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

ORDER MADE AFTER APPLICATION
(SISP APPROVAL ORDER)

BEFORE	)	THE HONOURABLE JUSTICE MASUHARA	)	28/MAY/2026

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 28th ~~and 29th~~ day of July, 2026; AND ON HEARING Jordan Schultz and Liam Byrne, counsel for the Petitioners and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including Affidavit #5 of Thomas James Pappajohn made July 23, 2026, and the Fifth Report of the Monitor dated July 24, 2026; AND PURSUANT to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the British Columbia *Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

APPROVAL OF SALES AND INVESTMENT SOLICITATION PROCESS

1. The Sales and Investment Solicitation Process attached as **Schedule "B"** to this Order (the "**SISP**") is approved.

2. Capitalized terms not otherwise defined herein have the meanings given to them in the SISP.

3. The Monitor, in consultation with the Petitioners and BC Housing (subject to the terms of the SISP), the Petitioners, the Sales Agent (each as applicable) and there respective employees, agents, advisors, legal counsel, and contractors (as applicable) are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms (subject to any minor amendments thereto as the Monitor, in consultation with the Petitioners, may deem necessary) and this Order.

4. Each of the Petitioners, the Monitor and the Sales Agent and their respective affiliates, partners, directors, officers, employees, agents, advisors, legal counsel, and contractors, or any of them, shall have no liability with respect to any losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the SISP or conduct thereof, except to the extent any such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of such persons.

5. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations thereunder, the Petitioners, the Monitor and the Sales Agent may disclose personal information of identifiable individuals to Potential Bidders and their advisors in connection with the SISP, but only to the extent desirable or required to carry out the SISP. Each potential bidder and their respective advisors to whom any such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information solely to its evaluation of a transaction in respect of the Petitioners, its Property and/or Business, and if it does not complete such a transaction, shall return all such information to the Petitioner, or in the alternative destroy such information. The Successful Bidder shall be entitled to continue to use the personal information provided to it in a manner that is in all material respects

identical to the prior use of such information by the Petitioner, and shall return all other personal information to the Petitioners, or ensure that all other personal information is destroyed.

GENERAL

6. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

7. Endorsement of this Order by counsel appearing on this application other than counsel for the Petitioners is hereby dispensed with.

8. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the date hereof.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Jordan Schultz
Lawyer for the Petitioners

J.

BY THE COURT

REGISTRAR

CHECKED

Schedule "A"

(List of Counsel)

Counsel Name	Appearing For
Colin Brousson	Alvarez & Marsal Canada Inc., in its capacity as the Monitor
Daniel Nugent and Tommy Chan	British Columbia Housing Management Commission
Salman Bhura	Metro-Can Construction (BB) Ltd.
Robert Rogers	Argo Ventures Inc.
~~Shane D. Coblin~~	~~Gatland Development Corporation and Gatland Capital Corporation~~
~~William E. J. Skelly~~ & Jess Reid	CMLS Financial Ltd., on behalf of Computershare Trust Company of Canada
Kendall Anderson	Mountbridge capital inc.

SCHEDULE "B"

1061511 B.C. LTD., JAMESON BROADWAY & BIRCH GENERAL PARTNER LTD., AND JAMESON BROADWAY & BIRCH LIMITED PARTNERSHIP CCAA SALES AND INVESTMENT SOLICITATION PROCESS

INTRODUCTION

A. 1061511 B.C. Ltd. ("**106**"), Jameson Broadway & Birch Limited Partnership (the "**LP**") and Jameson Broadway & Birch General Partner Ltd. (the "**GP**" and collectively with 106 and the LP, the "**Petitioners**") obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") pursuant to an Order issued by the Supreme Court of British Columbia (the "**Court**") on November 25, 2025, as amended and restated by an Amended and Restated Initial Order granted December 4, 2025 (the "**ARIO**"). Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as monitor (the "**Monitor**") pursuant to the CCAA to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA and the ARIO.

B. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the ARIO.

C. On July 28, 2026, the Court issued an Order (the "**SISP Approval Order**") which, among other things, approved this Sales and Investment Solicitation Process (the "**SISP**") involving the Petitioners' Property and Business, including, but not limited to the development and real property (the "**Development**") located at 2538 Birch Street, Vancouver, British Columba and legally described as follows:

> PID: 030-417-261
> Lot 1 Block 353 District Lot 526 Group 1 New Westminster District Plan EPP81033
> (the "**Lands**").

D. The Development is currently zoned to permit 258 rental units (the "**Rental Use**"), of which 56 units would be units under the City of Vancouver's Moderate Income Rental Housing Pilot Program (the "**MIRHPP Units**").

E. The Development is currently subject to a rezoning application to the City of Vancouver to, among other things, change the land use for the Lands to permit 202 hotel units (the "**Hotel Use**") in the Development (the "**Rezoning**") of the total 258 units in the Development. The MIRHPP Units are not changed under the Rezoning.

F. The Rezoning would be conditional on, among other things, the discharge of Covenant CB400523 (the "**Covenant**"), registered in favour of the British Columbia Housing Management Commission ("**BC Housing**"). The Covenant, as with the current zoning of the Development, does not permit the Hotel Use on the Lands.

G. This SISP describes the way the Monitor, in consultation with each of the Petitioners, BC Housing (subject to the BC Housing Confirmation as defined in paragraph 1 below) and a sales agent which shall be determined by the Monitor prior to commencement of the SISP (the "**Sales Agent**"), each as applicable and on the terms set out herein, will advance this SISP and how interested parties may gain access to due diligence materials concerning the Petitioners, the

Business, and the Property, how bids involving the Property or the Petitioners, or any part or parts thereof, will be submitted and dealt with, and how required Court approval will be sought in respect of any transaction or transactions involving the Property or the Petitioners.

H. The terms of this SISP, including the requirements, criteria and timelines set out herein may be amended, extended, or waived by the Monitor, in consultation with the Petitioners, BC Housing (subject to the BC Housing Confirmation) and the Sales Agent, but only in accordance with this SISP.

I. The Monitor will select the Sales Agent to assist the Monitor in carrying out this SISP.

SUPERVISION AND CONDUCT OF THE SISP

1. The Monitor will oversee, in all respects, the conduct of the SISP and, without limitation to that supervisory role, the Monitor will, subject to receipt by the Monitor of satisfactory written confirmation that BC Housing and their affiliates will not participate, directly or indirectly, as a bidder in the SISP (the "**BC Housing Confirmation**"), consult with BC Housing throughout the SISP and provide BC Housing, on a confidential basis, with full access to copies of all bidder and sales information, including but not limited to bidder solicitation materials, LOIs, Final Bids and any definitive agreements and drafts in connection therewith, together with regular updates from the Monitor during the SISP provided, however, that the Monitor shall be entitled to restrict the consultation required hereunder if it reasonably could, in the professional judgment of the Monitor negatively impact the integrity of the SISP. For clarity, in the event of termination of the SISP pursuant to paragraph 36 herein, including because there are no offers which if completed would fully pay the debt due from the Petitioners to BC Housing, the BC Housing Confirmation shall not act as a bar to BC Housing making a credit bid to obtain the Property or Development.

2. The Monitor, in consultation with the Petitioners and BC Housing, may engage such other consultants, agents or experts and such other persons from time to time as may be reasonably necessary to assist the Monitor in carrying out this SISP.

3. To the extent that any Potential Bidder(s) wish to engage, discuss or communicate with any party with an existing contractual relationship with the Petitioners or their affiliates in relation to this SISP or the Business or Property of the Petitioners and their affiliates, or any party with such existing contractual relationship with the Petitioners or their affiliates wishes to engage in such discussions with any Potential Bidder(s), the Potential Bidder(s) or such party with an existing contractual relationship may only do so after providing reasonable notice to the Monitor in writing of: (a) the identity of all persons anticipated to be involved in the proposed engagement, discussion or communication; and (b) the general nature of the proposed engagement, discussion, or communication. Upon being advised of the foregoing, the Monitor, in consultation with the Petitioners, may: (i) require that such engagement, discussion or communication only occur in the presence of the Monitor or its advisors and the Petitioners or its advisors; (ii) require that the Monitor be advised in writing of the content and result of such engagement, discussion or communication within a timeframe specified by the Monitor, in consultation with the Petitioners; or (iii) impose any other requirements the Monitor, in consultation with the Petitioners, feels are necessary to preserve the integrity of the SISP.

4. The Petitioners and Sales Agent shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations under this SISP and provide the Monitor with the

assistance, information and documentation that is reasonably necessary to enable the Monitor to adequately carry out the Monitor's functions herein.

5. The Petitioners, BC Housing (subject to the BC Housing Confirmation), the Sales Agent, and the Monitor and any of their agents, estates, advisors, and professionals are not responsible for, and will have no liability with respect to, any information provided to or obtained by any Potential Bidder in connection with the Petitioners or their Property.

6. The Petitioners, Sales Agent, Monitor, and BC Housing (which will receive information subject to the BC Housing Confirmation) shall keep confidential the names, details, and all other non-public information related to Potential Bidders, LOIs, Qualified Bidders, Final Bids, Qualified Final Bids, Successful Bidder(s), the Winning Bid(s), the Backup Bidder(s), the Backup Bid(s), and the Final Agreement(s), and any other information provided to them and marked as confidential, and shall only use such information to conduct this SISP, or as is reasonably necessary to seek directions from or make submissions to the Court, or to obtain, oppose, or otherwise make submissions regarding the approval of any Winning Bid(s) or Back Up Bid(s), all while taking such steps as may be reasonably necessary so as to preserve the confidentiality of such information and protect the integrity of the SISP.

"AS IS, WHERE IS" BASIS

7. Any transaction involving the Property or the Petitioners will be subject only to such representations, warranties, covenants, or indemnities as are expressly included in a Final Agreement (as defined herein), but will otherwise be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Petitioners, or any of their agents, estates, advisors, professionals or otherwise, and in the event of a sale or transaction, all of the right, title and interest of the Petitioners in and to the Property to be acquired will be, subject to the Court granting approval and any other required orders in the form contemplated by the relevant transaction, free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests therein and thereon, except those assumed pursuant to a Final Agreement.

8. Notwithstanding paragraph 7 of the SISP, any LOI, Final Bid (both as defined herein) or Final Agreement may or may not be subject to enactment of the Rezoning and discharge of the Covenant.

TIMELINE

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

PHASES	TARGET DATES
SISP to commence	August 15, 2026
LOI Deadline	October 15, 2026
Final Bid Deadline	November 15, 2026
Final Agreement Deadline	November 25, 2026

Outside Closing Date	December 18, 2026

PHASE 1 OF THE SISP PROCESS

A. Initial Solicitation of Interest

10. The Sales Agent, under the direction of the Monitor, who in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), may, but are not required to, cause a notice regarding this SISP to be published in any publication that the Monitor, BC Housing, the Petitioners, or the Sales Agent determine notice of this SISP should be published in.

11. The Sales Agent, under the direction of the Monitor, who in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), will prepare a list of potential bidders (the "**Known Potential Bidders**") who may have interest in a transaction involving the Property or the Petitioners, including without limitation the indirect interests of the Petitioners in the Lands. Such list will include parties who, in the Sales Agent's, the Monitor's, BC Housing's, or the Petitioner's reasonable judgment, may be interested in acquiring an interest in the Property or the Petitioners, or any part or parts thereof, whether pursuant to an asset purchase transaction (an "**Asset Bid**") or some other restructuring, recapitalization or other form of reorganization of the business, property or affairs of the Petitioners, including but not limited to the debt, share, or capital structure of the Petitioners (a "**Restructuring Bid**"). Further, such list will include parties who, in the Sales Agent's, the Monitor's, BC Housing's or the Petitioner's reasonable judgment, may be interested in making an Asset Bid or a Restructuring Bid related to the Hotel Use and/or the Rental Use.

12. The Sales Agent, under the direction of the Monitor, who in consultation with and the Petitioners and BC Housing (subject to the BC Housing Confirmation), will prepare an initial marketing or offering summary (a "**Teaser Letter**") and distribute it to the Known Potential Bidders together with any additional marketing materials the Sales Agent, in consultation with the Monitor, BC Housing (subject to the BC Housing Confirmation), and the Petitioners, consider appropriate, as well as a draft form of confidentiality agreement (the "**Confidentiality Agreement**").

13. Any Known Potential Bidder or other person wishing to submit an Asset Bid and/or a Restructuring Bid who (a) executes a Confidentiality Agreement in form and substance satisfactory to the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), and (b) in the judgment of the Sales Agent, in consultation with the Monitor, the Petitioners, and BC Housing (subject to the BC Housing Confirmation), appears to have a bona fide interest in submitting an Asset Bid and/or Restructuring Bid, and (c) in the judgment of the Monitor, in consultation with the Petitioners, BC Housing (subject to the BC Housing Confirmation), and the Sales Agent appears to have the financial capabilities and the technical, managerial, and operational expertise and capabilities to make a viable Asset Bid or Restructuring Bid, shall be deemed to be a potential bidder (each such person so deemed, a "**Potential Bidder**").

B. Initial Due Diligence

14. The Sales Agent and the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), may prepare such marketing or other materials in addition to the Teaser Letter as they deem appropriate describing the opportunity to make an Asset Bid or a Restructuring Bid for distribution to Known Potential Bidders and/or Potential Bidders, including, without limitation, related to the Hotel Use and/or the Rental Use.

15. The Sales Agent, under the direction of the Monitor, who in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), shall provide Potential Bidders with access to an electronic data room that will contain information in the possession or control of the Petitioners that in the Sale Agent's reasonable business judgment, in consultation with the Monitor, the Petitioners, and BC Housing (subject to the BC Housing Confirmation), will allow Potential Bidders to evaluate their interest in submitting an Asset Bid or a Restructuring Bid related to the Hotel Use and/or the Rental Use.

C. Qualified LOI Process

16. Any Potential Bidder who wishes to submit an Asset Bid or a Restructuring Bid must deliver a written, non-binding letter of intent in respect of the Property or the Petitioners (each, an "**LOI**") to the Sales Agent and to the Monitor in the manner and at the addresses specified in **Schedule "A"** hereto so as to be received by the Sales Agent and the Monitor not later than 5:00 p.m. (Pacific time) on **October 15, 2026** (the "**LOI Deadline**"). An LOI shall be a qualified LOI (each, a "**Qualified LOI**"), provided that it contains:

    (a) an acknowledgment of receipt of a copy of this SISP, the SISP Approval Order, and agreement to accept and be bound by the provisions contained therein;

    (b) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of the direct and indirect owners of the Potential Bidder and their principals (without needing to disclose non-controlling interests, in the case of public companies only);

    (c) an indication of whether the Potential Bidder wishes to tender (i) an Asset Bid; (ii) a Restructuring Bid; or (iii) both;

    (d) an indication of whether the Potential Bidder wishes to tender the applicable Asset Bid and/or Restructuring Bid related to (i) the Hotel Use or (ii) the Rental Use, or both;

    (e) a specific indication of the anticipated sources of capital for such Potential Bidder and information regarding the Potential Bidder's financial, managerial, operational, technical, and other capabilities to consummate an Asset Bid or a Restructuring Bid, as applicable, and such additional information as may be requested by the Sales Agent or the Monitor, who may consult with the Petitioners and BC Housing (subject to the BC Housing Confirmation) as they may decide in their reasonable judgment;

(f) in the case of an Asset Bid, it identifies:

(i) the form of consideration for the proposed sale including the purchase price or price range in Canadian dollars and details of any liabilities to be assumed;

(ii) the Property included as part of the Asset Bid, any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;

(iii) the structure and financing of the transaction including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Sales Agent and the Monitor, who may consult with the Petitioners and BC Housing (subject to the BC Housing Confirmation), to make a reasonable business or professional judgment as to the Potential Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;

(iv) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(v) additional due diligence required or desired to be conducted by the Potential Bidder, if any;

(vi) whether the Asset Bid is subject to the discharge of the Covenant and enactment of the Rezoning, and, if the Asset Bid is for the Hotel Use and the Rental Use, the difference in the purchase price with or without the discharge and enactment, but such a difference is not required if the Asset Bid is solely for the Hotel Use or the Rental Use;

(vii) any conditions to closing that the Potential Bidder may wish to impose; and

(viii) any other terms or conditions of the Asset Bid which the Potential Bidder believes are material to the transaction;

(g) in the case of a Restructuring Bid, it identifies:

(i) an outline of the type of transaction or structure of the bid including with respect to any proposed restructuring, recapitalization, or other form of reorganization of the business, property, or affairs of the Petitioners, including but not limited to the debt, share, or capital structure of the Petitioners, as applicable;

(ii) the aggregate amount of the equity and debt investment, including liabilities to be assumed by the Potential Bidder, to be made in the Petitioners, if applicable;

(iii) the underlying assumptions regarding the pro forma capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights, or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);

(iv) the financing of the transaction including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Sales Agent and the Monitor, in consultation with the Petitioners, to make a reasonable business or professional judgment as to the Potential Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;

(v) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals;

(vi) anticipated tax planning, if any;

(vii) whether the Restructuring Bid is subject to the discharge of the Covenant and enactment of the Rezoning, and, if the Restructuring Bid is for the Hotel Use and the Rental Use, the difference in the purchase price with or without the discharge and enactment, but such a difference is not required if the Restructuring Bid is solely for the Hotel Use or the Rental Use;

(viii) additional due diligence required or desired to be conducted by the Potential Bidder, if any;

(ix) any conditions to closing that the Potential Bidder may wish to impose; and

(x) any other terms or conditions of the Restructuring Bid which the Potential Bidder believes are material to the transaction; and

(h) such other information reasonably requested by the Sales Agent or the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation).

17. The Sales Agent and Monitor, in consultation with BC Housing (subject to the BC Housing Confirmation) and the Petitioners, shall retain full discretion and authority to discuss any LOIs received, and their terms, with the applicable Potential Bidders.

18. Following the LOI Deadline, the Sales Agent and the Monitor, in consultation with BC Housing (subject to the BC Housing Confirmation) and the Petitioners, will assess the Qualified LOIs. If it is determined by the Monitor, in consultation with the Sales Agent, BC Housing (subject to the BC Housing Confirmation) and the Petitioners, that a Potential Bidder that has submitted a Qualified LOI: (a) has a bona fide interest in consummating an Asset Bid or a Restructuring Bid, as applicable; and (b) has the financial, managerial, operational, technical, and other capabilities to consummate an Asset Bid or a Restructuring Bid, as applicable, then such Potential Bidder will be deemed a "**Qualified Bidder**", provided that the Monitor, in consultation with BC Housing (subject to the BC Housing Confirmation) and the Petitioners, may, in their reasonable business judgment limit the number of Qualified Bidders (and thereby eliminate some Potential Bidders who have submitted Qualified LOIs from this SISP) taking into account the factors identified in paragraph 22 of this SISP. For greater certainty, no Potential Bidder who has submitted a Qualified LOI by the LOI Deadline will be deemed not to be a Qualified Bidder without the approval of the Monitor, in consultation with the Sales Agent, the Petitioners and BC Housing (subject to receipt of the BC Housing Confirmation).

PHASE 2 OF THE SISP PROCESS

A. Due Diligence

19. The Sales Agent and the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), will in their reasonable business judgment and subject to competitive and other business considerations, afford each Qualified Bidder such access to additional due diligence materials and information relating to the Property and the Petitioners as they deem appropriate. Due diligence access may include management presentations, on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Sales Agent and the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), in their reasonable business judgment may agree. For avoidance of doubt, and without limiting the terms of applicable Confidentiality Agreements, selected due diligence materials may be withheld from certain Qualified Bidders if the Sales Agent and the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), determine such information to represent proprietary or sensitive competitive information.

20. All Qualified Bidders will be provided with a form of draft asset purchase agreement (the "**Draft APA**") and draft restructuring agreement (the "**Draft RA**"), each prepared by the Sales Agent and the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), that will serve as the basis for the submission of a Final Bid (as defined below).

B. Final Bid Process

21. Any Qualified Bidder may submit an Asset Bid or a Restructuring Bid (each, a "**Final Bid**") to the Sales Agent and to the Monitor at the address specified in **Schedule "A"** hereto on or before 5:00 pm (Pacific Time) on **November 15, 2026** (the "**Final Bid Deadline**").

22. A Final Bid submitted as an Asset Bid shall be a "**Qualified Asset Bid**" if:

(a) it includes a duly authorized and executed purchase and sale agreement specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto, together with a blackline to the Draft APA provided to all Qualified Bidders;

(b) it includes a letter stating that the Asset Bid is, subject to the discharge of the Covenant and enactment of the Rezoning, if applicable, irrevocable until the earlier of (i) the approval by the Court, and (ii) thirty (30) days following the Final Bid Deadline; provided, however, that if such Asset Bid is selected as a Winning Bid (as defined below) or a Backup Bid (as defined below), it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;

(c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;

(d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow the Sales Agent and the Monitor, in consultation with the Petitioners, to make a determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Asset Bid;

(e) it is not conditional on obtaining any financing (except to the extent any financing is conditional on discharge of the Covenant and enactment of the Rezoning, if applicable);

(f) it includes an acknowledgement and representation that the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Asset Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the purchase and sale agreement;

(g) it fully discloses the identity of each person that is bidding or otherwise that will be sponsoring or participating in the Asset Bid, including the identification of the bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;

(h) subject to the discharge of the Covenant and enactment of the Rezoning, if applicable, it provides for closing of the proposed transaction by no later than **December 18, 2026** (the "**Outside Closing Date**");

(i) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Monitor), in an amount equal to five percent (5%) of the cash consideration to be paid in respect of the Asset Bid, to be held and dealt with in accordance with this SISP;

(j) it contains other information reasonably requested by the Sales Agent or the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), which may include the difference in purchase price and terms if there is no discharge of the Covenant and enactment of the Rezoning, to the extent the Final Bid is for the Hotel Use and the Rental Use and not solely for one or the other; and

(k) it is received by no later than the applicable Final Bid Deadline.

23. A Final Bid submitted as a Restructuring Bid shall be a "**Qualified Restructuring Bid**" if:

(a) it includes definitive documentation, duly authorized and executed by the Qualified Bidder, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of debt, if any, and details regarding the proposed equity and debt structure of the Petitioners following completion of the proposed transaction, together with a blackline to the Draft RA;

(b) it includes a letter stating that the Restructuring Bid is, subject to the discharge of the Covenant and enactment of the Rezoning, if applicable, irrevocable until the earlier of (i) the approval by the Court, and (ii) thirty (30) days following the applicable Final Bid Deadline; provided, however, that if such Restructuring Bid is selected as a Winning Bid or a Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;

(c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;

(d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow the Sales Agent and the Monitor, in consultation with the Petitioner, to make a determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Restructuring Bid;

(e) it is not conditional on obtaining any financing (except to the extent any financing is conditional on discharge of the Covenant and enactment of the Rezoning, if applicable);

(f) it includes an acknowledgement and representation that the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Restructuring Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the definitive documentation;

(g) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Restructuring Bid, including the identification of the Qualified Bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;

(h) subject to the discharge of the Covenant and enactment of the Rezoning, if applicable, it provides for closing of the proposed transaction by no later than the applicable Outside Closing Date (being December 18, 2026)

(i) it is accompanied by a refundable Deposit in the form of a wire transfer (payable to a trust account specified by the Monitor) in an amount equal to five percent (5%) of the cash consideration to be paid pursuant to the Restructuring Bid, to be held and dealt with in accordance with this SISP;

(j) it contains other information reasonably requested by the Sales Agent or the Monitor, in consultation with the Petitioner and BC Housing (subject to the BC Housing Confirmation), which may include the difference in purchase price and terms if there is no discharge of the Covenant and enactment of the Rezoning, to the extent the Final Bid is for the Hotel Use and the Rental Use and not solely for one or the other; and

(k) it is received by no later than the applicable Final Bid Deadline.

24. All Qualified Asset Bids and Qualified Restructuring Bids shall constitute "**Qualified Final Bids**".

C. Selection of Winning Bid

25. In reviewing the Qualified Final Bids and before determining a Winning Bid or Backup Bid (both as defined below), the Monitor, in consultation with the Sales Agent, BC Housing (subject to the BC Housing Confirmation), and the Petitioners, shall retain full discretion and authority to discuss the bids received, and their terms, with the applicable Qualified Bidders.

26. The Monitor shall review all Qualified Final Bids, in consultation with the Sales Agent, BC Housing (subject to the BC housing Confirmation), and the Petitioners, to determine the highest or otherwise best Asset Bid or Restructuring Bid. Evaluation criteria will include, but are not limited to, matters such as:

(a) the purchase price or net value being provided by such bid;

(b) the conditionality of any bid;

(c) the firm, irrevocable commitment for any required financing;

(d) the timeline to closing of any bid;

(e) the identity, circumstances and ability of the proponents of the Qualified Final Bids to successfully complete the transaction;

(f) the costs associated with the bid and its consummation;

(g) the terms of the proposed transaction documents; and

(h) whether it is subject to the discharge of the Covenant and enactment of the Rezoning.

27. The Monitor shall, in consultation with the Sales Agent, BC Housing (subject to the BC Housing Confirmation), and the Petitioners, identify based on the evaluation criteria the highest or otherwise best Qualified Final Bid received for the Property, or part or parts thereof, or in respect of the Petitioners, as applicable (each, a "**Winning Bid**") and the next highest or otherwise best Qualified Final Bid received for the Property, or part or parts thereof, as applicable (each, a "**Backup Bid**"). A person or persons who make a Winning Bid shall be a "**Successful Bidder**" and a person or person who makes a Backup Bid shall be a "**Backup Bidder**".

28. The Sales Agent and the Monitor shall notify a Successful Bidder, if any, a Backup Bidder, if any, and any other bidders of their respective status as soon a reasonably practicable in the circumstances.

29. The Sales Agent and the Monitor will notify a Backup Bidder, if any, that their bid is a successful Backup Bid and the Backup Bid shall remain open and capable of acceptance by the Petitioners until the earlier of (i) the consummation of the transaction contemplated by a Winning Bid; and (ii) the date that is 30 days after the applicable Final Agreement Deadline, as defined below, (the "**Backup Bid Release Date**"). For greater certainty, the Monitor shall be entitled to continue to hold the Deposit in respect of a Backup Bid until the Backup Bid Release Date.

30. The Monitor, on behalf of and in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), may, but shall have no obligation to, enter into an agreement or agreements with a Successful Bidder (a "**Final Agreement**"). Any Final Agreement entered into with a Successful Bidder shall be executed on or before **November 25, 2026** (the "**Final Agreement Deadline**").

31. The Monitor, in consultation with BC Housing (subject to the BC Housing Confirmation) and the Petitioners, has the right not to accept any Qualified Final Bid. The Monitor, on behalf of and in consultation with the Petitioners, and in consultation with BC Housing (subject to the BC Housing Confirmation), further has the right to deal with one or more Qualified Bidders to the exclusion of other Persons, to accept a Qualified Final Bid or Qualified Final Bids for some or all of the Property or in relation to some or all of the Petitioners, to accept multiple Qualified Final Bids and enter into multiple Final Agreements.

COURT APPROVAL ORDER

32. In the event that the Monitor, on behalf of and in consultation with the Petitioners, and in consultation with BC Housing, enter into a Final Agreement in respect of Winning Bids, Backup Bids, or any other bid, the Monitor, on behalf of and in consultation with the Petitioners, and in consultation with BC Housing, shall apply for an order from the Court approving the transaction contemplated by that bid and any necessary or appropriately related relief required to

consummate the transaction contemplated by that bid. Court approval shall be a condition precedent to the consummation of any transaction or transactions contemplated by a Final Agreement. The Monitor, on behalf of and in consultation with the Petitioners, and in consultation with BC Housing, may also concurrently obtain relief approving the transaction contemplated by a Backup Bid and any necessary related relief required to consummate the transaction contemplated by a Backup Bid.

DEPOSITS

33. All Deposits paid pursuant to this SISP shall be held in trust by the Monitor in a non-interest-bearing account. The Monitor shall hold Deposits paid by each Winning Bidder(s) and Backup Bidder(s) in accordance with the terms outlined in this SISP or as may be ordered by the Court.

34. If a Deposit is paid pursuant to this SISP, and the Monitor elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the Person that paid such deposit, the Monitor shall return the Deposit to that Person.

35. If (a) a Successful Bidder or a Backup Bidder breaches any of its obligations under its Qualified Final Bid, any Final Agreement or the terms of this SISP, or (b) a Qualified Bidder breaches its obligations under the terms of this SISP or under the terms of its Qualified Final Bid if required by the Monitor, on behalf of and in consultation with the Petitioners, to complete such transaction contemplated by its Qualified Final Bid, then, in each case, such Qualified Bidder's Deposit will be forfeited as liquidated damages and not as a penalty.

TERMINATION OF THE SISP

36. If,

(a) there are no Qualified LOI(s) by the applicable LOI Deadline, or no LOIs are deemed commercially reasonable; or

(b) there are no Final Bid(s) by the applicable Final Bid Deadline; or

(c) there is no Qualified Asset Bid or Qualified Restructuring Bid by the applicable Final Bid Deadline, or the Monitor, in consultation with the Petitioners and BC Housing (subject to the BC Housing Confirmation), determine that no Qualified Final Bids should be accepted; or

(d) there is no Winning Bid; or

(e) a Final Agreement is not executed by the applicable Final Agreement Deadline; or

(f) a transaction contemplated by the Final Agreement does not close by the applicable Outside Closing Date; or

(g) the Monitor, in consultation with the Sales Agent, the Petitioners, and BC Housing decides to terminate this SISP, then this SISP shall, subject to any amendments, extensions or waivers granted in accordance with this SISP, terminate.

SCHEDULE "A"

Addresses for Deliveries

Any delivery made to the Sales Agent pursuant to this SISP shall be made to:

[TBD]

Attention:
Email:

Any delivery made to the Monitor pursuant to this SISP shall be made to:

Alvarez & Marsal Canada Inc.

925 W. Georgia Street
Unit 902
Vancouver BC V6C 3L2
Canada

Attention:	Anthony Tillman and Pinky Law
Email:	atillman@alvarezandmarsal.com and pinky.law@alvarezandmarsal.com

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