



This is the 3rd affidavit
of Thomas James Pappajohn in this case
and was made on 13/APR/2026

No. S-258845
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AFFIDAVIT

I, **THOMAS JAMES PAPPAJOHNS**, of 20th Floor, 250 Howe Street, Vancouver, British Columbia,
Developer, SWEAR THAT:

INTRODUCTION

1. I am a director of the petitioners: 1061511 B.C. Ltd. ("**106**") and Jameson Broadway & Birch General Partner Ltd. (the "**GP**"). The GP is the sole general partner of the petitioner Jameson Broadway & Birch Limited Partnership (the "**LP**" and together with 106 and the GP, the "**Petitioners**") and as such I have personal knowledge of the matters herein deposed to, except where such facts are stated to be based upon information and belief and where so stated I do verily believe the same to be true.

2. In addition, I am a director of James Holdings Ltd. ("**James Holdings**") and as such I have personal knowledge of the matters herein deposed to with respect to James Holdings, except where such facts are stated to be based upon information and belief and where so stated I do verily believe the same to be true.

3. The Petitioners obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), pursuant to an Initial Order issued by this Court on November 25, 2025, as amended, restated and extended by this Court's Amended and Restated Initial Order granted on December 4, 2025 (the "**ARIO**").

4. In support of the Petitioners' filing for CCAA protection, I made my first affidavit on November 24, 2025 (my "**First Affidavit**"), which contains further background on the Petitioners' business and their need for CCAA protection. I made my second affidavit on March 2, 2026 (my "**Second Affidavit**") in support of the relief detailed therein. Capitalized terms not otherwise defined in this affidavit have the meaning ascribed to them in my First Affidavit and Second Affidavit.

5. My Second Affidavit provided an update on the Petitioners' restructuring efforts and supports the following relief under the CCAA:

- (a) extension of the Stay Period (as defined in the ARIO) until and including May 29, 2026; and
- (b) authorization for the Petitioners to grant a mortgage (the "**Birch Mortgage**") of the Development Property in favour of Computershare Trust Company of Canada ("**Computershare**") 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 Computershare 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.

6. The extension of the Stay Period until and including May 29, 2026, was granted on March 5, 2026. The relief in respect of the Birch Mortgage has been adjourned to May 1, 2026.

7. On April 7, 2026, Gatland Development Corporation ("**Gatland**") filed an application response (the "**Gatland Response**") opposing the relief in respect of the Birch Mortgage.

8. This affidavit is provided in reply to the Gatland Response.

9. In preparing this affidavit, I have relied in various instances on information provided to me by the other directors and advisors of the Petitioners, and where I have relied on such information, I believe such information to be true. Based on my understanding of the matters deposed to herein

and from my own review of the Petitioners' books and records, I believe the facts set out herein are true and correct in all material respects.

10. All amounts are in Canadian dollars unless otherwise indicated.
11. I am authorized to make this affidavit on behalf of the Petitioners.

PROCEEDINGS AGAINST GATLAND

12. At paragraph 41 of the Gatland Response, Gatland states that "Gatland and James Holdings are, and soon will be, litigation adversaries with respect to the Development Property and other limited partnerships in which James Holdings has an interest."

13. James Holdings has commenced two arbitration proceedings against Gatland:

- (a) First, in respect of the LP. Now shown to me and attached as **Exhibit "A"** are copies of the Amended Notice to Arbitrate of James Holdings dated May 8, 2025 (schedules thereto have been omitted for brevity), and the Response to Amended Notice to Arbitrate of Gatland dated May 20, 2025. Other than costs, Gatland does not seek any relief against James Holdings. Gatland has not brought a counter-claim in this proceeding.
- (b) Second, in respect of Jameson Larch & 2nd Avenue Limited Partnership, which is unrelated to the Petitioners. Now shown to me and attached as **Exhibit "B"** are copies of the Amended Notice to Arbitrate of James Holdings dated May 8, 2025 (schedules thereto have been omitted for brevity), and the Response to Amended Notice to Arbitrate of Gatland dated May 20, 2025. Other than costs, Gatland does not seek any relief against James Holdings. Gatland has not brought a counter-claim in this proceeding.

14. I am not aware of any action commenced by Gatland against James Holdings in which Gatland is seeking judgment against James Holdings.

SECURITY GRANTED BY JAMES HOLDINGS IN FAVOUR OF COMPUTERSHARE

15. As discussed in my First Affidavit, Portage agreed to loan \$21,500,000 to 4354 Investments Ltd., 5186 Investments Ltd. and No. 198 Cathedral Ventures Ltd. as bare trustees and beneficial owners for James Holdings pursuant to the Portage Credit Agreement (Computershare is the secured creditor in respect of the Portage Credit Agreement). The Portage Credit Agreement is attached as Exhibit "G" to my First Affidavit.

16. As security for payment and performance of all obligations of James Holdings to Computershare, James Holdings granted Computershare, among other security:

- (a) A security interest by way of General Security Agreement made November 23, 2021. Now shown to me and attached as **Exhibit "C"** is a copy of the General Security Agreement made November 23, 2021.
- (b) An assignment by way of Specific Assignment of Net Proceeds dated September 17, 2024. Now shown to me and attached as **Exhibit "D"** is a copy of the Specific Assignment of Net Proceeds dated September 17, 2024.

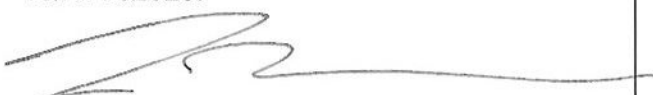
DEMAND BY COMPUTERSHARE

17. As set out in my Second Affidavit, on or about December 24, 2025, CMLS Financial Ltd., as servicer on behalf of Computershare, issued demand letters to, among other, James Holdings, which enclosed a notice of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). Now shown to me and attached as **Exhibit "E"** is a copy of the letter to James Holdings from Cassels Brock & Blackwell LLP, counsel for Computershare, dated December 24, 2025.

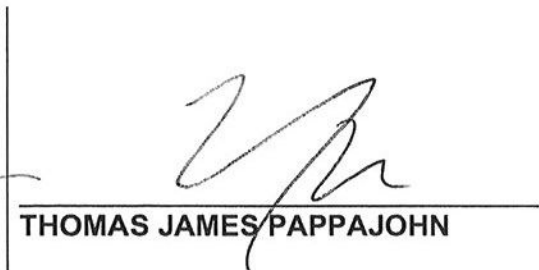
18. Now shown to me and attached as **Exhibit "F"** is a copy of the letter from Dentons Canada LLP, counsel for the Petitioners and James Holders in the CCAA Proceedings, to Cassels Brock & Blackwell LLP dated January 5, 2026. I am informed by John Sandrelli of Dentons Canada LLP, and verily believe it to be true, that this letter was delivered by email to Cassels Brock & Blackwell LLP.

19. I swear this affidavit in reply to the Gatland Response and support of the granting of an order that, among other things, authorization for the Petitioners to grant the Birch Mortgage.

SWORN BEFORE ME at the City of
Vancouver, British Columbia, on
13/APR/2026.



A Commissioner for taking Affidavits for
British Columbia



THOMAS JAMES PAPPAJOHN

EAMONN WATSON
Barrister & Solicitor
DENTONS CANADA LLP
20th Floor, 250 Howe Street
Vancouver, B.C. V6C 3R8
Telephone (604) 687-4460

This is **Exhibit "A"** referred to in the affidavit of Thomas James Pappajohn sworn before me at **Vancouver, BC** this 13th day of April, 2026.



A Commissioner for taking Affidavits
For **British Columbia**



VANCOUVER
INTERNATIONAL
ARBITRATION
CENTRE

IN THE MATTER OF AN ARBITRATION PURSUANT TO

Jameson Broadway & Birch Limited Partnership Agreement (the "Agreement")

AND

Arbitration Act, S.B.C. 2020, c. 2 (the "Act") and Rule 5 of the Vancouver International Arbitration Centre Domestic Arbitration Rules (the "Rules")

AMENDED NOTICE TO ARBITRATE
(Amended May 8, 2025)

TO: Gatland Development Corporation (the "Respondent")
2900 – 733 Seymour Street
Vancouver, B.C. V6B 0S6

AND TO: Vancouver International Arbitration Centre (the "Centre")
500 – 666 Burrard Street
Vancouver, B.C. V6C 3P6
Phone: (604) 684-2821
Fax: (604) 736-9233
Email: resolve@vaniac.org

TAKE NOTICE THAT James Holdings Ltd. (the "Claimant") seeks arbitration of a dispute which has arisen between the Claimant and the Respondent pursuant to section 6.2 of the Jameson Broadway & Birch Limited Partnership Agreement (the "**Agreement**"). A copy of the Agreement is attached to this Amended Notice.

PARTIES TO THE DISPUTE

Claimant: James Holdings Ltd.
Claimant's solicitor (if applicable): Peter J. Reardon, c/o Nathanson Schachter & Thompson LLP
Address for Service: 750 – 900 Howe Street, Vancouver, B.C. V6Z 2M4
Phone: (604) 662-8840
Email Address: preardon@nst.ca

Respondent: Gatland Development Corporation
Respondent's Solicitor (if applicable): Paul Brown c/o Owen Bird Law Corporation
Address for Service: 2900 – 733 Seymour Street, Vancouver, B.C. V6B 0S6
Phone: (604) 688-0401
Email Address: pbrown@owenbird.com

I. NATURE OF DISPUTE

1. On February 2, 2016, James Holdings Ltd. ("**JHL**") and Gatland Development Corporation ("**Gatland**") formed a limited partnership known as Jameson Broadway & Birch Limited Partnership (the "**Partnership**"). JHL and Gatland entered into a limited partnership agreement (the "**Agreement**") as of February 2, 2016.
2. The business of the Partnership was the acquiring, developing, constructing, selling and/or leasing of real property located at 1296 West Broadway, Vancouver, British Columbia, with a view to making a profit.
3. The business of the Partnership was conducted by its general partner, Jameson Broadway & Birch General Partner Ltd. ("**Jameson Birch GP**").
4. JHL was allotted seventy-five (75) Class A Limited Partner Units. Gatland was allotted twenty-five (25) Class A Limited Partner Units. Jameson Birch GP was allotted one hundred (100) General Partner Units. There are no other limited partners.
5. 1061511 B.C. Ltd. (the "**Nominee**") is the sole registered owner of the lands developed by the Partnership as beneficial owner. The lands are located at 1296 West Broadway, Vancouver, British Columbia, and are legally described as:

Parcel Identifier: 030-417-261
 Lot 1 Block 353 District Lot 526 Group 1 New Westminster District Plan
 EPP81033
 (the "**Property**")
6. Copies of the following documents are attached hereto:

Schedule A - Certificate of Limited Partnership, signed February 2, 2016;
Schedule B - Limited Partnership Agreement, dated February 2, 2016; and
Schedule C - Land Title Search of the Property.
7. Substantial completion has not yet been achieved.
8. No occupancy permit has been issued by the City of Vancouver.
9. The Agreement provides that, upon the occurrence of a Triggering Event, a Class A Limited Partner shall have the option of purchasing from the Limited Partner in respect of which the Triggering Event has occurred the Limited Partner Units of that Limited Partner at the "Withdrawal Price" less 15%. (Article 6.2)

"Triggering Event" is defined in the Agreement as a Limited Partner becoming a "Defaulting Partner" (Article 6.1(b)).

"Defaulting Partner" means any Limited Partner who fails to comply with any of the provisions of the Agreement. (Article 1.1 - "Defaulting Partner" - (a))
10. The Agreement further provides that no Limited Partner may transfer, assign, pledge, charge, hypothecate, encumber or otherwise transfer its Limited Partner

Units without the prior written consent of the General Partner and the unanimous written consent of all the Class A Limited Partners (Article 5.14.1).

11. Without the prior written consent of the Jameson Birch GP and the unanimous written consent of the Class A Limited Partners, pursuant to a Security Agreement (the "**Security Agreement**") dated for reference February 15, 2019 made between Gatland and Romspen Investment Corporation ("**Romspen**"), Gatland encumbered its Limited Partner Units in the Partnership by granting security to Romspen over all presently owned and hereafter acquired right, title and interest of Gatland in and to all presently and after acquired personal property of Gatland including Gatland's Limited Partner Units in the Partnership. (Article 2.1) A copy of the Security Agreement is attached hereto as **Schedule D**. Romspen's security interest was perfected by registration in the British Columbia Personal Property registry on March 4, 2019, under base registration number 349695L. A copy of the Personal Property Registry Search Results for Gatland Development Corporation conducted March 7, 2024, is attached hereto as **Schedule E**.
12. The Security Agreement further provides:

"To the extent that the creation of the Security Interest would constitute a breach or permit the acceleration of any agreement, right, license or permit to which the Debtor is a party, the Security Interest shall not attach thereto but the Debtor shall hold its interest therein in trust for the Secured Party..." (Article 2.4(a))
13. The Security Agreement also provides:

"Nothing in Section 2.1 shall be construed as an assignment by the Debtor (which term shall include a sub-lease, mortgage, pledge or charge) of any Contract, Book Account, claim, demand or chose in action which, as a matter of Law or by its terms, is non-assignable without the Consent or Authorization of some other Person unless such Consent or Authorization has been obtained."

The security interest in the Gatland Limited Partner Units created by the Security Agreement is not an assignment of a Contract, Book Account, claim, demand or chose in action.
14. If the security interest granted by Gatland to Romspen would constitute a breach of the Jameson Birch LP and therefore not attach to Gatland's Limited Partner Units, Gatland's Limited Partner Units are held in trust for Romspen in breach of Article 5.14.1 of the Agreement in that Gatland's Limited Partnership Units are encumbered by the trust in favour of Romspen and/or Gatland's beneficial interest has been transferred to Romspen.
15. Pursuant to the Security Agreement, Gatland was required to "use all reasonable efforts to obtain the consent" of the Jameson Birch GP to the creation of the security interest. Gatland made no effort to obtain the consent of the Jameson Birch GP.
16. Notice of its default under the Agreement was given by JHL to Gatland on November 21, 2023. Gatland did not remedy the default and therefore became a

Defaulting Partner on November 28, 2023, seven days following notice of its default having been given. A copy of the Notice of Default is attached hereto as **Schedule F**.

17. A Triggering Event having occurred, JHL is entitled to acquire Gatland's Limited Partner Units at the Withdrawal Price less 15%.
18. "Withdrawal Price" is the fair market value of Limited Partner Units determined by agreement of the parties or, if the parties cannot agree, as determined as of the date of the triggering event by an arbitrator agreed to by the parties.
19. The parties have not been able to agree on the Withdrawal Price.

II. RELIEF SOUGHT

The Claimant seeks the following relief:

- (a) A determination of the fair market value of a Limited Partner Unit as of November 28, 2023 (the "**Withdrawal Price**");
- (b) An order that, upon payment of the Withdrawal Price less 15%, the Limited Partner Units held by Gatland are deemed to have been purchased by JHL and are the property of JHL;
- (c) Full indemnity costs; and,
- (d) Such further and other relief as the arbitrator deems just.

III. VALUE OF THE CLAIM

4. The value of this claim cannot be determined at this time.

IV. NUMBER OF ARBITRATORS

5. The parties have not agreed upon the number of arbitrators.

V. NAMES OF ARBITRATOR(S)

6. The parties have not yet agreed to the appointment of any individual to act as arbitrator.

VI. QUALIFICATIONS OF THE ARBITRATOR(S)

7. The Claimant prefers that the single arbitrator have the following qualifications:
 - (a) Experience with commercial arbitrations; and,
 - (b) Knowledge of principles of business valuation.

VII. MODIFICATION OF THE RULES

8. The parties have not agreed to any modification of the Rules.

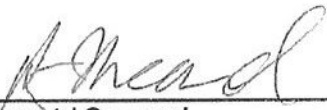
VIII. SUBMISSION TO APPEAL PROCESS

9. The parties have not agreed to elect to submit to the appeal process set out in Rules 31 to 35.

IX. COMMENCEMENT FEE

10. The commencement fee, in the amount of \$2,500.00 plus GST (5%) of \$125.00, totaling \$2,625.00 pursuant to the *Fee Schedule for Domestic Arbitration* is attached with the copy of this Notice delivered to the Center.

May 8, 2025
Date


Claimant / Counsel



VANCOUVER
INTERNATIONAL
ARBITRATION
CENTRE

IN THE MATTER OF AN ARBITRATION PURSUANT TO

Jameson Broadway & Birch Limited Partnership Agreement (the "Agreement")

AND

*Arbitration Act, S.B.C. 2020, c. 2 (the "Act") and Rule 5 of the Vancouver International
Arbitration Centre Domestic Arbitration Rules (the "Rules")*

RESPONSE TO AMENDED NOTICE TO ARBITRATE
(Amended May 8, 2025)

TO: James Holdings Ltd. (the "Claimant")
750 - 900 Howe Street, Vancouver, B.C. V6Z 2M4

AND TO: **Vancouver International Arbitration Centre (the "Centre")**
500 - 666 Burrard Street
Vancouver, B.C. V6C 3P6
Phone: (604) 684-2821
Fax: (604) 736-9233
Email: resolve@vaniac.org

PARTIES TO THE DISPUTE

Claimant: James Holdings Ltd.
Claimant's solicitor (if applicable): Peter J. Reardon, c/o Nathanson Schachter &
Thompson LLP
Address for Service: 750 - 900 Howe Street, Vancouver, B.C. V6Z 2M4
Phone: (604)662-8840
Email Address: preardon@nst.ca

Respondent: Gatland Development Corporation
Respondent's Solicitor (if applicable): Harvey S. Delaney c/o Owen Bird Law Corporation
Address for Service: 2900 - 733 Seymour Street, Vancouver, B.C. V6B 0S6
Phone: (604) 688-0401
Email Address: hdelaney@owenbird.com

RESPONSE TO NOTICE TO ARBITRATE

I. NATURE OF DISPUTE

1. The Respondent adopts the definitions as set out in the Notice to Arbitrate.
2. The Respondent denies all paragraphs of the Notice to Arbitrate unless specifically admitted.
3. The Respondent admits to paragraphs 1 – 5, and 7 – 9 of the Notice to Arbitrate.
4. In response to the balance of the Notice to Arbitrate:

There is no breach of the Limited Partnership Agreement

5. The Respondent says that its actions, in executing the Security Agreement, did not amount to a breach of the Limited Partnership Agreement.

There is no Triggering Event pursuant to the Limited Partnership Agreement.

6. Further, and in the alternative, if the Security Agreement amounts to a breach of the Limited Partnership Agreement, which is not admitted but denied), it does not amount to Triggering Event:
 - a. The alleged breach is not material;
 - b. Jameson Larch GP and the Class A Limited Partners have no valid reason to object to the Security Agreement; and
 - c. The Security Agreement does not affect the value of the Jameson Larch GP or the Class A Limited Partnership Units.

There is no basis to provide any discount to the Withdrawal Price

7. The Respondent has caused no loss in value to either the Jameson Larch GP or the Class A Limited Partnership units and any discount is inequitable.
8. The Respondent pleads and relies on the Law and Equity Act, RSBC 1996, c. 253.
 - a. There has been no diminution in value for Jameson Larch GP or the Class A Limited Partnership as a result of any action of the Respondent;
 - b. The Claimant is using an alleged breach of the Limited Partnership Agreement to improperly take over the shares of the Respondent.

The Applicant has failed to act in accordance with its agreements with the Respondent, or related parties, that has caused a loss in value of the Partnership

9. The Respondent has been excluded from the operations of the Partnership and has not been provided with all relevant documentation.
10. At all times, the Claimant and Respondent entered into the Limited Partnership agreement on the basis that the Respondent, or its representative, would be involved in the day to day decisions of the Limited Partnership including, inter alia, decision on the financing for the project and other material decisions including but not limited to a Development Management Agreement.
11. The principals of the Claimant and Respondent have acted in a similar way on other projects.
12. The Claimant chose to exclude the representative of the Respondent in the operation of the Limited Partnership.
13. The actions of the Claimant has negatively affected the value of the Partnership.
14. The full details and particulars are known to the Claimant.
15. The Respondent claims a set off of the diminution in value as caused by the Claimant.

II. RELIEF SOUGHT

The Respondent seeks the following relief:

- a. That the matter be dismissed;
- b. Full indemnity costs; and,
- c. Such further and other relief as the arbitrator deems just.

VII. MODIFICATION OF THE RULES

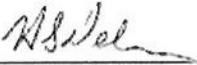
8. The parties have not agreed to any modification of the Rules.

VIII. SUBMISSION TO APPEAL PROCESS

9. The parties have not agreed to elect to submit to the appeal process set out in Rules 31 to 35.

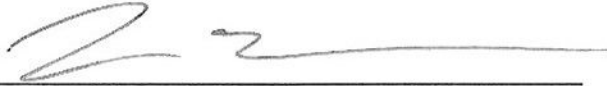
May 20, 2025

Date



Respondent / Counsel

This is **Exhibit "B"** referred to in the affidavit of Thomas James Pappajohn sworn before me at **Vancouver, BC** this 13th day of April, 2026.



A Commissioner for taking Affidavits
For **British Columbia**



IN THE MATTER OF AN ARBITRATION PURSUANT TO
Jameson Larch & 2nd Avenue Limited Partnership Agreement (the "Agreement")

AND

Arbitration Act, S.B.C. 2020, c. 2 (the "Act") and Rule 5 of the Vancouver International Arbitration Centre Domestic Arbitration Rules (the "Rules")

**AMENDED NOTICE TO ARBITRATE
(Amended May 8, 2025)**

TO: Gatland Development Corporation (the "Respondent")
2900 – 733 Seymour Street
Vancouver, B.C. V6B 0S6

AND TO: Vancouver International Arbitration Centre (the "Centre")
500 – 666 Burrard Street
Vancouver, B.C. V6C 3P6
Phone: (604) 684-2821
Fax: (604) 736-9233
Email: resolve@vaniac.org

TAKE NOTICE THAT James Holdings Ltd. (the "Claimant") seeks arbitration of a dispute which has arisen between the Claimant and the Respondent pursuant to section 6.2 of the Jameson Larch & 2nd Avenue Limited Partnership Agreement (the "Agreement"). A copy of the Agreement is attached to this Amended Notice.

PARTIES TO THE DISPUTE

Claimant: James Holdings Ltd.
Claimant's solicitor (if applicable): Peter J. Reardon, c/o Nathanson Schachter & Thompson LLP
Address for Service: 750 – 900 Howe Street, Vancouver, B.C. V6Z 2M4
Phone: (604) 662-8840
Email Address: preardon@nst.ca

Respondent: Gatland Development Corporation
Respondent's Solicitor (if applicable): Paul Brown c/o Owen Bird Law Corporation
Address for Service: 2900 – 733 Seymour Street, Vancouver, B.C. V6B 0S6
Phone: (604) 688-0401
Email Address: pbrown@owenbird.com

I. NATURE OF DISPUTE

1. On March 2, 2018, James Holdings Ltd. ("**JHL**") and Gatland Development Corporation ("**Gatland**") formed a limited partnership known as Jameson Larch & 2nd Avenue Limited Partnership (the "**Partnership**"). JHL and Gatland entered into a limited partnership agreement (the "**Agreement**") as of March 2, 2018.
2. The business of the Partnership was the acquiring, developing, constructing and leasing of real property located at Larch Street and West 2nd Avenue, in Vancouver, British Columbia, with a view to making a profit.
3. The business of the partnership was conducted by its general partner, Jameson Larch & 2nd Avenue General Partner Ltd. ("**Jameson Larch GP**").
4. JHL was allotted seventy-five (75) Class A Limited Partner units. Gatland was allotted twenty-five (25) Class A Limited Partner units. Jameson Larch GP was allotted one hundred (100) General Partner units. There are no other limited partners.
5. 1157013 B.C. Ltd. (the "**Nominee**") is the sole registered owner of the lands developed by the Partnership as beneficial owner. The lands are located at 1805 Larch Street, Vancouver, British Columbia, and are legally described as:

Parcel Identifier: 031-060-498
 Lot 1 Block 220A District Lot 526 Group 1 New Westminster District Plan
 EPP100017
 (the "**Property**")
6. Copies of the following documents are attached hereto:

Schedule A - Certificate of Limited Partnership, signed March 2, 2018;
Schedule B – Amended and Restated Certificate of Limited Partnership, signed May 22, 2018;
Schedule C – Limited Partnership Agreement, dated March 2, 2018; and,
Schedule D – Land Title Search of the Property.
7. Substantial completion was achieved on or about September 12, 2024. A copy of the certificate of substantial completion is attached hereto as **Schedule E**.
8. A Partial Occupancy Permit was issued by the City of Vancouver on August 30, 2024. A copy of the occupancy permit is attached hereto as **Schedule F**.
9. A Phase 2 Partial Occupancy Permit was issued by the City of Vancouver on December 20, 2024, which includes Laneway Units L01, L02 and L03 on the ground floor. A copy of the Occupancy Permit is attached hereto as **Exhibit G**. An occupancy permit has not yet been issued for the Roof Top Amenity Level.
10. The Agreement provides that, upon the occurrence of a triggering event, a Class A Limited Partner shall have the option of purchasing from the Limited Partner in respect of which the Triggering Event has occurred, the Limited Partner Units of that Limited Partner at the "Withdrawal Price" less 15%. (Article 6.2)

"Triggering Event" is defined in the Agreement as a limited partner becoming a "Defaulting Partner" (Article 6.1(b)).

"Defaulting Partner" means any Limited Partner who fails to comply with any of the provisions of the Agreement. (Article 1.1 – "Defaulting Partner" - (a))

11. The Agreement further provides that no Limited Partner may transfer, assign, pledge, charge, hypothecate, encumber or otherwise transfer its Limited Partner Units without the prior written consent of the General Partner and the unanimous written consent of all the Class A Limited Partners (Article 5.14.1).
12. Without the prior written consent of the Jameson Larch GP and the unanimous written consent of the Class A Limited Partners, pursuant to a Security Agreement (the "**Security Agreement**") dated for reference February 15, 2019, made between Gatland and Romspen Investment Corporation ("**Romspen**"), Gatland encumbered its Limited Partner Units in the Partnership by granting security to Romspen over all presently owned and hereafter acquired right, title and interest of Gatland in and to all presently and after acquired personal property of Gatland including Gatland's Limited Partner Units in the Partnership. (Article 2.1) A copy of the Security Agreement is attached hereto as **Schedule H**. Romspen's security interest was perfected by registration in the British Columbia Personal Property registry on March 4, 2019, under base registration number 349695L. A copy of the Personal Property Registry Search Results for Gatland Development Corporation conducted March 7, 2024, is attached hereto as **Schedule I**.

13. The Security Agreement further provides:

"To the extent that the creation of the Security Interest would constitute a breach or permit the acceleration of any agreement right, license or permit to which the Debtor is a party, the Security Interest shall not attach thereto but the Debtor shall hold its interest therein in trust for the Secured Party..." (Article 2.4(a))

14. The Security Agreement also provides:

"Nothing in Section 2.1 shall be construed as an assignment by the Debtor (which term shall include a sub-lease, mortgage, pledge or charge) of any Contract, Book Account, claim, demand or chose in action which, as a matter of Law or by its terms, is non-assignable without the Consent or Authorization of some other Person unless such Consent or Authorization has been obtained."

The security interest in the Gatland Limited Partner Units created by the Security Agreement is not an assignment of a Contract, Book Account, claim, demand or chose in action.

15. If the security interest granted by Gatland to Romspen would constitute a breach of the Jameson Larch LP and therefore not attach to Gatland's Limited Partner Units, Gatland's Limited Partner Units are held in trust for Romspen in breach of Article 5.14.1 of the Agreement in that Gatland's Limited Partnership Units are encumbered by the trust in favour of Romspen and/or Gatland's beneficial interest has been

transferred to Romspen.

- 16. Pursuant to the Security Agreement, Gatland was required to "use all reasonable efforts to obtain the consent" of the Jameson Larch GP to the creation of the security interest. Gatland made no effort to obtain the consent of the Jameson Larch GP.
- 17. Notice of its default under the Agreement was given by JHL to Gatland on November 21, 2023. Gatland did not remedy the default and therefore became a Defaulting Partner on November 28, 2023, seven days following notice of its default having been given. A copy of the Notice of Default is attached hereto as **Schedule J**.
- 18. A Triggering Event having occurred, JHL is entitled to acquire Gatland's Limited Partner Units at the Withdrawal Price less 15%.
- 19. "Withdrawal Price" is the fair market value of Limited Partner Units determined by agreement of the parties or, if the parties cannot agree, as determined as of the date of the triggering event by an arbitrator agreed to by the parties.
- 20. The parties have not been able to agree on the Withdrawal Price.

II. RELIEF SOUGHT

The Claimant seeks the following relief:

- (a) A determination of the fair market value of a Limited Partner Unit as of November 28, 2023 (the "**Withdrawal Price**");
- (b) An order that, upon payment of the Withdrawal Price less 15%, the Limited Partner Units held by Gatland are deemed to have been purchased by JHL and are the property of JHL;
- (c) Full indemnity costs; and,
- (d) Such further and other relief as the arbitrator deems just.

III. VALUE OF THE CLAIM

- 4. The Claimant submits that the value of this claim is \$0.

IV. NUMBER OF ARBITRATORS

- 5. The parties have not agreed upon the number of arbitrators.

V. NAMES OF ARBITRATOR(S)

- 6. The parties have not yet agreed to the appointment of any individual to act as arbitrator.

VI. QUALIFICATIONS OF THE ARBITRATOR(S)

- 7. The Claimant prefers that the single arbitrator have the following qualifications:

- (a) Experience with commercial arbitrations; and,
- (b) Knowledge of principles of business valuation.

VII. MODIFICATION OF THE RULES

8. The parties have not agreed to any modification of the Rules.

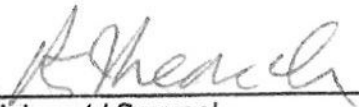
VIII. SUBMISSION TO APPEAL PROCESS

9. The parties have not agreed to elect to submit to the appeal process set out in Rules 31 to 35.

IX. COMMENCEMENT FEE

10. The commencement fee, in the amount of \$650.00 plus GST (5%) of \$32.50, totaling \$682.50 pursuant to the *Fee Schedule for Domestic Arbitration* is attached with the copy of this Notice delivered to the Center.

May 8, 2025
Date


Claimant / Counsel



IN THE MATTER OF AN ARBITRATION PURSUANT TO

Jameson Larch & 2nd Avenue Limited Partnership Agreement (the "Agreement")

AND

Arbitration Act, S.B.C. 2020, c. 2 (the "Act") and Rule 5 of the Vancouver International Arbitration Centre Domestic Arbitration Rules (the "Rules")

**RESPONSE TO AMENDED NOTICE TO ARBITRATE
(Amended May 8, 2025)**

TO: James Holdings Ltd. (the "Claimant")
750 - 900 Howe Street, Vancouver, B.C. V6Z 2M4

AND TO: **Vancouver International Arbitration Centre (the "Centre")**
500 - 666 Burrard Street
Vancouver, B.C. V6C 3P6
Phone: (604) 684-2821
Fax: (604) 736-9233
Email: resolve@vaniac.org

PARTIES TO THE DISPUTE

Claimant: James Holdings Ltd.
Claimant's solicitor (if applicable): Peter J. Reardon, c/o Nathanson Schachter & Thompson LLP
Address for Service: 750 - 900 Howe Street, Vancouver, B.C. V6Z 2M4
Phone: (604)662-8840
Email Address: preardon@nst.ca

Respondent: Gatland Development Corporation
Respondent's Solicitor (if applicable): Harvey S. Delaney c/o Owen Bird Law Corporation
Address for Service: 2900 - 733 Seymour Street, Vancouver, B.C. V6B 0S6
Phone: (604) 688-0401
Email Address: hdelaney@owenbird.com

RESPONSE TO NOTICE TO ARBITRATE

I. NATURE OF DISPUTE

- 1. The Respondent adopts the definitions as set out in the Notice to Arbitrate.
- 2. The Respondent denies all paragraphs of the Notice to Arbitrate unless specifically admitted.
- 3. The Respondent admits to paragraphs 1 – 5, and 7 – 10 of the Notice to Arbitrate
- 4. In response to the balance of the Notice to Arbitrate:

There is no breach of the Limited Partnership Agreement

- 5. The Respondent says that its actions, in executing the Security Agreement, did not amount to a breach of the Limited Partnership Agreement.

There is no Triggering Event pursuant to the Limited Partnership Agreement.

- 6. Further, and in the alternative, if the Security Agreement amounts to a breach of the Limited Partnership Agreement, which is not admitted but denied), it does not amount to Triggering Event:
 - a. The alleged breach is not material;
 - b. Jameson Larch GP and the Class A Limited Partners have no valid reason to object to the Security Agreement; and
 - c. The Security Agreement does not affect the value of the Jameson Larch GP or the Class A Limited Partnership Units.

There is no basis to provide any discount to the Withdrawal Price

- 7. The Respondent has caused no loss in value to either the Jameson Larch GP or the Class A Limited Partnership units and any discount is inequitable.
- 8. The Respondent pleads and relies on the Law and Equity Act, RSBC 1996, c. 253.
 - a. There has been no diminution in value for Jameson Larch GP or the Class A Limited Partnership as a result of any action of the Respondent;
 - b. The Claimant is using an alleged breach of the Limited Partnership Agreement to improperly take over the shares of the Respondent.

The Applicant has failed to act in accordance with its agreements with the Respondent, or related parties, that has caused a loss in value of the Partnership

- 9. The Respondent has been excluded from the operations of the Partnership and has not been provided with all relevant documentation.
- 10. At all times, the Claimant and Respondent entered into the Limited Partnership agreement on the basis that the Respondent, or its representative, would be involved in the day to day decisions of the Limited Partnership including, inter alia, decision on the financing for the project and other material decisions including but not limited to a Development Management Agreement.
- 11. The principals of the Claimant and Respondent have acted in a similar way on other projects.
- 12. The Claimant chose to exclude the representative of the Respondent in the operation of the Limited Partnership.
- 13. The actions of the Claimant have negatively affected the value of the Partnership.
- 14. The full details and particulars are known to the Claimant.
- 15. The Respondent claims a set off of the diminution in value as caused by the Claimant.

II. RELIEF SOUGHT

The Respondent seeks the following relief:

- a. That the matter be dismissed;
- b. Full indemnity costs; and
- c. Such further and other relief as the arbitrator deems just.

VII. MODIFICATION OF THE RULES

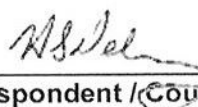
- 8. The parties have not agreed to any modification of the Rules.

VIII. SUBMISSION TO APPEAL PROCESS

- 9. The parties have not agreed to elect to submit to the appeal process set out in Rules 31 to 35.

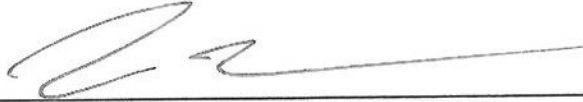
May 20, 2025

Date



Respondent / Counsel

This is **Exhibit "C"** referred to in the affidavit of Thomas James Pappajohn sworn before me at **Vancouver, BC** this 13th day of April, 2026.



A Commissioner for taking Affidavits
For **British Columbia**

GENERAL SECURITY AGREEMENT

THIS AGREEMENT is made as of November 23, 2021

BETWEEN:

NO. 198 CATHEDRAL VENTURES LTD., 5186 INVESTMENTS LTD., 4354 INVESTMENTS LTD. and JAMES HOLDINGS LTD.
(collectively, the "Debtor")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA
(the "Secured Party")

WHEREAS the Debtor has agreed to grant a security interest and assignment, mortgage and charge in the Collateral to the Secured Party in order to secure the performance of its Obligations;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements herein contained the parties hereto agree as follows:

ARTICLE 1 - INTERPRETATION

1.01 Interpretation

In this Agreement, all capitalized terms not otherwise defined shall have the meaning ascribed thereto in the Mortgage, and unless something in the subject matter or context is inconsistent therewith:

"Agreement" means this agreement and all amendments made hereto by written agreement between the Secured Party and the Debtor.

"Collateral" has the meaning set out in Section 2.01.

"Event of Default" has the meaning set out in the Mortgage.

"Mortgage" means the mortgage of the Property given by the Debtor to the Secured Party, as the same may be amended from time to time.

"Obligations" means all obligations and liabilities of any kind whatsoever of the Debtor to the Secured Party in connection with or relating to the Mortgage.

"Property" means the lands and premises known municipally as Vancouver, British Columbia and legally described as more particularly set out in Schedule "A" attached hereto.

The terms "accessions", "account", "chattel paper", "document of title", "goods", "instrument", "intangible", "inventory", "investment property", "money", "proceeds", and "security" whenever used herein have the meanings given to those terms in the *Personal Property*

Security Act (British Columbia), as now enacted or as the same may from time to time be amended, re-enacted or replaced (the "PPSA").

1.02 **Sections and Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to Articles and Sections are to Articles and Sections of this Agreement.

1.03 **Extended Meanings**

In this Agreement words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

ARTICLE 2 - GRANT OF SECURITY INTEREST

2.01 **Security Interest**

As general and continuing security for the payment and performance of all Obligations of the Debtor to the Secured Party, the Debtor hereby grants to the Secured Party a security interest in, assigns to the Secured Party and mortgages and charges as and by way of a fixed and specific mortgage and charge to the Secured Party, all right, title and interest that the Debtor now has or may hereafter have, be possessed of, be entitled to, or acquire, by way of amalgamation or otherwise, now or hereafter or may hereafter have in all personal property of the Debtor which arises from, pertains to, is located on, or is used in the operation and maintenance of, the Property and any proceeds therefrom (collectively, the "**Collateral**"). Without limiting the generality of the foregoing, the Collateral will include all right, title and interest that the Debtor now has or may hereafter have, be possessed of, be entitled to, or acquire, by way of amalgamation or otherwise, now or hereafter or may hereafter have in all property of the following kinds:

- (a) **Receivables**: all debts, accounts, claims and choses in action for monetary amounts which are now or which may hereafter become due, owing or accruing due to the Debtor, including all rents, revenues, income, insurance proceeds, expropriation proceeds, other proceeds and other monies to which the Debtor may from time to time be entitled from all sources which pertain to or are derived from the Property or any part thereof (collectively, the "**Receivables**");
- (b) **Inventory**: all inventory of whatever kind and wherever situated including, without limiting the generality of the foregoing, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the businesses of the Debtor (collectively, the "**Inventory**");

- (c) Equipment: all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which are not Inventory (collectively, the "Equipment");
- (d) Chattel Paper: all chattel paper;
- (e) Documents of Title: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) Securities and Instruments: all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments (collectively, the "Securities");
- (g) Intangibles: all intangibles not otherwise described in this Section 2.01 including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other industrial property;
- (h) Contractual Rights: all agreements, licenses, franchises, permits, consents, policies, approvals, development agreements, building contracts, performance bonds, purchase orders, plans, rights to carry on business and plans and specifications presently owned and hereafter acquired by the Debt in respect of or in any way relating to the Property or any part thereof;
- (i) Investment Property: all investment property;
- (j) Money: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (k) Books, Records, Etc.: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in this Section 2.01 and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (l) Substitutions, Etc.: all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.01; and
- (m) Proceeds: all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral;

provided that the said assignment and mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Debtor, but should the Secured Party enforce the said assignment or mortgage and charge, the Debtor will thereafter stand possessed of such last day and must hold it in trust to assign the same to any person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge, or (ii) render the Secured Party liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Debtor is a party or by which it is bound.

2.02 Attachment of Security Interest

The Debtor acknowledges that value has been given and agrees that the security interest granted hereby will attach when it signs this Agreement and it has any rights in the Collateral.

2.03 Exception for Contractual Rights

The security interest granted hereby does not and will not extend to, and the Collateral will not include any agreement, right, franchise, licence or permit (the "contractual rights") to which the Debtor is a party, or of which the Debtor has the benefit, to the extent that the creation of the security interest herein would constitute a breach of the terms of or permit any person to terminate the contractual rights or would require a consent to its assignment or transfer by way of security, but the Debtor must hold its interests therein in trust for the Secured Party and will assign such contractual rights to the Secured Party forthwith upon obtaining the consent of the other party thereto. The Debtor agrees that it will, upon the request of the Secured Party, use all commercially reasonable efforts to obtain any consent required to permit any contractual rights to be subjected to the security interest.

ARTICLE 3 - COVENANTS OF THE DEBTOR

3.01 Covenants

The Debtor covenants with the Secured Party that it will:

- (a) maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;
- (b) defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, will keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests, except for Permitted Encumbrances, and those hereafter approved in writing by the Secured Party prior to their creation or assumption;
- (c) not continue into another jurisdiction, change its registered office and the location of the office where it keeps its records respecting the Receivables, or move any of the Inventory, Securities or Equipment from the locations specified in any schedule hereto, without prior written notice to the Secured Party;
- (d) from time to time forthwith at the request of the Secured Party furnish to the Secured Party in writing all information requested relating to the Collateral, and the Secured Party will be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Secured Party will have access to all premises occupied by the Debtor or where the Collateral may be found;
- (e) not change its name, or, if the Debtor is a corporation, not amalgamate with any other corporation, without first giving notice to the Secured Party of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective; and

- (f) pay to the Secured Party forthwith upon demand all costs and expenses (including, without limiting the generality of the foregoing, all legal, Receiver's and accounting fees and expenses) incurred by or on behalf of the Secured Party in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, protecting and preserving the security interest, assignment and mortgage and charge granted hereby and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses will be added to and form part of the Obligations.

ARTICLE 4 - DEALING WITH COLLATERAL

4.01 Dealing with Collateral by the Debtor

The Debtor must not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Secured Party, except that the Debtor may, until an Event of Default occurs, deal with any personal property that is Collateral in the ordinary course of its business or as otherwise permitted in the Mortgage, but all proceeds of any dealings with such Collateral will continue to be subject to the security interest, assignment and mortgage and charge granted hereby.

4.02 Rights and Duties of the Secured Party

(1) The Secured Party may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.

(2) In the holding of the Collateral, the Secured Party and any nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Secured Party and any nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Debtor reasonably requests in writing, but failure of the Secured Party or its nominee to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

ARTICLE 5 - DEFAULT AND REMEDIES

5.01 Events of Default

The Debtor will be in default under this Agreement upon the occurrence of an Event of Default.

5.02 Remedies

(1) On or after the occurrence of an Event of Default which is continuing, any or all security granted hereby will, at the option of the Secured Party, become immediately enforceable and, in addition to any right or remedy provided by law, the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

- (a) the Secured Party may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "Receiver") of the Collateral (which term when used in this Section 5.02 will include the whole or any part of the Collateral) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in this Section 5.02 will include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver;
- (b) the Secured Party may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party;
- (c) the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral;
- (d) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor;
- (e) the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
- (f) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by law;
- (g) the Secured Party may accept the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law;
- (h) the Secured Party may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement;
- (i) the Secured Party, may enter upon, occupy and use all or any of the premises, buildings and plant occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge, and the Secured Party will not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
- (j) the Secured Party may charge on its own behalf and pay to others all amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Secured Party hereunder, including, without limiting the generality of the foregoing, legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at such rate as the Secured Party deems reasonable, will be added to and form part of the Obligations; and

- 7 -

- (k) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith will be added to the Obligations.

(2) The Secured Party may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Secured Party sees fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder.

(3) The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral.

(4) The Secured Party may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above described and the Secured Party may apply any balance of such proceeds to payment of the Obligations in such order as the Secured Party sees fit. If there is any surplus remaining, the Secured Party may pay it to any person having a claim thereto in priority to the Debtor of whom the Secured Party has knowledge and any balance remaining must be paid to the Debtor. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Debtor will be liable to pay any deficiency to the Secured Party forthwith on demand.

ARTICLE 6 - GENERAL

6.01 Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

6.02 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.03 Assignment

The rights of the Secured Party under this Agreement may be assigned by the Secured Party without the prior consent of the Debtor. The Debtor may not assign its obligations under this Agreement except in accordance with the Mortgage.

6.04 **Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.05 **Notices**

Any demand, notice or other communication to be given in connection with this Agreement must be given in accordance with the terms of the Mortgage.

6.06 **Additional Continuing Security**

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that will remain in full force and effect until payment of the Obligations in full.

6.07 **Further Assurances**

The Debtor must at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, schedules, further assignments, documents, acts, matters and things as may be requested by the Secured Party for the purpose of giving full effect to this Agreement, to better evidence and perfect the security interest, assignment and mortgage and charge granted hereby, or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

6.08 **Power of Attorney**

The Debtor hereby irrevocably constitutes and appoints any officer for the time being of the Secured Party its true and lawful attorney, with full power of substitution, following the occurrence of an Event of Default which is continuing, to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Debtor whenever and wherever the officer may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement.

6.09 **Discharge**

The Debtor will not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by the Secured Party.

[Signature Page Follows]

6.10 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

6.11 Executed Copy

The Debtor acknowledges receipt of a fully executed copy of this Agreement.

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the date written above.

NO. 198 CATHEDRAL VENTURES LTD.

Per: _____
Name: Anthony Pappajohn
Title: President

I have authority to bind the above.

5186 INVESTMENTS LTD.

Per: _____
Name: Anthony Pappajohn
Title: President

I have authority to bind the above.

4354 INVESTMENTS LTD.

Per: _____
Name: Anthony Pappajohn
Title: President

I have authority to bind the above.

- 10 -

JAMES HOLDINGS LTD.

Per: _____
Name: Anthony Rappajohn
Title: President

I have authority to bind the above.

Schedule "A"
Legal Descriptions of Property

PID: 014-174-685
Lot 9 Block 430 District Lot 526 Plan 1949

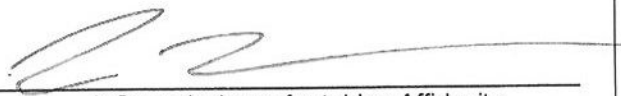
PID: 014-174-707
Lot 10 Block 430 District Lot 526 Plan 1949

PID: 014-175-207
Lot 11 Block 430 District Lot 526 Plan 1949

PID: 025-836-471
Parcel C Except: Part subdivided by Plan BCP23566; Block 451
District Lot 526 Group 1 New Westminster District Plan BCP8982

PID: 027-480-917
Lot A District Lot 526 Group 1 New Westminster District Plan EPP672

This is **Exhibit "D"** referred to in the affidavit of Thomas James Pappajohn sworn before me at **Vancouver, BC** this 13th day of April, 2026.



A Commissioner for taking Affidavits
For **British Columbia**

SPECIFIC ASSIGNMENT OF NET PROCEEDS

TO: PORTAGE CAPITAL CORPORATION

(the "Lender")

RE: \$21,500,000 loan (the "Loan") made by the Lender to 5186 Investments Ltd., 4354 Investments Ltd. and No. 198 Cathedral Ventures Ltd. (collectively, the "Borrower") and guaranteed by James Holdings Ltd. ("James Holdings"), Anthony Pappajohn, John Pappajohn and Thomas Pappajohn (collectively with James Holdings, the "Guarantors"), and secured in part by a mortgage registered against certain real property, pursuant to a commitment letter dated as of November 5, 2021 (the "Original Commitment Letter");

AND RE: Renewal of the Loan pursuant to renewal letter dated April 8, 2024 (together with the Original Commitment Letter, the "Loan Agreement"), pursuant to which James Holdings has agreed to cause a mortgage or mortgages to be granted over certain additional real property, including the real property described in paragraph 1(a) below.

DATE: September 17th, 2024

WHEREAS:

- A. The Borrower and James Holdings are indebted to the Lender in respect of the Loan, as further set out in the Loan Agreement (the "Indebtedness");
- B. Jameson Larch & 2nd Limited Partnership ("Larch LP") is the beneficial owner of the real property located at or near 1807 Larch Street, Vancouver, B.C. and legally described as PID: 031-060-498 Lot 1 Block 220A Plan EPP100017 District Lot 526 Group 1 New Westminster Land District (as such lands may be consolidated, subdivided or stratified from time to time, or any part thereof, the "Larch Property");
- C. Jameson Broadway & Birch Limited Partnership ("Birch LP") is the beneficial owner of the real property located at or near 2538 Birch Street, Vancouver, B.C. and legally described PID: 030-417-261 Lot 1 Block 353 Plan EPP81033 District Lot 526 Group 1 New Westminster Land District (as such lands may be consolidated, subdivided or stratified from time to time, or any part thereof, the "Birch Property");
- D. James Holdings holds a 75% limited partnership interest in each of Larch LP and Birch LP; and
- E. In consideration of the Lender renewing the Loan, and as security for James Holdings' obligations as a Guarantor in respect of the Loan, James Holdings has agreed to pay to the Lender certain proceeds that it may receive as distributions from Birch LP and Larch LP in respect of any sale, transfer or financing (or renewal, extension, increase or refinancing thereof) of the Birch Property and Larch Property, respectively (each a "Capital Transaction") on the terms set out herein.

NOW THEREFORE, for value received, the receipt and sufficiency of which is hereby acknowledged, James Holdings agrees that:

1. **Payment.** James Holdings shall pay to the Lender, to be applied against any outstanding Indebtedness in the manner specified in the Loan Agreement or as the Lender may otherwise direct:
 - (a) 100% of the first \$10,000,000.00 of limited partner distributions received by James Holdings in respect of all Capital Transactions, provided that James Holdings may use up to \$3,000,000 of such distributions to first repay or prepay to Vancouver City Savings Credit Union ("**Vancity**") the obligations secured by the following mortgages and assignments of rents registered in favour of Vancity as follows:
 - i. as Instruments Nos. CA6277063 and CA6277064 against title to the real property legally described as PID: 026-682-460, Strata Lot 11 District Lot 526 Group 1 New Westminster District Strata Plan BCS1875 and PID: 026-682-656, Strata Lot 30 District Lot 526 Group 1 New Westminster District Strata Plan BCS1875; and
 - ii. as Instrument Nos. CA4276985, CA4276986, CB1158649 and CB1158650 against title to the real property legally described as:
 - A. PID: 014-174-685, Lot 9 Block 430 District Lot 526 Plan 1949;
 - B. PID: 014-174-707, Lot 10 Block 430 District Lot 526 Plan 1949;
 - C. PID: 014-174-207, Lot 11 Block 430 District Lot 526 Plan 1949;
 - D. PID: 027-480-917, Lot A District Lot 526 Group 1 New Westminster District Plan EPP 672; and
 - E. PID: 025-836-471, Parcel C Except: Part Subdivided by Plan BCP23566; Block 451 District Lot 526 Group 1 New Westminster District Plan BC8982; and
 - (b) 50% of any distributions in excess of \$10,000,000 generated from Capital Transactions following any repayments or prepayments as set out in Section 1(a) above,

(collectively, the "**Proceeds**"), provided that no such payment will exceed the amount of the Indebtedness outstanding at the time of payment.
2. **Assignment.** As security for its obligations to the Lender pursuant to the Loan Agreement, James Holdings hereby unconditionally and irrevocably assigns to the Lender the Proceeds.
3. **Failure to Pay Proceeds.** If James Holdings receives Proceeds from a Capital Transaction as contemplated herein and fails to pay the Proceeds to the Lender as the required by Section 1 hereof within five (5) Business Days following receipt of such Proceeds by James Holdings, such failure will constitute a default under this Specific Assignment of Net Proceeds (this "**Assignment**") and shall be deemed to be a default under the Loan and all security documentation related thereto. A "Business Day" means a day other than a Saturday, a Sunday, or a statutory holiday in Vancouver, British Columbia, Toronto, Ontario or New York, New York.

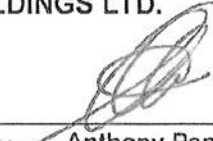
4. **Irrevocable Assignment.** James Holdings agrees that this Assignment is irrevocable.
5. **Negative Covenants.** James Holdings will not assign, pledge or encumber the Proceeds in whole or in part to or in favour of any other person.
6. **Positive Covenants.** James Holdings will, from time to time, immediately upon the Lender's request and at James Holdings' sole cost and expense:
 - (a) Provide Information: furnish to the Lender true copies of all writings and information requested by the Lender in respect of the Proceeds, and the Lender will be entitled from time to time to inspect any books, papers, documents or records evidencing or relating to the Proceeds and to make copies thereof, and for such purpose the Lender will have access, at all reasonable times, to all premises occupied by James Holdings; and
 - (b) Further Assurances: do all acts and things and execute and deliver to the Lender such other assignments, documents, certificates, conveyances, assurances and authorizations, as the Lender may require to give effect to the true intent and meaning of this Assignment.
7. **Application of Moneys Received.** The Lender will only be liable to account for such moneys as may actually come into its hands by virtue of this Assignment and will apply any such moneys received by it against the Indebtedness. In the event that the Lender receives payment of Proceeds in excess of the outstanding Indebtedness, such excess amount will be held by the Lender in trust for James Holdings and returned to James Holdings forthwith.
8. **Additional Security.** This Assignment is given in addition to and not in substitution for any security heretofore, now or hereafter held by the Lender in connection with the Loan, including without limitation any similar assignment, and is taken by the Lender as additional security for the fulfilment of the Borrower's obligations in connection with the Loan and will not operate as a merger of any debt or in any way suspend the fulfilment of, or prejudice or affect the rights, remedies and powers of the Lender in respect of the Borrower's obligations in connection with the Loan or any security held by the Lender in respect thereof in whole or in part.
9. **Execution and Delivery.** This Assignment may be executed and delivered by electronic (PDF, DocuSign or equivalent) transmission, and if so executed and delivered, shall be deemed to be an original.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF James Holdings has executed this Assignment as of the date first written above.

JAMES HOLDINGS LTD.

Per:

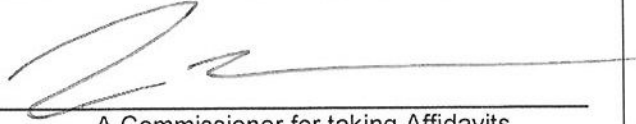


Name: Anthony Pappajohn

Title: PRESIDENT

I have authority to bind the corporation

This is **Exhibit "E"** referred to in the affidavit of Thomas James Pappajohn sworn before me at **Vancouver, BC** this 13th day of April, 2026.



A Commissioner for taking Affidavits
For **British Columbia**

Cassels

December 24, 2025

By Courier and Email

James Holdings Ltd.
670-1665 West Broadway
Vancouver BC V6J 1X1

vtickle@cassels.com
tel: +1 778 309 7954

James Holdings Ltd.
20th Floor, 250 Howe Street
Vancouver BC V6C 3R8

James Holdings Ltd.
104-1525 West 8th Avenue
Vancouver BC V6J 1T5

Attention: Anthony James Pappajohn

Email: tony@jamesoncorp.ca

Dear Sirs/Mesdames:

Re: Loan to No. 198 Cathedral Ventures Ltd., 5186 Investments Ltd. and 4354 Investments Ltd.

And Re: Security in favour of Computershare Trust Company of Canada ("Computershare")

Pursuant to the loan and security documents referenced in Schedule "A" (the "**Loan Documents**"), certain financing (the "**Loan**") was extended to the Borrower (as defined below).

In connection with the Loan, you granted to Computershare a guarantee dated November 23, 2021 (the "**Guarantee**"), pursuant to which you guaranteed the payment of all present and future debts and liabilities at any time owing by the Borrower to Computershare pursuant to the Mortgage (as defined below).

As of December 22, 2025, the Borrower was indebted to Computershare under the Loan in the amount of \$21,867,655.07 (the "**Outstanding Amount**"), which sum includes principal and interest accrued as at December 22, 2025, but excludes fees, charges and expenses incurred (including legal fees), and interest, fees, charges and expenses that continue to accrue.

The Borrower is in default of its obligations under the Loan Documents, having failed, among other things, to make the interest payment due on December 1, 2025 and such default is continuing. Such failure constitutes an Event of Default pursuant to the Loan Documents (including the Mortgage), and that Event of Default has not been cured or waived in accordance with the provisions of the Mortgage.

Pursuant to the terms of the Loan Documents, on December 24, 2025, CMLS Financial Ltd., as servicer on behalf of Computershare (in such capacity, the "**Servicer**"), demanded payment of the Indebtedness (as defined in the Mortgage) owing to Computershare by the Borrower under the Loan which was immediately due and payable. A copy of those demands are enclosed.

Pursuant to the terms of the Guarantee, Computershare is not obligated to exhaust its remedies against the Borrower or under the Loan Documents before proceeding to enforce the Guarantee. Given the ongoing, uncured and unwaived Event of Default, the Servicer is entitled to make demand upon you for payment of all Obligations (as defined in the Guarantee).

On behalf of the Servicer, we hereby make demand for payment of the Outstanding Amount, together with interest thereon at the rates set out in the applicable Loan Documents from and including December 22, 2025 to and including the date payment is received in our office, plus all legal and other fees, costs and expenses incurred by Computershare and the Servicer (the total of such amounts is hereafter referred to as the "**Payout Amount**").

In order to avoid enforcement action by Computershare, you must pay the Payout Amount in full on or before January 5, 2026. Please contact us before remitting payment to ascertain the amount of interest and fees, costs and expenses outstanding.

The above balance is based on the records available to the Servicer at the date of this letter. If the true balance is different from the amount demanded, or if any further amounts become due to Computershare by the Borrower, Computershare reserves all rights to any additional monies which you may owe.

We also enclose with this letter a Notice of Intention to Enforce Security issued pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Should you wish to consent to the immediate enforcement by Computershare of its security, please sign the consent and waiver below and return it to attention of the writer.

Cassels

December 24, 2025
Page 3

We trust that you will give this matter your immediate attention. We look forward to timely receipt of payment in full of the Payout Amount.

Yours truly,

Cassels Brock & Blackwell LLP



Vicki Tickle
Partner

VT

t: 604.691.6100
f: 604.691.6120
cassels.com

Cassels Brock & Blackwell LLP
Suite 2200, RBC Place, 885 West Georgia Street
Vancouver, BC V6C 3E8 Canada

Schedule "A"
Loan Documents

1. Commitment letter dated November 5, 2021 among No. 198 Cathedral Ventures Ltd. ("**No. 198**"), 5186 Investments Ltd. ("**5186**") and 4354 Investments Ltd. ("**4354**"), each as bare trustee and nominee for James Holdings Ltd. (in such capacities, collectively, the "**Borrower**"), and Portage Capital Corporation, and guaranteed by James Holdings Ltd. ("**James Holdings**"), Anthony James Pappajohn ("**Mr. A. Pappajohn**"), John George James Pappajohn ("**Mr. J. Pappajohn**") and Thomas James Pappajohn ("**Mr. T. Pappajohn**", and collectively with James Holdings, Mr. A. Pappajohn and Mr. J. Pappajohn, the "**Guarantors**")
2. Mortgage in the original principal amount of \$21,500,000 granted by the Borrower in favour of Computershare, dated November 23, 2021 and registered in the New Westminister Land Title Office on December 3, 2021 under registration number CA9557378.
3. Assignment of Rents granted by the Borrower in favour of Computershare, dated November 23, 2021 and registered in the New Westminister Land Title Office on December 3, 2021 under registration number CA9557379.
4. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), No. 198 (as Nominee) and James Holdings (as Beneficial Owner).
5. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), 5186 (as Nominee) and James Holdings (as Beneficial Owner).
6. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), 4354 (as Nominee) and James Holdings (as Beneficial Owner).
7. General Security Agreement dated November 23, 2021 granted by No. 198, 5186, 4354 and James Holdings in favour of Computershare.
8. Environmental Indemnity dated November 23, 2021 granted by the Borrower and the Guarantors in favour of Computershare.
9. Interest Reserve Agreement dated November 23, 2021 granted by the Borrower, in favour of Computershare.
10. Assignment of Permits, Licenses and Approvals dated November 23, 2021, granted by No. 198, 5186, 4354 and James Holdings in favour of Computershare.
11. Share Pledge Agreement dated November 23, 2021 granted by James Holdings in favour of Computershare.

12. Indemnity Agreement dated November 23, 2021 granted by the Borrower and the Guarantors in favour of Computershare.
13. Guarantee dated November 23, 2021 granted by James Holdings in favour of Computershare.
14. Guarantee dated November 23, 2021 granted by Mr. A. Pappajohn in favour of Computershare.
15. Guarantee dated November 23, 2021 granted by Mr. J. Pappajohn in favour of Computershare.
16. Guarantee dated November 23, 2021 granted by Mr. T. Pappajohn in favour of Computershare.
17. Commitment extension letter dated April 8, 2024 among the Borrower, and Portage Capital Corporation, and guaranteed by the Guarantors.
18. Mortgage and Assignment of Rents in the original principal amount of \$21,500,000 granted by 4354 in favour of Computershare, dated September 17, 2024 and registered in the New Westminster Land Title Office on September 19, 2024 under registration numbers CB1605013 and CB1605014.
19. Modification of Mortgage dated September 17, 2024 granted by the Borrower in favour of Computershare and registered in the New Westminster Land Title Office on October 4, 2024 under registration number CB1635714.
20. Mortgage and Assignment of Rents granted by 1060485 B.C. Ltd. ("**106 BC**") in favour of Computershare, dated September 17, 2024 and registered in the New Westminster Land Title Office on September 23, 2025 under registration numbers CB2356066 and CB2356067.
21. Escrow Agreement dated September 17, 2024 among Computershare, 106 BC, James Holdings and Cassels Brock & Blackwell LLP.
22. Beneficial Owner Authorization and Charge Agreement dated September 17, 2024 among Computershare (as Lender), 4354 (as Nominee) and James Holdings (as Beneficial Owner).
23. Beneficial Owner Authorization and Charge Agreement dated September 17, 2024 among Computershare (as Lender), 106 BC (as Nominee) and James Holdings (as Beneficial Owner)
24. General Security Agreement dated September 17, 2024 granted by 4354 in favour of Computershare.
25. General Security Agreement dated September 17, 2024 granted by 106 BC in favour of Computershare.
26. Confirmation of Guarantee and Security dated September 17, 2024 granted by the Borrower and the Guarantors in favour of Portage Capital Nominee Corp.

- 27. Specific Assignment of Net Proceeds dated September 17, 2024 granted by James Holdings Ltd. in favour of Portage Capital Corporation.

NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)*
SECTION 244

TO: JAMES HOLDINGS LTD., an insolvent person (the "Debtor")

TAKE NOTICE THAT:

1. **COMPUTERSHARE TRUST COMPANY OF CANADA, by its servicer CMLS Financial Ltd. (the "Secured Party")**, intends to enforce its security on the Debtor's property, described below:

All present and after-acquired personal property which arises from, pertains to, is located on, or is used in the operation and maintenance of the lands and premises legally described as more particularly set out in Schedule "A" hereto (the "**Property**"), the Property, and any proceeds therefrom.

2. The security that is to be enforced is in the form of:
- a) a beneficial owner authorization and charge agreement dated November 23, 2021 among the Secured Party, No. 198 Cathedral Ventures Ltd. and the Debtor;
 - b) a beneficial owner authorization and charge agreement dated November 23, 2021 among the Secured Party, 5186 Investments Ltd. and the Debtor;
 - c) a beneficial owner authorization and charge agreement dated November 23, 2021 among the Secured Party, 4354 Investments Ltd. and the Debtor;
 - d) a general security agreement dated November 23, 2021 granted by, among others, the Debtor, in favour of Secured Party;
 - e) an assignment of permits, licenses and approvals granted by, among others, the Debtor, in favour of the Secured Party
 - f) a share pledge agreement dated November 23, 2021 granted by the Debtor, in favour of the Secured Party;
 - g) a beneficial owner authorization and charge agreement dated September 17, 2024 among the Secured Party, 4354 Investments Ltd. and the Debtor;
 - h) a beneficial owner authorization and charge agreement dated September 17, 2024 among the Secured Party, 1060485 B.C. Ltd. and the Debtor; and
 - i) a specific assignment of net proceeds dated September 17, 2024 granted by the debtor in favour of Portage Capital Corporation.
3. The total indebtedness secured by the security as at December 22, 2025, is \$21,867,655.07, plus interest and any costs incurred by the Secured Party, which continue to accrue, up to the date of payment.

4. The Secured Party will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

DATED at Vancouver, British Columbia, on December 24, 2025.

**COMPUTERSHARE TRUST COMPANY OF CANADA, by its
servicer, CMLS Financial Ltd.**

Per: 

Vicki Tickle (authorized on behalf of CMLS Financial Ltd.)

Schedule "A"

Legal Descriptions of Property

PID: 014-175-207

Lot 9, Block 430, District Lot 526 Plan 1949

PID: 014-174-685

Lot 10, Block 430, District Lot 526 Plan 1949

PID: 014-174-707

Lot 11, Block 430, District Lot 526 Plan 1949

PID: 025-836-471

Parcel C Except: Part subdivided by Plan BCP23566; Block 451
District Lot 526 Group 1 New Westminster District Plan BCP8982

PID: 027-480-917

Lot A District Lot 526 Group 1 New Westminster District Plan EPP672

CONSENT AND WAIVER

**TO: COMPUTERSHARE TRUST COMPANY OF CANADA, by its servicer CMLS
Financial Ltd. (the "Secured Party")**

FROM: JAMES HOLDINGS LTD.

The undersigned, James Holdings Ltd., hereby acknowledges receipt from Portage Capital Corporation, as servicer on behalf of the Secured Party, of a Notice of Intention to Enforce Security dated December 23, 2025 (the "**Notice**") given by the Secured Party pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") in respect of the security granted by the undersigned to the Secured Party. In accordance with subsection 244(2) of the Act, James Holdings Ltd. hereby waives its right to the 10-day notice period and consents to the immediate enforcement by the Secured Party of its security.

DATED at _____ this _____ day of _____, 202__.

JAMES HOLDINGS LTD.

Authorized Signatory

Cassels

46

December 24, 2025

By Courier and Email

vtickle@cassels.com
tel: +1 778 309 7954

5186 Investments Ltd.
670-1665 West Broadway
Vancouver BC V6J 1X1

5186 Investments Ltd.
20th Floor, 250 Howe Street
Vancouver BC V6C 3R8

5186 Investments Ltd.
104-1525 West 8th Avenue
Vancouver BC V6J 1T5

Attention: John George James Pappajohn

Email: john@jamesoncorp.ca

Dear Sirs/Mesdames:

Re: Loan to No. 198 Cathedral Ventures Ltd., 5186 Investments Ltd., and 4354 Investments Ltd.

And Re: Security in favour of Computershare Trust Company of Canada ("Computershare")

We refer you to the loan and security documents (collectively, the "Loan Documents") referenced in Schedule "A" hereto, as applicable.

Pursuant to the Loan Documents, certain financing (the "Loan") was extended to the Borrower (as defined below). As at December 22, 2025, the total amount outstanding under the Loan was \$21,867,655.07 (the "Outstanding Amount"), which sum includes principal and interest accrued as at December 22, 2025, but excludes fees, charges and expenses incurred (including legal fees), and interest, fees, charges and expenses that continue to accrue.

The Borrower is in default of its obligations under the Loan Documents, having failed, among other things, to make the interest payment due on December 1, 2025 and such default is continuing. Such failure constitutes an Event of Default pursuant to the Loan Documents. As authorized by the Loan Documents, CMLS Financial Ltd., as servicer on behalf of Computershare (in such capacity, the "Servicer") declares the Indebtedness (as defined in the

t: 604 691 6100
f: 604 691 6120
cassels.com

Cassels Brock & Blackwell LLP
Suite 2200, RBC Place, 885 West Georgia Street
Vancouver, BC V6C 3E8 Canada

Cassels

December 24, 2025
Page 2

Mortgage) due and payable. As a result, the Indebtedness is immediately due and payable on demand.

Pursuant to the terms of the Loan Documents, the Servicer hereby demands payment of the Outstanding Amount, together with interest thereon at the rates set out in the applicable Loan Documents from and including December 22, 2025 to and including the date payment is received in our office, plus all legal and other fees, charges and expenses incurred by Computershare (the total of such amounts is hereafter referred to as the "Payout Amount"). The Payout Amount should be paid by way of wire transfer. Please contact us before remitting payment to ascertain the amount of interest and fees outstanding and so that we can provide our wire instructions. Unless the Payout Amount is received in our office by January 5, 2026, we expect to receive instructions to commence proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

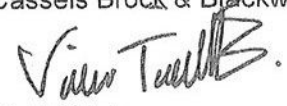
The above balance is based on the records available to the Servicer at the date of this letter. If the true balance is different from the amount demanded, or if any further amounts become due to Computershare by the Borrower, Computershare reserves all rights to any additional monies which you may owe.

We also enclose with this letter a Notice of Intention to Enforce Security issued pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Should the Borrower wish to consent to the immediate enforcement by Computershare of its security, please sign the consent and waiver below and return it to attention of the writer.

We trust that you will give this matter your immediate attention. We look forward to timely receipt of payment in full of the Payout Amount.

Yours truly,

Cassels Brock & Blackwell LLP



Vicki Tickle
Partner

VT
Enclosure

Schedule "A"
Loan Documents

1. Commitment letter dated November 5, 2021 among No. 198 Cathedral Ventures Ltd. ("**No. 198**"), 5186 Investments Ltd. ("**5186**") and 4354 Investments Ltd. ("**4354**"), each as bare trustee and nominee for James Holdings Ltd. (in such capacities, collectively, the "**Borrower**"), and Portage Capital Corporation, and guaranteed by James Holdings Ltd. ("**James Holdings**"), Anthony James Pappajohn ("**Mr. A. Pappajohn**"), John George James Pappajohn ("**Mr. J. Pappajohn**") and Thomas James Pappajohn ("**Mr. T. Pappajohn**"), and collectively with James Holdings, Mr. A. Pappajohn and Mr. J. Pappajohn, the "**Guarantors**")
2. Mortgage in the original principal amount of \$21,500,000 granted by the Borrower in favour of Computershare, dated November 23, 2021 and registered in the New Westminster Land Title Office on December 3, 2021 under registration number CA9557378.
3. Assignment of Rents granted by the Borrower in favour of Computershare, dated November 23, 2021 and registered in the New Westminster Land Title Office on December 3, 2021 under registration number CA9557379.
4. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), No. 198 (as Nominee) and James Holdings (as Beneficial Owner).
5. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), 5186 (as Nominee) and James Holdings (as Beneficial Owner).
6. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), 4354 (as Nominee) and James Holdings (as Beneficial Owner).
7. General Security Agreement dated November 23, 2021 granted by No. 198, 5186, 4354 and James Holdings in favour of Computershare.
8. Environmental Indemnity dated November 23, 2021 granted by the Borrower and the Guarantors in favour of Computershare.
9. Interest Reserve Agreement dated November 23, 2021 granted by the Borrower, in favour of Computershare.
10. Assignment of Permits, Licenses and Approvals dated November 23, 2021, granted by No. 198, 5186, 4354 and James Holdings in favour of Computershare.
11. Share Pledge Agreement dated November 23, 2021 granted by James Holdings in favour of Computershare.

12. Indemnity Agreement dated November 23, 2021 granted by the Borrower and the Guarantors in favour of Computershare.
13. Guarantee dated November 23, 2021 granted by James Holdings in favour of Computershare.
14. Guarantee dated November 23, 2021 granted by Mr. A. Pappajohn in favour of Computershare.
15. Guarantee dated November 23, 2021 granted by Mr. J. Pappajohn in favour of Computershare.
16. Guarantee dated November 23, 2021 granted by Mr. T. Pappajohn in favour of Computershare.
17. Commitment extension letter dated April 8, 2024 among the Borrower, and Portage Capital Corporation, and guaranteed by the Guarantors.
18. Mortgage and Assignment of Rents in the original principal amount of \$21,500,000 granted by 4354 in favour of Computershare, dated September 17, 2024 and registered in the New Westminster Land Title Office on September 19, 2024 under registration numbers CB1605013 and CB1605014.
19. Modification of Mortgage dated September 17, 2024 granted by the Borrower in favour of Computershare and registered in the New Westminster Land Title Office on October 4, 2024 under registration number CB1635714.
20. Mortgage and Assignment of Rents granted by 1060485 B.C. Ltd. ("106 BC") in favour of Computershare, dated September 17, 2024 and registered in the New Westminster Land Title Office on September 23, 2025 under registration numbers CB2356066 and CB2356067.
21. Escrow Agreement dated September 17, 2024 among Computershare, 106 BC, James Holdings and Cassels Brock & Blackwell LLP.
22. Beneficial Owner Authorization and Charge Agreement dated September 17, 2024 among Computershare (as Lender), 4354 (as Nominee) and James Holdings (as Beneficial Owner).
23. Beneficial Owner Authorization and Charge Agreement dated September 17, 2024 among Computershare (as Lender), 106 BC (as Nominee) and James Holdings (as Beneficial Owner)
24. General Security Agreement dated September 17, 2024 granted by 4354 in favour of Computershare.
25. General Security Agreement dated September 17, 2024 granted by 106 BC in favour of Computershare.
26. Confirmation of Guarantee and Security dated September 17, 2024 granted by the Borrower and the Guarantors in favour of Portage Capital Nominee Corp.

27. Specific Assignment of Net Proceeds dated September 17, 2024 granted by James Holdings Ltd. in favour of Portage Capital Corporation.

Cassels

December 24, 2025

By Courier and Email

vtickle@cassels.com
tel: +1 778 309 7954

1060485 B.C. Ltd.
670-1665 West Broadway
Vancouver BC V6J 1X1

1060485 B.C. Ltd.
20th Floor, 250 Howe Street
Vancouver BC V6C 2R8

1060485 B.C. Ltd.
104-1525 West 8th Avenue
Vancouver BC V6J 1T5

Attention: John George James Pappajohn

Email: john@jamesoncorp.ca

Dear Sirs/Mesdames:

Re: Loan to No. 198 Cathedral Ventures Ltd., 5186 Investments Ltd., and 4354 Investments Ltd.

And Re: Security in favour of Computershare Trust Company of Canada ("Computershare")

We refer you to the loan and security documents (collectively, the "Loan Documents") referenced in Schedule "A" hereto, as applicable.

Pursuant to the Loan Documents, certain financing (the "Loan") was extended to the Borrower (as defined below). As at December 22, 2025, the total amount outstanding under the Loan was \$21,867,655.07 (the "**Outstanding Amount**"), which sum includes principal and interest accrued as at December 22, 2025, but excludes fees, charges and expenses incurred (including legal fees), and interest, fees, charges and expenses that continue to accrue.

The Borrower is in default of its obligations under the Loan Documents, having failed, among other things, to make the interest payment due on December 1, 2025 and such default is continuing. Such failure constitutes an Event of Default pursuant to the Loan Documents. As authorized by the Loan Documents, CMLS Financial Ltd., as servicer on behalf of Computershare (in such capacity, the "**Servicer**") declares the Indebtedness (as defined in the

t: 604 691 6100
f: 604 691 6120
cassels.com

Cassels Brock & Blackwell LLP
Suite 2200, RBC Place, 885 West Georgia Street
Vancouver, BC V6C 3E8 Canada

Cassels

December 24, 2025
Page 2

Mortgage) due and payable. As a result, the Indebtedness is immediately due and payable on demand.

Pursuant to the terms of the Loan Documents, the Servicer hereby demands payment of the Outstanding Amount, together with interest thereon at the rates set out in the applicable Loan Documents from and including December 22, 2025 to and including the date payment is received in our office, plus all legal and other fees, charges and expenses incurred by Computershare (the total of such amounts is hereafter referred to as the "Payout Amount"). The Payout Amount should be paid by way of wire transfer. Please contact us before remitting payment to ascertain the amount of interest and fees outstanding and so that we can provide our wire instructions. Unless the Payout Amount is received in our office by January 5, 2026, we expect to receive instructions to commence proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balance is based on the records available to the Servicer at the date of this letter. If the true balance is different from the amount demanded, or if any further amounts become due to Computershare by the Borrower, Computershare reserves all rights to any additional monies which you may owe.

We also enclose with this letter a Notice of Intention to Enforce Security issued pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Should the Borrower wish to consent to the immediate enforcement by Computershare of its security, please sign the consent and waiver below and return it to attention of the writer.

We trust that you will give this matter your immediate attention. We look forward to timely receipt of payment in full of the Payout Amount.

Yours truly,

Cassels Brock & Blackwell LLP



Vicki Tickle
Partner

VT
Enclosure

t: 604 691 6100
f: 604 691 6120
cassels.com

Cassels Brock & Blackwell LLP
Suite 2200, RBC Place, 885 West Georgia Street
Vancouver, BC V6C 3E8 Canada

Schedule "A"
Loan Documents

1. Commitment letter dated November 5, 2021 among No. 198 Cathedral Ventures Ltd. ("**No. 198**"), 5186 Investments Ltd. ("**5186**") and 4354 Investments Ltd. ("**4354**"), each as bare trustee and nominee for James Holdings Ltd. (in such capacities, collectively, the "**Borrower**"), and Portage Capital Corporation, and guaranteed by James Holdings Ltd. ("**James Holdings**"), Anthony James Pappajohn ("**Mr. A. Pappajohn**"), John George James Pappajohn ("**Mr. J. Pappajohn**") and Thomas James Pappajohn ("**Mr. T. Pappajohn**", and collectively with James Holdings, Mr. A. Pappajohn and Mr. J. Pappajohn, the "**Guarantors**")
2. Mortgage in the original principal amount of \$21,500,000 granted by the Borrower in favour of Computershare, dated November 23, 2021 and registered in the New Westminster Land Title Office on December 3, 2021 under registration number CA9557378.
3. Assignment of Rents granted by the Borrower in favour of Computershare, dated November 23, 2021 and registered in the New Westminster Land Title Office on December 3, 2021 under registration number CA9557379.
4. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), No. 198 (as Nominee) and James Holdings (as Beneficial Owner).
5. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), 5186 (as Nominee) and James Holdings (as Beneficial Owner).
6. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), 4354 (as Nominee) and James Holdings (as Beneficial Owner).
7. General Security Agreement dated November 23, 2021 granted by No. 198, 5186, 4354 and James Holdings in favour of Computershare.
8. Environmental Indemnity dated November 23, 2021 granted by the Borrower and the Guarantors in favour of Computershare.
9. Interest Reserve Agreement dated November 23, 2021 granted by the Borrower, in favour of Computershare.
10. Assignment of Permits, Licenses and Approvals dated November 23, 2021, granted by No. 198, 5186, 4354 and James Holdings in favour of Computershare.
11. Share Pledge Agreement dated November 23, 2021 granted by James Holdings in favour of Computershare.

12. Indemnity Agreement dated November 23, 2021 granted by the Borrower and the Guarantors in favour of Computershare.
13. Guarantee dated November 23, 2021 granted by James Holdings in favour of Computershare.
14. Guarantee dated November 23, 2021 granted by Mr. A. Pappajohn in favour of Computershare.
15. Guarantee dated November 23, 2021 granted by Mr. J. Pappajohn in favour of Computershare.
16. Guarantee dated November 23, 2021 granted by Mr. T. Pappajohn in favour of Computershare.
17. Commitment extension letter dated April 8, 2024 among the Borrower, and Portage Capital Corporation, and guaranteed by the Guarantors.
18. Mortgage and Assignment of Rents in the original principal amount of \$21,500,000 granted by 4354 in favour of Computershare, dated September 17, 2024 and registered in the New Westminster Land Title Office on September 19, 2024 under registration numbers CB1605013 and CB1605014.
19. Modification of Mortgage dated September 17, 2024 granted by the Borrower in favour of Computershare and registered in the New Westminster Land Title Office on October 4, 2024 under registration number CB1635714.
20. Mortgage and Assignment of Rents granted by 1060485 B.C. Ltd. ("106 BC") in favour of Computershare, dated September 17, 2024 and registered in the New Westminster Land Title Office on September 23, 2025 under registration numbers CB2356066 and CB2356067.
21. Escrow Agreement dated September 17, 2024 among Computershare, 106 BC, James Holdings and Cassels Brock & Blackwell LLP.
22. Beneficial Owner Authorization and Charge Agreement dated September 17, 2024 among Computershare (as Lender), 4354 (as Nominee) and James Holdings (as Beneficial Owner).
23. Beneficial Owner Authorization and Charge Agreement dated September 17, 2024 among Computershare (as Lender), 106 BC (as Nominee) and James Holdings (as Beneficial Owner).
24. General Security Agreement dated September 17, 2024 granted by 4354 in favour of Computershare.
25. General Security Agreement dated September 17, 2024 granted by 106 BC in favour of Computershare.
26. Confirmation of Guarantee and Security dated September 17, 2024 granted by the Borrower and the Guarantors in favour of Portage Capital Nominee Corp.

27. Specific Assignment of Net Proceeds dated September 17, 2024 granted by James Holdings Ltd. in favour of Portage Capital Corporation.

Cassels

December 24, 2025

By Courier and Email

vtickle@cassels.com
tel: +1 778 309 7954

No. 198 Cathedral Ventures Ltd.
670-1665 West Broadway
Vancouver BC V6J 1X1

No. 198 Cathedral Ventures Ltd.
20th Floor, 250 Howe Street
Vancouver BC V6C 3R8

No. 198 Cathedral Ventures Ltd.
104-1525 West 8th Avenue
Vancouver BC V6J 1T5

Attention: Thomas James Pappajohn

Email: tom@jamesoncorp.ca

Dear Sirs/Mesdames:

Re: Loan to No. 198 Cathedral Ventures Ltd., 5186 Investments Ltd., and 4354 Investments Ltd.

And Re: Security in favour of Computershare Trust Company of Canada ("Computershare")

We refer you to the loan and security documents (collectively, the "**Loan Documents**") referenced in Schedule "A" hereto, as applicable.

Pursuant to the Loan Documents, certain financing (the "**Loan**") was extended to the Borrower (as defined below). As at December 22, 2025, the total amount outstanding under the Loan was \$21,867,655.07 (the "**Outstanding Amount**"), which sum includes principal and interest accrued as at December 22, 2025, but excludes fees, charges and expenses incurred (including legal fees), and interest, fees, charges and expenses that continue to accrue.

The Borrower is in default of its obligations under the Loan Documents, having failed, among other things, to make the interest payment due on December 1, 2025 and such default is continuing. Such failure constitutes an Event of Default pursuant to the Loan Documents. As authorized by the Loan Documents, CMLS Financial Ltd., as servicer on behalf of Computershare (in such capacity, the "**Servicer**") declares the Indebtedness (as defined in the

t: 604 691 6100
f: 604 691 6120
cassels.com

Cassels Brock & Blackwell LLP
Suite 2200, RBC Place, 885 West Georgia Street
Vancouver, BC V6C 3E8 Canada

Cassels

December 24, 2025
Page 2

Mortgage) due and payable. As a result, the Indebtedness is immediately due and payable on demand.

Pursuant to the terms of the Loan Documents, the Servicer hereby demands payment of the Outstanding Amount, together with interest thereon at the rates set out in the applicable Loan Documents from and including December 22, 2025 to and including the date payment is received in our office, plus all legal and other fees, charges and expenses incurred by the Computershare (the total of such amounts is hereafter referred to as the "Payout Amount"). The Payout Amount should be paid by way of wire transfer. Please contact us before remitting payment to ascertain the amount of interest and fees outstanding and so that we can provide our wire instructions. Unless the Payout Amount is received in our office by January 5, 2026, we expect to receive instructions to commence proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balance is based on the records available to the Servicer at the date of this letter. If the true balance is different from the amount demanded, or if any further amounts become due to the Computershare by the Borrower, Computershare reserves all rights to any additional monies which you may owe.

We also enclose with this letter a Notice of Intention to Enforce Security issued pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Should the Borrower wish to consent to the immediate enforcement by Computershare of its security, please sign the consent and waiver below and return it to attention of the writer.

We trust that you will give this matter your immediate attention. We look forward to timely receipt of payment in full of the Payout Amount.

Yours truly,

Cassels Brock & Blackwell LLP



Vicki Tickle
Partner

VT
Enclosure

t: 604 691 6100
f: 604 691 6120
cassels.com

Cassels Brock & Blackwell LLP
Suite 2200, RBC Place, 885 West Georgia Street
Vancouver, BC V6C 3E8 Canada

Schedule "A"
Loan Documents

1. Commitment letter dated November 5, 2021 among No. 198 Cathedral Ventures Ltd. ("**No. 198**"), 5186 Investments Ltd. ("**5186**") and 4354 Investments Ltd. ("**4354**"), each as bare trustee and nominee for James Holdings Ltd. (in such capacities, collectively, the "**Borrower**"), and Portage Capital Corporation, and guaranteed by James Holdings Ltd. ("**James Holdings**"), Anthony James Pappajohn ("**Mr. A. Pappajohn**"), John George James Pappajohn ("**Mr. J. Pappajohn**") and Thomas James Pappajohn ("**Mr. T. Pappajohn**"), and collectively with James Holdings, Mr. A. Pappajohn and Mr. J. Pappajohn, the "**Guarantors**")
2. Mortgage in the original principal amount of \$21,500,000 granted by the Borrower in favour of Computershare, dated November 23, 2021 and registered in the New Westminster Land Title Office on December 3, 2021 under registration number CA9557378.
3. Assignment of Rents granted by the Borrower in favour of Computershare, dated November 23, 2021 and registered in the New Westminster Land Title Office on December 3, 2021 under registration number CA9557379.
4. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), No. 198 (as Nominee) and James Holdings (as Beneficial Owner).
5. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), 5186 (as Nominee) and James Holdings (as Beneficial Owner).
6. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), 4354 (as Nominee) and James Holdings (as Beneficial Owner).
7. General Security Agreement dated November 23, 2021 granted by No. 198, 5186, 4354 and James Holdings in favour of Computershare.
8. Environmental Indemnity dated November 23, 2021 granted by the Borrower and the Guarantors in favour of Computershare.
9. Interest Reserve Agreement dated November 23, 2021 granted by the Borrower, in favour of Computershare.
10. Assignment of Permits, Licenses and Approvals dated November 23, 2021, granted by No. 198, 5186, 4354 and James Holdings in favour of Computershare.
11. Share Pledge Agreement dated November 23, 2021 granted by James Holdings in favour of Computershare.

12. Indemnity Agreement dated November 23, 2021 granted by the Borrower and the Guarantors in favour of Computershare.
13. Guarantee dated November 23, 2021 granted by James Holdings in favour of Computershare.
14. Guarantee dated November 23, 2021 granted by Mr. A. Pappajohn in favour of Computershare.
15. Guarantee dated November 23, 2021 granted by Mr. J. Pappajohn in favour of Computershare.
16. Guarantee dated November 23, 2021 granted by Mr. T. Pappajohn in favour of Computershare.
17. Commitment extension letter dated April 8, 2024 among the Borrower, and Portage Capital Corporation, and guaranteed by the Guarantors.
18. Mortgage and Assignment of Rents in the original principal amount of \$21,500,000 granted by 4354 in favour of Computershare, dated September 17, 2024 and registered in the New Westminster Land Title Office on September 19, 2024 under registration numbers CB1605013 and CB1605014.
19. Modification of Mortgage dated September 17, 2024 granted by the Borrower in favour of Computershare and registered in the New Westminster Land Title Office on October 4, 2024 under registration number CB1635714.
20. Mortgage and Assignment of Rents granted by 1060485 B.C. Ltd. ("**106 BC**") in favour of Computershare, dated September 17, 2024 and registered in the New Westminster Land Title Office on September 23, 2025 under registration numbers CB2356066 and CB2356067.
21. Escrow Agreement dated September 17, 2024 among Computershare, 106 BC, James Holdings and Cassels Brock & Blackwell LLP.
22. Beneficial Owner Authorization and Charge Agreement dated September 17, 2024 among Computershare (as Lender), 4354 (as Nominee) and James Holdings (as Beneficial Owner).
23. Beneficial Owner Authorization and Charge Agreement dated September 17, 2024 among Computershare (as Lender), 106 BC (as Nominee) and James Holdings (as Beneficial Owner)
24. General Security Agreement dated September 17, 2024 granted by 4354 in favour of Computershare.
25. General Security Agreement dated September 17, 2024 granted by 106 BC in favour of Computershare.
26. Confirmation of Guarantee and Security dated September 17, 2024 granted by the Borrower and the Guarantors in favour of Portage Capital Nominee Corp.

27. Specific Assignment of Net Proceeds dated September 17, 2024 granted by James Holdings Ltd. in favour of Portage Capital Corporation.

Cassels

December 24, 2025

By Courier and Email

vtickle@cassels.com
tel: +1 778 309 7954

4354 Investments Ltd.
670-1665 West Broadway
Vancouver BC V6J 1X1

4354 Investments Ltd.
20th Floor, 250 Howe Street
Vancouver BC V6C 3R8

4354 Investments Ltd.
104-1525 West 8th Avenue
Vancouver BC V6J 1T5

Attention: Anthony James Pappajohn

Email: tony@jamesoncorp.ca

Dear Sirs/Mesdames:

Re: Loan to No. 198 Cathedral Ventures Ltd., 5186 Investments Ltd., and 4354 Investments Ltd.

And Re: Security in favour of Computershare Trust Company of Canada ("Computershare")

We refer you to the loan and security documents (collectively, the "**Loan Documents**") referenced in Schedule "A" hereto, as applicable.

Pursuant to the Loan Documents, certain financing (the "**Loan**") was extended to the Borrower (as defined below). As at December 22, 2025, the total amount outstanding under the Loan was \$21,867,655.07 (the "**Outstanding Amount**"), which sum includes principal and interest accrued as at December 22, 2025, but excludes fees, charges and expenses incurred (including legal fees), and interest, fees, charges and expenses that continue to accrue.

The Borrower is in default of its obligations under the Loan Documents, having failed, among other things, to make the interest payment due on December 1, 2025 and such default is continuing. Such failure constitutes an Event of Default pursuant to the Loan Documents. As authorized by the Loan Documents, CMLS Financial Ltd., as servicer on behalf of Computershare (in such capacity, the "**Servicer**"), declares the Indebtedness (as defined in the

t: 604 691 6100
f: 604 691 6120
cassels.com

Cassels Brock & Blackwell LLP
Suite 2200, RBC Place, 885 West Georgia Street
Vancouver, BC V6C 3E8 Canada

Cassels

December 24, 2025
Page 2

Mortgage) due and payable. As a result, the Indebtedness is immediately due and payable on demand.

Pursuant to the terms of the Loan Documents, the Servicer hereby demands payment of the Outstanding Amount, together with interest thereon at the rates set out in the applicable Loan Documents from and including December 22, 2025 to and including the date payment is received in our office, plus all legal and other fees, charges and expenses incurred by the Computershare (the total of such amounts is hereafter referred to as the "Payout Amount"). The Payout Amount should be paid by way of wire transfer. Please contact us before remitting payment to ascertain the amount of interest and fees outstanding and so that we can provide our wire instructions. Unless the Payout Amount is received in our office by January 5, 2026, we expect to receive instructions to commence proceedings against you to enforce recovery of the amounts outstanding without further notice to you.

The above balance is based on the records available to the Servicer at the date of this letter. If the true balance is different from the amount demanded, or if any further amounts become due to Computershare by the Borrower, Computershare reserves all rights to any additional monies which you may owe.

We also enclose with this letter a Notice of Intention to Enforce Security issued pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Should the Borrower wish to consent to the immediate enforcement by Computershare of its security, please sign the consent and waiver below and return it to attention of the writer.

We trust that you will give this matter your immediate attention. We look forward to timely receipt of payment in full of the Payout Amount.

Yours truly,

Cassels Brock & Blackwell LLP



Vicki Tickle
Partner

VT
Enclosure

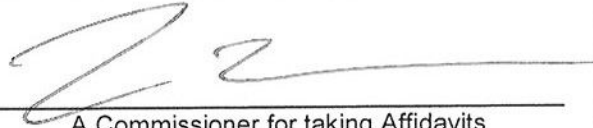
Schedule "A"
Loan Documents

1. Commitment letter dated November 5, 2021 among No. 198 Cathedral Ventures Ltd. ("No. 198"), 5186 Investments Ltd. ("5186") and 4354 Investments Ltd. ("4354"), each as bare trustee and nominee for James Holdings Ltd. (in such capacities, collectively, the "Borrower"), and Portage Capital Corporation, and guaranteed by James Holdings Ltd. ("James Holdings"), Anthony James Pappajohn ("Mr. A. Pappajohn"), John George James Pappajohn ("Mr. J. Pappajohn") and Thomas James Pappajohn ("Mr. T. Pappajohn", and collectively with James Holdings, Mr. A. Pappajohn and Mr. J. Pappajohn, the "Guarantors")
2. Mortgage in the original principal amount of \$21,500,000 granted by the Borrower in favour of Computershare, dated November 23, 2021 and registered in the New Westminster Land Title Office on December 3, 2021 under registration number CA9557378.
3. Assignment of Rents granted by the Borrower in favour of Computershare, dated November 23, 2021 and registered in the New Westminster Land Title Office on December 3, 2021 under registration number CA9557379.
4. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), No. 198 (as Nominee) and James Holdings (as Beneficial Owner).
5. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), 5186 (as Nominee) and James Holdings (as Beneficial Owner).
6. Beneficial Owner Authorization and Charge Agreement dated November 23, 2021 among Computershare (as Lender), 4354 (as Nominee) and James Holdings (as Beneficial Owner).
7. General Security Agreement dated November 23, 2021 granted by No. 198, 5186, 4354 and James Holdings in favour of Computershare.
8. Environmental Indemnity dated November 23, 2021 granted by the Borrower and the Guarantors in favour of Computershare.
9. Interest Reserve Agreement dated November 23, 2021 granted by the Borrower, in favour of Computershare.
10. Assignment of Permits, Licenses and Approvals dated November 23, 2021, granted by No. 198, 5186, 4354 and James Holdings in favour of Computershare.
11. Share Pledge Agreement dated November 23, 2021 granted by James Holdings in favour of Computershare.

12. Indemnity Agreement dated November 23, 2021 granted by the Borrower and the Guarantors in favour of Computershare.
13. Guarantee dated November 23, 2021 granted by James Holdings in favour of Computershare.
14. Guarantee dated November 23, 2021 granted by Mr. A. Pappajohn in favour of Computershare.
15. Guarantee dated November 23, 2021 granted by Mr. J. Pappajohn in favour of Computershare.
16. Guarantee dated November 23, 2021 granted by Mr. T. Pappajohn in favour of Computershare.
17. Commitment extension letter dated April 8, 2024 among the Borrower, and Portage Capital Corporation, and guaranteed by the Guarantors.
18. Mortgage and Assignment of Rents in the original principal amount of \$21,500,000 granted by 4354 in favour of Computershare, dated September 17, 2024 and registered in the New Westminster Land Title Office on September 19, 2024 under registration numbers CB1605013 and CB1605014.
19. Modification of Mortgage dated September 17, 2024 granted by the Borrower in favour of Computershare and registered in the New Westminster Land Title Office on October 4, 2024 under registration number CB1635714.
20. Mortgage and Assignment of Rents granted by 1060485 B.C. Ltd. ("106 BC") in favour of Computershare, dated September 17, 2024 and registered in the New Westminster Land Title Office on September 23, 2025 under registration numbers CB2356066 and CB2356067.
21. Escrow Agreement dated September 17, 2024 among Computershare, 106 BC, James Holdings and Cassels Brock & Blackwell LLP.
22. Beneficial Owner Authorization and Charge Agreement dated September 17, 2024 among Computershare (as Lender), 4354 (as Nominee) and James Holdings (as Beneficial Owner).
23. Beneficial Owner Authorization and Charge Agreement dated September 17, 2024 among Computershare (as Lender), 106 BC (as Nominee) and James Holdings (as Beneficial Owner)
24. General Security Agreement dated September 17, 2024 granted by 4354 in favour of Computershare.
25. General Security Agreement dated September 17, 2024 granted by 106 BC in favour of Computershare.
26. Confirmation of Guarantee and Security dated September 17, 2024 granted by the Borrower and the Guarantors in favour of Portage Capital Nominee Corp.

27. Specific Assignment of Net Proceeds dated September 17, 2024 granted by James Holdings Ltd. in favour of the Portage Capital Corporation.

This is **Exhibit "F"** referred to in the affidavit of Thomas James Pappajohn sworn before me at **Vancouver, BC** this 13th day of April, 2026.



A Commissioner for taking Affidavits
For **British Columbia**



John R. Sandrelli
National Practice Group Leader,
Restructuring, Insolvency and Bankruptcy

john.sandrelli@dentons.com
D +1 604 443 7132

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC, Canada V6C 3R8

dentons.com

67

January 5, 2026

File No. 565483-11

DELIVERED VIA EMAIL: vtickle@cassels.com

Cassels Brock & Blackwell LLP
Suite 2200, RBC Place, 885 West George Street
Vancouver BC, Canada V6C 3E8

Attention: Vicki Tickle

Dear Sirs/Mesdames:

Re: Loan to No. 198 Cathedral Ventures Ltd., 5186 Investments Ltd. and 4354 Investments Ltd. each as bare trustee for the beneficial owner James Holdings Ltd. ("James Holdings")

As you are aware, we are counsel for 1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership (collectively, the "**Developer**") with respect to proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") commenced in the Supreme Court of British Columbia (the "**Court**"), Vancouver Registry, Action Number S-258845 (the "**CCAA Proceedings**"). We also act for James Holdings in respect of the CCAA Proceedings.

We are in receipt of your letter dated December 24, 2025, making demand on James Holdings on behalf of CMLS Financial Ltd. (the "**Servicer**"), as servicer on behalf of Computershare Trust Company Canada ("**Computershare**"), pursuant to a guarantee dated November 23, 2021, granted by James Holdings to Computershare and related security, which secure payment of the obligations of No. 198 Cathedral Ventures Ltd. ("**No. 198**"), 5186 Investments Ltd. ("**5186**"), and 4354 Investments Ltd. ("**4354**") each as bare trustee and nominee for James Holdings (collectively, the "**Borrower**") that arise from, among other things, the commitment letter dated November 5, 2021 (as amended, the "**Credit Agreement**"), among the Borrower and the Portage Capital Corporation ("**Portage**", and collectively with the Servicer and Computershare, the "**Lender**").

As you are aware, on November 25, 2025, the Developer was granted creditor protection under the CCAA. Among other relief granted by the Court in the CCAA Proceedings, no action, suit or proceedings in any court or tribunal against or in respect of James Holdings shall be commenced or continued by Portage and all rights and remedies of the Lender against or in respect of James Holdings are stayed and suspended (collectively, the "**James Holdings Stay**").

Given the nature of security granted by the Borrower, specifically the beneficial mortgages granted by James Holdings, any enforcement of the security granted by any of No. 198, 5186 or 4535 is stayed as current enforcement of the security granted by James Holdings is stayed by the James Holdings Stay. Moreover, the various demands issued as against No. 198, 5186 and 4535 were arguably issued in



January 5, 2026
Page 2

dentons.com

68

contravention of the James Holdings Stay as being in respect of James Holdings given the nominee-beneficiary relationship.

Notwithstanding the James Holdings Stay, James Holdings and the other Borrower entities and personal guarantors are of the view that a forbearance agreement would be advantageous to all parties and we understand that James Holdings has discussed this directly with Portage, who shares this view. We have reached out to you a couple of times in an effort to advance and continue to be willing to engage but given the deadline to the demands, we are obliged to send this letter and reserve any and all rights in respect of the James Holdings Stay. We appreciate you may be of a different view and if necessary, we can seek time before Justice Fitzpatrick on an urgent basis to address the respective rights arising. We reiterate the preferred course is a negotiated forbearance but given the demands, we are obliged to put this position in writing.

Finally, we were advised today that your client intends to contact the first mortgage lender on the various properties to advise them of the various demands. As far as we are aware, there is no obligation on Portage to do so under their respective priority agreement and should such steps be taken, our client reserves any and all rights should such steps have an impact on the relationship as between our client and the first mortgage lender.

We look forward to hearing from your with respect above and enclosed.

Best regards,

Dentons Canada LLP

Signed by:

E69F06ADD52E41C...

John R. Sandrelli
National Practice Group Leader, Restructuring,
Insolvency and Bankruptcy

JRS/cd