



No. S-258449
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

**IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
SQUARE NINE KING GEORGE DEVELOPMENT LTD. AND SQUARE NINE
BUILDERS INC.**

PETITIONERS

SECOND REPORT OF THE MONITOR

December 1, 2025

SECOND REPORT OF THE MONITOR

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INTRODUCTION

1. On November 13, 2025 (the “**Filing Date**”), Square Nine King George Development Ltd. (“**Square Nine King George**”) and Square Nine Builders Inc. (“**Square Nine Builders**,” and collectively, the “**Petitioners**” or “**Square Nine**”) commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an order granted by this Honourable Court, which was subsequently amended and restated on November 20, 2025 (the “**ARIO**”).
2. The ARIO provides for, among other things:
 - a. a stay of proceedings against the Petitioners (the “**Stay of Proceedings**”) until December 5, 2025;
 - b. the appointment of FTI Consulting Canada Inc. as Monitor of the Petitioners (in such capacity, the “**Monitor**”);
 - c. the approval of an interim financing facility (the “**Pillar DIP Facility**”) to be advanced by Pillar Capital Corp. (the “**Pillar**”);
 - d. certain priority charges against the property of the Petitioners (the “**Court-Ordered Charges**”); and
 - e. certain expanded powers of the Monitor with respect to Square Nine and its property.
3. On December 1, 2025, the Monitor filed a notice of application returnable December 2, 2025, for a Second Amended and Restated Initial Order (the “**Second ARIO**”), which provides for, among other things, the following additional relief:
 - a. extending the Stay of Proceedings until and including January 31, 2026 (the “**Stay Extension**”); and

- b. authorizing Square Nine to replace the Pillar DIP Facility by way of a credit facility (the “**Replacement DIP Facility**”) from Cameron Stephens Mortgage Capital Ltd. (“**CSMC**” or the “**Interim Lender**”) up to a maximum amount of \$1.0 million with a corresponding charge securing the Replacement DIP Facility (the “**Replacement DIP Lender’s Charge**”).

PURPOSE

- 4. The purpose of this report is to provide this Honourable Court and the Petitioners’ stakeholders with information with respect to the following:
 - a. the activities of the Monitor since the First Report of the Monitor dated November 20, 2025 (the “**First Report**”);
 - b. the terms of the Replacement DIP Facility;
 - c. a cash flow statement (the “**Second Cash Flow Statement**”) for the 13-week period ending February 6, 2026 (the “**Forecast Period**”) as well as the key assumptions on which the Cash Flow Statement is based;
 - d. the amount of the proposed Replacement DIP Lender’s Charge;
 - e. the proposed Stay Extension; and
 - f. the Monitor’s conclusions and recommendations.

TERMS OF REFERENCE

- 5. In preparing this report, the Monitor has relied upon certain information (the “**Information**”) including the Petitioners’ unaudited financial information, books and records and discussions with senior management of the Petitioners (“**Management**”).
- 6. Except as described in this report, the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that

would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

7. The Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
8. Future-oriented financial information reported to be relied on in preparing this report is based on Management's assumptions regarding future events. Actual results may vary from forecast and such variations may be material.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

ACTIVITIES OF THE MONITOR

10. The Monitor's activities since the granting of the Initial Order have included, among other things:
 - a. engaging in ongoing discussions with the Petitioners and their legal counsel regarding Square Nine's business and financial affairs;
 - b. corresponding with Management and Pillar to facilitate the initial drawdown of the Pillar DIP Facility;
 - c. corresponding with Canada Revenue Agency ("CRA") and Royal Bank of Canada with respect to the account hold placed on the bank account of Square Nine and the garnishment of the Petitioners' bank accounts;
 - d. in conjunction with the Petitioners, preparing the Second Cash Flow Statement;
 - e. corresponding with CSMC, its advisors and legal counsel to discuss, among other things:
 - i. the Second Cash Flow Statement;

- ii. the Replacement DIP Facility;
 - iii. the Petitioners' realization strategy, including further details on a realization strategy for the remaining residential units in the development; and
 - iv. the CCAA Proceedings generally;
- f. advising and supporting Management with respect to its dealings with stakeholders, CCAA matters and treatment of pre- and post-filing creditors; and
 - g. preparing this Second Report.

REPLACEMENT DIP FACILITY

- 11. The Petitioner and Monitor have had a number of conversations with CSMC with respect to the objectives of the CCAA Proceedings and approach to maximizing recoveries to the Petitioners' creditors. As described in previous reports, CSMC holds a first mortgage on the Belvedere development and is owed approximately \$18.5 million as at the Filing Date.
- 12. CSMC has advised the Petitioners and Monitor that its support for an extension to the CCAA Proceedings is predicated on, among other things, the requirement that the Pillar DIP Facility be repaid in full and substituted by the Replacement DIP Facility.
- 13. CSMC provided the Petitioners with a commitment letter (the "**Replacement DIP Commitment Letter**"), a copy of which is attached as Appendix "A".
- 14. The key commercial terms of the Replacement DIP Facility are as follows:
 - a. Square Nine Builders and Square Nine King George, as borrowers (collectively, the "**DIP Borrowers**"), will borrow from the Interim Lender up to a maximum principal amount of \$1 million;

- b. interest shall accrue at the greater of 7.95% and the prime rate plus 2.25% per annum and will accrue daily;
- c. upon the occurrence and continuation of an Event of Default (as defined in the Replacement DIP Commitment Letter) the interest rate shall be increased by an additional 2% per annum;
- d. the Replacement DIP Facility shall terminate on the earliest to occur of:
 - i. May 31, 2026,
 - ii. the effective date of any Plan;
 - iii. the early termination of the Replacement DIP Facility by CSMC upon the occurrence of and during an Event of Default;
 - iv. the expiry of the Stay of Proceedings;
 - v. the termination or conversion of the CCAA Proceedings; and
 - vi. payment in full of all amounts owing under the Replacement DIP Facility;
- e. ongoing reporting, including, but not limited to:
 - i. bi-weekly updated projected cash flow statements for a 13-week period;
 - ii. bi-weekly variance reporting comparing actual cash receipts and disbursements for the preceding two weeks to the projected cash flow forecast for such two week period on an individual and aggregate basis;
 - iii. bi-weekly confirmation from the Monitor that the proceeds have not been used and are not intended to be used to fund disbursements in connection with the assets or business of any person other than the DIP Borrowers;

- iv. bi-weekly reporting of evidence of payment of statutory remittances; and
 - v. bi-weekly reporting on all matters relating to the sale of the assets;
 - f. the closing date is the earlier of:
 - i. the date of the first advance under the Replacement DIP Facility; and
 - ii. the date CSMC confirms in writing to the Borrowers that all conditions precedent to advancing the Replacement DIP Facility have been satisfied;
 - g. all obligations in connection with the Replacement DIP Facility shall be secured by a first-ranking charge in favour of the Interim Lender over all existing and after acquired property of the DIP Borrowers, subject only to the Administration Charge (defined below); and
 - h. the Replacement DIP Facility is conditional upon, among other things, the granting of the Second ARIO authorizing the borrowing under the Replacement DIP Facility and the Replacement DIP Lender's Charge.
15. The Proposed Monitor has considered the application for approval of the Replacement DIP Facility and Replacement DIP Lender's Charge and has the following comments:
- a. the Petitioners are in urgent need of funding to support their operations and fund the restructuring costs associated with the CCAA Proceedings;
 - b. absent interim financing, the Petitioners will be unable to fund any of the above noted costs which would result in a deterioration of the value of their operations and business;
 - c. the terms of the Replacement DIP Facility are more favourable to the Petitioners, including a reduced interest rate as compared to the Pillar DIP Facility;

- d. CSMC is the senior secured lender of the Petitioners and is a key stakeholder in these CCAA Proceedings;
 - e. the Replacement DIP Facility will assist in financing the work necessary to allow Square Nine to continue marketing the 40 unsold residential units (the “**Residential Units**”) in an orderly manner that most efficiently and effectively realizes value for stakeholders generally;
 - f. the interest and fees payable under the Replacement DIP Facility are within the range of market comparable transactions for debtor-in-possession interim financings in recent CCAA Proceedings; and
 - g. the Petitioners require an initial advance of \$350,000 from CSMC in order to pay out the Pillar DIP Facility and meet their obligations during the Forecast Period.
16. The Monitor is of the view that the Replacement DIP Facility is essential to fund the Petitioners’ near-term operations and restructuring costs, and that it will enhance the Petitioners’ prospects of achieving a successful restructuring and maximizing stakeholder recoveries.

REPLACEMENT DIP LENDER’S CHARGE

17. The Second ARIO provides for the Replacement DIP Lender’s Charge in favour of CSMC in an amount of \$1.0 million plus applicable fees and interest and to rank subordinate only to the Administration Charge to secure the anticipated advances during the Forecast Period.
18. The Monitor has considered both the terms and the necessity of the proposed Replacement DIP Facility. As with the Pillar DIP Facility, it is understood that CSMC will not advance funds under the Replacement DIP Facility without the security of the Replacement DIP Lender’s Charge. Without the funds from the Replacement DIP Facility, the Petitioners would be unable to undertake an organized restructuring in these CCAA Proceedings, which would be to the detriment of all stakeholders. Accordingly,

the Monitor is of the view that the Petitioners' request for the Replacement DIP Lender's Charge is reasonable and appropriate in the circumstances.

REALIZATION STRATEGY

19. As noted in the first report, the Monitor had previously undertaken various steps to investigate the sale of five commercial units (the "**Commercial Units**") pursuant to a Contract of Purchase and Sale dated September 19, 2025 (as amended, the "**Commercial CPS**"). The Monitor's review of the Commercial CPS is ongoing.
20. Pursuant to the terms of the Commercial CPS, a further deposit of \$200,000 is due on or before December 20, 2025 (the "**Second Deposit**").
21. Subject to the Monitor's ongoing review of the Commercial CPS, further discussions with stakeholders, and receipt of confirmation that the Second Deposit has been paid, the Monitor anticipates applying for court approval of the Commercial CPS in early January, 2026.
22. The Monitor notes that, under the Replacement DIP Commitment Letter, an "Event of Default" will occur if certain milestones are not achieved, which include:
 - a. filing an application for an approval and vesting order in respect of the Commercial Units on or before January 9, 2026;
 - b. obtaining an approval and vesting order in respect of the Commercial Units on or before January 16, 2026; and
 - c. closing a transaction in respect of the Commercial Units on or before January 22, 2025.
23. As noted above, the Monitor's activities since the ARIO have included discussions with CSMC regarding the Petitioners plan and strategy to sell some or all of the remaining Residential Units, so as to generate sufficient proceeds to repay the Petitioners' obligations to CSMC.

24. Those discussions are ongoing but, in the Monitor's view, reasonable progress is being made towards a strategy that has the support of the key stakeholders.
25. The Monitor notes that, under the Replacement DIP Commitment Letter, an "Event of Default" will occur if certain milestones are not achieved, which include:
 - a. execution of purchase and sale agreements in respect of the Residential Units on or before March 27, 2026;
 - b. filing an application for an approval and vesting order in respect of the foregoing purchase and sale agreements on or before April 14, 2026;
 - c. obtaining an approval and vesting order in respect of the Residential Units on or before April 24, 2026; and
 - d. closing a transaction in respect of the Residential Units on or before May 29, 2026.

GARNISHMENT OF PETITIONERS ACCOUNTS

26. The original initial order, made November 13, 2025, authorized the Petitioners to borrow up to \$150,000 under the Pillar DIP Facility. A request for funds was made shortly after that date, and ultimately a net advance of \$128,000 (the "**First Pillar Advance**") was funded on November 20, 2025.
27. Following the ARIO, and in order to comply with paragraph 11 thereof, the Monitor established new accounts for each of the Petitioners. The Monitor requested that the Petitioners transfer the First Pillar Advance to those new accounts.
28. On November 21, 2025, the Petitioners advised the Monitor that Royal Bank of Canada ("**RBC**") had placed a hold on its account. The Monitor was advised the hold arose from a notice or garnishment issued by Canada Revenue Agency ("**CRA**") (though the Monitor has not been provided with a copy of such notice or garnishment as of yet).

29. Between November 21 and 27, 2025, the Monitor engaged in numerous discussions with the Petitioners, RBC, and CRA, seeking to obtain a release of the First Pillar Advance.
30. During the evening of November 27, 2025, the Monitor was advised by the Petitioners that RBC had removed the First Pillar Advance from its account. Based on the Petitioner's bank records, it appears this occurred on or about November 24, 2025. At this stage, it is unclear if RBC is holding these funds separately, or if they have been paid to CRA.
31. The Monitor and its legal counsel have contacted CRA and RBC in order to confirm who holds the First Pillar Advance, and secure the immediate return of the First Pillar Advance back to the Monitor. To date, neither CRA nor RBC have asserted a right to withhold or recover these funds, so currently the Monitor believes the above situation arose due to inadvertence.
32. In the interim, and as discussed in more detail below, the Monitor and the Petitioners are working to manage cashflows. For cashflow planning purposes, it is currently anticipated that the First Pillar Advance will be returned to the Monitor on or before December 12, 2025.

SECOND CASH FLOW STATEMENT

33. The Monitor has prepared the Second Cash Flow Statement to set out the liquidity requirements and cash position of Square Nine during the Forecast Period. A copy of the Second Cash Flow Statement is attached as Appendix "B".
34. A summary of the Second Cash Flow Statement is set out in the following table:

Second Cash Flow Statement				
13-Week Period Ending February 6, 2026 (CAD\$)	Weeks 1-3 Actual		Weeks 3-13 Forecast	Weeks 1-13 Total
Receipts				
Rental income	\$	-	\$ 138,000	\$ 138,000
Total Receipts		-	138,000	138,000
Operating Disbursements				
Wages & Benefits		-	(50,000)	(50,000)
Insurance		-	(6,900)	(6,900)
Office Rent		-	(29,400)	(29,400)
Utilities		-	(10,500)	(10,500)
Strata Fee		-	(75,000)	(75,000)
Management Fees		-	(75,000)	(75,000)
Other		-	(75,000)	(75,000)
Total Operating Costs		-	(321,800)	(321,800)
Net Change in Cash from Operations		-	(183,800)	(183,800)
Non-Operating Disbursements				
Restructuring Professional Fees		-	(450,000)	(450,000)
CRA Receipts and Disbursements		(127,979)	127,979	-
Net Change in Cash from Non-Operating Items		(127,979)	(322,021)	(450,000)
Financing				
Pillar Interim Financing		150,000	(150,000)	-
Pillar Interest and Other Financing Fees		(22,021)	(1,172)	(23,193)
Cameron Stephens Interim Financing		-	750,000	750,000
Net Change in Cash from Financing		127,979	598,828	726,807
Net Change in Cash		-	93,007	93,007
Opening Cash		-	-	-
Ending Cash	\$	-	\$ 93,007	\$ 93,007

35. The Second Cash Flow Statement is based on the following key assumptions:
- rental income relates to the monthly rent collected from the four commercial units that are currently leased in the Belvedere development;
 - wages and benefits relates to bookkeeping and administrative services provided by three staff;
 - insurance costs relate to both the Square Nine King George and Square Nine Builders and are subject to premium financing arrangements;

- d. office rent relates to the office lease for Square Nine Builders;
- e. utilities relate to both the Square Nine King George and Square Nine Builders and include BC Hydro, Fortis and other utility costs;
- f. strata costs relate to the remaining unsold units in Belvedere;
- g. management fees relate to the head office and corporate costs;
- h. other costs is a contingency for miscellaneous items not included in the above line items;
- i. restructuring professional fees include amounts for the Company's legal counsel, the Monitor and the Monitor's legal counsel;
- j. as noted above, on November 27, 2025, the Monitor was advised that the First Pillar Advance had been removed from the Petitioners' accounts; and
- k. interim financing of approximately \$750,000 is required to fund the CCAA Proceedings through the Forecast Period.

STAY EXTENSION

- 36. The Petitioners are seeking an extension of the Stay of Proceedings to January 31, 2026.
- 37. The Monitor's comments with respect to its application for the Stay Extension are as follows:
 - a. the Second Cash Flow Statement forecasts that the Replacement DIP Facility will provide the Petitioners with sufficient liquidity to operate during the term of the proposed Stay Extension;
 - b. the Petitioners require the Stay Extension to, among other things:

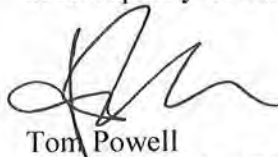
- i. seek return by CRA of the Garnished Funds;
 - ii. evaluate the relative priorities of competing claims by CSMC and CRA in respect of unremitted pre-filing GST; and
 - iii. complete the sale of the Commercial Units which is scheduled for January 21, 2026 and to develop a strategy to sell the Residential Units;
- c. the Petitioners are acting in good faith and with due diligence; and
- d. Square Nine's overall prospects of effecting a viable restructuring will be enhanced by the Stay Extension.

CONCLUSIONS AND RECOMMENDATIONS

38. The Second ARIO will allow the Petitioners, under the oversight of the Monitor, to seek to complete the sale of the Commercial Units, and develop a realization strategy with respect to the Residential Units with the alignment of key stakeholders including CSMC.
39. The Replacement DIP Facility will provide the Petitioners with required liquidity on terms more favorable than the Pillar DIP Facility.
40. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the Second ARIO.

All of which is respectfully submitted this 1st day of December, 2025.

FTI Consulting Canada Inc.
in its capacity as Monitor of Square Nine



Tom Powell
Senior Managing Director



per: Mike Clark
Managing Director

Appendix A

Replacement DIP Commitment Letter

Debtor-in-Possession Facility Commitment Letter

December 1, 2025

Square Nine King George Development Ltd.
Square Nine Builders Inc.

Attention: Manish Sharma

Attention: Tom Powell and Mike Clark of FTI Consulting Canada Inc. in its capacity as
Monitor of Square Nine King George Development Ltd. and Square Nine Builders Inc.

Re: DIP Facility Commitment Letter

WHEREAS, the Borrowers (defined below) commenced proceedings pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**", and the proceedings of the Borrowers thereunder, the "**CCAA Proceedings**") before the Supreme Court of British Columbia (the "**CCAA Court**") on November 13, 2025.

WHEREAS, prior to the date hereof, financing was provided to Square Nine King George Development Ltd. pursuant to that certain Commitment Letter dated October 15, 2024, which was amended by an amending letter dated February 26, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to commencement of the CCAA Proceedings).

WHEREAS, the Borrowers have requested that the Lender (as defined below) provide interim financing during the CCAA Proceedings and the Lender has agreed to do so on the terms and subject to the conditions set out in this commitment letter (which, together with the attached Schedules, is referred to as this "**Agreement**"), which upon execution by the Borrowers shall become an enforceable agreement, subject to the satisfaction of the conditions precedent herein and the approval of the CCAA Court.

NOW THEREFORE, in consideration for the mutual agreements contained in this Agreement, the Borrowers hereby agree with the Lender as follows:

- | | |
|--|--|
| 1. Borrowers: | Square Nine King George Development Ltd. and
Square Nine Builders Inc.

(collectively, the " Borrowers " and each a " Borrower "). |
| 2. DIP Lender: | Cameron Stephens Mortgage Capital Ltd. (the " Lender "). |
| 3. Defined Terms: | Unless otherwise defined herein, capitalized words and
phrases used in this Agreement have the meanings given in
Section 1 of Schedule A. |
| 4. DIP Facility and
Maximum Amount: | A super-priority, debtor-in-possession non-revolving operating
loan (the " DIP Facility ") in the principal amount of up to
CAD\$1,000,000 (the " Maximum Amount "). For greater
certainty, any expenses or fees that are capitalized and added |

to the principal amount owing hereunder as contemplated by the terms hereof shall not constitute part of the Maximum Amount, and the Borrowers are and shall be permitted to borrow up to the Maximum Amount without taking into account any such capitalized amounts, subject to the terms and conditions hereof.

5. Purpose:

The Borrowers shall use the proceeds of the DIP Facility (at all times solely in accordance with the terms hereof and the Cash Flow Projections) solely for the following purposes and in the following order:

1. to fund the reasonable and documented professional fees and disbursements of the Borrowers in respect of the DIP Facility and the CCAA Proceedings;
2. to fund the reasonable and documented professional fees and disbursements of the Monitor and its legal counsel;
4. to fund the operating expenses of the Borrowers necessary for the preservation of the business and assets of the Borrowers during the CCAA Proceedings in accordance with the Cash Flow Projections;
5. to prepay all amounts outstanding under Debtor in Possession Term sheet dated November 6, 2025 entered into among the Borrowers and Pillar Capital Corp.; and
6. to fund such other costs and expenses as agreed to in advance by the Lender, in writing.

6. Availability:

Provided the conditions set forth in Section 2 of Schedule A have been satisfied or waived, the DIP Facility shall be available in one or more Prime Rate Advances, provided that:

- Prime Rate Advances shall be in minimum principal amounts of \$100,000 and in integral multiples of \$50,000.
- The DIP Facility shall be available on and after the Closing Date (defined below) and shall not be revolving.
- The aggregate of all Prime Rate Advances shall at no time exceed the Maximum Amount; and
- Prime Rate Advances shall be made on the dates and in the amounts noted in the Cash Flow Projections provided that the Borrowers, with the Monitor's consent, provide the Lender with 5 Business Days' advance notice prior to each draw (other than in respect of the initial Prime Rate Advance under the DIP Facility, in which case three Business Days' notice is acceptable) setting out the amount of the Prime Rate Advance being requested, the proposed date of the Prime Rate Advance and certifying that (i) no Event of Default then exists and is continuing or would result

therefrom, (ii) the use of proceeds of such Prime Rate Advance will comply with the Cash Flow Projections, (iii) the representations and warranties of the Borrowers are accurate in all material respects on and as of the date of the advance (provided, that any such representation that is qualified as to "materiality" or "Material Adverse Effect" shall be accurate in all respects), and (iv) none of the proceeds of such Prime Rate Advance will be used to fund disbursements in connection with the assets or business of any Person other than the Borrowers or paid to any Related Party, other than as explicitly contemplated in the Cash Flow Projections (each such notice in the form attached hereto as Schedule B, a "**Draw Request**"), unless within 1 Business Day of delivery of such Draw Request, the Lender delivers to the Borrowers and the Monitor notice of non-consent to such Prime Rate Advance as a result of one or more of the conditions precedent not being met or the occurrence of an Event of Default that is continuing and such notice shall include reasonable details outlining any such unsatisfied condition precedent or Event of Default.

7. Interest:

Interest shall be payable as follows:

- On each Prime Rate Advance, at the greater of 7.95% and the Prime Rate plus 2.25% per annum (the "**Interest Rate**").
- Upon the occurrence and continuation of an Event of Default, the Interest Rate shall be increased by an additional 2% per annum above the rate applicable to Prime Rate Advances. All such interest shall be calculated daily and due and payable on demand.
- Interest will be automatically added to the principal amount secured by the DIP Charge and the Loan Documents and shall constitute DIP Obligations.
- Interest on each Prime Rate Advance shall accrue daily from and after the date of advance of such Prime Rate Advance until the date that such amount is paid (but excluding the date of payment if the payment is made before 1:00 p.m. (Toronto time)).

8. Term and Repayment:

The DIP Facility shall become effective upon the satisfaction or waiver of the conditions precedent to initial advance set forth in Section 2A of Schedule A and shall terminate on the earliest to occur of ("**DIP Termination Date**"):

1. May 31, 2026, or such other date as may be agreed to by the Lender and the Borrowers;
2. the effective date of any Plan;

3. the early termination of the DIP Facility by the Lender (in writing) upon the occurrence and during the continuation of an Event of Default;
4. the expiry of the stay of proceedings in the CCAA Proceedings;
5. the termination or conversion of the CCAA Proceedings; and
6. payment in full of all amounts owing under the DIP Facility.

Amounts outstanding under the DIP Facility, including all principal, accrued interest, fees and other amounts then unpaid with respect thereto, shall be due and payable in full on the DIP Termination Date, and the DIP Facility shall be automatically terminated, with no further notice or actions by the Lender.

9. Mandatory and Voluntary Prepayments:

Mandatory Prepayments

Unless otherwise consented to in writing by the Lender, the following amounts shall be applied to repay amounts outstanding under the DIP Facility:

- 100% of the net cash proceeds of any debt or equity issuance by any Borrower from and after the date hereof.
- 100% of the net cash proceeds of all sales of Commercial Units and Residential Units by any Borrower.
- 100% of the net cash proceeds of all asset sales or other dispositions outside of the ordinary course of business by any Borrower.
- 100% of any insurance or condemnation proceeds received by any Borrower.

Voluntary Prepayments

- Amounts outstanding under the DIP Facility may be prepaid, in whole or in part, in minimum amounts of \$100,000 and in increments of \$50,000 in excess thereof, without premium or penalty, with the prior written consent of the Monitor, and any amounts so prepaid may not be re-borrowed by the Borrowers hereunder.
- Any payments made under the DIP Facility shall be applied first towards accrued and unpaid interest and fees, second to unpaid expenses of the Lender (including the Lender's counsel and other advisors), and third towards principal amounts outstanding.

10. Security:

All present and future obligations (including without limitation, principal, interest, fees and other expenses) collectively the "**DIP Obligations**") of the Borrowers under or in connection with the DIP Facility, this Agreement, and other documents in connection with the DIP Facility (collectively, the "**Loan Documents**"), will be secured by the DIP Charge. The DIP Charge shall rank in priority to all other security interests, encumbrances and charges save and except for the Administration Charge. The DIP Charge shall be granted by an order of the CCAA Court in form and substance satisfactory to the Lender.

The Lender may take such steps from time to time as it deems necessary or appropriate to file, register, record or perfect the DIP Charge or any of the Loan Documents. The Borrowers shall furnish to the Lender at the request in writing of the Lender such Loan Documents granting liens, security interests or other encumbrances in favour of the Lender as security for the DIP Obligations, in form and substance reasonably acceptable to the Lender.

11. Cash Management:

Subject to the terms of the CCAA Initial Order:

1. Each Borrower shall, at its own expense, enforce, collect and receive all amounts owing on its accounts in the ordinary course of its business, and any proceeds it so receives shall be subject to the terms hereof.
2. All cheques, cash receipts, credit card sales and receipts, rent, all collections of accounts receivable and all other proceeds, notes, instruments, or property received by a Borrower shall be deposited into the bank accounts of the Monitor on behalf of the Borrowers listed on Schedule C (the "**Operating Accounts**").
3. Each Borrower shall (a) direct all tenants and account debtors to deposit any and all proceeds into the Operating Accounts; and (b) indicate on all of its invoices that payment should be delivered to the Operating Accounts.
4. All Prime Rate Advances shall be deposited in one of the Operating Accounts, as indicated in the Draw Request or designated by the Lender.
5. In the event that, notwithstanding the provisions of this Section, any Borrower receives or otherwise has control of any proceeds or collections (including without limitation rent and amounts received from Related Parties), such proceeds and collections shall be held in trust by such Borrower for the Lender, shall not be deposited in any account of such Borrower (other than the Operating Accounts) and shall, no later than the Business Day after receipt thereof, be deposited into the Operating Accounts or dealt with in such other fashion as such Borrower may be instructed by the Lender.

6. Without limiting the foregoing, so long as no Event of Default shall have occurred and be continuing, and subject to the Cash Flow Projections, the CCAA Initial Order and the other terms hereof, the Monitor may direct, and shall have sole authority over, the manner of disposition of funds in the Operating Accounts.

7. The Lender shall record the principal amount of the obligations owing to the Lender under this Agreement and the payment of principal and interest and all other amounts becoming due to the Lender. The Lender's accounts and records shall constitute, in the absence of manifest error, prima facie evidence of the amount of the obligations owing to the Lender under this Agreement.

8. The Borrowers acknowledge that the implementation of the foregoing cash management provisions is required for the Lender to manage and monitor its collateral position and that the Lender is relying on the Borrowers' acknowledgements with respect to such cash management arrangements in making the DIP Facility available to the Borrowers.

12. Conditions Precedent:

The Lender's obligations to make any loan or to extend (or continue to extend) any credit under this Agreement is subject to the conditions precedent set forth in Section 2 of Schedule A.

13. Representations and Warranties:

The Lender's obligations to make any loan or to extend (or continue to extend) any credit under this Agreement is subject to the representations and warranties set forth in Section 3 of Schedule A.

14. Positive and Negative Covenants:

Each Borrower makes the positive and negative covenants set out in Sections 4 and 5 of Schedule A.

15. Cash Flow Projections and Variances:

Attached as Schedule D is a copy of the segregated statements setting out the weekly projected cash flow forecasts of cash disbursements of the Borrowers for a 13-week period from the date of this Agreement (the "**Initial Cash Flow Projections**"), which are in form and substance satisfactory to the Lender.

Prior to 5:00 p.m. (Toronto time) on the second Thursday following the Closing Date, and every two weeks thereafter, so long as the DIP Obligations remain outstanding (each, a "**Reporting Date**"), the Borrowers shall deliver new segregated statements setting out the weekly projected cash flow forecasts of cash receipts and disbursements of the Borrowers for a 13-week period from the date of delivery thereof with the Initial Cash Flow Projections and each subsequent cash flow forecast being the "**Cash Flow Projections**"), which new statements shall replace the

immediately preceding statements of cash flow forecast in their entirety upon the Lender's approval thereof.

On each Reporting Date, the Borrowers shall deliver a variance report comparing the actual cash receipts and cash disbursements for the preceding two weeks to the projected cash receipts and cash disbursements for such two week period on an individual and aggregate basis as set out in the then current Cash Flow Projections with explanations for variances of individual and/or aggregate disbursements that are in excess of 10% of the projected amount.

No subsequent Cash Flow Projections shall be considered the Cash Flow Projections unless the Lender has approved such subsequent Cash Flow Projections in writing to the Borrowers. Upon the Lender delivering such notice to the Borrowers, with a copy to the Monitor, such subsequent Cash Flow Projections shall be considered the then current Cash Flow Projections.

16. Reporting Requirements:

The Borrowers shall provide to the Lender:

- **Bi-Weekly Certification.** On each Reporting Date, the Monitor shall provide confirmation that the proceeds of all Prime Rate Advances made as of such date have not been used and are not intended to be used to fund disbursements in connection with the assets or business of any Person other than the Borrowers or paid to any Related Party, other than as explicitly contemplated in the then current Cash Flow Projections.
- **Priority Payables.** On each Reporting Date, evidence of payment of all statutory remittances, withholdings, taxes, wages, property taxes and other amounts (including, without limitation, in respect of provincial sales tax, goods and services tax (GST) and employee source deductions, if any, but for greater certainty, not including any such claims in existence at the time of the commencement of the CCAA Proceedings), that, if unpaid, would or may have the benefit of an encumbrance, lien or deemed trust ranking in priority or pari passu to the pre-filing security of the Lender.
- **Default/Event of Default.** Prompt notice of a Default or Event of Default.
- **Bi-Weekly Transaction Update.** On each Reporting Date, an update on all matters relating to the sale of the assets of the Borrowers and refinancing, to be provided by the Monitor.
- **Other Information.** Promptly, from time to time, such other information as may be reasonably requested by the Lender including, without limitation regarding the business, assets, liabilities, operations and financial

condition of the Borrowers, the CCAA Proceedings, pre-filing Related Party lending and transactions, and/or any sale or refinancing transactions (if applicable).

17. Events of Default and Remedies

This Agreement shall be subject to the event of default provisions noted in Sections 6, 7 and 8 of Schedule A.

18. Expenses:

The Borrowers shall pay, within 3 Business Days of receipt of a summary invoice, all reasonable fees, costs, and expenses of the Lender incurred in connection with the preparation, due diligence, negotiation, execution, amendment, administration, and enforcement of the DIP Facility, this Agreement, the other Loan Documents and with respect to the CCAA Proceedings (including, without limitation, all reasonable legal fees, disbursements and other charges). The foregoing applies whether or not the transactions contemplated herein are completed. Subject to CCAA Court approval of this Agreement, all of the foregoing expenses shall be non-refundable under all circumstances and shall be paid by adding the amount of such expenses to the principal amount of the DIP Obligations. Amounts representing the foregoing expenses that are added to the principal amount of the DIP Obligations shall thereafter constitute principal and bear interest in accordance with Section 7.

19. Closing Date:

The earlier of (i) the date of the first advance under the DIP Facility; and (ii) the date the Lender confirms in writing to the Borrowers that all conditions precedent to advancing the DIP Facility set out herein have been satisfied (the "**Closing Date**").

20. Governing Law and Forum:

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 in such Province. The Borrowers hereby irrevocably submit to the exclusive jurisdiction of the CCAA Court with respect to all matters arising under or in connection with this Agreement.

21. Entire DIP Commitment Letter:

This Agreement, including the schedules hereto constitutes the entire agreement between the parties relating to the subject matter hereof.

22. Joint & Several:

The obligations of the Borrowers hereunder are joint and several.

[SIGNATURE PAGE FOLLOWS]

Yours truly,

CAMERON STEPHENS MORTGAGE CAPITAL LTD.



Name: Daniel Leitch

Title: Senior Vice President, Head of Credit

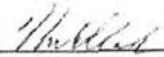


Name: Kyle Yatabe

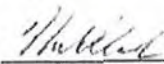
Title: Vice President, Syndication

The undersigned hereby acknowledge, accept, and agree to the terms and conditions of this Agreement (including the Schedules attached hereto) this 1st day of December, 2025.

**FTI CONSULTING CANADA INC. IN
ITS CAPACITY AS MONITOR OF
SQUARE NINE KING GEORGE
DEVELOPMENT LTD. AND NOT IT
IS PERSONAL OR CORPORATE
CAPACITY, as a Borrower**

By: 
Name: Mike Clark
Title: Managing Director

**FTI CONSULTING CANADA INC., IN
ITS CAPACITY AS MONITOR OF
SQUARE NINE BUILDERS INC.
AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY, as a
Borrower**

By: 
Name: Mike Clark
Title: Managing Director

SCHEDULE A

This Schedule forms an integral part of the Agreement.

1. Defined Terms

In this Agreement, the following terms shall have the meanings described below:

"Administration Charge"	means the charge in the amount not to exceed \$150,000 on all the present and future assets, property and undertakings of the Borrowers, real and personal, tangible and intangible, and whether now owned or that are hereafter acquired or otherwise become the property of a Borrower, granted in favour of the Monitor, counsel to the Monitor, and counsel to the Borrowers, as more particularly described in the CCAA Initial Order.
"Affiliate"	means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.
"Applicable Law"	means, in respect of any Person, property, transaction or event, all applicable laws (including, without limitation, environmental, labour and employment, sanctions, anti-terrorist financing and anti-money laundering laws, and anti-corruption laws), statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law.
"BIA"	means the <i>Bankruptcy and Insolvency Act</i> , R.S.C. 1985, c. B-3.
"Business Day"	means any day other than a Saturday, Sunday, or any other day in which banks in Vancouver or Toronto are not open for business.
"CCAA Initial Order"	means the initial order issued by the CCAA Court commencing the CCAA Proceedings with respect to the Borrowers, as amended and restated from time to time, in each case in form and substance acceptable to the Lender.
"Commercial Units"	means the commercial strata units owned by Square Nine King George Development Ltd. and located at the address municipally known as 9677 King George Blvd, Surrey, British Columbia and legally described in Schedule E.
"DIP Charge"	means the charge in an amount not to exceed \$1,000,000 plus accrued and unpaid interest, fees and expenses on all

the present and future assets, property and undertaking of the Borrowers, real and personal, tangible and intangible, and whether now owned or that are hereafter acquired or otherwise become the property of a Borrower, granted in favour of the Lender.

- “Governmental Authority”** means any federal, provincial, state, municipal, local or other government, governmental or public department, commission, board, bureau, agency or instrumentality, domestic or foreign and any subdivision, agent, commission, board or authority of any of the foregoing.
- “Material Adverse Effect”** means any such matter, event or circumstance that, individually, or in the aggregate could, in the opinion of the Lender, acting reasonably, be expected to have a material adverse effect on: (a) the business, assets, properties, liabilities (actual or contingent), operations or condition (financial or otherwise) of any Borrower, individually, or the Borrowers taken as a whole; (b) the validity or enforceability of the Loan Documents; (c) the perfection or priority of any encumbrance granted by any Borrower or any other Person pursuant to the Loan Documents; (d) the rights or remedies of the Lender under any Loan Document; (e) the ability of any Borrower to perform and/or comply with its obligations hereunder or under any order of the CCAA Court; provided that the commencement of the CCAA Proceedings shall not constitute a “Material Adverse Effect”.
- “Material Contract”** means any contract, licence or agreement: (i) to which any Borrower is a party or is bound; (ii) which is material to, or necessary in, the operation of the business of either Borrower; and (iii) which a Borrower cannot promptly replace by an alternative and comparable contract with comparable commercial terms.
- “Monitor”** means FTI Consulting Canada, Inc., in its capacity as the court appointed monitor of the Borrowers.
- “Person”** means an individual, partnership, corporation, business trust, limited liability company, trust, unincorporated association, joint venture, estate, Governmental Authority or other entity of whatever nature.
- “Plan”** means any plan of compromise, arrangement or reorganization filed pursuant to the CCAA or any other statute in any jurisdiction, in respect of any of the Borrowers.
- “PPSA”** means the *Personal Property Security Act* (British Columbia) R.S.B.C. 1996, c. 359.
- “Prime Rate”** means, on any day, the annual rate of interest established by the Royal Bank of Canada and in effect on such day as the reference rate it will use to determine the rate of interest charged on Canadian dollar loans in Canada; *provided that* in no event shall the Prime Rate be less than zero. As of the

date of this Agreement, the Prime Rate is 4.45% per annum. A certificate signed by an officer of the Lender shall constitute prima facie evidence of the Prime Rate in effect from time to time.

"Prime Rate Advance"

means an advance in Canadian dollars that accrues interest calculated with reference to the Prime Rate.

"Related Party"

means with respect to any Person, such Person's Affiliates and the directors, officers, employees, partners, agents, trustees, administrators, managers, advisors and representatives of it and its Affiliates.

"Residential Units"

means the residential strata units owned by Square Nine King George Development Ltd. and located at the address municipally known as 9677 King George Blvd, Surrey, British Columbia and legally described in Schedule E.

"Sale Transaction (Commercial Units)"

means one or more transactions for the sale of the Commercial Units.

"Sale Transaction (Residential Units)"

means one or more transactions for the sale of Residential Units with net proceeds that together with the net proceeds of the Sale Transaction (Commercial Units) are sufficient to repay in full the obligations of the Borrowers in respect of the DIP Facility and pre-filing indebtedness of the Lender.

"Vesting Application (Commercial Units)"

means an application filed in the CCAA Proceedings seeking entry of the Vesting Order (Commercial Units).

"Vesting Application (Residential Units)"

means an application filed in the CCAA Proceedings seeking entry of the Vesting Order (Residential Units).

"Vesting Order (Commercial Units)"

means one or more orders of the CCAA Court in form and substance acceptable to the Lender approving the Sale Transaction (Commercial Units).

"Vesting Order (Residential Units)"

means one or more orders of the CCAA Court in form and substance acceptable to the Lender approving the Sale Transaction (Residential Units).

2(A). Conditions Precedent to Initial Advance:

The effectiveness of the DIP Facility and all obligations of the Lender to fund on the Closing Date shall be subject to the completion of each of the following conditions precedent to the satisfaction of the Lender, in its sole discretion:

1. The Lender shall have had a reasonable opportunity to review advance copies of, and shall be reasonably satisfied with, all materials filed in the CCAA Proceedings.
2. The Lender shall have received, as and when required hereunder, all information to which it is entitled hereunder, including the Cash Flow Projections.
3. The CCAA Court shall have issued a second amended and restated CCAA Initial Order on or before December 2, 2025. Without limiting the generality of the foregoing, the CCAA Initial Order shall (a) authorize and approve the DIP Facility

and this Agreement; and (b) grant the DIP Charge, subject only to the Administration Charge. The CCAA Initial Order and any other orders granted in the CCAA Proceedings shall be in full force and effect and shall not have been stayed, reversed, vacated, or otherwise amended in any manner without the prior written consent of the Lender.

4. All fees and expenses that have been invoiced to the Borrowers and are owing to the Lender under the Loan Documents shall have been paid.

5. All Loan Documents shall have been delivered.

6. The Borrowers shall have complied in all material respects with all Applicable Laws in relation to its business and in all respects with respect to the CCAA Initial Order.

7. The Borrowers shall have delivered evidence of insurance held by the Borrowers that conforms with the requirements set forth in this Agreement.

8. All representations and warranties of the Borrowers under this Agreement are true and correct as of the Closing Date.

10. The Borrowers have complied with all covenants under this Agreement and all court orders made in connection with the CCAA Proceedings.

11. Absence of any: (i) Event of Default, (ii) event that, with the passage of time or the giving of notice, would constitute an Event of Default, or (iii) Material Adverse Effect since the date hereof.

**2(B). Conditions Precedent
to All Borrowings:**

Each advance under the DIP Facility shall be subject to the satisfaction of the following conditions to the satisfaction of the Lender, in its sole discretion:

1. The Lender shall have received a Drawdown Request providing the Lender with 5 Business Days' notice.

2. The Lender shall have received a certificate from an officer of each of the Borrowers in form and substance satisfactory to the Lender, certifying that each of the representations and warranties made by each Borrower under this Agreement are true and correct in all material respects on and as of the date of the subsequent advance.

3. No default or Event of Default shall have occurred and be continuing on the date of the advance or will occur after giving effect to the advances requested.

4. The Borrowers shall be in compliance with the CCAA Initial Order.

5. The Borrowers are diligently and in good faith continuing their restructuring efforts under the CCAA.

6. The operations of each Borrower shall comply in all material respects (as determined by the Lender, in its sole discretion) with the Cash Flow Projections.

7. The Cash Flow Projections shall be acceptable to the Lender and the timing and amount of each advance shall be in accordance with the Cash Flow Projections.

8. All other conditions precedent to the initial advance shall continue to be satisfied as of the date of each subsequent advance.

3. Representations and Warranties:

Each Borrower represents and warrants to the Lender, upon which the Lender is relying in entering into this and other Loan Documents that:

1. Each Borrower is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and each is qualified to carry on business in each jurisdiction in which it owns property or assets or carries on business.

2. Each Borrower has the power and authority to own or lease its property, carry on business and enter into, execute, deliver and perform its obligations under this Agreement and the other Loan Documents.

3. Each Borrower has taken all corporate and other actions to authorize the execution, delivery and performance of this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

4. Each Borrower has good and marketable title to its property and assets, and no person has any agreement, option, or right to acquire an interest in such property other than in the ordinary course of business of the Borrowers.

5. Subject to the obtaining of the second amended and restated CCAA Initial Order, all consents, notices and approvals necessary for each Borrower to enter into the transactions contemplated by this Agreement and the other Loan Documents to which it is a party have been obtained.

6. Subject to the obtaining of the second amended and restated CCAA Initial Order, the execution, delivery and performance by each Borrower of this Agreement and the other Loan Documents do not, and will not, contravene, violate or result in a breach of their constating documents, any shareholders' agreement, Applicable Laws or Material Contracts.

7. Subject to the obtaining of the second amended and restated CCAA Initial Order, this DIP Agreement and the other Loan Documents have been duly executed, delivered and authorized by each Borrower and constitute legal, valid and binding obligations, enforceable in accordance with their respective terms.

8. Subject to the obtaining of the second amended and restated CCAA Initial Order, each Borrower is in compliance with, and operates the business in compliance with, all Applicable Laws, in all material respects.

9. The Cash Flow Projections and any forward-looking statements, estimates, and pro forma financial information furnished to the Lender pursuant to any Loan Document, are based on good-faith estimates and assumptions believed by the Borrowers to be reasonable at the time made.

10. Each Borrower has in full force and effect policies of insurance with sound and reputable insurance companies in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and is sufficient for compliance with Applicable Law and each Material Contract to which it is a party.

11. The Cash Flow Projections include a provision for payment of all projected obligations of any kind whatsoever reasonably anticipated by the Borrowers on the date hereof that, if not paid, could result in statutory liens ranking in priority to the DIP Charge, except for purchase money security interests.

12. The DIP Charge is effective to create, in favour of the Lender, a legal, valid, binding, and enforceable perfected security interest in the collateral and the proceeds and products noted therein, without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements, or other agreements or documents.

13. No (i) Event of Default has occurred; (ii) event which, with the passage of time or the giving of notice, would constitute an Event of Default has occurred.

14. No Borrower is in default under or with respect to any Material Contract (other than as a result of the CCAA Proceedings or as otherwise disclosed to the Lender in writing prior to the date hereof) that individually or in the aggregate could reasonably be expected to be a Material Adverse Effect.

15. The Borrowers have not entered into any material transaction or other written contractual relationship with any Related Party except as disclosed to the Lender in writing prior to the effective date of this Agreement.

4. Positive Covenants:

Each Borrower covenants and agrees to:

1. Pay all indebtedness due and payable in connection with the DIP Facility in accordance the Loan Documents.

2. Maintain and preserve its existence, organization and status, and all material licenses, permits or approvals in respect of its business, in its jurisdiction of formation and in each jurisdiction in which it carries on business.

3. Subject to, and in accordance with, the Loan Agreement, the CCAA Initial Order and the Cash Flow Projections, promptly pay and perform all debts, liabilities and obligations, including, without limitation, obligations under Material Contracts.

4. Only make expenditures that are in accordance with the Cash Flow Projections.

5. Subject to the terms of the CCAA Initial Order and the Cash Flow Projections, pay all or remit when due all statutory remittances, withholdings, taxes, rent, wages, property taxes and other amounts (including, without limitation, in respect of provincial sales tax, goods and services tax (GST) and employee source deductions, if any, but for greater certainty, not including any such claims in existence at the time of the commencement of the CCAA Proceedings) that, if unpaid, would or may have the benefit of an encumbrance or deemed trust ranking in priority or pari passu to the pre-filing security of the Lender.

6. Comply with the terms of the CCAA Initial Order, the Cash Flow Projections, and all orders made in the CCAA Proceedings.

7. Update the Cash Flow Projections in accordance with the terms of this Agreement.

8. Use the proceeds from the DIP Facility only for the purposes stated in this Agreement.

9. Keep the Lender informed on a timely basis of material events in the conduct of the business and the CCAA Proceedings.

10. Allow the Lender to have access, on reasonable notice, to the collateral, the premises upon which the collateral is located (or, where the collateral is not on premises owned by the Borrowers, will make best efforts to allow the Lender access), for the Lender (and its employees and agents) to inspect, conduct appraisals and field examinations of any or all of the collateral, and obtain information about the collateral and the financial condition and business (including to the books, records, financial information and electronic data rooms of or maintained by the Borrowers) of the Borrowers (at the expense of the Borrowers).

11. Maintain adequate insurance of such kinds and in such amounts and against such risks as is customary for the business of the Borrowers with financially sound and reputable insurers in coverage and scope acceptable to the Lender, with the Lender noted as first loss payee on property insurance policies and additional insured on liability insurance policies.

12. Ensure that all application records, pleadings, orders and other documents (collectively, the "**Court Documents**") filed, proposed, sought or served by the Borrowers in or in connection with the CCAA Proceedings shall be in form and substance reasonably satisfactory to the Lender, and provide to the Lender copies of such Court Documents as soon as practicable prior to any filing or service in the CCAA Proceedings, as applicable, but in no event later than the day that is five days' prior to the date on which the same is to be served or if such advance notice is not possible then as soon as reasonably practicable prior to the date on which the same is to be served. The Court Documents for each Application shall be served by the Borrowers on the service list prepared by the Borrowers and reviewed by the Monitor, and on such other interested parties, and in such manner, as the Lender may reasonably require, including without limitation counsel to His Majesty the King in right of Canada and counsel to His Majesty the King in right of the Province of British Columbia.

13. Subject to the terms of the CCAA Initial Order, comply with all Applicable Laws.

14. Use commercially reasonable efforts to deliver, or cause to be delivered, to the Lender, upon the Lender's request, a deposit account control agreement, in form and substance satisfactory to the Lender, for each depository account not held with the Lender and not already subject to a deposit account control agreement between the Lender and the depository bank.

5. Negative Covenants:

Each Borrower covenants and agrees with the Lender that it shall not, without the prior written consent of the Lender:

1. Make any payments or create, incur or assume any obligations or indebtedness other than (a) obligations or indebtedness existing as of the date of this Agreement and disclosed to the Lender in writing, (b) obligations under the DIP Facility, (c) post-filing trade payables or other post-filing unsecured obligations incurred in the ordinary course of business in accordance with the CCAA Initial Order and the Cash Flow Projections (provided, for greater certainty, the Borrowers shall not enter into any agreement without the consent of the Monitor and the Lender), or (d) obligations or indebtedness expressly provided for, or permitted to be incurred, in the Cash Flow Projections, the CCAA Initial Order, or any other order of the CCAA Court.

2. Make any payment, including, without limitation, any payment of principal, interest or fees, on account of pre-filing indebtedness or in respect of any other pre-filing liabilities, including payments with respect to pre-filing trade or unsecured liabilities of the Borrowers, royalties, forward contracts or any similar arrangements, other than as required

or permitted pursuant to the Cash Flow Projections or the CCAA Initial Order, *provided that* the Borrowers shall be permitted to pay the professional fees and expenses of the Lender in its capacity as holder of pre-filing indebtedness.

3. Terminate or amend any Material Contract if the effect of such termination or amendment would be a Material Adverse Effect.

4. Make or give any financial assurances, in the form of bonds, letters of credit, financial guarantees or otherwise to any Person or Governmental Authority.

5. Create, incur or permit to exist any liens, security interests or other encumbrances on any assets, property and undertaking of any of the Borrowers other than (a) liens, security interests or other encumbrances in existence on the date hereof; (b) the Administration Charge; and (c) the DIP Charge.

6. Transfer, sell, lease, assign or otherwise dispose of any of the property, assets or undertaking of any of the Borrowers except for in accordance with the Cash Flow Projections, the CCAA Initial Order or any further orders in the CCAA Proceedings.

7. Make any investments or acquisitions of any kind, direct or indirect, in any business or otherwise.

8. Enter into any sale and leaseback agreement.

9. Enter into any amalgamation, reorganization, liquidation, dissolution, winding up, consolidation or merger.

10. Cease (or threaten to cease) to carry on their business or activities as currently being conducted or modify or alter in any material manner the nature and type of their operations, business or the manner in which such business is conducted, including engaging in any new businesses.

11. Declare or make (a) any distribution, dividend, return of capital or other distribution in respect of equity securities (in cash, securities, or other property or otherwise); or (b) a retirement, redemption, purchase or repayment, or other acquisition of equity securities; or (c) any payment on account of indebtedness (including any payment of principal, interest, fees or other amounts); (a), (b) and (c) except as permitted in the Cash Flow Projections, the CCAA Initial Order, or any other order of the CCAA Court.

12. Enter into, renew, amend, modify or assume any employment, consulting, management, service or analogous agreement or arrangement with any director, senior or executive officer or senior management of the Borrowers or any Related Party, or make any payment to any such Person in respect of any bonus, severance package or other payment

of any kind whatsoever other than (a) as consented to by the Monitor and the Lender; or (b) as set out in the Cash Flow Projections or the CCAA Initial Order.

13. Apply for, or consent to, any order or any change or amendment to any order, issued in the CCAA Proceedings.

14. Apply for, or consent to, any order which stays, reverses, appeals, vacates, discharges, terminates or amends the CCAA Initial Order.

15. Commence, continue or seek court approval of any Plan, liquidation or sale transaction without the consent of the Lender.

16. Make expenditures in aggregate in excess of 10% more than the amounts set out in the Cash Flow Projections, provided that if expenditures are greater than 10% more for one week, the Borrowers will have the opportunity to reduce expenditures commensurately the following week before a default is deemed to occur.

17. Amend, replace or modify the Cash Flow Projections, other than as set out herein.

18. Issue any equity.

19. Take any action (or in any way support the taking of any action by another person) that has, or may have, a material adverse impact on the rights and interests of the Lender, including, without limitation, any action in furtherance of challenging the validity, enforceability or amount of the DIP Obligations.

6. Events of Default:

The occurrence of any one or more of the following shall constitute an event of default (each an "**Event of Default**") under this Agreement:

1. The non-payment when due of any principal, interest, fees or other amounts owing on account of the DIP Obligations to the Lender under this Agreement or any of the other Loan Documents.

2. If any representation or warranty made under this Agreement or in any of the other Loan Document is incorrect or misleading in any material respect.

3. Either Borrower fails to perform or observe any of its obligations or covenants under this Agreement or the other Loan Documents in any material respect.

4. If the Borrowers fail to complete any action or step required to be completed by the following milestone dates (unless extended by the Lender):

- i. on or before January 9, 2026, the Borrowers shall file the Vesting Application (Commercial Units);

- ii. on or before January 16, 2026, the Borrowers shall obtain the Vesting Order (Commercial Units);
- iii. on or before January 22, 2026, the Sale Transactions (Commercial Units) shall have closed;
- iv. on or before March 27, 2026, agreements of purchase and sale in respect of the Sale Transaction (Residential Units) shall have been executed;
- v. on or before April 14, 2026, the Borrowers shall file the Vesting Application (Residential Units);
- vi. on or before April 24, 2026, the Borrowers shall obtain the Vesting Order (Residential Units); and
- vii. on or before May 29, 2026, the Sale Transaction (Residential Units) shall have closed.

5. If a proceeding is commenced or consented to by any Borrower challenging the validity, priority, perfection or enforceability of any of the Loan Documents.

6. If the priority of the DIP Charge set out in the CCAA Initial Order is varied without the consent of the Lender.

7. If the CCAA Initial Order (or the Monitor's appointment thereunder) is at any time stayed, reversed, appealed, vacated, discharged, terminated or amended, without the consent of the Lender.

8. The termination of the CCAA Proceedings, the termination or expiration of the stay issued thereunder or the granting of relief from such stay in favour of any Person not agreed to in advance by the Lender.

9. The sale of all or substantially all the assets of the Borrowers that does not provide for the payment in full of the DIP Obligations, without the consent of the Lender.

10. The appointment of a receiver, receiver-manager, interim receiver, trustee in bankruptcy, proposal trustee or similar trustee, without the consent of the Lender.

11. If any of the Borrowers, without the consent of the Lender, seek to: (i) obtain a "critical supplier charge" or similar protection pursuant to the CCAA in favour of any Person, in priority to the DIP Charge; (ii) continue the CCAA Proceedings under the jurisdiction of a court other than the CCAA Court; or (iii) initiate any restructuring proceedings other than the CCAA Proceedings.

12. The seeking or support by the Borrowers of any order, or if any order is made by the CCAA Court that contravenes or is inconsistent with this Agreement or the other Loan Documents that adversely affects the interests of the Lender, as determined by the Lender in its sole discretion.

13. Any material breach of any order of the CCAA Court upon receipt by the Borrowers of notice from the Lender of such breach by any of the Borrowers.

14. If there occurs, in the reasonable judgment of the Lender, acting reasonably, a Material Adverse Effect since the date of making of the CCAA Initial Order.

15. If there is a negative variance of 10% or more in the aggregate receipts and/or disbursements in the Cash Flow Projections on a cumulative basis.

16. Any update to the Cash Flow Projections indicating that the Borrowers would require additional funding above the Maximum Amount to meet its obligations at any time during the period of the Cash Flow Projections.

17. If any proceeds of the DIP Facility are used to fund disbursements in connection with the assets or business of any Person other than the Borrowers or paid to any Related Party, other than as explicitly contemplated in the Cash Flow Projections.

7. Remedies:

Immediately upon the occurrence of an Event of Default, the Lender can:

1. Declare that the commitment under the DIP Facility has expired and that the Lender's obligations to make any advances or other amounts have terminated whereupon the Lender's obligations to make any advances or other amounts shall terminate.

2. Declare the entire amount of the DIP Obligations under the DIP Facility to be immediately due and payable, without the necessity of presentment for payment, notice of non-payment or notice of protest (all of which are hereby expressly waived), whereupon all DIP Obligations shall become due and payable by the Borrowers.

3. Subject to the terms of the CCAA Initial Order and with leave of the Court sought on not less than 3 days' notice to the Borrowers and the Monitor, set off or combine any amounts then owing by the Lender to a Borrower against the DIP Obligations of such Borrower to the Lender.

4. Subject to the terms of the CCAA Initial Order and with leave of the Court sought on not less than 3 days' notice to the Borrowers and the Monitor, (a) enforce the DIP Charge and to exercise all other rights and remedies in respect of the DIP Obligations and the DIP Charge, including the right to realize on all collateral and to apply to the CCAA Court for the appointment of a court-appointed receiver, receiver and manager or interim receiver against one or more of the Borrowers and/or for a bankruptcy order and the appointment of a trustee in bankruptcy of one or more of the Borrowers; (b)

exercise any and all rights and remedies available to the Lender under the BIA, PPSA, or other Applicable Law, in equity, pursuant to this Agreement, the Loan Documents or otherwise, and (c) apply to the CCAA Court for an order on terms satisfactory to the Monitor and the DIP Lender, providing the Monitor with further powers, in the name of and on behalf of the Borrowers, to take all necessary steps in the CCAA Proceedings.

8. Remedies Cumulative:

The rights and remedies of the Lender under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, including under the CCAA in the CCAA Proceedings.

9. Payments; Calculation and Payment of Interest:

1. Payments of principal, interest, fees and all other amounts payable by the Borrower to the Lender under this Agreement shall be paid at or before 1:00 p.m. Toronto time on the day such payment is due. If any such day is not a Business Day, such amount shall be deemed for purposes of this Agreement to be due on the Business Day next following such day, and any such extension of time shall be included in the computation of any interest or fees payable under this Agreement.

2. All computations of interest or fees "per annum" for Prime Rate Advances shall be made on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed, and using the nominal rate method of calculation, and will not be calculated using the effective rate method of calculation or on any other basis that gives effect to the principle of deemed re-investment of interest.

3. For the purposes of the *Interest Act* (Canada) and disclosure under such Act, wherever interest to be paid under this Agreement is to be calculated on the basis of any period of time that is less than a calendar year (a "deemed year"), such rate of interest shall be expressed as a yearly rate by multiplying such rate of interest for the deemed year by the actual number of days in the calendar year in which the rate is to be ascertained and dividing it by the number of days in the deemed year.

10. Taxes, Yield Protection and Increased Costs:

All payments by the Borrowers under this Agreement will be made free and clear of, and without reduction for or on account of, any taxes, withholdings or other deductions of any nature or kind whatsoever (including any interest or penalties payable with respect thereto). If any such taxes, deductions or withholdings are required by law to be made or paid and the Borrowers make or pay such taxes, deductions or withholdings from payments it makes to the Lender, the Borrowers shall, as a separate obligation, pay to the Lender such amounts as are necessary to indemnify the Lender from

any losses arising from such taxes, deductions or withholdings (so that after making all required deductions the Lender will receive an amount equal to the amount it would have received had no such deductions been made).

The Borrowers will reimburse the Lender on demand for any costs incurred by the Lender in performing its obligations under this Agreement resulting from any change in law, regulation, treaty or regulatory requirement (whether or not having the force of law) including, without limitation, any reserve or special deposit requirements, any tax or capital requirements or any change in the compliance of the Lender therewith that, in the determination of the Lender, has the effect of increasing the cost of funding to the Lender or reducing its effective rate of return on capital.

11. Indemnity:

Each of the Borrowers agrees to indemnify and hold harmless the Lender and each of its Affiliates and the directors, officers, employees, partners, agents, trustees, administrators, managers, advisors and representatives of it and its Affiliates (each, an "**Indemnified Party**") from and against any and all actions, suits, proceedings, claims, losses, damages, liabilities (including the reasonable fees, disbursements and other charges of counsel of any Indemnified Party), incurred in connection with the financing contemplated hereby or the use of proceeds of the DIP Facility and, upon demand, to pay and reimburse for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim, except to the extent they result from such Indemnified Party's gross negligence or willful misconduct as determined by a court of competent jurisdiction.

The indemnities granted under this Agreement shall survive any termination of the DIP Facility.

The Borrowers shall not contest, challenge or in any way oppose (or support any other person in contesting, challenging or opposing) the validity and enforceability of the DIP Obligations or any of the Loan Documents. The Borrowers further covenant to, and do hereby, release the Lender solely in its capacity as lender hereunder and its respective predecessors, successors, agents, advisors, representatives and assigns of and from all claims and liabilities relating to any act or omission related to this Agreement that occurred prior to the date of this Agreement.

12. Successors and Assigns:

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender, which consent may be refused in the sole and

absolute discretion of the Lender. The Lender may, at any time, assign or participate to one or more assignees or participants all or a portion of its rights and obligations under this Agreement.

13. Further Assurances:

The Borrowers shall, at their expense, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably requested by the Lender to carry out the provisions hereof and in each of the other Loan Documents and give effect to the transactions contemplated hereby and thereby.

14. Severance:

If any term or provision of this Agreement is found, for any reason, to be invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision thereof or invalidate or render unenforceable such term or provision in any other jurisdiction.

15. Amendments in Writing:

This Agreement may not be amended or modified except pursuant to an agreement or agreements entered into by the parties hereto in writing.

16. Counterparts:

This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by sending a scanned copy ("PDF" or "TIF") by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

17. Accounting Terms and GAAP:

Except as otherwise specifically provided herein, all accounting terms not specifically or completely defined in this Agreement shall be construed in conformity with, and all financial data required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP. All calculations for the purposes of determining compliance with the financial covenants contained herein shall be made on a basis consistent with GAAP in existence as at the Closing Date and used in preparation of the financial statements of the Borrowers. In the event of a change in GAAP that results in a material change in the calculation of the financial ratios, covenants, standards or terms used in this Agreement, the Borrowers and the Lender shall negotiate in good faith to revise (if appropriate) such covenants to equitably reflect such accounting changes with the intention that the criteria for evaluating the Borrowers' financial condition shall be the same after such accounting changes as they were prior to such change in GAAP. Until the successful conclusion of any such negotiation and approval by the Lender, (a) all

calculations of financial covenants and other standards and terms in this Agreement shall continue to be prepared, delivered and made on a basis consistent with GAAP in existence immediately prior to such adoption or change to GAAP, and (b) financial statements delivered by the Borrowers pursuant to the terms of this Agreement shall be accompanied by a management-prepared reconciliation showing the adjustments made to calculate such financial covenants.

18. Currency:

All dollar amounts referred to in this Agreement are denominated in Canadian dollars.

19. Notice:

All notices, requests, consents, claims, demands, waivers and other communications hereunder (each, a "**Notice**") shall be in writing and addressed at the addresses and to the attention of the individuals set forth below (or to such other address that may be designated by the receiving party from time to time in accordance with this Section) and be well and sufficiently given if delivered personally or sent by electronic mail:

(a) In the case of the Borrowers:

Unit 2132, 4710 Kingsway

Burnaby, BC V5H 4W4

Attention: Manish Sharma

Email: manish@squarenine.ca

With a copy to:

McEwan Cooper Kirkpatrick LLP

900-980 Howe Street

Vancouver, BC V6Z 0C8

Attention: David Gruber and William Stransky

Email: dgruber@mcewanpartners.com /

wstransky@mcewanpartners.com

And with a copy to the Monitor:

FTI Consulting Canada Inc.

Suite 1450, 701 West Georgia Street

Vancouver, BC V7Y1B6

Attention: Tom Powell / Mike Clark

Email: tom.powell@fticonsulting.com /

mike.clark@fticonsulting.com

And with a copy to the Monitor's Counsel:

Dentons Canada LLP

250 Howe Street, 20th Floor

Vancouver, BC V6C 3R8

Attention: Jordan Schultz

Email: jordan.schultz@dentons.com

(b) In the case of the Lender:

Cameron Stephens Mortgage Capital Ltd.

320 Bay Street, Suite 1700

Toronto, ON M5H 4A6

Attention: Jerrold Marriott / Kyle Yatabe

Email: jerry.marriott@gmail.com /

kyatabe@cameronstephens.com

With a copy to:

Cassels Brock & Blackwell LLP

Suite 2200, RBC Place

885 West Georgia St.

Vancouver, BC V6C 3E8

Attention: Vicki Tickle/Jeremy Bornstein

Email: vtickle@cassels.com / jbornstein@cassels.com

Notice is effective upon receipt by the receiving party, unless received after 5:00 p.m. Toronto Time or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day, and if the party giving the Notice has complied with the requirements of this Section.

SCHEDULE B

PRIME RATE DRAW REQUEST

TO: Cameron Stephens Mortgage Capital Ltd.

(the "Lender")

FROM: Square Nine King George Development Ltd.
Square Nine Builders Inc.

(the "Borrowers" and each a "Borrower")

DATE: [●], 2025

Pursuant to the DIP Facility Commitment Letter dated December 1, 2025 among the Lender and the Borrowers, the Borrowers are required to provide written notice for any requested Prime Rate Advance. The Borrowers hereby request a Prime Rate Advance as set out below.

Unless otherwise defined herein, all capitalized terms used in this advance request ("**Draw Request**") shall have the meanings specified for such terms in the DIP Facility Commitment Letter.

The Borrowers hereby certify that:

- a) no Event of Default exists and is continuing on the date hereof or will, to the Borrowers' knowledge, occur after giving effect to the Advance requested below;
- b) the proceeds of the Prime Rate Advance requested below is in accordance with the Cash Flow Projections, and will comply with the Cash Flow Projections, which the Borrowers understand are acceptable to the Lender;
- c) the representations and warranties of the Borrowers are accurate in all material respects on and as of the date of the Prime Rate Advance;
- d) none of the proceeds of the Prime Rate Advance requested will be used to fund disbursements in connection with the assets or business of any Person other than the Borrowers or paid to any Related Party, other than as explicitly contemplated in the Cash Flow Projections; and
- e) all other conditions precedent to the Initial Advance continue to be satisfied.

The Borrower hereby requests a Prime Rate Advance as follows:

Date of Advance: [●], 2025

Amount of Advance: \$[●]

IN WITNESS WHEREOF the undersigned has executed this Draw Request on the date first above written.

**SQUARE NINE KING GEORGE
DEVELOPMENT LTD., as a Borrower**

By: _____
Name:
Title:

**SQUARE NINE BUILDERS INC., as a
Borrower**

By: _____
Name:
Title:

SCHEDULE C

Operating Accounts

1. Square Nine King George Developments Ltd.:

Beneficiary Name: FTI CONSULTING CANADA INC

Beneficiary Address: 79 Wellington St W Suite 2010, Toronto, Ontario M5K1G8

Bank Name: The Bank of Nova Scotia

Bank Address: 44 KING ST W, TORONTO ON M5H 1H1

Institution Number: 002

Branch Location Transit: 47696

CAD Account#: 476963050912

2. Square Nine Builders Inc.:

Beneficiary Name: FTI CONSULTING CANADA INC

Beneficiary Address: 79 Wellington St W Suite 2010, Toronto, Ontario M5K1G8

Bank Name: The Bank of Nova Scotia

Bank Address: 44 KING ST W, TORONTO ON M5H 1H1

Institution Number: 002

Branch Location Transit: 47696

CAD Account#: 476963050815

SCHEDULE D

Initial Cash Flow Projections

[See attached]

Square Nine Builders Inc. and Square Nine King George Ltd.
Combined Cash Flow Statement
For the 13-week period ending February 06, 2026

Week Ending	Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Total
		14-Nov-25	21-Nov-25	28-Nov-25	5-Dec-25	12-Dec-25	19-Dec-25	26-Dec-25	2-Jan-26	9-Jan-26	16-Jan-26	23-Jan-26	30-Jan-26	6-Feb-26	
		Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Total
Receipts															
Rental Income	[1]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,000	\$ 138,000
Total Receipts															
Operating Disbursements															
Wages & Benefits	[2]	-	-	-	(10,000)	-	(10,000)	-	(10,000)	-	-	(10,000)	-	-	(50,000)
Insurance	[3]	-	-	-	(2,300)	-	(2,300)	-	(2,300)	-	-	(2,300)	-	-	(6,900)
Office Rent	[4]	-	-	-	(9,800)	-	(9,800)	-	(9,800)	-	-	(9,800)	-	-	(29,400)
Utilities	[5]	-	-	-	(3,500)	-	(3,500)	-	(3,500)	-	-	(3,500)	-	-	(10,500)
Strata Fee	[6]	-	-	-	(25,000)	-	(25,000)	-	(25,000)	-	-	(25,000)	-	-	(75,000)
Management Fees	[7]	-	-	-	(25,000)	-	(25,000)	-	(25,000)	-	-	(25,000)	-	-	(75,000)
Other	[8]	-	-	-	(100,600)	-	(100,600)	-	(100,600)	-	-	(10,000)	-	(9,800)	(321,800)
Total Operating Costs															
Net Change in Cash from Operations															
Non-Operating Disbursements															
Restructuring Professional Fees	[9]	-	-	(127,979)	(75,000)	(125,000)	-	-	(125,000)	-	-	-	(125,000)	-	(450,000)
CRA Receipts and Disbursements	[10]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash from Non-Operating Items															
Financing															
Pillar Interim Financing	[11]	-	150,000	(22,021)	-	-	(150,000)	-	-	-	-	-	-	-	-
Pillar Interest and Other Financing Fees	[12]	-	-	-	-	-	(1,172)	-	-	-	-	-	-	-	-
Cameron Stephens Interim Financing	[13]	-	-	-	-	-	350,000	-	-	-	-	-	-	-	-
Net Change in Cash from Financing															
Net Change in Cash															
Opening Cash															
Ending Cash															

Notes:
Management has prepared this Cash Flow Statement solely for the purposes of determining the liquidity requirements of Square Nine Builders Inc. ("Square Nine Builders") and Square Nine King George Ltd. ("Square Nine King George") and collectively with Square Nine Builders, the "Company") during the CCAA Proceedings.
The Cash Flow Statement is based on the probable and hypothetical assumptions detailed below. Actual results will likely vary from performance projected and such variations may be material.

- [1] Rental income relates to the monthly rent collected from the four commercial units that are currently leased.
[2] Wages and benefits relate to bookkeeping and administrative services provided by three staff.
[3] Insurance costs relate to both the Square Nine King George and Square Nine Builders entities and are subject to premium financing arrangements.
[4] Office rent relates to the office lease for Square Nine Builders.
[5] Utilities relate to head office costs, including BC Hydro, Fortis and other utility costs.
[6] Strata costs relate to the remaining unsold units in the Belvedere development.
[7] Management fees relate to head office and corporate costs.
[8] Other costs is a contingency for miscellaneous items not included in the above line items and will be managed by the Monitor.
[9] Restructuring professional fees include amounts for the Company's legal counsel, the Monitor and the Monitor's legal counsel.
[10] On November 27, 2025, the Monitor was advised that the CRA had garnished the funds in the Company's bank account. The Monitor has advised the CRA of the initial order and requested that the funds be returned forthwith.
[11] Interim financing of approximately \$750,000 is required to fund the CCAA Proceedings through the first 13 weeks.
[12] Interest and other financing fees include interest amounts charged by the Interim Lender as well as other fees such as the facility fee, diligence fee and associated legal fees.
[13] It is proposed that the interim financing provided by Pillar Capital Corp. be replaced with interim financing from Cameron Stephens Mortgage Capital Ltd.

Square Nine Builders Inc.

Cash Flow Statement

For the 13-week period ending February 06, 2026

Week Ending	Week 1 14-Nov-25 Actual	Week 2 21-Nov-25 Actual	Week 3 28-Nov-25 Actual	Week 4 5-Dec-25 Forecast	Week 5 12-Dec-25 Forecast	Week 6 19-Dec-25 Forecast	Week 7 26-Dec-25 Forecast	Week 8 2-Jan-26 Forecast	Week 9 9-Jan-26 Forecast	Week 10 16-Jan-26 Forecast	Week 11 23-Jan-26 Forecast	Week 12 30-Jan-26 Forecast	Week 13 6-Feb-26 Forecast	Total
Receipts														
Rental income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements														
Wages & Benefits	-	-	-	(10,000)	-	(10,000)	-	(10,000)	-	(10,000)	-	(10,000)	-	(50,000)
Insurance	-	-	-	(300)	-	-	-	(300)	-	-	-	(300)	-	(900)
Utilities	-	-	-	(3,500)	-	-	-	(3,500)	-	-	-	(3,500)	-	(10,500)
Office Rent	-	-	-	(9,800)	-	-	-	(9,800)	-	-	-	-	(9,800)	(29,400)
Management Fees	-	-	-	(25,000)	-	-	-	(25,000)	-	-	-	(25,000)	-	(75,000)
Other	-	-	-	(25,000)	-	-	-	(25,000)	-	-	-	(25,000)	-	(75,000)
Total Operating Costs	-	-	-	(73,600)	-	(10,000)	-	(73,600)	-	(10,000)	-	(63,800)	(9,800)	(240,800)
Net Change in Cash from Operations	-	-	-	(73,600)	-	(10,000)	-	(73,600)	-	(10,000)	-	(63,800)	(9,800)	(240,800)
Non-Operating Disbursements														
Restructuring Professional Fees	-	-	-	(75,000)	(125,000)	-	-	(125,000)	-	-	-	(125,000)	-	(450,000)
CRA Receipts and Disbursements	-	-	(127,979)	-	127,979	-	-	(125,000)	-	-	-	(125,000)	-	(450,000)
Net Change in Cash from Non-Operating Items	-	-	(127,979)	(75,000)	2,979	-	-	(125,000)	-	-	-	(125,000)	-	(450,000)
Financing														
Pillar Interim Financing	-	150,000	-	(150,000)	-	-	-	-	-	-	-	-	-	-
Pillar Interest and Other Financing Fees	-	(22,021)	-	(1,172)	-	-	-	-	-	-	-	-	-	(23,193)
Cameron Stephens Interim Financing	-	-	-	350,000	-	-	-	200,000	-	-	-	200,000	-	750,000
Net Change in Cash from Financing	-	127,979	-	198,828	-	-	-	200,000	-	-	-	200,000	-	726,807
Net Change in Cash	-	127,979	(127,979)	50,228	2,979	(10,000)	-	1,400	-	(10,000)	-	11,200	(9,800)	36,007
Opening Cash	-	-	127,979	-	50,228	53,207	43,207	43,207	44,607	44,607	34,607	34,607	45,807	-
Ending Cash	\$ -	\$ 127,979	\$ -	\$ 50,228	\$ 53,207	\$ 43,207	\$ 43,207	\$ 44,607	\$ 44,607	\$ 34,607	\$ 34,607	\$ 45,807	\$ 36,007	\$ 36,007

Square Nine King George Ltd.
Cash Flow Statement
For the 13-week period ending February 06, 2026

Week Ending	Week 1 14-Nov-25 Actual	Week 2 21-Nov-25 Actual	Week 3 28-Nov-25 Actual	Week 4 5-Dec-25 Forecast	Week 5 12-Dec-25 Forecast	Week 6 19-Dec-25 Forecast	Week 7 26-Dec-25 Forecast	Week 8 2-Jan-26 Forecast	Week 9 9-Jan-26 Forecast	Week 10 16-Jan-26 Forecast	Week 11 23-Jan-26 Forecast	Week 12 30-Jan-26 Forecast	Week 13 6-Feb-26 Forecast	Total
Receipts														
Rental income	\$ -	\$ -	\$ -	\$ 46,000	\$ -	\$ -	\$ -	\$ 46,000	\$ -	\$ -	\$ -	\$ -	\$ 46,000	\$ 138,000
Total Receipts	-	-	-	46,000	-	-	-	46,000	-	-	-	-	46,000	138,000
Operating Disbursements														
Insurance	-	-	-	(2,000)	-	-	-	(2,000)	-	-	-	(2,000)	-	(6,000)
Strata Fee	-	-	-	(25,000)	-	-	-	(25,000)	-	-	-	(25,000)	-	(75,000)
Total Operating Costs	-	-	-	(27,000)	-	-	-	(27,000)	-	-	-	(27,000)	-	(81,000)
Net Change in Cash from Operations	-	-	-	19,000	-	-	-	19,000	-	-	-	(27,000)	46,000	57,000
Net Change in Cash	-	-	-	19,000	-	-	-	19,000	-	-	-	(27,000)	46,000	57,000
Opening Cash	-	-	-	-	19,000	19,000	19,000	19,000	38,000	38,000	38,000	38,000	11,000	-
Ending Cash	\$ -	\$ -	\$ -	\$ 19,000	\$ 19,000	\$ 19,000	\$ 19,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 11,000	\$ 57,000	\$ 57,000

SCHEDULE E

Legal Description of Commercial Units and Residential Units

	PID/Plan Number	Legal Description
1.	032-428-219	STRATA LOT 1 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
2.	032-420-234	STRATA LOT 2 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
3.	032-420-242	STRATA LOT 3 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
4.	032-420-251	STRATA LOT 4 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
5.	032-420-269	STRATA LOT 5 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
6.	032-420-277	STRATA LOT 6 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
7.	032-420-285	STRATA LOT 7 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
8.	032-420-307	STRATA LOT 9 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
9.	032-420-323	STRATA LOT 11 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
10.	032-420-340	STRATA LOT 13 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
11.	032-420-358	STRATA LOT 14 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
12.	032-420-374	STRATA LOT 16 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
13.	032-420-391	STRATA LOT 18 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
14.	032-420-404	STRATA LOT 19 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
15.	032-420-412	STRATA LOT 20 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017

16.	032-420-439	STRATA LOT 22 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
17.	032-420-447	STRATA LOT 23 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
18.	032-420-455	STRATA LOT 24 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
19.	032-420-463	STRATA LOT 25 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
20.	032-420-471	STRATA LOT 26 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
21.	032-420-480	STRATA LOT 27 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
22.	032-420-510	STRATA LOT 30 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
23.	032-420-528	STRATA LOT 31 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
24.	032-420-544	STRATA LOT 33 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
25.	032-420-552	STRATA LOT 34 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
26.	032-420-587	STRATA LOT 37 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
27.	032-420-595	STRATA LOT 38 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
28.	032-420-609	STRATA LOT 39 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
29.	032-420-625	STRATA LOT 41 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
30.	032-420-641	STRATA LOT 43 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
31.	032-420-668	STRATA LOT 45 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
32.	032-420-676	STRATA LOT 46 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
33.	032-420-684	STRATA LOT 47 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017

34.	032-420-714	STRATA LOT 50 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
35.	032-420-722	STRATA LOT 51 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
36.	032-420-731	STRATA LOT 52 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
37.	032-420-749	STRATA LOT 53 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
38.	032-421-265	STRATA LOT 105 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
39.	032-421-656	STRATA LOT 144 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
40.	032-421-966	STRATA LOT 175 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
41.	032-422-067	STRATA LOT 185 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
42.	032-422-261	STRATA LOT 205 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
43.	032-422-954	STRATA LOT 274 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
44.	032-423-004	STRATA LOT 279 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
45.	032-423-012	STRATA LOT 280 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017

Appendix B

Second Cash Flow Statement

Square Nine Builders Inc. and Square Nine King George Ltd.
Combined Cash Flow Statement
For the 13-week period ending February 06, 2026

Week Ending	Notes	Weeks 1-3 14-Nov-25 Actual	Week 4 5-Dec-25 Forecast	Week 5 12-Dec-25 Forecast	Week 6 19-Dec-25 Forecast	Week 7 26-Dec-25 Forecast	Week 8 2-Jan-26 Forecast	Week 9 9-Jan-26 Forecast	Week 10 16-Jan-26 Forecast	Week 11 23-Jan-26 Forecast	Week 12 30-Jan-26 Forecast	Week 13 6-Feb-26 Forecast	Total
Receipts													
Rental income	[1]	\$ -	\$ 46,000	\$ -	\$ -	\$ -	\$ 46,000	\$ -	\$ -	\$ -	\$ -	\$ 46,000	\$ 138,000
Total Receipts		-	46,000	-	-	-	46,000	-	-	-	-	46,000	138,000
Operating Disbursements													
Wages & Benefits	[2]	-	(10,000)	-	(10,000)	-	(10,000)	-	(10,000)	-	(10,000)	-	(50,000)
Insurance	[3]	-	(2,300)	-	-	-	(2,300)	-	-	-	(2,300)	-	(6,900)
Office Rent	[4]	-	(9,800)	-	-	-	(9,800)	-	-	-	-	(9,800)	(29,400)
Utilities	[5]	-	(3,500)	-	-	-	(3,500)	-	-	-	(3,500)	-	(10,500)
Strata Fee	[6]	-	(25,000)	-	-	-	(25,000)	-	-	-	(25,000)	-	(75,000)
Management Fees	[7]	-	(25,000)	-	-	-	(25,000)	-	-	-	(25,000)	-	(75,000)
Other	[8]	-	(25,000)	-	-	-	(25,000)	-	-	-	(25,000)	-	(75,000)
Total Operating Costs		-	(100,600)	-	(10,000)	-	(100,600)	-	(10,000)	-	(90,800)	(9,800)	(321,800)
Net Change in Cash from Operations			(54,600)	-	(10,000)	-	(54,600)	-	(10,000)	-	(90,800)	36,200	(183,800)
Non-Operating Disbursements													
Restructuring Professional Fees	[9]	-	(75,000)	(125,000)	-	-	(125,000)	-	-	-	(125,000)	-	(450,000)
CRA Receipts and Disbursements	[10]	(127,979)	-	127,979	-	-	-	-	-	-	-	-	-
Net Change in Cash from Non-Operating Items		-	(75,000)	(125,000)	-	-	(125,000)	-	-	-	(125,000)	-	(450,000)
Financing													
Pillar Interim Financing	[11]	150,000	(150,000)	-	-	-	-	-	-	-	-	-	-
Pillar Interest and Other Financing Fees	[12]	(22,021)	(1,172)	-	-	-	-	-	-	-	-	-	(23,193)
Cameron Stephens Interim Financing	[13]	-	350,000	-	-	-	200,000	-	-	-	200,000	-	750,000
Net Change in Cash from Financing		127,979	198,828	-	-	-	200,000	-	-	-	200,000	-	726,807
Net Change in Cash		127,979	69,228	(125,000)	(10,000)	-	20,400	-	(10,000)	-	(15,800)	36,200	93,007
Opening Cash		-	127,979	197,207	72,207	62,207	62,207	82,607	82,607	72,607	72,607	56,807	-
Ending Cash		\$ 127,979	\$ 197,207	\$ 72,207	\$ 62,207	\$ 62,207	\$ 82,607	\$ 82,607	\$ 72,607	\$ 72,607	\$ 56,807	\$ 93,007	\$ 93,007

Notes:

Management has prepared this Cash Flow Statement solely for the purposes of determining the liquidity requirements of Square Nine Builders Inc. ("Square Nine Builders") and Square Nine King George Ltd. ("Square Nine King George" and collectively with Square Nine Builders, the "Company") during the CCAA Proceedings.

The Cash Flow Statement is based on the probable and hypothetical assumptions detailed below. Actual results will likely vary from performance projected and such variations may be material.

[1] Rental income relates to the monthly rent collected from the four commercial units that are currently leased.

[2] Wages and benefits relates to bookkeeping and administrative services provided by three staff.

[3] Insurance costs relate to both the Square Nine King George and Square Nine Builders entities and are subject to premium financing arrangements.

[4] Office rent relates to the office lease for Square Nine Builders.

[5] Utilities relate to head office costs, including BC Hydro, Fortis and other utility costs.

[6] Strata costs relate to the remaining unsold units in the Belvedere development.

[7] Management fees relate to head office and corporate costs.

[8] Other costs is a contingency for miscellaneous items not included in the above line items and will be managed by the Monitor.

[9] Restructuring professional fees include amounts for the Company's legal counsel, the Monitor and the Monitor's legal counsel.

[10] On November 27, 2025, the Monitor was advised that the CRA had garnished the funds in the Company's bank account. The Monitor has advised the CRA of the initial order and requested that the funds be returned forthwith.

[11] Interim financing of approximately \$750,000 is required to fund the CCAA Proceedings through the first 13 weeks.

[12] Interest and other financing fees include interest amounts charged by the Interim Lender as well as other fees such as the facility fee, diligence fee and associated legal fees.

[13] It is proposed that the interim financing provided by Pillar Capital Corp. be replaced with interim financing from Cameron Stephens Mortgage Capital Ltd.

Square Nine Builders Inc.
Cash Flow Statement
For the 13-week period ending February 06, 2026

Week Ending	Week 1 14-Nov-25 Actual	Week 2 21-Nov-25 Actual	Week 3 28-Nov-25 Actual	Week 4 5-Dec-25 Forecast	Week 5 12-Dec-25 Forecast	Week 6 19-Dec-25 Forecast	Week 7 26-Dec-25 Forecast	Week 8 2-Jan-26 Forecast	Week 9 9-Jan-26 Forecast	Week 10 16-Jan-26 Forecast	Week 11 23-Jan-26 Forecast	Week 12 30-Jan-26 Forecast	Week 13 6-Feb-26 Forecast	Total
Receipts														
Rental income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements														
Wages & Benefits	-	-	-	(10,000)	-	(10,000)	-	(10,000)	-	(10,000)	-	(10,000)	-	(50,000)
Insurance	-	-	-	(300)	-	-	-	(300)	-	-	-	(300)	-	(900)
Utilities	-	-	-	(3,500)	-	-	-	(3,500)	-	-	-	(3,500)	-	(10,500)
Office Rent	-	-	-	(9,800)	-	-	-	(9,800)	-	-	-	-	(9,800)	(29,400)
Management Fees	-	-	-	(25,000)	-	-	-	(25,000)	-	-	-	(25,000)	-	(75,000)
Other	-	-	-	(25,000)	-	-	-	(25,000)	-	-	-	(25,000)	-	(75,000)
Total Operating Costs	-	-	-	(73,600)	-	(10,000)	-	(73,600)	-	(10,000)	-	(63,800)	(9,800)	(240,800)
Net Change in Cash from Operations	-	-	-	(73,600)	-	(10,000)	-	(73,600)	-	(10,000)	-	(63,800)	(9,800)	(240,800)
Non-Operating Disbursements														
Restructuring Professional Fees	-	-	-	(75,000)	(125,000)	-	-	(125,000)	-	-	-	(125,000)	-	(450,000)
CRA Receipts and Disbursements	-	-	(127,979)	-	127,979	-	-	-	-	-	-	-	-	-
Net Change in Cash from Non-Operating Items	-	-	(127,979)	(75,000)	2,979	-	-	(125,000)	-	-	-	(125,000)	-	(450,000)
Financing														
Pillar Interim Financing	-	150,000	-	(150,000)	-	-	-	-	-	-	-	-	-	-
Pillar Interest and Other Financing Fees	-	(22,021)	-	(1,172)	-	-	-	-	-	-	-	-	-	(23,193)
Cameron Stephens Interim Financing	-	-	-	350,000	-	-	-	200,000	-	-	-	200,000	-	750,000
Net Change in Cash from Financing	-	127,979	-	198,828	-	-	-	200,000	-	-	-	200,000	-	726,807
Net Change in Cash	-	127,979	(127,979)	50,228	2,979	(10,000)	-	1,400	-	(10,000)	-	11,200	(9,800)	36,007
Opening Cash	-	-	127,979	-	50,228	53,207	43,207	43,207	44,607	44,607	34,607	34,607	45,807	-
Ending Cash	\$ -	\$ 127,979	\$ -	\$ 50,228	\$ 53,207	\$ 43,207	\$ 43,207	\$ 44,607	\$ 44,607	\$ 34,607	\$ 34,607	\$ 45,807	\$ 36,007	\$ 36,007

Square Nine King George Ltd.

Cash Flow Statement

For the 13-week period ending February 06, 2026

Week Ending	Week 1 14-Nov-25 Actual	Week 2 21-Nov-25 Actual	Week 3 28-Nov-25 Actual	Week 4 5-Dec-25 Forecast	Week 5 12-Dec-25 Forecast	Week 6 19-Dec-25 Forecast	Week 7 26-Dec-25 Forecast	Week 8 2-Jan-26 Forecast	Week 9 9-Jan-26 Forecast	Week 10 16-Jan-26 Forecast	Week 11 23-Jan-26 Forecast	Week 12 30-Jan-26 Forecast	Week 13 6-Feb-26 Forecast	Total
Receipts														
Rental income	\$ -	\$ -	\$ -	\$ 46,000	\$ -	\$ -	\$ -	\$ 46,000	\$ -	\$ -	\$ -	\$ -	\$ 46,000	\$ 138,000
Total Receipts	-	-	-	46,000	-	-	-	46,000	-	-	-	-	46,000	138,000
Operating Disbursements														
Insurance	-	-	-	(2,000)	-	-	-	(2,000)	-	-	-	(2,000)	-	(6,000)
Strata Fee	-	-	-	(25,000)	-	-	-	(25,000)	-	-	-	(25,000)	-	(75,000)
Total Operating Costs	-	-	-	(27,000)	-	-	-	(27,000)	-	-	-	(27,000)	-	(81,000)
Net Change in Cash from Operations	-	-	-	19,000	-	-	-	19,000	-	-	-	(27,000)	46,000	57,000
Net Change in Cash	-	-	-	19,000	-	-	-	19,000	-	-	-	(27,000)	46,000	57,000
Opening Cash	-	-	-	-	19,000	19,000	19,000	19,000	38,000	38,000	38,000	38,000	11,000	-
Ending Cash	\$ -	\$ -	\$ -	\$ 19,000	\$ 19,000	\$ 19,000	\$ 19,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 11,000	\$ 57,000	\$ 57,000