No. S-263823
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

NATIONAL BANK OF CANADA

PETITIONER

AND:

0993006 B.C. LTD., 1014669 B.C. LTD., 670805 B.C. LTD.
and 0859116 B.C. LTD.

RESPONDENTS

SECOND REPORT OF THE MONITOR AND RECEIVER

ALVAREZ & MARSAL CANADA INC.

AUGUST 13, 2026

ALVAREZ & MARSAL

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1.0 INTRODUCTION

1.1 On May 25, 2026, on the application of National Bank of Canada (the "**Petitioner**"), the Supreme Court of British Columbia (the "**Court**") granted an order (the "**Initial Order**") under the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253 and the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "**BIA**"), which, among other things:

a) stayed all proceedings against 0993006 B.C. Ltd. and 1014669 B.C. Ltd. (together, the "**CCAA Debtors**") until June 4, 2026 (the "**Stay Period**"), or such earlier date as the Court may order;
b) appointed Alvarez & Marsal Canada Inc. ("**A&M**") as Monitor of the CCAA Debtors (in such capacity, the "**Monitor**") with enhanced powers to, among other things, manage the operations of the CCAA Debtors and conduct a sale process for the assets of the CCAA Debtors (the "**CCAA Property**");
c) appointed A&M as Receiver and Manager (in such capacity, the "**Receiver**") without security, of the interests of 670805 B.C. Ltd. and 0859116 B.C. Ltd. (together, the "**Receivership Debtors**", and together with the CCAA Debtors, the "**Respondents**") in and to: (i) the Real Property (as defined herein); and (ii) all present and after-acquired personal property located on or exclusively related to any of the Real Property (collectively, the "**Receivership Property**" and together with the CCAA Property, the "**Property**");
d) stayed all proceedings against the Receivership Debtors and the Receivership Property;
e) authorized the CCAA Debtors and the Receiver to borrow funds under an interim revolving credit facility (the "**Interim Facility**") pursuant to an interim financing term sheet (the "**Interim Financing Term Sheet**"); and
f) created an Administration Charge and an Interim Lender's Charge (each as defined in the Initial Order) over the Property.

1.2 On June 4, 2026, on the application of the Petitioner, this Honourable Court granted the Amended and Restated Initial Order (the "**ARIO**"), which, among other things:

a) extended the Stay Period to and including August 21, 2026;
b) increased the principal amount the CCAA Debtors and the Receiver are authorized to borrow under the Interim Facility; and
c) increased the amount of the Administration Charge.

1.3 Concurrent with the filing of this Second Report (the "**Second Report**"), A&M will file an application with this Court (the "**Monitor's Application**") for an Order (the "**Stay Extension Order**"), which, among other things:

a) extends the Stay Period to and including December 4, 2026 (the "**Stay Extension**"); and
b) increases the principal amount the CCAA Debtors and the Receiver are authorized to borrow under the Interim Facility with a corresponding increase to the Interim Lender's Charge (each as defined herein).

1.4 Further information regarding these proceedings (the "**Proceedings**"), including the Initial Order, the ARIO, affidavits, reports of the Monitor and Receiver and all other Court-filed documents and notices are available on the Monitor and Receiver's website at www.alvarezandmarsal.com/mortisenova.

2.0 PURPOSE OF REPORT

2.1 This Second Report has been prepared by A&M to provide information to the Court and stakeholders in respect of the following:

a) an update on the activities of A&M in its capacity as Monitor and Receiver since the First Report of the Monitor and Receiver dated June 3, 2026 (the "**First Report**");
b) an update on construction efforts in relation to the Project (as defined herein);
c) a comparison of the actual receipts and disbursements as compared to the cash flow forecast (the "**Revised Cash Flow Forecast**") for the period from May 25 to August 7, 2026 (the "**Variance Analysis**");
d) the Respondents' second cash flow projection (the "**Second Cash Flow Forecast**") for the period from August 8 to December 4, 2026 (the "**Forecast Period**");
e) the proposed extension of the Stay Period and increase to the Interim Facility and Interim Lender's Charge (each defined herein); and
f) A&M's recommendation regarding the Stay Extension Order being sought.

2.2 This Second Report should be read in conjunction with Affidavit #1 of Arden Vos sworn on May 21, 2026, Affidavit #2 of Arden Vos sworn on June 1, 2026, the pre-filing report of the proposed Monitor and proposed Receiver dated May 22, 2026 , the First Report, and the other materials filed in support of the Petitioner's application for the Initial Order, the ARIO and the Monitor's Application (collectively, the "**Filed Materials**"), as background information contained in the Filed Materials has not been included herein to avoid unnecessary duplication.

2.3 Capitalized terms used but not otherwise defined herein have the meanings given to them in the First Report.

3.0 TERMS OF REFERENCE

3.1 In preparing this Second Report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made to it, by certain senior management of the Respondents (collectively, "**Management**") and the Petitioner. 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 Respondents and the Petitioner. 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 Second Report consists of financial forecasts and/or projections prepared by the Monitor and Receiver with information provided by Management or the Respondents. 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 Second Report are expressed in Canadian dollars.

4.0 ACTIVITIES OF THE MONITOR AND RECEIVER

4.1 Since the First Report, A&M in its capacity as Monitor and Receiver has performed the following activities:

a) attended to site preservation and administrative matters, including coordinating with the former site supervisor, site security and service providers, and arranging appropriate insurance coverage;
b) communicated with pre-sale purchasers, trade creditors and other stakeholders, including to obtain pre-sale agreements, confirm trust account ledgers and address related inquiries;
c) consulted with A&M's counsel, Fasken Martineau DuMoulin LLP ("**Fasken**"), the Petitioner, Management and other stakeholders regarding the Proceedings, the Project and related ad hoc matters;

d) prepared reporting for the Petitioner and the Court, including reports regarding the Proceedings and the Interim Facility, the Variance Analysis, the Second Cash Flow Forecast and this Second Report;

e) advanced diligence and information-gathering efforts, including collecting source information from the Respondents, developing information requests, maintaining a data room and engaging Ryan ULC to complete appraisal work;

f) attended to operational and statutory matters, including the 2026 Speculation and Vacancy Tax Declaration and related administrative matters;

g) advanced construction restart planning, which is discussed in further detail in Section 5 of this Second Report; and

h) reviewed and provided comments on the Monitor's Application.

5.0 CONSTRUCTION EFFORTS

5.1 As noted in the First Report, prior to commencement of these Proceedings, the Respondents were overseeing the development of phase 2 of the Mortise Nova strata project, a six-storey residential building comprising 93 units, a commercial space and future development lands (the "**Project**"), which is located at 8140/8148/8158 166th Street, Surrey, BC and is legally described as:

> PID: 030-538-050 Lot 1, Section 25, Township 2, New Westminster District Plan EPP72006 except part in Strata Plan EPS6268 (Phase 1)
> (the "**Real Property**").

5.2 As described in the First Report, A&M contacted certain construction managers to obtain proposals regarding the recommencement of construction on the Project. In total three construction managers executed non-disclosure agreements and were provided access to A&M's virtual data room to assist them in preparing their respective proposals.

5.3 A&M received and assessed proposals from the potential construction managers, and attended meetings and site tours with those parties. Following that process, and in consultation with the Petitioner, A&M selected Intergulf Management Group as construction manager ("**Intergulf**" or the "**Construction Manager**").

5.4 With the assistance of Fasken, A&M prepared a draft construction management agreement and held discussions with Fasken, Intergulf and Intergulf's counsel regarding the terms of that agreement. On July 31, 2026, the construction management agreement (the "**CMA**") was finalized.

5.5 On August 6, 2026, A&M attended the site with Intergulf to commence remobilization efforts. The attendance included meetings with key trades to discuss the status of the Project, costs to complete and next steps required to recommence work at the site, as well as to provide general information regarding the Proceedings.

5.6 Since its engagement and entry into the CMA, Intergulf has commenced preparation of a remobilization plan (the "**Remobilization Plan**") outlining the key steps required to assess the current status of the Project and prepare for the orderly recommencement of construction, including:

a) reviewing the current status of the Project, including drawings, permits, schedules, work-in-place, scope gaps and other items requiring attention as a result of the Project hold;

b) engaging with consultants, existing trade contractors and other Project participants to confirm availability, identify outstanding work and determine which parties may be retained to complete the Project;

c) developing the construction budget, schedule, procurement strategy and site logistics required to support remobilization; and

d) identifying any work packages that may require retendering, including in respect of long-lead procurement items.

5.7 A&M is of the view that Intergulf's Remobilization Plan is a necessary step to support the development of a reliable construction schedule and budget, and to identify any latent deficiencies, scope gaps or other issues before full mobilization. Without this process, there would be an increased risk that such issues are identified only after construction has recommenced, potentially resulting in material rework, delays and cost overruns.

5.8 As the Remobilization Plan progresses, A&M will hold update discussions with the Petitioner to communicate the remobilization progress and outline next steps. Additionally, A&M continues to engage with the Respondents and Management, who to date have continued to cooperate with the Monitor and Receiver by responding to diligence requests and providing records and information regarding the Project as required.

6.0 CASH FLOW VARIANCE FOR THE PERIOD ENDED AUGUST 7, 2026

6.1 As part of A&M's ongoing oversight and monitoring of the Respondents and in accordance with the terms of the Interim Financing Term Sheet, the Monitor and Receiver has established a weekly cash flow protocol to compare actual cash flows against the Revised Cash Flow Forecast.

6.2 The Respondents' actual cash receipts and disbursements compared to the Revised Cash Flow Forecast for the period from May 25 to August 7, 2026 (the "**Reporting Period**") is summarized below:

0993006 B.C. Ltd., 1014669 B.C. Ltd., 670805 B.C. Ltd. and 0859116 B.C. Ltd Cash Flow Variance Analysis For the period May 25 to August 7, 2026 (C$000s)			
	Actual	**Forecast**	**Variance**
Receipts			
Other receipts	$ 1	$ -	$ 1
Total Receipts	**1**	-	1
Operating disbursements			
Development hard cost payments	-	(750)	750
Development soft cost payments	-	(80)	80
Construction manager fees	-	(200)	200
Holdback	-	(71)	71
Utilities	(1)	(25)	24
Security	(51)	(40)	(11)
Property taxes	(220)	(125)	(95)
Insurance	-	(50)	50
Other general and administrative expenses	(4)	(40)	36
Contingency	-	(125)	125
Total operating disbursements	**(275)**	**(1,506)**	1,231
CCAA receipts & disbursements			
Interim Financing Facility	1,350	3,000	(1,650)
Interim Financing Facility interest & fees	(5)		
Professional fees	(63)	(340)	277
Total CCAA receipts & disbursements	1,282	2,660	(1,378)
Net Cash Flow	**1,008**	**1,154**	(146)
Bank balance			
Opening balance	-	-	-
Closing balance	**$ 1,008**	**$ 1,154**	(146)
Holdback account			
Opening balance	-	-	-
Funding	-	71	(71)
Withdrawal	-	-	-
Closing balance	**$ -**	**$ 71**	(71)
Interim Financing Facility			
Opening balance		-	
Closing balance	**$ 1,350**	**$ 3,000**	(1,650)

6.3 During the Reporting Period, the Respondents experienced a net unfavourable cash flow variance of approximately $146,000, comprised of the following:

a) Operating disbursements were $1.2 million lower than forecast, primarily due to the delayed commencement of remobilization activities, which deferred development hard and soft cost payments, construction manager fees, and related holdback funding costs to future periods.

This was partially offset by an unfavourable variance of \$95,000 in property tax arrears, resulting from the payment of 2025 tax arrears not reflected in the Revised Cash Flow Forecast;

b) Professional fees were \$277,000 lower than forecast, due to invoice timing and unpaid work in progress, and are expected to reverse in future periods; and

c) Draws under the Interim Facility were \$1.65 million lower than forecast, as a result of lower disbursements described above.

6.4 Net advances under the Interim Facility were \$1.35 million during the Reporting Period.

7.0 SECOND CASH FLOW FORECAST

7.1 A&M has prepared the second cash flow projection for the Respondents on a weekly basis for the Forecast Period, using the probable and hypothetical assumptions set out in the notes to the Second Cash Flow Forecast. A copy of the Second Cash Flow Forecast along with its notes and assumptions are attached hereto as Appendix "A". The Second Cash Flow Forecast is summarized below:

0993006 B.C. Ltd., 1014669 B.C. Ltd., 670805 B.C. Ltd. and 0859116 B.C. Ltd Second Cash Flow Forecast For the 17-week period ending December 4, 2026 (C$000s)	
Receipts	
Other receipts	$ -
Total Receipts	-
Operating disbursements	
Development hard cost payments	(2,750)
Development soft cost payments	(180)
Construction manager fees	(288)
Holdback	(299)
Utilities	(35)
Security and site preservation	(112)
Insurance	(520)
Other general and administrative expenses	(60)
Appraisal	(21)
Contingency	(275)
Total operating disbursements	(4,539)
CCAA receipts & disbursements	
Interim Financing Facility	4,950
Interim Financing Facility interest & fees	(98)
Professional fees	(854)
Total CCAA receipts & disbursements	3,998
Net Cash Flow	**(541)**
Bank balance	
Opening balance	1,008
Closing balance	**$ 467**
Holdback account	
Opening balance	-
Funding	299
Withdrawal	-
Closing balance	**$ 299**
Interim Financing Facility	
Opening balance	1,350
Closing balance	**$ 6,300**

7.2 The Respondents are expected to draw approximately $5.0 million under the Interim Facility and the Second Cash Flow Forecast projects that the Respondents will experience a net cash outflow of approximately $541,000 over the Forecast Period, based on the following key assumptions:

a) development hard costs of approximately $2.8 million, representing preliminary forecast payments to recommence and advance construction work of the Project, including trade vendors and materials purchases;

b) development soft costs of approximately $180,000 representing preliminary forecast payments to consultants, contractors and other services in relation to advancing the Project;

c) construction manager fees of $288,000 representing the Construction Manager's estimated fees during the Forecast Period;

d) holdback disbursement of $299,999 representing a holdback of 10% of the construction cost and Construction Manager's fees (exclusive of GST) pursuant to the *Builders Lien Act* to be funded into a holdback account. It is anticipated that certain holdback repayments are likely to occur during the Forecast Period, but are not reflected in the Second Cash Flow Forecast;

e) other costs of approximately $1.0 million, including utilities ($35,000), security and site preservation ($112,000), insurance ($520,000), other general and administrative expenses ($60,000) appraisal ($21,000) and a contingency ($275,000); and

f) professional fees are forecast to be approximately $850,000 during the Forecast Period (including arrears of approximately $225,000), and include the fees of counsel to the Petitioner, A&M in its capacity as Monitor and as Receiver, and Fasken, as counsel to A&M.

7.3 Consistent with the First Report, Management has not prepared the Second Cash Flow Forecast. A&M prepared the Second Cash Flow Forecast with preliminary information provided by the Respondents. Because Management has not prepared the Second Cash Flow Forecast, A&M has not obtained the Respondents' prescribed representations regarding the preparation of the cash flow statement required under s. 10(2)(b) of the CCAA.

7.4 A&M's preparation of the Second Cash Flow Forecast consisted of inquiries, analytical procedures, and discussions related to information provided to it by the Respondents. Since hypothetical assumptions need not be supported, the procedures with respect to those assumptions were limited to evaluating whether they were consistent with the purposes of the Second Cash Flow Forecast. A&M also reviewed the support available for the probable assumptions and the preparation and presentation of the Second Cash Flow Forecast.

7.5 Based on A&M's review of the Second Cash Flow Forecast, nothing has come to its attention that causes A&M to believe that, in all material respects:

a) the hypothetical assumptions are not consistent with the purpose of the Second Cash Flow Forecast;

b) as at the date of this Second Report, the probable assumptions developed by A&M are not suitably supported and consistent with the plans of the Respondents or do not provide a reasonable basis for the Second Cash Flow Forecast, given the hypothetical assumptions; or

c) the Second Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

7.6 Since the Second Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, A&M expresses no assurance as to whether the Second Cash Flow Forecast will be accurate. A&M 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 A&M in preparing this report.

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

8.0 INTERIM FINANCING AND INTERIM LENDER'S CHARGE

8.1 As described in the First Report, the Initial Order authorized the CCAA Debtors and the Receiver to borrow funds under the Interim Facility, provided that principal borrowings did not exceed $350,000, which limit was subsequently increased to $3 million pursuant to the ARIO. The Initial Order also created the Interim Lender's Charge to secure the borrowings under the Interim Facility over all of the assets and undertakings of the Respondents, ranking in priority to all liens and charges, other than the Administration Charge and those charges contemplated by section 11.8(8) of the CCAA and sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

8.2 As shown in the Second Cash Flow Forecast, in order to provide the liquidity needed to fund these Proceedings and the operations of the Respondents during the Forecast Period, and to account for any unknown costs that may be identified by the Construction Manager during the Stay Period, the Respondents are seeking to increase the authorized principal borrowings under the Interim Facility from $3 million to $9 million, together with a corresponding increase to the Interim Lender's Charge.

8.3 On or about August 12, 2026, the CCAA Debtors, the Monitor, the Receiver, and the Petitioner entered into a First Amending Agreement to the Interim Financing Commitment Letter (the "**Amending Agreement**"), pursuant to which the Interim Facility increased from $3 million to $9 million. The Amending Agreement remains subject to this Court's approval of the proposed increase to the Interim Facility, together with the corresponding increase to the Interim Lender's Charge.

8.4 The Amending Agreement is to be on the same terms as the Interim Financing Commitment Letter dated May 28, 2026 ("**Interim Financing Term Sheet**"). A copy of the Amending Agreement and Interim Financing Term Sheet are attached hereto as Appendix "B".

8.5 A&M is of the view that the increase in the authorized principal borrowings under the Interim Facility is necessary. As noted in the First Report, the arrangement provides a necessary and timely financing solution which affords the Respondents the opportunity to preserve the value of the Property, commence and advance reconstruction of the Project and advance sales efforts.

8.6 A&M, in its capacity as both Monitor and Receiver, is of the view that the proposed increase to the authorized principal borrowings under the Interim Facility is reasonable, necessary and appropriate in the circumstances for, among other reasons, the following:

a) the additional liquidity will enable A&M to continue preserving the Property while advancing construction on the Project, with the objective of maximizing recoveries for the benefit of the estate and its stakeholders;

b) the additional liquidity is expected to enable A&M and the Construction Manager to continue advancing the Remobilization Plan and related construction restart efforts and advance sales efforts;

c) the proposed increase will assist in mitigating the risk that construction restart efforts are delayed or interrupted due to insufficient liquidity, which could adversely affect the value of the Project and the interests of stakeholders;

d) the proposed borrowing limit provides an appropriate cushion for timing differences, contingency amounts and costs that may be identified by the Construction Manager during the remobilization process, while borrowing remains subject to the cash flow review and monitoring protocols implemented by A&M; and

e) the proposed increase is supported by the Petitioner, which has agreed to fund the additional borrowings, and A&M does not anticipate that the proposed increase will result in material prejudice to stakeholders in the circumstances.

8.7 A&M does not currently expect that the full $9 million authorized borrowing limit will be drawn during the Forecast Period. However, A&M is seeking approval of that amount to provide sufficient flexibility to address timing differences, contingencies and other costs that may arise as the Remobilization Plan progresses, and to avoid the need to return to Court on an urgent basis to seek further borrowing authority.

9.0 STAY EXTENSION

9.1 The Stay Period is currently set to expire on August 21, 2026. The Monitor seeks the Stay Extension Order extending the Stay Period to December 4, 2026, to advance the restructuring. In particular, the proposed Stay Extension will provide time for the Construction Manager to advance its Remobilization Plan and allow the Monitor to consider the results of the Remobilization Plan including the Construction Manager's preliminary budget and schedule and advance sales efforts, with a view to completing construction for the benefit of all stakeholders.

9.2 The Monitor has considered the onus to demonstrate that the Stay Extension is appropriate, having regard to:

a) the circumstances that may justify granting the Stay Extension; and

b) whether the applicant has acted, and are acting, in good faith and with due diligence to advance the restructuring.

9.3 It is the Monitor's view that the Monitor, as the applicant under the CCAA, has and continues to act in good faith and with due diligence and, as set forth above, with the benefit of the proposed increase in Interim Facility, there is projected to be sufficient liquidity through the Stay Extension.

9.4 In the Monitor's view, the Stay Extension is appropriate and necessary to advance the restructuring.

10.0 CONCLUSION AND RECOMMENDATION

10.1 The Monitor and the Receiver are of the view that the relief contemplated by the Stay Extension Order is appropriate and reasonable.

10.2 For the reasons stated herein, the Monitor and the Receiver recommend that the Court grant the Stay Extension Order on the terms sought.

*****

All of which is respectfully submitted to this Honourable Court this 13th day of August, 2026.

Alvarez & Marsal Canada Inc.,
in its capacity as Monitor of
0993006 B.C. LTD., and 1014669 B.C. LTD., and
as Receiver of the Receivership Property

Per: Anthony Tillman
Senior Vice President

Appendix A

Second Cash Flow Forecast for the Period from August 8 to December 4, 2026

0993006 B.C. Ltd.,1014669 B.C. Ltd., 670805 B.C. Ltd. and 0859116 B.C. Ltd.[1]
Second Cash Flow Forecast
For period from August 8, 2026 to December 4, 2026
(C$000s)

Week Week Ending	Notes	Actual 25-May- 26 to 07-Aug-26	Forecast Week 1 14-Aug-26	Forecast Week 2 21-Aug-26	Forecast Week 3 28-Aug-26	Forecast Week 4 04-Sep-26	Forecast Week 5 11-Sep-26	Forecast Week 6 18-Sep-26	Forecast Week 7 25-Sep-26	Forecast Week 8 02-Oct-26	Forecast Week 9 09-Oct-26	Forecast Week 10 16-Oct-26	Forecast Week 11 23-Oct-26	Forecast Week 12 30-Oct-26	Forecast Week 13 06-Nov-26	Forecast Week 14 13-Nov-26	Forecast Week 15 20-Nov-26	Forecast Week 16 27-Nov-26	Forecast Week 17 04-Dec-26	Total Forecast 10-Jul-26 to 04-Dec-26	Total May-25-26 to 04-Dec-26
Receipts																					
Other receipts		$ 1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1
Total Receipts		1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Operating disbursements																					
Development hard cost payments	2	-	-	-	-	-	-	-	-	-	(750)	-	-	-	(1,000)	-	-	-	(1,000)	(2,750)	(2,750)
Development soft cost payments	3	-	-	-	(50)	-	-	(50)	-	-	(40)	-	-	-	-	-	(40)	-	-	(180)	(180)
Construction manager fees	4	-	(19)	-	-	(81)	-	-	-	-	(63)	-	-	-	(63)	-	-	-	(63)	(288)	(288)
Holdback	5	-	(2)	-	(5)	(8)	-	(5)	-	-	(77)	-	-	-	(101)	-	-	-	(101)	(299)	(299)
Utilities	6	(1)	-	(5)	-	-	-	(10)	-	-	-	(10)	-	-	-	(10)	-	-	-	(35)	(36)
Security and site preservation	6	(51)	(16)	(9)	-	(15)	-	(9)	-	(15)	-	(9)	-	(15)	-	(9)	-	(15)	-	(112)	(163)
Property taxes	6	(220)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(220)
Insurance	6	-	-	(520)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(520)	(520)
Other general and administrative expenses	6	(4)	-	(10)	-	-	(10)	-	-	(10)	-	-	(10)	-	-	(10)	-	-	(10)	(60)	(64)
Appraisal	7	-	(1)	-	-	-	(20)	-	-	-	-	-	-	-	-	-	-	-	-	(21)	(21)
Contingency		-	-	-	-	-	-	-	-	-	(75)	-	-	-	(100)	-	-	-	(100)	(275)	(275)
Total operating disbursements		(275)	(37)	(544)	(55)	(104)	(30)	(74)	-	(25)	(1,005)	(19)	(10)	(15)	(1,264)	(29)	(40)	(15)	(1,274)	(4,539)	(4,814)
CCAA receipts & disbursements																					
Interim Financing Facility	8	1,350	-	600	-	-	-	-	-	1,350	-	-	-	-	1,500	-	-	-	1,500	4,950	6,300
Interim Financing Facility interest & fees	9	(5)	-	-	-	(15)	-	-	-	(15)	-	-	-	-	(31)	-	-	-	(36)	(98)	(103)
Professional fees	10	(63)	(224)	-	(220)	-	-	(175)	-	-	(130)	-	-	-	-	(105)	-	-	-	(854)	(917)
Total CCAA receipts & disbursements		1,282	(224)	600	(220)	(15)	-	(175)	-	1,335	(130)	-	-	-	1,469	(105)	-	-	1,464	3,998	5,280
Net Cash Flow		**1,008**	**(262)**	**56**	**(275)**	**(119)**	**(30)**	**(249)**	**-**	**1,310**	**(1,135)**	**(19)**	**(10)**	**(15)**	**205**	**(134)**	**(40)**	**(15)**	**190**	**(541)**	**467**
Bank balance																					
Opening balance		-	1,008	746	802	527	408	378	130	130	1,439	304	285	275	260	465	331	291	276	1,008	-
Closing balance		**$ 1,008**	**$ 746**	**$ 802**	**$ 527**	**$ 408**	**$ 378**	**$ 130**	**$ 130**	**$ 1,439**	**$ 304**	**$ 285**	**$ 275**	**$ 260**	**$ 465**	**$ 331**	**$ 291**	**$ 276**	**$ 467**	**$ 467**	**$ 467**
Holdback account																					
Opening balance		-	-	2	2	7	14	14	19	19	19	96	96	96	96	198	198	198	198	-	-
Funding		-	2	-	5	8	-	5	-	-	77	-	-	-	101	-	-	-	101	299	299
Withdrawal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance		**$ -**	**$ 2**	**$ 2**	**$ 7**	**$ 14**	**$ 14**	**$ 19**	**$ 19**	**$ 19**	**$ 96**	**$ 96**	**$ 96**	**$ 96**	**$ 198**	**$ 198**	**$ 198**	**$ 198**	**$ 299**	**$ 299**	**$ 299**
Interim Financing Facility																					
Opening balance		-	1,350	1,350	1,950	1,950	1,950	1,950	1,950	1,950	3,300	3,300	3,300	3,300	3,300	4,800	4,800	4,800	4,800	1,350	-
Closing balance		**$ 1,350**	**$ 1,350**	**$ 1,950**	**$ 1,950**	**$ 1,950**	**$ 1,950**	**$ 1,950**	**$ 1,950**	**$ 3,300**	**$ 3,300**	**$ 3,300**	**$ 3,300**	**$ 3,300**	**$ 4,800**	**$ 4,800**	**$ 4,800**	**$ 4,800**	**$ 6,300**	**$ 6,300**	**$ 6,300**

0993006 B.C. Ltd., 1014669 B.C. Ltd., 670805 B.C. LTD. and 0859116 B.C. LTD.
Notes to the Second Cash Flow Forecast
For the period August 8, 2026 – December 4, 2026

1. The cash flow statement (the "**Second Cash Flow Forecast**") has been prepared by Alvarez & Marsal Canada Inc., the monitor (the "**Monitor**") of 0993006 B.C. Ltd. and 1014669 B.C. Ltd. (the "**CCAA Debtors**"), and court-appointed receiver (the "**Receiver**") of the rights, titles and interests of 670805 B.C. Ltd. and 0859116 B.C. Ltd. (collectively with 0993006 B.C. Ltd. and 1014669 B.C. Ltd., the "**Respondents**"), to set out the liquidity requirements of the Respondents during the *Companies' Creditors Arrangement Act* and the receivership proceedings (collectively, the "**Proceedings**").
   The Second Cash Flow Forecast is presented on a weekly basis from August 8, 2026, to December 4, 2026 (the "**Period**") and represents the Monitor and Receiver's preliminary 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 Proceedings. Upon such amendments, the Monitor and Receiver will update its cash flow forecast accordingly as included herein.
   Unless otherwise noted, the Second Cash Flow Forecast is presented in Canadian dollars.

2. Development hard cost payments represent construction costs payable to various trade vendors contracted to recommence and advance construction work based on summary information provided by the Respondents.

3. Development soft cost payments represent a preliminary forecast for payments to various agents, consultants, and contractors for services in relation to ongoing construction matters.

4. Construction manager fees represent estimated fees payable to Intergulf Management Group, engaged as construction manager of the project during the Period.

5. Holdback disbursements represent 10% of construction costs and construction manager fees (not inclusive of GST) to be funded into a 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.

6. Utilities, security and site preservation, insurance and other general and administrative payments during the Period relate to ongoing services required for the construction of the project.

7. Appraisal disbursements represent fees payable to an independent appraiser engaged to prepare an appraisal of the CCAA Debtors' property.

8. The Respondents are expected to draw approximately $4.8 million from the Interim Financing Facility.

9. Restructuring professional fees have been forecast based on projected costs of professional services firms relating to the CCAA Proceedings and include the National Bank of Canada's legal counsel, A&M as Monitor and Receiver, and its legal counsel.

10. Interim Financing Facility interest & fees represent monthly interest payments accrued under the Interim Financing Facility during the Period.

Appendix B

Amending Agreement and Interim Financing Term Sheet

FIRST AMENDING AGREEMENT TO INTERIM FINANCING COMMITMENT LETTER

THIS AMENDING AGREEMENT is made effective as of August 12th, 2026.

BETWEEN:

0993006 B.C. Ltd. and 1014669 B.C. Ltd., (the "**CCAA Borrowers**") and Alvarez & Marsal Canada Inc. in its capacity as receiver and manager of the Receivership Property (the "**Receiver**" and collectively with the CCAA Borrowers, the "**Borrowers**" or "**Borrower Parties**", and each a "**Borrower**" or "**Borrower Party**")

- and –

NATIONAL BANK OF CANADA, as lender
(in such capacity, the "**Interim Lender**")

WHEREAS:

A. The Borrower Parties and the Interim Lender entered into a commitment letter dated May 28, 2026 (as further amended, supplemented, amended and restated, replaced or otherwise modified from time to time prior to the date hereof, the "**Interim Commitment Letter**").

B. The Borrowers and the Interim Lender have agreed to amend the Interim Commitment Letter to increase the principal amount under the Interim Financing Facility, upon and subject to the terms and conditions set forth in this amending agreement (this "**Agreement**").

NOW THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Interpretation**. Capitalized terms used and not otherwise defined herein have the meanings ascribed thereto in the Interim Commitment Letter.

2. **Amendment**. The Interim Commitment Letter is hereby amended by deleting the reference to "$3,000,000" in the definition of "Interim Financing Facility Amount" and replacing it with "$9,000,000".

3. **Limited Effect**. Except as expressly provided herein, all of the terms and provisions of the Interim Commitment Letter are and shall remain in full force and effect and are hereby ratified and confirmed by the parties. The amendments contained herein shall not be construed as a waiver or amendment of any other provision of the Interim Commitment Letter or for any purpose except as expressly set forth herein or a consent to any further or future action on the part of the Borrowers that would require the waiver or consent of the Interim Lender.

4. **Conditions Precedent**. This Agreement shall not become effective unless and until:

   a. this Agreement is duly executed and delivered by all parties hereto;

   b. the Interim Lender confirms in writing that it has obtained all internal approvals necessary to enter into this Agreement; and

c. the Court approves this Agreement, including any necessary increase to the amount secured by the Interim Lender's Charge.

5. **Representations and Warranties**. Each Borrower represents and warrants to the Interim Lender, before and after giving effect to this Agreement, that:

   a. the transactions contemplated by this Agreement constitute legal, valid, and binding obligations of each of the Borrowers;

   b. following Court approval authorising the Borrowers' entry into this Agreement, it has the full power, legal right, and authority to enter into this Agreement and do all such acts and things as are required by this Agreement to be done, observed, or performed in accordance with the terms hereof; and

   c. no Event of Default has occurred or is continuing under the Interim Commitment Letter.

6. **Further Assurances**. The parties hereto shall from time to time do all such further acts and things and execute and deliver all such documents as are reasonably required in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

7. **Governing Law and Submission to Jurisdiction**. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Any action or proceeding arising out of or relating to this and all matters contemplated hereby may be instituted in the Court, and the parties hereby attorn to the non-exclusive jurisdiction of the Court in any such action or proceeding.

8. **Counterparts**. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature page follows.]

IN WITNESS HEREOF, the parties hereby execute this Agreement as of the date first written above.

BORROWERS:

0993006 B.C. LTD. by Alvarez & Marsal Canada Inc. in its capacity as court-appointed Monitor and not in its personal capacity

Per: ______________________________
Name: Anthony Tillman
Title: Senior Vice President

1014669 B.C. LTD. by Alvarez & Marsal Canada Inc. in its capacity as court-appointed Monitor and not in its personal capacity

Per: ______________________________
Name: Anthony Tillman
Title: Senior Vice President

ALVAREZ & MARSAL CANADA INC. in its capacity as court-appointed receiver and manager of the Receivership Property and not in its personal capacity

Per: ______________________________
Name: Anthony Tillman
Title: Senior Vice President

INTERIM LENDER:

NATIONAL BANK OF CANADA

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

IN WITNESS HEREOF, the parties hereby execute this Agreement as of the date first written above.

BORROWERS:

0993006 B.C. LTD. by Alvarez & Marsal Canada Inc. in its capacity as court-appointed Monitor and not in its personal capacity

Per: ______________________________
Name:
Title:

1014669 B.C. LTD. by Alvarez & Marsal Canada Inc. in its capacity as court-appointed Monitor and not in its personal capacity

Per: ______________________________
Name:
Title:

ALVAREZ & MARSAL CANADA INC. in its capacity as court-appointed receiver and manager of the Receivership Property and not in its personal capacity

Per: ______________________________
Name:
Title:

INTERIM LENDER:

NATIONAL BANK OF CANADA

Signed by:
Arden Vos
B339C5D376E9406...
Per: ______________________________
Name: Arden Vos
Title: Senior Director

Signed by:
8C853AC304C341C...
Per: ______________________________
Name: Dean
Title: Head Special Loans, Prairies and Western Canada

INTERIM FINANCING COMMITMENT LETTER

This commitment letter, dated May 28, 2026 (this "**Commitment Letter**"), sets out the terms on which National Bank of Canada (when referred to in its capacity as the lender under this Commitment Letter, the "**Interim Lender**") is prepared to provide the financing facility contemplated herein (the "**Interim Financing Facility**") to 0993006 B.C. Ltd. and 1014669 B.C. Ltd., (the "**CCAA Borrowers**") and to Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as receiver and manager of the Receivership Property (defined below) (the "**Receiver**" and collectively with the CCAA Borrowers, the "**Borrowers**" or "**Borrower Parties**", and each a "**Borrower**" or "**Borrower Party**").

WHEREAS on May 25, 2026 (the "**Order Date**"), an application is to be brought to the Supreme Court of British Columbia (the "**Court**") seeking an Initial Order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**"), section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 2985 c. B-3, and section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253 (such proceeding being, the "**Proceeding**"):

a) granting certain relief in relation to the CCAA Borrowers under the CCAA including, among other things, appointing A&M as the court-appointed monitor (in such capacity, the "**Monitor**") of the CCAA Borrowers, together with certain enhanced powers in favour of the Monitor, including, without limitation, to take possession of and exercise control over the CCAA Property (as defined therein), to manage, operate, and to carry on the CCAA Debtors' Business (as defined therein), and to enter into agreements on behalf of and in the names of the CCAA Borrowers; and
b) appointing A&M as court-appointed receiver and manager of the Receivership Property (as defined therein);

AND WHEREAS the Borrowers require loans to fund their restructuring efforts, as described herein, pursuant to an interim financing facility in the context of the Proceeding;

AND WHEREAS the Interim Lender has offered to provide interim financing by way of the Interim Financing Facility described in this Commitment Letter, subject to the terms and conditions set forth herein;

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

DEFINITIONS	Capitalized terms used but not otherwise defined herein shall have the meanings given to them in **Schedule "A"** hereto.
BORROWERS	The CCAA Borrowers and the Receiver
INTERIM LENDER	National Bank of Canada
CURRENCY	The currency of the Interim Financing Facility shall be in Canadian Dollars.
INTERIM FINANCING FACILITY	Subject to Court approval, a senior secured, super-priority, interim revolving credit facility (the "**Interim Financing Facility**"), up to the maximum principal amount of $3,000,000, subject to

	the terms and conditions contained herein (the "**Interim Financing Facility Amount**")
JOINT & SEVERAL LIABILITY	The Borrowers, jointly and severally, agree, acknowledge, and confirm that the Interim Financing Facility is being made available to each Borrower Party, all covenants, acknowledgements, agreements, and Interim Financing Obligations of the Borrower Parties contained in this Commitment Letter shall be on a joint and several basis, and each of the Borrower Parties shall be jointly and severally liable for and obligated to repay all Interim Financing Obligations under the Interim Financing Facility. Such joint and several liability is independent of the duties, Interim Financing Obligations, and liabilities of each other Borrower Party. Each of the Borrower Parties acknowledges and confirms that the Interim Lender shall have no obligation to pursue any other Borrower Party, as the case may be, for all or any part of the Interim Financing Obligations under the Interim Financing Facility before the Interim Lender can recover all such Interim Financing Obligations from such Borrower Party. Each of the Borrower Parties acknowledges and confirms that it is fully responsible for all such Interim Financing Obligations even though it may not have requested an advance under the Interim Financing Facility. Each of the Borrower Parties' liability for payment of the Interim Financing Facility shall be a primary obligation, shall be absolute and unconditional, and shall constitute full recourse obligations of each of the Borrower Parties, enforceable against each of them to the full extent of their respective assets and properties. Each of the Borrower Parties expressly waives any right to require the Interim Lender to marshal assets in favour of any Borrower Party or any other Person or to proceed against any other Borrower Party or any collateral provided by any person or entity, and agrees that the Interim Lender may proceed against any Borrower Party or any collateral in such order as it may determine in its sole and absolute discretion. To the extent permitted by law, any release or discharge, by operation of law, of any Borrower Party from the performance or observance of any obligation, covenant or agreement contained in this Commitment Letter shall not diminish or impair the liability of any other Borrower Party in any respect. Each of the Borrower Parties unconditionally and irrevocably waives each and every defense, setoff, or right to discharge or compensation of any nature which, by statute or under principles of suretyship, guarantee or otherwise, would operate to impair or diminish in any way the obligation of any Borrower Party under this Commitment Letter, and acknowledges that such waiver is by this reference incorporated into each charge, mortgage, security agreement, collateral assignment, pledge or other document or instrument granted by each Borrower Party now or later securing the Interim Financing Facility, and acknowledges that as of the date of this Commitment Letter no such defense, setoff, or right

	to discharge or compensation exists. Each Borrower Party waives any and all rights (whether by subrogation, indemnity, reimbursement, or otherwise) to recover from any other Borrower Party any amounts paid or the value of any Property given by such Borrower Party pursuant to this Commitment Letter or otherwise, until the Interim Financing Obligations are irrevocably paid, in full in cash. A&M's obligations under this Interim Financing Commitment Letter and any other definitive or ancillary documentation in respect of the Interim Financing Facility are solely obligations of A&M in its capacity as Monitor and Receiver (as applicable), and in no circumstances shall A&M incur any obligation or liability in its personal or corporate capacity as a result of entering into this Interim Financing Commitment Letter and any other definitive or ancillary documentation in respect of the Interim Financing Facility, or as a result of performing, or failing to perform, any obligations thereunder or taking any steps, or failing to take any steps, in furtherance thereof.
INTERIM FINANCING FACILITY ADVANCES	The Interim Financing Facility shall be made available to the Borrowers by an advance ("**Interim Financing Advance**") in an initial amount of at least $350,000, and subsequent Interim Financing Advances thereafter, in each case made upon satisfaction of the Interim Financing Advance Conditions set out herein. All requests for Interim Financing Advances shall be made by A&M in its capacity as both the Monitor and Receiver, and all Interim Financing Advances shall be made to A&M in its capacity as both the Monitor and Receiver. The timing and amount of each Interim Financing Advance shall be determined based on the funding needs of the Borrowers, in accordance with the then-current Updated Cash Flow Projections. The Monitor and the Receiver may jointly request an Interim Financing Advance under the Interim Financing Facility once per month (unless otherwise agreed to by the Interim Lender) by delivering to the Interim Lender, not less than five (5) Business Days prior to the requested Interim Financing Advance, a drawdown certificate, in a form acceptable to the Interim Lender, detailing the amount of the requested advance and confirming, *inter alia*, that: (i) the requested Interim Financing Advance corresponds with the then applicable Updated Cash Flow Projections for the 13 week period commencing on the Monday following the date of the drawdown certificate, (ii) no Default or Event of Default has occurred and is continuing, and (iii) the Borrowers are in compliance with the Interim Financing Credit Documentation and the Initial Order and any other Court order granted in the Proceeding. Notwithstanding anything herein to the contrary, the first Interim Financing Advance made under this Commitment Letter (the

	"**Initial Interim Financing Advance**") shall be limited to the lesser of: (i) $350,000; or, (ii) such other amount as may be provided for in the Initial Order and is acceptable to the Interim Lender, acting reasonably. Notwithstanding the foregoing, the Interim Lender may issue any Interim Financing Advance(s) outside of, or ancillary to, the procedures set forth above, in its sole and absolute discretion. The provision of any such Interim Financing Advance(s) outside of or ancillary to such procedures shall not constitute a waiver or amendment of such procedures with respect to any other or future Interim Financing Advance(s). The Interim Financing Facility may be borrowed, repaid and re-borrowed, in the Interim Lender's sole discretion.
PERMITTED PURPOSE AND PAYMENTS	The purpose of the Interim Financing Facility is to finance the continuation of the Business and the preservation of the Property. Subject to the terms of the Initial Order and any subsequent Court order, the Borrowers shall use proceeds of the Interim Financing Facility solely for the following purposes: (a) to pay the reasonable and documented professional and advisory fees and expenses (including Legal Fees and expenses) of the Monitor, the Receiver and National Bank of Canada; (b) to pay the Interest, Legal Fees, and other amounts owing to the Interim Lender under this Commitment Letter; (c) to fund the construction and other incidental costs of the Borrowers in relation to the Business and the Property in accordance with the approved Cash Flow Projections (as set out below); and (d) such other costs and expenses of the Borrowers as may be agreed to by the Interim Lender, in writing.
MANDATORY AND VOLUNTARY PREPAYMENTS	<u>Mandatory Prepayments</u> The following amounts shall be applied to repay amounts outstanding under the Interim Financing Facility: (a) 100% of the net cash proceeds of all asset sales or other dispositions by any Borrower as it relates to the Property; and (b) 100% of any insurance or condemnation proceeds received by any CCAA Borrower or Receivership Borrower.

	<u>Voluntary Prepayments</u> Amounts outstanding under the Interim Financing Facility may be prepaid, in whole or in part, without premium or penalty, at anytime.
INTERIM FINANCING ADVANCE CONDITIONS	The Interim Lender's agreement to make the Interim Financing Facility Amount available to the Borrowers, and to advance the Interim Financing Advances to the Monitor and Receiver, are subject to the satisfaction of the following conditions precedent (collectively, the "**Interim Financing Advance Conditions**"), each of which is for the benefit of the Interim Lender and may be waived by the Interim Lender in its sole discretion: (a) the Monitor, on behalf of the CCAA Borrowers, and the Receiver, shall have executed and delivered this Commitment Letter; (b) the Court shall have issued the Initial Order, in form and substance satisfactory to the Interim Lender, in its sole discretion, and subject to any amendments that are required by the Court, provided that, in any case, the Initial Order shall include the approval of this Commitment Letter and shall establish the Interim Lender's Charge as contemplated hereby; (c) no Default or Event of Default shall have occurred or will occur as a result of the requested Interim Financing Advance; (d) the Initial Order shall not have been stayed, vacated or otherwise amended, restated, or modified, except with the consent of the Interim Lender, acting reasonably; and (e) the Monitor and Receiver shall have delivered a drawdown certificate, in the form attached hereto as **Schedule "B"**, detailing the amount of the requested Interim Financing Advance and confirming, *inter alia*, (i) the advance corresponds with the then applicable Updated Cash Flow Projections for the 13 week period commencing the Monday following the date of the drawdown certificate, (ii) that no Default or Event of Default has occurred and is continuing, and (iii) that the Borrowers are in compliance with the Initial Order.
COSTS AND EXPENSES	The Borrowers shall pay, on a monthly basis or such other periodic basis as the Interim Lender may agree to in writing, all reasonable and documented costs and expenses incurred by the Interim Lender, including all reasonable and documented fees, expenses, and disbursements of outside counsel (on a solicitor and their own client, full indemnity basis), appraisers, and financial or other consultants, related to or in connection with the Proceeding, including, without limitation, reasonable and documented costs and expenses incurred by the Interim Lender in connection with the negotiation, execution, and implementation of this Commitment Letter, and the enforcement

	of any of the rights and remedies available to the Interim Lender hereunder.
SECURITY	The Interim Financing Facility shall be secured by the Interim Lender's Charge, in connection with which the Interim Lender may, in its reasonable discretion, require the execution, filing or recording of any security agreements, pledge agreements, mortgages, guarantees, financing statements, or other documents, instruments, or agreements which the Interim Lender determines (in its sole discretion) are necessary or advisable to better secure, perfect, or record the Interim Lender's Charge.
INTERIM LENDER'S CHARGE	All obligations, liabilities, and indebtedness of the Borrowers under, in connection with, or arising from the Interim Financing Facility, this Commitment Letter, the Interim Financing Obligations, or the Interim Financing Credit Documentation, shall be secured by the Interim Lender's Charge, without the need for any further loan or security documentation or any filings or registrations in any public register or system. The Interim Lender's Charge shall constitute a mortgage, security interest, assignment by way of security, and charge on the Property and shall rank in priority to all security interests, trusts, Liens, charges, and encumbrances, statutory or otherwise (collectively, the "**Encumbrances**"), save and except the Administration Charge, and those claims contemplated by section 11.8(8) of the CCAA and sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
REPORTING REQUIREMENTS	As set out in **Schedule "C"** (the **"Reporting Requirements**").
FEES	In addition to the fees and expenses of the Interim Lender payable in accordance with this Commitment Letter, the Borrowers shall pay the Interim Lender a commitment fee, in the amount of $100,000 (the "**Commitment Fee**"). The Commitment Fee shall be earned and payable upon the execution of this Commitment Letter and approval thereof by the Court, and may be paid by deduction from the Initial Interim Financing Advance or any subsequent Interim Financing Advance, in the Interim Lender's discretion.
INTEREST RATE	Interest on the principal outstanding amount of the Interim Financing Advance(s) (including the compounded interest referenced below) ("**Interest**") from the date each such Interim Financing Advance is made (or, in the case of the compounded interest referenced below, the date that such interest is compounded), both before and after maturity, demand, default, or judgment until payment in full at a rate of the Prime Rate + 5% per annum, compounded and calculated monthly, shall accrue

	and be added to the principal amount of the Interim Financing Advances on the first day of each month. All Interest shall be calculated on the basis of a 365-day (or 366-day, as applicable) year, in each case for the actual number of days elapsed in the period during which it accrues. All payments under or in respect of the Interim Financing Facility shall be made free and clear of any withholding, setoff, or other deduction. If any provision hereof or under the Interim Financing Credit Documentation would obligate the Borrowers to make any payment of Interest or any other amount payable to the Interim Lender in an amount or calculated at a rate which would be prohibited by law or would result in receipt by the Interim Lender of interest at a criminal rate (as defined under the *Criminal Code* (Canada)) then, notwithstanding that provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by any Interim Lender of interest at a criminal rate.
EVIDENCE OF INDEBTEDNESS	The Interim Lender shall maintain records evidencing the Interim Financing Facility and the Interim Financing Advances made thereunder. The Interim Lender's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrowers to the Interim Lender pursuant to this Commitment Letter.
REPRESENTATIONS AND WARRANTIES	The Borrowers represent and warrant to the Interim Lender, and acknowledge and agree that the Interim Lender is relying upon such representations and warranties in entering into this Commitment Letter and the other Interim Financing Credit Documentation, that, subject only to the granting of the Initial Order: a) the transactions contemplated by this Commitment Letter and the other Interim Financing Credit Documentation constitute legal, valid, and binding obligations of each of the Borrowers; b) no Default or Event of Default has occurred and is continuing; and c) all written information furnished by or on behalf of the Borrowers to the Interim Lender or their advisors or representatives, for the purposes of, or in connection with, this Commitment Letter, the other Interim Financing Credit Documentation, or any other relevant document or any other transaction contemplated thereby, is true and accurate in all material respects on the date as of which such information is dated or certified, and not incomplete by omitting to state any

	material fact necessary to make such information not misleading at such time in light of then-current circumstances.
AFFIRMATIVE COVENANTS	The Borrowers covenant and agree to do, or cause to be done, the following, until all of the Interim Financing Obligations, are permanently and indefeasibly performed, satisfied, and repaid, in full: a) comply with the Cash Flow Projections and Reporting Requirements, including making payments when scheduled to be made in accordance with the Cash Flow Projections, and their reporting and other obligations to deliver financial information to the Interim Lender hereunder; b) allow the Interim Lender, its designated representatives and any financial advisors or other consultants full access to the books and records of the Borrowers (in the case of the Receiver, solely as it relates to this Property), on reasonable notice and during normal business hours, and to cause their respective management to fully cooperate with any such persons; c) use the proceeds of the Interim Financing Facility only for the purposes set out herein and in a manner consistent with the Cash Flow Projections; d) comply with the provisions of the Court orders made in the Proceeding; e) maintain all licenses with respect to the Property and Business; f) use all reasonable efforts to keep the Interim Lender apprised on a timely basis of all developments with respect to the Business and affairs of the Borrowers and with respect to the Proceeding; g) maintain adequate insurance coverage (except with respect to directors' and officers' insurance) with respect to the Business and Property, as is customary with companies in the same or similar business, of such type, in such amounts, and against such risk, as is prudent for a business of its nature, with financially sound and reputable insurers and that such insurance policies contain reasonable coverage and scope; h) forthwith notify the Interim Lender of any event or circumstance that, with the passage of time, may constitute a Default or an Event of Default; i) forthwith notify the Interim Lender of the occurrence of any Default or Event of Default, or of any event or circumstance that may constitute a material adverse change from the most recently approved Cash Flow Projections;

	j) duly and punctually pay or cause to be paid to the Interim Lender, all principal and Interest payable under this Commitment Letter and under any other Interim Financing Credit Documentation, on the dates, at the places and in the amounts and manner set forth herein or therein; k) comply in all respects with all Applicable Laws; l) comply in all material respects with their obligations under the Interim Financing Credit Documentation; m) provide the Interim Lender and its counsel draft copies of, and the opportunity to comment on, all motions, applications, proposed Court orders and other materials or documents that the Borrowers intend to file in the Proceeding, at least two (2) Business Days prior to any such filing or, where it is not practically possible to do so within such time, as soon as possible prior to the date on which such motion, application, proposed Court order, or other materials or document is served on the service list in respect of the Proceeding; provided that any order of the Court which directly impacts the Interim Financing Facility or the Interim Lender's Charge shall be in a form satisfactory to the Interim Lender, in its sole discretion; n) execute and deliver such loan and security documentation as may be reasonably requested by the Interim Lender from time to time; o) at all times, maintain adequate insurance coverage, of such kind and in such amounts and against such risks as is customary for the Business of the CCAA Borrowers with financially sound and reputable insurers in coverage and scope acceptable to the Interim Lender, acting reasonably, and, if requested by the Interim Lender, cause the Interim Lender to be listed as the loss payee or additional insured (as applicable) on such insurance policies; and p) obtain prior written consent from the Interim Lender for any key operational decisions or material asset dispositions outside the ordinary course of business.
NEGATIVE COVENANTS	The Borrowers covenant and agree not to do the following, other than with the prior written consent of the Interim Lender, which consent shall not be unreasonably withheld, conditioned or delayed: a) use the proceeds of the Interim Financing Facility or any Interim Financing Advance to pay any expense or other amounts other than in relation to any of the Property, the Business and the cost of the Interim Lender, the Monitor, the Receiver, and National Bank of Canada (as the applicant of the Proceeding) and their respective counsel in the Proceeding;

	b) make any payments from the Interim Financing Advances, other than by the Monitor, for and on behalf of the CCAA Borrowers, or the Receiver; c) receive any Interim Financing Advances, other than through the Monitor or Receiver; d) sell, assign, transfer, lease, or otherwise dispose of all or any part of its Property, tangible or intangible, except for the disposition of any obsolete equipment or other assets or as permitted under the Initial Order; e) make any payment of principal or interest in respect of any indebtedness in existence on the Order Date, except as contemplated by the Cash Flow Projections, or declare or pay any dividends; f) make payments in respect of any obligations not contemplated by the Cash Flow Projections which, in the aggregate, exceed the contingency amounts provided for in the Cash Flow Projections; g) make cash disbursements: (i) during any monthly period, in an aggregate amount more than 25% greater than the projected cash disbursements (inclusive of any contingency amounts) set forth in the most recently approved Cash Flow Projections; or (ii) since the date of the Initial Interim Financing Advance, in an aggregate more than 25% greater than the projected cash disbursements (inclusive of any contingency amounts) set forth in the Cash Flow Projections approved by the Monitor and the Interim Lender at the date of the Initial Interim Financing Advance; h) create or permit to exist indebtedness for borrowed money, other than debt existing on the Order Date and which is subject to the stay of proceedings under the Initial Order, and post-filing trade payables incurred in the ordinary course of business; i) terminate or amend, in any material manner, any existing contractual obligation of either Borrower which is material to the Business or the Property including, without limitation, all pre-sale contracts for units in the Property; j) make (i) any distribution, dividend, return of capital or other distribution in respect of Equity Securities (in cash, securities or other property or otherwise); or (ii) a retirement, redemption, purchase or repayment or other acquisition of Equity Securities or indebtedness (including any principal, interest, fees or any other payments thereon);

	k) issue any Equity Securities, nor create any new class of Equity Securities or amend any terms of any existing Equity Securities; l) consent or to take any steps in furtherance of the exercise of any conversion right under any Equity Securities issued by it; m) create or permit to exist any Liens on any of the Property, other than Permitted Liens; n) enter into, or agree to enter into, any investments (other than cash equivalents), swaps, derivatives, future contracts, or acquisitions of any kind, direct or indirect, in any business; o) assume or otherwise agree to be bound by any contingent liabilities, or provide any guarantee or financial assistance to any Person; p) transfer, distribute, lend, or otherwise provide, any funds (whether arising from Interim Financing Advances or otherwise) to any Affiliate unless such Affiliate is a Borrower; q) make a public announcement in respect of, enter into any agreement or letter of intent with respect to, or attempt to consummate, or support an attempt to consummate by another Person, any transaction or agreement outside the ordinary course of business, other than with the consent and approval of the Monitor and the Interim Lender; r) enter into any amalgamation, reorganization, liquidation, dissolution, winding-up, merger, or other transaction or series of transactions whereby, directly or indirectly, all or any significant portion of the undertaking, Property or assets of any of the Borrowers would become the property of any other Person or Persons, except with the prior written consent of the Interim Lender; s) other than the Court Ordered Charges, seek, or support a motion by another Person seeking, the granting of any charge upon any Property (including, without limitation, a critical supplier's charge) without the prior written consent of the Interim Lender; t) make, or seek to make, material amendments to the Initial Order; u) other than for cause or in the ordinary course of business, terminate the employment of any personnel required to maintain the Business and licenses in good standing, unless replaced in due course;

	v) terminate or repudiate any agreement with the Interim Lender, solely in its capacity as lender under the Interim Financing Facility; and w) seek or obtain any order from the Court that materially adversely affects the Interim Lender, except with the prior written consent of the Interim Lender.
INDEMNITY	The Borrowers agree to indemnify and hold harmless the Interim Lender, and its officers, directors, employees, representatives, advisors, solicitors, and agents (collectively, the "**Indemnified Persons**"), from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities, or expenses, of any kind or nature whatsoever, which may be incurred by or instituted against or involve any of the Indemnified Persons as a result of, in connection with or in any way related to the Interim Financing Facility, this Commitment Letter, or the Interim Financing Credit Documentation, except to the extent that such actions, lawsuits, proceedings, claims, losses, damages, liabilities or expenses result from the gross negligence or willful misconduct of such Indemnified Persons, as determined in a Final Order.
EVENTS OF DEFAULT	The occurrence of any one or more of the following events shall constitute an event of default ("**Event of Default**") under this Commitment Letter: a) the Borrowers fail to pay any principal or Interest when due under this Commitment Letter or any other Interim Financing Credit Documentation; b) any representation, warranty, certificate, or other statement of fact made or deemed to be made by or on behalf of any or all of the Borrowers hereunder, or in any other Interim Financing Credit Documentation or any amendment or modification hereof or thereof, proves to be false or misleading in any material respect on or as the date made or deemed to be made; c) any other breach by any Borrowers in the observance or performance of any provision, covenant (affirmative or negative), obligation, or agreement contained in this Commitment Letter, provided, that, in the case of a breach of any affirmative covenant, such breach remains unremedied for longer than three (3) Business Days following receipt by the Borrower of notice thereof; d) if any Monthly Variance Report discloses a greater than a 25% negative variance in (A) the actual cash disbursements for the preceding two weeks as compared with the projected cash disbursements (inclusive of any contingency amounts) provided for such weeks in the most recently approved Cash Flow Projections, or (B) actual cumulative cash disbursements, since

	the date of the Initial Interim Financing Advance, as compared with the projected cumulative cash disbursements (inclusive of any contingency amounts) provided for in the Cash Flow Projections approved by the Monitor and the Interim Lender at the date of the Initial Interim Financing Advance; except: (i) in the event any such negative variance is attributable solely to timing issues, as confirmed by the Monitor; or (ii) with the written approval of the Interim Lender; e) (i) any order shall be entered reversing, amending, varying, supplementing, staying, vacating, or otherwise modifying the Initial Order or the Interim Lender's Charge, in any respect, in a manner materially affecting the Interim Lender, without the prior written consent of the Interim Lender, (ii) the Initial Order or any subsequent order of the Court in the Proceeding shall cease to be in full force and effect, in a manner that has a material adverse effect on the interests of the Interim Lender, or (iii) any Borrower shall fail to comply with any order granted by the Court in the Proceeding, in a manner that has a material adverse effect on the interests of the Interim Lender; f) this Commitment Letter or any other Interim Financing Credit Documentation shall cease to be effective, valid, and binding upon the Borrowers, or such effectiveness, validity, and binding effect shall be contested by a Borrowers; g) an order is issued by the Court (or any other court of competent jurisdiction) that materially adversely affects the Interim Lender's interests hereunder or the validity, enforceability, or priority of the Interim Lender's Charge; h) the Proceeding is terminated, or converted to bankruptcy, or any order is granted by the Court (or any court of competent jurisdiction) granting relief from the stay of proceedings during the Proceeding (as extended from time to time until the Maturity Date), unless otherwise agreed by the Interim Lender, acting reasonably; i) a Plan is filed or sanctioned by the Court in a form and in substance that is not acceptable to the Interim Lender, acting reasonably; j) any Reporting Requirements are not delivered within two (2) Business Days of the day on which such Reporting Requirement is required to be delivered pursuant to this Commitment Letter; k) any of the Borrowers makes any material payments of any kind which are not permitted by this Commitment Letter, the Cash Flow Projections and any order of the Court; or

	l) borrowings under the Interim Financing Facility exceed the Interim Financing Facility Amount.
REMEDIES	Upon the occurrence and continuance of an Event of Default, subject to the Interim Financing Credit Documentation, the Interim Lender may, upon written notice to the Borrowers and the Monitor: a) terminate the Interim Financing Facility; b) on prior written notice to the Borrowers and the service list of no less than three (3) Business Days, apply to the Court for the appointment of an interim receiver or a receiver and manager of the CCAA Property or for the appointment of a trustee in bankruptcy of the CCAA Borrowers and 670805 B.C. Ltd. and 0859116 B.C. Ltd. c) exercise the powers and rights of a secured party under any legislation; and d) exercise all such other rights and remedies under the Interim Financing Credit Documentation and orders of the Court in the Proceeding.
INTERIM LENDER APPROVALS	Any consent or waiver given by the Interim Lender hereunder shall be effective only if given in writing. Any consent, approval, instruction, or other expression of the Interim Lender to be delivered in writing may be delivered by any written instrument, including by way of electronic mail.
MATURITY DATE	Subject to any termination of this Commitment Letter by reason of an Event of Default, the Maturity Date of the Interim Financing Facility shall be the earliest of: (a) November 30, 2026; (b) the effective date of any Plan under the Proceeding; (c) the closing of a purchase and sale of substantially all of the Property or shares of either or both of the CCAA Borrowers; (d) the refinancing of the Interim Financing Facility, upon the written consent of the Interim Lender and the Monitor; (e) the termination of the Proceeding; or (f) the date on which the Borrowers tender payment, in full, of the Interim Financing Obligations. The Maturity Date may be extended from time to time at the request of the Borrowers, with the prior written consent of the Interim Lender and the Monitor, for such period and on such

	terms and conditions as the Interim Lender may agree.
FURTHER ASSURANCES	The Borrowers shall at their own cost and expense, from time to time, do, execute, and deliver, or cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports, and opinions) and things as the Interim Lender may reasonably request for the purpose of giving effect to this Commitment Letter and the Interim Lender's Charge, perfecting, protecting, or maintaining the Liens created by the Interim Lender's Charge, or establishing compliance with the representations, warranties and conditions of this Commitment Letter or any other Interim Financing Credit Documentation.
NON-MERGER	The provisions of this Commitment Letter shall not merge on the Initial Interim Financing Advance or any other Interim Financing Advance hereunder, but shall continue in full force and effect for the benefit of the parties hereto.
ENTIRE AGREEMENT	This Commitment Letter, including the Schedules hereto and the Interim Financing Credit Documentation, constitutes the entire agreement between the parties relating to the subject matter hereof. To the extent that there is any inconsistency between this Commitment Letter and any of the other Interim Financing Credit Documentation, this Commitment Letter shall govern. Neither this Commitment Letter nor any other Interim Financing Credit Documentation, nor any terms hereof or thereof, may be amended, unless such amendment is in writing and signed by the Borrowers and the Interim Lender.
WAIVERS	No waiver or delay on the part of the Interim Lender in exercising any right or privilege hereunder or under any other Interim Financing Credit Documentation will operate as a waiver hereof or thereof unless made in writing and signed by an authorized officer of the Interim Lender. Any consent to be provided by the Interim Lender shall be granted or withheld solely in its capacity, and having regard to its interests, as Interim Lender. Any waiver given by the Interim Lender hereunder shall be effective only regarding the specific event, matter, or circumstance in respect of which it is given and shall not constitute a waiver, agreement, acquiescence, consent, or course of dealing, with respect to any other events, circumstances, or matters, whether known by the Interim Lender or unknown, and shall not extend to any other matter, provision, or breach hereunder.
ASSIGNMENT	This Commitment Letter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Borrowers may not assign their rights and obligations under this Commitment Letter without the written consent of the Interim Lender, which may be unreasonably withheld in the Interim Lender's sole discretion. The Interim Lender's rights and obligations under this Commitment Letter are

	fully assignable to an Affiliate of such Interim Lender without the consent of (but with prior notice to) the Borrowers. In addition, the Interim Lender's rights and obligations under this Commitment Letter: (i) are assignable with the consent of the Borrowers, acting reasonably, before an Event of Default to any other entity, (ii) are freely assignable, without the consent of (but with prior notice to) the Borrowers, after an Event of Default has occurred and is continuing, and (iii) are freely assignable, without the consent of (but with prior notice to) the Borrowers, to any assignee of all, but not less than all, of the liabilities, obligations, and indebtedness owed to such Interim Lender in its capacity as a pre-filing secured lender (and not as Interim Lender) of the Borrowers. Each of the Borrowers hereby consents to the disclosure of any confidential information in respect of the CCAA Borrowers, 670805 B.C. Ltd. and 0859116 B.C. Ltd. and to any potential assignee, provided such potential assignee agrees in writing to keep such information confidential and that such disclosure complies with any applicable confidentiality terms of any order of the Court.
SEVERABILITY	Any provision in any Interim Financing Credit Documentation which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and thereof or affecting the validity or enforceability of such provision in any other jurisdiction.
COUNTERPARTS AND FACSIMILE SIGNATURES	This Commitment Letter may be executed in any number of counterparts and by facsimile or e-mail transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Commitment Letter by signing any counterpart of it.
NOTICES	Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below: In the case of the Interim Lender: National Bank of Canada Attention: Arden Vos, Dean Chan, & Jayant Chacko Email: arden.vos@nbc.ca, dean.chan@nbc.ca, jayant.chacko@nbc.ca with a copy (which will not constitute notice) to: McCarthy Tétrault LLP

	Attention: Lance Williams and Saneea Tanvir Email: lwilliams@mccarthy.ca, stanvir@mccarthy.ca, and sdanielisz@mccarthy.ca In the case of the Borrowers, the Monitor or the Receiver: Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor and receiver of 0993006 B.C. Ltd et al. Attention: Anthony Tillman and Pinky Law Email: atillman@alvarezandmarsal.com, pinky.law@alvarezandmarsal.com with a copy (which will not constitute notice) to: Fasken Martineau DuMoulin LLP Attention: Kibben Jackson and Mishaal Gill Email: kjackson@fasken.com; mgill@fasken.com
TIME PERIODS	All time periods referred to in this Commitment Letter shall refer to the time in Vancouver, British Columbia, unless otherwise specified.
GOVERNING LAW AND JURISDICTION	This Commitment Letter shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Borrowers irrevocably submit to the jurisdiction of the Court in the Proceeding, waives any objections on the ground of venue or forum *non conveniens* or any similar grounds, and consents to service of process by mail, e-mail, or in any other manner permitted by relevant law and contemplated by this Commitment Letter.

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IN WITNESS HEREOF, the parties hereby execute this Commitment Letter as of the date first written above.

BORROWERS:

0993006 B.C. LTD. by Alvarez & Marsal Canada Inc. in its capacity as court-appointed Monitor and not in its personal capacity

DocuSigned by:

Per: Anthony Tillman

AA6AACF632EB41D...

Name:

Title:

1014669 B.C. LTD. by Alvarez & Marsal Canada Inc. in its capacity as court-appointed Monitor and not in its personal capacity

DocuSigned by:

Per: Anthony Tillman

AA6AACF632EB41D...

Name:

Title:

ALVAREZ & MARSAL CANADA INC. in its capacity as court-appointed receiver and manager of the Receivership Property and not in its personal capacity

DocuSigned by:

Per: Anthony Tillman

AA6AACF632EB41D...

Name:

Title:

INTERIM LENDER:

NATIONAL BANK OF CANADA

Signed by:

Per: Arden Vos

B339C5D376E9406...

Name:

Title:

Signed by:

Per: Dean Chan

8C853AC304C341C...

Name:

Title:

SCHEDULE "A"

ADDITIONAL DEFINITIONS

"**Administration Charge**" means a super-priority Court-ordered charge against the Property in favour of and as security for the payment of the fees and disbursements of the Monitor, the Receiver, their legal counsel, National Bank of Canada and the Interim Lender's legal counsel, in an amount not to exceed $500,000.

"**Affiliate**" means, in respect of any Person at any date, (a) any corporation, company, limited liability company, association, joint venture or other business entity of which securities, membership interests or other ownership interests representing fifty percent (50%) or more of the voting power of all equity interests are owned or held, directly or indirectly, by such Person, (b) any partnership, limited liability company or joint venture wherein the general partner, managing partner or operator is, directly or indirectly, such Person, or (c) any other Person that is otherwise directly or indirectly controlled by such Person.

"**Applicable Laws**" means all federal, provincial, municipal and local laws, statutes, regulations, codes, acts, permits, licenses, ordinances, orders, by-laws, guidelines, notices, protocols, policies, directions and rules and regulations, including those of any governmental or other public authority, which may now, or at any time hereafter, govern, be applicable to or enforceable against or in respect of the Borrowers, the operation of their business or their Property, as the case may be.

"**Business**" means the business conducted by the CCAA Borrowers and the Receiver of developing the real estate project on the Real Property in Vancouver, British Columbia.

"**Business Day**" means a day on which banks in Vancouver, British Columbia are open for business but, for greater certainty, does not include a Saturday, Sunday, or statutory holiday.

"**Cash Flow Projections**" means a statement indicating the CCAA Borrowers' weekly cash flow projections setting forth a rolling 13-week cash flow forecast of cash receipts and cash disbursements of the Borrowers, beginning from the date that is five (5) Business Days prior to the requested advance, as approved by the Monitor, Receiver, and the Interim Lender.

"**CCAA Property**" means the CCAA Borrowers' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof.

"**Court Ordered Charges**" means the Administration Charge and the Interim Lender's Charge.

"**Default**" means any condition or event which, after notice or lapse of time or both, would constitute an Event of Default.

"**Equity Securities**" means any (i) common stock, preferred stock, rights, options or warrants to purchase common stock or preferred stock; (ii) or any security convertible into or exchangeable for common stock or preferred stock of the CCAA Borrowers, 670805 B.C. Ltd., and 0859116 B.C. Ltd. or any of them, and "**Equity Security**" means any one of them.

"**Event of Default**" has the meaning ascribed in the section titled "Events of Default" above.

“**Final Order**” means an Order of the Court, or any court sitting in appeal from the Court, in respect of which: (i) all applicable appeal periods have expired, and such Order has not been appealed; (ii) if such Order has been appealed, such appeal has been dismissed and no further appeal is available, or if a further appeal is available, all applicable appeal periods have expired without an appeal being lodged.

“**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and “**Governmental Authority”** means any one of them.

“**Interim Financing Advance**” means an advance under the Interim Financing Facility.

“**Interim Financing Advance Conditions**” has the meaning ascribed in the section titled “Interim Financing Advance Conditions” above.

“**Interim Financing Credit Documentation**” means this Commitment Letter, the orders of the Court approving it and any other definitive or ancillary documentation in respect of the Interim Financing Facility that are in form and substance satisfactory to the Interim Lender, in its sole discretion.

“**Interim Financing Obligations**” means the Borrowers’ indebtedness, liability, and obligations under this Commitment Letter, including contingent or future obligations.

“**Interim Lender’s Charge**” means a Court-ordered charge on all present and after-acquired Property of the Borrowers in favour of the Interim Lender as security for the performance of the Interim Financing Obligations.

“**Initial Order**” means the order issued by the Court commencing the Proceeding.

“**Legal Fees**” means all reasonable and documented legal fees and disbursements that the Interim Lender, the Monitor, and the Receiver have incurred or may incur in connection with this Commitment Letter, the Proceeding, the Interim Financing Facility and the Interim Financing Credit Documentation. For greater certainty, the Legal Fees of the Interim Lender payable by the Borrower under this Commitment Letter shall include all legal fees incurred by the Interim Lender in connection with or arising from the negotiation and implementation of this Commitment Letter.

“**Liens**” means any and all mortgages, pledges, charges, encumbrances, hypothecs, liens and security interests of any kind or nature whatsoever.

“**Material Contract**” means a contract to which a Borrower is a party to that is material to the CCAA Borrowers’ Business.

“**Monthly Variance Report**” means a variance report comparing (A) the actual cash receipts and cash disbursements for the preceding month to the projected cash receipts and cash disbursements provided for such month in the most recently delivered Cash Flow

Projections, and (B) actual cumulative cash receipts and disbursements to the cash flow budget.

“**Permitted Liens**” means Liens in existence on the Order Date, and, for clarity, includes the Court Ordered Charges.

“**Person**” shall be interpreted broadly and includes an individual, partnership, corporation (including a business trust), joint venture, limited liability company or other entity, or Governmental Authority, and includes the successors, assigns, estates, trustees, and executors of all such persons.

“**Plan**” means a proposal, plan of arrangement, plan of compromise, or similar document providing for the compromise of any or all indebtedness, liabilities, or obligations of any Borrower, filed by one or more Borrowers within the Proceeding or any successor proceedings.

“**Prime Rate**” means the rate of interest per annum (based on a 365/366 day year) established and reported by the Lender to the Bank of Canada from time to time as the reference of interest for determination of interest rates that the Lender charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

“**Property**” means the CCAA Property and the Receivership Property.

“**Real Property**” means the lands in the Province of British Columbia legally described as:

> PID: 030-538-050
> Lot 1, Section 25, Township 2, New Westminster District Plan EPP72006 except part in Strata Plan EPS6268 (Phase 1)

“**Receivership Property**” means the interests of 670805 B.C. Ltd. and 0859116 B.C. Ltd. in the Real Property and all present and after-acquired personal property located on or exclusively related to any of the Real Property, including without limiting the generality of the foregoing, all documents, writings, papers, books of account and records relating to the foregoing, and all proceeds thereof.

“**Updated Cash Flow Projection**” means a rolling 13-week cash flow forecast of the cash receipts and cash disbursements of the Borrower for the immediately following consecutive 13 weeks, set forth on a weekly basis in a form satisfactory to the Interim Lender.

SCHEDULE "B"

DRAWDOWN CERTIFICATE

To: National Bank of Canada
Advance No.:

The undersigned (the "**Borrowers**") hereby request from National Bank of Canada (the "**Interim Lender**") an advance in the amount of $____________________, on the ___ day of ______________, 2026, pursuant to the terms of the commitment letter dated May 28, 2026, between the Borrowers and the Lender (the "**Commitment Letter**") to be transferred into the Monitor's or the Receiver's account using the wire transfer instructions attached hereto as **Exhibit "A"**.

Unless the context otherwise requires, the capitalized terms used herein shall have the same meanings ascribed to them in the Commitment Letter.

The Borrowers hereby represent and certify to the Lender as follows:

1. The requested Interim Financing Advance corresponds with the then applicable Updated Cash Flow Projections for the 13-week period commencing on the Monday following the date of this Drawdown Certificate.

2. No Default or Event of Default has occurred and is continuing.

3. The Borrowers are in compliance with the Interim Financing Credit Documentation and the Initial Order and any other Court order granted in the Proceeding.

DATED the ____ day of _______________, 20______.

BORROWERS:

0993006 B.C. LTD. by Alvarez & Marsal Canada Inc. in its capacity as court-appointed Monitor and not in its personal capacity

Per: ______________________________
Name:
Title:

1014669 B.C. LTD. by Alvarez & Marsal Canada Inc. in its capacity as court-appointed Monitor and not in its personal capacity

Per: __________________________________
Name:
Title:

ALVAREZ & MARSAL CANADA INC. in its capacity as court-appointed receiver and manager of the Receivership Property and not in its personal capacity

Per: ______________________________
Name:
Title:

EXHIBIT “A”
TO DRAWDOWN CERTIFICATE

<u>Official Account Confirmation Letter</u>

(see attached)

SCHEDULE "C"

REPORTING REQUIREMENTS

During the term of this Commitment Letter, the Monitor and the Receiver shall provide to the Interim Lender:

(a) Litigation. Promptly, upon becoming aware thereof, details of the following:

i. any pending, threatened, or potential claims, litigation, actions, suits, arbitrations, other proceedings or notices received in respect of same, against the CCAA Borrowers, by or before any court, tribunal, Governmental Authority, or regulatory body, which would be reasonably likely to result in a judgement; and

ii. any existing or threatened in writing default or dispute with respect to any Material Contracts.

(b) Other Information. Promptly, from time to time, such other information regarding the operations, business affairs, and financial condition of the Borrowers as the Interim Lender may reasonably request.

(c) Monthly Updates. Monthly within seven Business Days of the end of each calendar month:

i. a status report and such other updated information relating to the conduct of the Business, the Proceeding, and such other information as may be reasonably requested by the Interim Lender, in form and substance reasonably acceptable to the Interim Lender;

i. an Updated Cash Flow Projection; and

ii. a Monthly Variance Report for the prior month. Each Monthly Variance Report shall include commentary, in reasonable detail, with respect to any variances disclosed in the Monthly Variance Report.

(d) Default. Notify the Interim Lender of the occurrence of any Default or Event of Default forthwith upon becoming aware of the occurrence thereof.

(e) Material Adverse Effect. Notify the Interim Lender of any development or event that has had or could reasonably be expected to have a material adverse effect on the Business, the Property, or the Proceeding.