Canada Inc.,

in its capacity as Monitor of

1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd.,

and Jameson Broadway & Birch Limited Partnership



Per: Anthony Tillman
Senior Vice President



Per: Pinky Law
Vice President

Appendix A – The Second Cash Flow Forecast

**1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership
Notes to the Second Cash Flow Forecast
For the period February 21, 2026 – August 7, 2026**

1. The cash flow statement (the “**Second Cash Flow Forecast**”) has been prepared by management (“**Management**”) of 1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership (collectively, the “**Company**”), to set out the liquidity requirements of the Company during the *Companies’ Creditors Arrangement Act* proceedings (the “**CCAA Proceedings**”).

The Second Cash Flow Forecast is presented on a weekly basis from February 21, 2026, to August 7, 2026 (the “**Period**”) and represents Management’s best estimate of the expected results of operations during the Period. Readers are cautioned that since the estimates are based on future events and conditions that are not ascertainable, the actual results achieved will vary, even if the assumptions materialize, and such variations may be material. There are no representations, warranties or other assurances that any of the estimates, forecasts, or projections will be realized. The projections are based upon certain estimates and assumptions discussed below and may be amended from time to time during the CCAA Proceedings. Upon such amendments, Management will update its cash flow forecast accordingly as included herein.

Unless otherwise noted, the Second Cash Flow Forecast is presented in Canadian dollars.
2. Post-filing hard-cost represents ongoing construction costs payable to Metro-Can pursuant to Metro-Can’s construction budget, with payment timing estimated by Management. Based on Metro-Can’s master planning schedule, the Development is expected to receive its occupancy permit in the last week of July, 2026.
3. Holdback disbursements represent 10% of construction costs to be funded into the holdback account in accordance with the *Builders Lien Act*. Releases of holdback payments are likely to take place during the Period but are not shown in the forecast.
4. Soft Costs payments during the Period relate to ongoing services required for the construction of the project. Insurance is paid up to date and the current insurance policy expires on May 31, 2026. The Company is seeking a quote to renew the insurance policy beyond the expiration date.
5. The Company is in the process of entering into a commercial leasing listing agreement with Jones Lang Lasalle dated February 23, 2026 (the “**Commercial Listing Agreement**”). An estimate commission of \$50,000, payable in May and July 2026, respectively, has been included in the Second Cash Flow Forecast.
6. The Company is expected to draw \$11.0 million from the Interim Financing Facility to complete the Development. Interim Financing fees and interest presented are calculated based on the terms as stipulated in the Interim Financing Term Sheet.

7. Restructuring professional fees have been forecast based on projected costs of professional services firms relating to the CCAA Proceedings and include the Company's legal counsel, the Monitor, and its legal counsel.