



No. S-258845
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

AND

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

PETITIONERS

FOURTH REPORT OF THE MONITOR

ALVAREZ & MARSAL CANADA INC.

MAY 22, 2026

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1.0 INTRODUCTION

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

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

1.5 On March 5, 2026, this Honourable Court granted the Second Stay Extension. Subsequently, on May 1, 2026, this Honourable Court dismissed the Birch Mortgage application.

1.6 On May 21, 2026, the Petitioners notified stakeholders that they intended to bring an application seeking an order, which, among other things, extends the Stay Period to July 31, 2026 (the “**Third Stay Extension**”).

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

2.0 PURPOSE OF REPORT

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

- a) the Monitor’s activities since the Third Report of the Monitor dated May 3, 2026 (the “**Third Report**”);
- b) an update on the Petitioners’ restructuring efforts to date;
- c) an update on the status of the Development;

- d) a comparison of the actual receipts and disbursements of the Petitioners as compared to the projected cash flow (the “**Second Cash Flow Forecast**”) for the period February 21 to May 15, 2026 (the “**Reporting Period**”);
- e) the projected cash flows (the “**Third Cash Flow Forecast**”) of the Petitioners for the period from May 16 to August 7, 2026 (the “**Third Forecast Period**”); and
- f) the Third Stay Extension.

2.2 The Fourth Report should be read in conjunction with the Affidavit #1 of Mr. Thomas Pappajohn sworn on November 24, 2025, the Affidavit #2 of Mr. Thomas Pappajohn sworn on March 2, 2026, the Affidavit #4 of Mr. Thomas Pappajohn sworn on May 21, 2026 and the materials filed to date by the Petitioners in the CCAA Proceedings (collectively, the “**Filed Materials**”), as background information contained in the Filed Materials has not been included herein to avoid unnecessary duplication.

3.0 TERMS OF REFERENCE

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

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

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

4.0 ACTIVITIES OF THE MONITOR

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

Interim Financing

- a) providing periodic reporting to Maynbridge pursuant to the Interim Financing between the Petitioners and Maynbridge dated December 9, 2025;

Cash Flow Forecasts and Cash Flow Reporting

- b) reviewing and assisting with the preparation of cash flow forecasts, including probable and hypothetical assumptions;
- c) pursuant to the ARIO, providing periodic cash flow reporting to Metro-Can;

Restructuring Efforts

- d) reviewing and providing comments regarding the Petitioners' confidential offering document and underlying financial modelling which is being used to solicit investment for a restructuring transaction;
- e) attending meetings with the Petitioners on updates of the equity and debt raises;
- f) attending meetings with Metro-Can regarding the status of the construction and discussing any significant change orders and site instructions;
- g) attending meetings with various parties to discuss the restructuring including BC Housing and its counsel;

Development Oversight

- h) attending meetings between Petitioners and various development consultants to monitor ongoing development at the Development Property; and

Creditor and Other Stakeholder Matters

- i) receiving and responding to telephone and email inquiries from trade creditors and other interested parties.

5.0 CONSTRUCTION UPDATE

5.1 The Monitor has continued to liaise with the Petitioners and Metro-Can to track the progress of construction of the Development.

5.2 Based on Metro-Can's current schedule, completion of construction of the Development by Metro-Can is tracking towards the target completion date of July 14, 2026.

5.3 The Monitor notes that given the Petitioners' current restructuring plan (subsequently discussed), it is the Petitioners' intention to have Metro-Can complete the construction of the building as set out in the Construction Contract and based on current zoning and covenant restrictions (i.e. residential rental, including units under the Moderate Income Rental Housing Pilot Program ("MIRHPP"), and commercial space), which would position the Petitioners to apply for an interim

occupancy permit with respect to the Development, for all 258 residential units and shell occupancy for all commercial units, which units will be ready for fit-out for end users.

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

6.0 PETITIONERS' RESTRUCTURING EFFORTS TO DATE

- 6.1 As noted in the Second Report of the Monitor dated January 27, 2026, subsequent to the termination of the purchase agreement between 106, LP and FPB Holdings Group Inc. ("**FPB**"), the Petitioners had been working with FPB and the Dunna'eh House of Healing Society ("**Dunna'eh**"). Although the Petitioners continue to advance their restructuring efforts, the Petitioners are no longer actively working with FPB or Dunna'eh.

- 6.2 The Petitioners are advancing a restructuring path in the CCAA Proceedings, that includes:

- a) 202 hotel units that would be available for temporary accommodations for medical purposes for Indigenous members and non-Indigenous people seeking medical care in the Vancouver area;
- b) 56 MIRHPP rental units; and
- c) commercial leasing spaces, including daycare space.

- 6.3 The Petitioners' project and model is now referred to as "Northern House".

- 6.4 As noted in the Third Report, for the Development to convert from pure rental accommodation into Northern House, rezoning approval is required from the City of Vancouver and a covenant registered by BC Housing will need to be revised or removed. The Petitioners filed a revised zoning amendment application with the City of Vancouver on or about April 27, 2026, and are engaged with City staff to advance the application. The Petitioners have also made a request and provided information to BC Housing for an amendment to the covenant which would allow for the change in use. These requests are currently being considered by the City of Vancouver and BC Housing, respectively.

- 6.5 The Petitioners prepared the confidential offering document to solicit investment for a potential restructuring transaction for the Development (the "**Restructuring Transaction**"), and initiated contact with over 100 parties, mostly Indigenous-led investor groups and development corporations.

- 6.6 As of the date of this Fourth Report, 10 parties have executed non-disclosure agreements ("**NDAs**") and eight parties have been granted access to the virtual dataroom.

- 6.7 While the Petitioners were targeting for non-binding letters of intent (“**LOIs**”) from potential equity partners initially by the end of March 2026, in consultation with the Monitor, the LOI deadline was moved to April 30, 2026 as interested parties requested additional time to consider the opportunity.
- 6.8 On April 30, 2026, the Petitioners received one LOI. The Petitioners are continuing their discussions with other interested parties and expect additional LOIs to be received.
- 6.9 The Petitioners have also commenced debt refinancing efforts, including but not limited to making an application with the Build Canada Homes program and engaging in discussions with potential Indigenous-led debt solutions. The Petitioners have engaged a consultant to assist them with navigating and best positioning an application with the Build Canada Homes program, and the Petitioners expect to be making an application to the program in due course.
- 6.10 The Monitor continues to monitor the investment solicitation process for the Restructuring Transaction and will provide further updates to this Honourable Court in due course.

7.0 CASH FLOW VARIANCE FOR THE PERIOD ENDED MAY 15, 2026

- 7.1 As part of the ongoing oversight and monitoring of the business and financial affairs of the Petitioners, the Monitor has set up a weekly cash flow review protocol with the Petitioners to compare actual cash flows against the First Cash Flow Forecast, and report to Metro-Can and Maynbridge, as required. The Petitioners’ actual cash receipts and disbursements compared to the Second Cash Flow Forecast during the period February 21, 2026 to May 15, 2026 (the “**Reporting Period**”) is summarized below.

Jameson Broadway & Birch Limited Partnership
CCAA Cash Flow Reporting
For the twelve weeks ended May 15, 2026
(C\$000s)

	12-Week Total		
	Actual	Forecast	Variance
Receipts			
Other receipts	\$ 245	\$ -	\$ 245
Total Receipts	245	-	245
Operating disbursements			
Metro-Can post-filing costs	(1,949)	(2,265)	316
Holdback	(212)	(240)	28
Development manager fees	(349)	(349)	(0)
Development consultant fees	(175)	(117)	(58)
Offsite development fees	(190)	(453)	262
Other general and administrative expenses	(94)	(58)	(36)
Contingency	-	(250)	250
Total operating disbursements	(2,969)	(3,731)	762
CCAA receipts & disbursements			
Interim Financing Facility	4,000	4,000	-
Interim Financing Facility interest & fees	(554)	(492)	(62)
Professional fees	(409)	(751)	342
Total CCAA receipts & disbursements	3,037	2,757	280
Net Cash Flow	313	(974)	1,287
Bank balance			
Opening cash balance	1,001	1,001	-
Closing cash balance	\$ 1,313	\$ 27	\$ 1,287
Holdback account			
Opening balance	7,769	7,769	-
Funding	206	240	(33)
Withdrawal	(116)	-	(116)
Closing balance	\$ 7,858	\$ 8,008	\$ (150)
Interim Financing Facility			
Opening balance	20,000	20,000	-
Closing balance	\$ 24,000	\$ 24,000	\$ -

7.2 The Petitioners experienced a net cash outflow variance of approximately \$1.3 million during the Reporting Period (actual net cash inflow of \$313,000 versus forecast net cash outflow of \$974,000), primarily attributable to the following factors:

- a) receipts were \$245,000 higher than forecast due to GST refunds;
- b) Metro-Can post-filing costs were \$316,000 lower than forecast due to timing;
- c) holdback payments were \$28,000 lower than forecast due to timing;
- d) development consultant fees were \$58,000 higher than forecast due to unanticipated design and engineering work ;
- e) offsite development fees were \$262,000 lower than forecast, due to timing;

- f) other general and administrative expenses were \$36,000 higher than forecast, due to higher than anticipated telecom installation costs and utility costs;
- g) interim financing facility fees and interest were \$62,000 higher than forecast due timing of interest calculations; and
- h) professional fees were \$342,000 lower than forecast due to timing.

7.3 As at May 15, 2026, the Petitioners' operating bank account held \$1.3 million and the holdback account was fully funded at \$7.9 million.

8.0 THIRD CASH FLOW FORECAST

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

Jameson Broadway & Birch Limited Partnership	
CCAA Cash Flow Forecast	
For the 12-week period ending August 7, 2026	
(C\$000s)	
Receipts	
Other receipts	\$ -
Total Receipts	<u>-</u>
Operating disbursements	
Metro-Can post-filing costs	(3,997)
Holdback	(404)
Development manager fees	(349)
Development consultant fees	(185)
Property taxes	(105)
Insurance	(75)
Offsite development fees	(744)
Other general and administrative expenses	(96)
Appraisals	(16)
Contingency	(325)
Total operating disbursements	<u>(6,296)</u>
CCAA receipts & disbursements	
Interim Financing Facility	6,500
Interim Financing Facility interest & fees	(820)
Professional fees	(670)
Total CCAA receipts & disbursements	<u>5,011</u>
Net Cash Flow	(1,285)
Bank balance	
Opening balance	1,313
Closing balance	\$ <u>28</u>
Holdback account	
Opening balance	7,858
Closing balance	\$ <u>8,262</u>
Interim Financing Facility	
Opening balance	24,000
Closing balance	\$ <u>30,500</u>

8.2 The Third Cash Flow Forecast projects that the Petitioners will experience a net cash outflow of approximately \$1.3 million over the Third Forecast Period and is based on the following key assumptions:

- a) operating disbursements are expected to total \$6.3 million and are forecast based on hard and soft cost estimates to complete the Development;
- b) Metro-Can construction costs include costs per construction contract and executed change orders. It is the Monitor's understanding that the parties are currently in negotiations for additional site instructions and change orders that may amount up to approximately \$300,000. However, actual additional costs may be reduced by various credits that may be available to the Petitioners due to changes in scope;

- c) in accordance with the *Builders Lien Act* (British Columbia), the Petitioners will contribute to the holdback account (exclusive of GST) alongside payments to Metro-Can;
- d) professional fees are forecast to be approximately \$670,000 during the Forecast Period and include the Petitioners' counsel, the Monitor and its counsel; and
- e) based on the Third Cash Flow Forecast, the Petitioners are forecast to borrow \$6.5 million during the Forecast Period.

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

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

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

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

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

9.0 EXTENSION OF STAY

9.1 Pursuant to the ARIO, the Stay Period will expire on May 29, 2026. Accordingly, the Petitioners are seeking an extension of the Stay Period from this Court to July 31, 2026.

9.2 The Monitor supports the Third Stay Extension for the following reasons:

- a) the extension of the Stay Period is appropriate in the circumstances as it will allow the Petitioners to continue their restructuring efforts, including completing the construction of the Development, advancing the rezoning application and BC Housing covenant discussions, and furthering their equity and debt raising efforts for the “Northern House” concept;
- b) based on the Third Cash Flow Forecast, the Petitioners are forecast to have sufficient liquidity to continue operating in the ordinary course of business during the requested extension of the Stay Period, with the Interim Financing facility in place;
- c) the Monitor is not aware of any creditor of the Petitioners that would be materially prejudiced by the extension of the Stay Period; and
- d) the Petitioners have acted, and are acting, in good faith and with due diligence in these CCAA Proceedings since the date of the Initial Order.

10.0 CONCLUSION AND RECOMMENDATIONS

10.1 Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the Third Stay Extension.

All of which is respectfully submitted to this Honourable Court this 22nd day of May, 2026.

Alvarez & Marsal Canada Inc.,
in its capacity as Monitor of
1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd.,
and Jameson Broadway & Birch Limited Partnership



Per: Anthony Tillman
Senior Vice President



Per: Pinky Law
Vice President

Appendix A – The Third Cash Flow Forecast

Jameson Broadway & Birch Limited Partnership (L)

Cash Flow Forecast

For the 12-week period ending August 7, 2026
(C\$000s)

Week	Notes	Week 1 22-May	Week 2 29-May	Week 3 5-Jun	Week 4 12-Jun	Week 5 19-Jun	Week 6 26-Jun	Week 7 3-Jul	Week 8 10-Jul	Week 9 17-Jul	Week 10 24-Jul	Week 11 31-Jul	Week 12 7-Aug	12 Week Total
Receipts		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other receipts														
Total Receipts		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating disbursements														
Metro-Can post-filing costs	2	(1,215)	-	-	-	(927)	-	-	-	(927)	-	-	(927)	(3,997)
Holdback	3	(109)	-	-	-	(98)	-	-	-	(98)	-	-	(98)	(404)
Development manager fees	4	(174)	-	-	-	(174)	-	-	-	-	-	-	-	(349)
Development consultant fees	4	(65)	-	-	-	(60)	-	-	-	(60)	-	-	-	(185)
Property taxes	4	-	-	-	-	-	(105)	-	-	-	-	-	-	(105)
Insurance	4	-	(75)	-	-	-	-	-	-	-	-	-	-	(75)
Offsite development fees	4	-	-	-	-	(270)	-	-	-	(453)	-	-	(22)	(744)
Other general and administrative expenses	4	(15)	-	-	-	(36)	-	-	-	(45)	-	-	-	(96)
Appraisals	5	(100)	(9)	-	-	(8)	-	-	-	-	-	-	-	(16)
Contingency		(100)	-	-	-	(100)	-	-	-	(100)	-	-	(25)	(325)
Total operating disbursements		(1,678)	(84)	(229)	(180)	(1,673)	(105)	(261)	(180)	(1,683)	(180)	(510)	(1,072)	(6,296)
CCAA receipts & disbursements														
Interim Financing Facility	6	1,500	-	-	-	2,000	-	-	-	3,000	-	-	-	6,500
Interim Financing Facility interest & fees	6	-	(229)	-	(180)	-	-	(261)	-	-	-	-	(330)	(820)
Professional fees	7	(130)	-	-	(180)	-	-	(180)	-	-	-	-	(180)	(670)
Total CCAA receipts & disbursements		1,370	(229)	(229)	(180)	2,000	(180)	(261)	(180)	3,000	(180)	(510)	(510)	5,011
Net Cash Flow		(308)	(84)	(229)	(180)	327	(105)	(261)	(180)	1,317	(180)	(1,582)	(1,582)	(1,285)
Bank balance														
Opening balance		1,313	1,005	922	693	513	839	734	474	294	1,611	1,611	1,611	1,313
Closing balance		\$ 1,005	\$ 922	\$ 693	\$ 513	\$ 839	\$ 734	\$ 474	\$ 294	\$ 1,611	\$ 1,611	\$ 1,611	\$ 28	\$ 28
Holdback account														
Opening balance		7,858	7,968	7,968	7,968	7,968	8,066	8,066	8,066	8,066	8,164	8,164	8,164	7,858
Funding		109	-	-	-	98	-	-	-	98	-	-	98	404
Withdrawal		-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance		\$ 7,968	\$ 7,968	\$ 7,968	\$ 7,968	\$ 8,066	\$ 8,066	\$ 8,066	\$ 8,066	\$ 8,164	\$ 8,164	\$ 8,164	\$ 8,262	\$ 8,262
Interim Financing Facility														
Opening balance		24,000	25,500	25,500	25,500	25,500	27,500	27,500	27,500	27,500	30,500	30,500	30,500	24,000
Closing balance		\$ 25,500	\$ 25,500	\$ 25,500	\$ 25,500	\$ 27,500	\$ 27,500	\$ 27,500	\$ 27,500	\$ 30,500	\$ 30,500	\$ 30,500	\$ 30,500	\$ 30,500

**1061511 B.C. Ltd., Jameson Broadway & Birch General Partner Ltd., and Jameson Broadway & Birch Limited Partnership
Notes to the Third Cash Flow Forecast
For the period May 16, 2026 – August 7, 2026**

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

The Third Cash Flow Forecast is presented on a weekly basis from May 16, 2026, to August 7, 2026 (the “**Period**”) and represents Management’s best estimate of the expected results of operations during the Period. Readers are cautioned that since the estimates are based on future events and conditions that are not ascertainable, the actual results achieved will vary, even if the assumptions materialize, and such variations may be material. There are no representations, warranties or other assurances that any of the estimates, forecasts, or projections will be realized. The projections are based upon certain estimates and assumptions discussed below and may be amended from time to time during the CCAA Proceedings. Upon such amendments, Management will update its cash flow forecast accordingly as included herein.

Unless otherwise noted, the Third Cash Flow Forecast is presented in Canadian dollars.

2. Post-filing hard-cost represents ongoing construction costs payable to Metro-Can pursuant to Metro-Can’s construction budget, with payment timing estimated by Management. Management expects to be in a position to obtain the necessary occupancy permit in the last week of July 2026. The Monitor is aware of approximately \$300,000 in additional general contractor costs that are expected to be incurred due to the extension of the construction timeline into July. Management is yet to authorize such costs and is seeking credits to minimize the costs.
3. Holdback disbursements represent 10% of construction costs (not inclusive of GST) to be funded into the holdback account in accordance with the *Builders Lien Act*. Certain releases of holdback payments are likely to take place during the Period but are not shown in the forecast. The remaining holdback amount will be released in accordance with the *Builders Lien Act* which is expected to occur outside of the Period.
4. Soft Costs payments during the Period relate to ongoing services required for the construction of the project as well as property taxes to be paid in the ordinary course. Management expects to renew its insurance policy through to the end of July as the current policy expires on May 31, 2026.
5. The Company is obtaining appraisals on an “as-is” basis and on a completed, operational basis; payments totaling \$16,000 cover both appraisals, excluding a \$9,450 retainer previously paid.

6. The Company is expected to draw \$6.5 million from the Interim Financing Facility to complete the Development. Interim Financing fees and interest presented are calculated based on the terms as stipulated in the Interim Financing Term Sheet.
7. Restructuring professional fees have been forecast based on projected costs of professional services firms relating to the CCAA Proceedings and include the Company's legal counsel, the Monitor, and its legal counsel.