

Vancouver

10-Nov-25

REGISTRY

COURT FILE NO. S-246124
VANCOUVER REGISTRY
ESTATE NO. 11-254674

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
BY THE BAY HOME DEVELOPMENT LTD.

FIRST REPORT OF THE RECEIVER

November 4, 2025

FIRST REPORT OF THE RECEIVER

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Appendix A – Purchase Agreement dated October 15, 2025

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Appendix C – Notice of Assignment, Covenant Under Seal and Direction to Convey
dated November 3, 2025

INTRODUCTION

1. On October 3, 2024 (the “**Receivership Date**”), FTI Consulting Canada Inc. (“**FTI**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertaking and property (collectively, the “**Property**”) of By the Bay Development Ltd. (the “**Debtor**”) pursuant to an order pronounced by the Supreme Court of British Columbia on October 3, 2024 (the “**Receivership Order**”).
2. The Receivership Order authorizes the Receiver to, among other things, take possession of and exercise control over the Property, manage, operate and carry on the business of the Debtor, and to market any or all of the Property, including through advertising and soliciting offers to purchase.
3. The Debtor’s primary asset is a multi-unit residential development site located at 1289 Nicola Street, Vancouver, British Columbia (“**1289 Nicola**”). The property is legally described as follows:
 - a) PID: 031-425-909
Lot 1, Block 51, District Lot 185, Group 1, New Westminster District Plan EPP109066
4. 1289 Nicola remains bare land, as no significant construction work was completed by the Debtor. The site has the following characteristics:
 - a) Site Area: 7,392 square-feet
 - b) Gross Buildable Area: 14,043 square-feet
 - c) Zoning: RM-5A (Multiple Dwelling), permitting multi-family residential use

5. As at the Receivership Date, the Debtor owed approximately \$7.5 million plus accrued interest and legal costs to its senior secured lender, National Bank of Canada (“NBC”), and approximately \$3.8 million to its senior secured second lien lender, Genesis Mortgage Investment Corp. (“**Genesis**”).
6. Gensis commenced foreclosure proceedings over 1289 Nicola in November 2023 and obtained a conduct of sale in January 2024. However, no sale was completed prior to the Receivership Date, after which, all proceedings were stayed.
7. Concurrently with filing this first report of the Receiver (the “**First Report**”), the Receiver intends to file a notice of application seeking an order (the “**Approval and Vesting Order**”) approving the contract of purchase and sale dated October 15, 2025 (the “**Purchase Agreement**”) between the Receiver and 1561466 B.C. Ltd. as permitted assignee of Epix Developments Ltd. (in such capacity, the “**Purchaser**”), and vesting title to the Property in the Purchaser’s nominee, 1561472 B.C. Ltd. (the “**Nominee**”) free and clear of all encumbrances.
8. The purpose of this First Report is to provide this Honourable Court with information regarding the following matters:
 - a) the Receiver’s activities since the Receivership Date;
 - b) the marketing process undertaken by the Receiver and its real estate agent Colliers Macaulay Nicolls Inc. (“**Colliers**”), in respect of 1289 Nicola, which has resulted in the execution of the Purchase Agreement;
 - c) the key commercial terms of the Purchase Agreement;
 - d) a summary of the Receiver’s interim statement of cash receipts and disbursements for the period from the Receivership Date to October 22, 2025 (“**R&D**”); and

- e) the Receiver's conclusions and recommendations.
- 2. Publicly available information, including the Receivership Order and other materials related to these proceedings, is posted on the Receiver's website at <http://cfcanada.fticonsulting.com/BytheBay/>.

TERMS OF REFERENCE

- 9. In preparing this First Report, the Receiver has relied upon audited and unaudited financial information, other information available to the Receiver, and, where appropriate, the Company's books and records and discussions with various parties (collectively, the "**Information**").
- 10. Except as described in this First Report:
 - a) The Receiver 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; and
 - b) The Receiver has not examined or reviewed financial forecasts or projections referenced in this First Report in accordance with the procedures described in the Chartered Professional Accountants of Canada Handbook.
- 11. Any future-oriented financial information relied upon or included in this First Report is based on assumptions regarding future events. Actual results may vary from those forecasts and such variances may be material.
- 12. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

RECEIVER'S ACTIVITIES

13. Since the Receivership Date, the Receiver's activities have included the following:

- a) corresponding and meeting with Sunny Dhillon, the director of the Debtor, to advise him of the Receivership Order and to obtain information regarding the Property and the Debtor;
- b) taking possession of the available books and records of the Debtor and performing a backup of the Company's electronic records;
- c) freezing all of the Debtor's bank accounts and establishing estate bank accounts;
- d) conducting periodic visits to 1289 Nicola to observe and secure the property;
- e) retaining McCarthy Tétrault LLP ("**Receiver's Counsel**") to act as independent legal counsel to the Receiver;
- f) notifying the Canada Revenue Agency ("**CRA**") of the Receiver's appointment and requesting the opening of new remittance accounts for goods and services tax obligations arising subsequent to the Date of Appointment;
- g) attending to various statutory notices and other duties of the Receiver pursuant to the Receivership Order, the Bankruptcy and Insolvency Act and other applicable statutes;
- h) addressing insurance matters, including adding the Receiver as named insured on the Debtor's insurance policies;
- i) engaging Sunbelt Rentals to provide fencing services;

- j) contacting the City of Vancouver regarding the receivership, property taxes and utilities payments;
- k) engaging Beyond Landscaping Ltd. to clean up the site to ensure compliance with City of Vancouver requirements;
- l) soliciting competitive brokerage proposals and selecting Colliers as the exclusive broker for 1289 Nicola;
- m) evaluating the offers received for 1289 Nicola;
- n) providing periodic updates to the NBC in its capacity as secured lender to the Debtor;
- o) arranging for the issuance of a Receiver's Certificate in respect of borrowings provided by NBC; and
- p) preparing this First Report.

MARKETING PROCESS

- 14. The Receiver solicited competing proposals from three real estate brokers to act as the listing agent for 1289 Nicola. Following receipt of the proposals, the Receiver met with each agent to review and discuss their respective submissions, including valuation assumptions, proposed sales strategies, marketing approaches and projected absorption periods.
- 15. Following consultation with NBC, the Receiver selected Colliers as the exclusive listing agent for 1289 Nicola, based on, among other things, the following key considerations:

- a) Colliers had engaged in discussions with the Debtor and submitted a proposal on 1289 Nicola prior to the commencement of the Receivership. The level of due diligence undertaken by Colliers was extensive;
 - b) Colliers has broad experience marketing properties across Canada, maintains a strong profile in the Vancouver market and has extensive experience with transactions in the context of receivership proceedings;
 - c) the commission structure proposed by Colliers was competitive relative to the other submissions received; and
 - d) the pricing guidance provided by Colliers aligned with the Receiver's objective of maximizing recoveries while promoting timely sales in the current challenging Vancouver real estate market.
16. In January 2025, Colliers listed 1289 Nicola for sale. The original listing price was \$5,600,000, which was subsequently revised in May 2025 to \$4,988,000.
17. The marketing campaign (the “**Marketing Process**”) undertaken by Colliers included, among other initiatives, the following:
- a) publication on the Colliers Canada web listing and via the multiple listing service (*i.e.*, the MLS);
 - b) an online brochure highlighting the key attributes and selling features of the property;
 - c) email marketing campaign;
 - d) social media posts on Meta platforms, including Facebook and Instagram;

- e) advertisements in print and online media, including *Business in Vancouver* and *Western Investor and Insolvency Insider*
 - f) data room access to those who executed a confidentiality agreement.
18. Colliers provided the following statistics regarding listing activity during the Marketing Process:
- a) the website listing received approximately 2,508 views;
 - b) social media posts generated 28 leads, 33 views and 3,520 impressions;
 - c) email distributions were sent to 4,196 recipients in January 2025, and 4,500 recipients in both May and September 2025;
 - d) engaged in conversations with 18 interested parties; and
 - e) fifteen confidentiality agreements were signed.
19. Over the course of the Marketing Process, nine offers were received. These offers were either withdrawn, submitted below the listing price, or contained significant conditionality that extended the proposed completion date beyond an acceptable timeline.
20. On September 5, 2025, after 1289 Nicola had been listed for over eight months, the Receiver instructed Colliers to commence a call for offers (the “**Call for Offers**”). An email blast to 4500 recipients were sent on September 9, 2025, inviting parties who had previously expressed interest to submit their highest and best bids by September 23, 2025.

21. Five interested parties submitted bids in response to the Call for Offers. After negotiating with certain offerors to determine whether a better deal could be achieved, the Receiver entered into the Purchase Agreement on October 15, 2025. A copy of the Purchase Agreement is attached as Appendix “A”.
22. The original purchaser under the Purchase Agreement, Epix Developments Ltd. (“**Epix**”), assigned all of its right, title and interest in and to the purchase Agreement to the Purchaser. The Receiver understands the Purchaser to be an affiliate of Epix. A copy of the assignment agreement between Epix and the Purchaser dated November 3, 2025 is attached as Appendix “B”.
23. The Purchaser has provided the Receiver a direction to convey legal title to 1289 Nicola to the Nominee. A copy of the Purchaser’s direction to convey is attached Appendix “C”.

PURCHASE AGREEMENT

24. The key commercial terms of the Purchase Agreement are summarized as follows:
 - a) the purchase price is \$3,595,010 (the “**Purchase Price**”);
 - b) a deposit of \$359,500 is to be held by the Purchaser’s legal counsel in trust and will form part of the Purchase Price;
 - c) the transaction is conditional upon approval by this Honourable Court; and
 - d) closing is to occur no later than 14 days following the date on which the Purchase Agreement is approved by this Honourable Court.
25. The four unselected offers are as follows:
 - a) 2 offers with price lower than the Purchase Agreement;

- b) 1 share purchase offer for \$3.6 million, subject to due diligence from tax accountant on the Company's potential tax loss, the share purchase agreement has not been drafted; and
 - c) 1 land purchase offer for \$4.0 million, with full condition waiving by September 2027.
26. The Receiver's comments with respect to the Purchase Agreement are as follows:
- a) the Marketing Process undertaken by Colliers was fair and transparent, providing all participants with equal access to information and an opportunity to submit an offer;
 - b) the Purchase Agreement results from the best bid for 1289 Nicola as it has the greatest deal certainty of the highest bids;
 - c) a timely transaction will mitigate the ongoing costs associated with preserving 1289 Nicola and administering the Receivership;
 - d) the sale is supported by NBC, the primary affected creditor;
 - e) the Vancouver real estate market has experienced significant volatility in recent months, with fluctuating interest rates and shifting buyer sentiments contributing to uncertainty in valuations and transaction timelines. In this context, the Receiver considers the Purchase Agreement to reflect a commercially reasonable outcome, notwithstanding its deviation from the asking price; and
 - f) overall, the Receiver is of the view that completing the transaction contemplated by the Purchase Agreement is reasonable in the circumstances and is in the best interests of the Debtor's creditors.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

27. The R&D for the period from the Receivership Date to October 22, 2025 is summarized below:

R&D	
For the period from October 3, 2024 to October 22, 2025	
CAD Thousands	
Receipts	
Receiver Borrowings	\$ 250
Total Receipts	250
Disbursements	
Operating Expenses	(4)
Insurance	(5)
Property Tax	(41)
Bank Fees and Interest	(16)
Professional Fees	(55)
Total Disbursements	(121)
Cash on Hand	\$ 129

28. The key components of the R&D are as follows:
- a) the Receiver borrowed \$250,000 from NBC under a Receiver's Certificate which is secured by the Receiver's Borrowing Charge as defined in the Receivership Order;
 - b) Operating expenses include costs related to fence rentals, utilities and general site maintenance;
 - c) Insurance costs of \$5,300 include general liability insurance coverage;
 - d) Property taxes of \$41,228 were paid in respect of the 2024 and 2025 taxation years; and

- e) Bank Fees and Interest are charged on the Receiver's bank account and advanced under a Receiver's Certificate;
 - f) Professional fees of approximately \$55,000 relate primarily to Receiver's fees and legal counsel. As at the date of this report, the Receiver has outstanding invoices totaling approximately \$21,000 that remain unpaid.
29. As at October 22, 2025, the Receiver held approximately \$129,000 in the estate bank accounts.

RECEIVER'S RECOMMENDATIONS

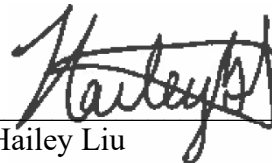
30. The Property at 1289 Nicola has been broadly marketed in a fair and transparent manner and the Purchase Agreement represents the best available recovery in the circumstances. Upon the closing of the transaction contemplated by the Purchase Agreement, the Receiver intends to apply to this Honourable Court for approval to distribute the remaining net proceeds from the estate to NBC and seek its discharge.
31. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the Approval and Vesting Order.

All of which is respectfully submitted this November 4, 2025.

FTI Consulting Canada Inc.
in its capacity as receiver of
By the Bay Home Development Ltd.



Tom Powell
Senior Managing Director



Hailey Liu
Director

APPENDIX A

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE COMMERCIAL REAL ESTATE

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Clauses 6.1 and 17) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the purchase price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The buyer pays the purchase price or down payment in trust to the buyer's lawyer or notary (who should advise the buyer of the exact amount required) several days before the completion date and the buyer signs the documents.
 - (b) The buyer's lawyer or notary prepares the documents and forwards them for signature to the seller's lawyer or notary who returns the documents to the buyer's lawyer or notary.
 - (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The buyer's lawyer or notary releases the sale proceeds at the buyer's lawyer's or notary's office.

Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents AT LEAST TWO DAYS before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.

While it is possible to have a Saturday or Sunday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged NOT to schedule a Saturday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Clauses 7.1 and 18) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act*.
5. **ADJUSTMENT:** (Clauses 8.1 and 19) The buyer and seller should consider any additional adjustments that are necessary given the nature of the property and how any costs are payable by tenants and whether the seller holds any of the tenant's funds with respect to such costs.

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE **COMMERCIAL REAL ESTATE** (continued)

6. **TITLE:** (Clause 22) It is up to the buyer to satisfy the buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the property and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify in the contract if there are any encumbrances, other than those listed in clause 22 and Schedule 22, which are staying on title before becoming legally bound. If you as the buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
7. **CUSTOMARY COSTS:** (Clause 31) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or Notary Fees and Expenses:
 - attending to execution documents
 Costs of clearing title, including:
 - discharge fees charged by
 encumbrance holders,
 - prepayment penalties.
 Real Estate Commission (plus GST).
 Goods and Services Tax (if applicable).

Costs to be Borne by the Buyer

Lawyer or Notary Fees and Expenses:
 - searching title,
 - investigating title,
 - drafting documents.
 Land Title Registration fees.
 Survey Certificate (if required).
 Costs of Mortgage, including:
 - mortgage company's lawyer/notary,
 - appraisal (if applicable),
 Land Title Registration fees.
 Fire Insurance Premium.
 Sales Tax (if applicable).
 Property Transfer Tax.
 Goods and Services Tax (if applicable).

In addition to the above costs there maybe financial adjustments between the seller and the buyer pursuant to Clause 19.

8. **RISK:** (Clause 32) The buyer should arrange for insurance to be effective as of 12:01 am on the earlier of the completion date. The seller should maintain the seller's insurance in effect until the later of the date the seller receives the proceeds of sale, or the date the seller vacates the property.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold commercial real estate. If your transaction involves: a building under construction, an operating business with or without employees being hired, a sale and purchase of shares in the owner of the property, the purchase of a leasehold interest, other special circumstances, additional provisions, not contained in this form, may be needed, and professional advice should be obtained.



CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE

MLS® NO: _____ DATE: OCTOBER 15, 2025

PART 1 – INFORMATION SUMMARY

1. Prepared By			
1.1 Name of Brokerage			
1.2 Brokerage Address		Phone No.	
1.3 REALTOR®'s Name			
1.4 Personal Real Estate Corporation			
1.5 REALTOR®'s Email Address		Fax No.	
1.6 Brokerage Phone No.		Fax No.	
2. Parties to the Contract			
2.1 Seller <u>FTI CONSULTING CANADA INC. In its capacity as receiver of the assets, undertaking</u> Seller <u>and property of By the Bay Home Development Ltd. and not in its personal</u> Seller <u>capacity</u>			
2.2 Seller's Address			
2.3 Seller's Phone No.		Fax No.	
2.4 Seller's Email Address			
2.5 Seller's Incorporation No.		2.6 Seller's GST No.	
2.7 Buyer <u>EPIX DEVELOPMENTS LTD.</u> Buyer _____ Buyer _____			
2.8 Buyer's Address <u>1641 EAST PENDER STREET VANCOUVER, BC V5L 1W2</u>			
2.9 Buyer's Phone No. <u>(604) 671-2430</u>		Fax No.	
2.10 Buyer's Email Address <u>DEREK@EPIXDEVELOPMENTS.COM</u>			
2.11 Buyer's Incorporation No. <u>BC0860889</u>		2.12 Buyer's GST No. <u>848348868RT0001</u>	
3. Property			
3.1 Civic Address of Property <u>1289 Nicola Street Vancouver BC V6G 1X8</u>			
3.2 Legal Description of Property <u>LOT 1, BLOCK 51, DISTRICT LOT 185, GROUP 1 NWD PLAN EPP109066</u>			
PID <u>031-425-909</u>			

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BUYER'S INITIALS

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SELLER'S INITIALS

4.	Purchase Price	\$ 3,595,010	Clause
4.1	THREE MILLION, FIVE HUNDRED AND NINETY FIVE THOUSAND AND TEN Dollars		14
5.	Deposit		Clause
5.1	Deposit to be provided by the following date: <input checked="" type="checkbox"/> within 48 hours of acceptance of offer or counter-offer <input type="checkbox"/> date _____ <input type="checkbox"/> other _____		15
5.2	Amount of Deposit	\$359,500 THREE HUNDRED FIFTY NINE THOUSAND, FIVE HUNDRED DOLLARS	15
5.3	Deposit to be paid in trust to BUYER'S LAWYER		15
6.	Completion Date		
6.1	Completion Date	14 DAYS AFTER COURT APPROVAL	17
7.	Possession Date		
7.1	Possession Date	14 DAYS AFTER COURT APPROVAL	18
7.2	Vacant Possession	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	18
7.3	All Existing Tenancies	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
8.	Adjustment Date		
8.1	Adjustment Date	14 DAYS AFTER COURT APPROVAL	19
9.	Viewing Date		
9.1	Viewing Date	MAY 29, 2025	21
10.	Agency Disclosure		
10.1	Seller's Designated Agent	REALTOR® Casey Weeks PREC, Morgan IannonePREC REALTOR® Hart Buck PREC, Jennifer Darling Brokerage Colliers Macaulay Nicolls Inc.	38A
10.2	Buyer's Designated Agent	REALTOR® _____ REALTOR® _____ Brokerage _____	38B
10.3	Limited Dual Agency Designated Agent	REALTOR® _____ REALTOR® _____ Brokerage _____	38C
10.4	Date of Limited Dual Agency Agreement		38C

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

11. Acceptance	
11.1 Offer Open Until – Date OCTOBER 17, 2025 Time 10:00 AM	44
12. Schedules	
15 Deposit Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	15
16A Buyer's Conditions Attached <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	16
16B Seller's Conditions Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	16
18 Accepted Tenancies Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	18
20A Additional Included Items Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	20
20B Excluded Items Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	20
22 Additional Permitted Encumbrances Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	22
23 Additional Seller's Warranties and Representations Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	23
24 Additional Buyer's Warranties and Representations Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	24
40 Additional Terms Attached <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	40

PART 2 – TERMS

- 13. INFORMATION SUMMARY:** The Information Summary being Part 1 to this Contract of Purchase and Sale for Commercial Real Estate and the Schedules attached to this Contract of Purchase and Sale for Commercial Real Estate, form an integral part of this offer. The Seller and Buyer acknowledge that they have read all of Part 1 and Part 2 and the Schedules to this Contract of Purchase and Sale for Commercial Real Estate.
- 14. PURCHASE PRICE:** The purchase price of the Property will be the amount set out in Clause 4.1 (Purchase Price).
- 15. DEPOSIT:** A deposit in the amount set out in Clause 5.2 which will form part of the Purchase Price, will be paid in accordance with Clause 26 except as otherwise set out in Schedule 15 and on the terms set out in Schedule 15. All monies paid pursuant to this Clause (the "Deposit") will be delivered in trust to the party identified in Clause 5.3 and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.
- 16. CONDITIONS:** The obligations of the Buyer described in this Contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16A, if any (the "Buyer's Conditions"). The Buyer's Conditions are inserted for the sole benefit of the Buyer. The satisfaction or waiver of the Buyer's Conditions will be determined in the sole discretion of the Buyer and the Buyer agrees to use reasonable efforts to satisfy the Buyer's Conditions. The Buyer's Conditions may only be satisfied or waived by the Buyer giving written notice (the "Buyer's Notice")

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

to the Seller on or before the time and date specified for each condition. Unless each Buyer's Condition is waived or declared fulfilled by delivery of the Buyer's Notice to the Seller on or before the time and date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

The obligations of the Seller described in this Contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16B, if any (the "Seller's Conditions"). The Seller's Conditions are inserted for the sole benefit of the Seller. The satisfaction or waiver of the Seller's Conditions will be determined in the sole discretion of the Seller and the Seller agrees to use reasonable efforts to satisfy the Seller's Conditions. These conditions may only be satisfied or waived by the Seller giving written notice (the "Seller's Notice") to the Buyer on or before the time and date specified for each condition. Unless each Seller's Condition is waived or declared fulfilled by delivery of the Seller's Notice to the Buyer on or before the time and date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

17. **COMPLETION:** The sale will be completed on the date specified in Clause 6.1 (Completion Date) at the appropriate Land Title Office.
18. **POSSESSION:** The Buyer will have possession of the Property at the time and on the date specified in Clause 7.1 (Possession Date) with vacant possession if so indicated in Clause 7.2, or subject to all existing tenancies if so indicated in Clause 7.3; or subject to the specified tenancies set out in Schedule 18, if so indicated in Clause 12 (if Clause 7.3 or 12 is selected, such tenancies shall be the "Accepted Tenancies").
19. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities, insurance, rents, tenant deposits including interest, prepaid rents, and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of the date specified in Clause 8.1 (the "Adjustment Date").
20. **INCLUDED ITEMS:** The Purchase Price includes the Accepted Tenancies, any buildings, improvements, fixtures, appurtenances and attachments thereto, and all security systems, security bars, blinds, awnings, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, together with those items set out in Schedule 20A but excluding those items set out in Schedule 20B.
21. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on the date specified in Clause 9.1.
22. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, the Accepted Tenancies and any additional permitted encumbrances set out in Schedule 22.
23. **ADDITIONAL SELLER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this Contract, the Seller makes the additional representations and warranties set out in Schedule 23 to the Buyer.
24. **ADDITIONAL BUYER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this Contract, the Buyer makes the additional representations and warranties set out in Schedule 24 to the Seller.

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SELLER'S INITIALS

PROPERTY ADDRESS

- 25. GST:** In addition to the Purchase Price, the applicable Goods and Services Tax ("GST") imposed under the *Excise Tax Act* (Canada) (the "Act") will be paid by the Buyer. On or before the Completion Date, the Buyer may confirm to the Seller's Lawyer or Notary that it is registered for the purposes of Part IX of the Act and will provide its registration number. If the Buyer does not confirm that it is a registrant under Part IX of the Act on or before the Completion Date, then the Buyer will pay the applicable GST to the Seller on the Completion Date and the Seller will then remit the GST as required by the Act. All taxes payable pursuant to the *Provincial Sales Tax Act* arising out of the purchase of the Property, will be paid by the Buyer and evidence of such payment will be provided to the Seller.
- 26. TENDER:** Tender or payment of monies by the Buyer to the Seller will be by bank draft, wire transfer, certified cheque, or Lawyer's/Notary's or real estate brokerage's trust cheque.
- 27. DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registerable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 27A. SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (A) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); and (B) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under section 116 of the *Income Tax Act*.
- 28. TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
- 29. BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 30. CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 31. COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- 32. RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer. If loss or damage to the Property occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the Property.
- 33. GOVERNING LAW:** This Contract will be governed by the laws of the Province of British Columbia. The parties submit to the exclusive jurisdiction of the courts in the Province of British Columbia regarding any dispute that may arise out of this transaction.
- 34. CONFIDENTIALITY:** Unless the transaction contemplated by this Contract is completed, the Buyer and the Seller will keep all negotiations regarding the Property confidential, and the Buyer will not disclose to any third party the contents or effect of any documents, materials or information provided pursuant to or obtained in relation to this Contract without the prior written consent of the Seller, except that each of the Buyer and the Seller may disclose the same to its employees, inspectors, lenders, agents, advisors, consultants, potential investors and such other persons as may reasonably be required and except that the Buyer and the Seller may disclose the same as required by law or in connection with any regulatory disclosure requirements which must be satisfied in connection with the proposed sale and purchase of the Property.
- 35. PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 36. SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and any attached Schedules. All of the warranties contained in this Contract and any attached Schedules are made as of and will be true at the Completion Date, unless otherwise agreed in writing.
- 37. PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "REALTOR®(s)") described in Clause 38, the real estate boards of which those Brokerages and REALTOR®s are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates that Multiple Listing Service®, of personal information about the Buyer and the Seller:
- A. for all purposes consistent with the transaction contemplated herein;
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
 - C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
 - D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

- 38. AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

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BUYER'S INITIALS

DS TP		
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SELLER'S INITIALS

PROPERTY ADDRESS

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INITIALS

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled *"Disclosure of Representation in Trading Services"* and hereby confirms that the Seller has an agency relationship with the Designated Agent(s)/REALTOR®s specified in Clause 10.1 who is/are licensed in relation to the brokerage specified in Clause 10.1.

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INITIALS

B. The Buyer acknowledges having received, read and understood the BCFSA form entitled *"Disclosure of Representation in Trading Services"* and hereby confirms that the Buyer has an agency relationship with the Designated Agent(s)/REALTOR®(s) specified in Clause 10.2 who is/are licensed in relation to the brokerage specified in Clause 10.2.

INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA form entitled *"Disclosure of Risks Associated with Dual Agency"* and hereby confirm that they each consent to a dual agency relationship with the Designated Agent(s)/REALTOR®(s) specified in Clause 10.3 who is/are. licensed in relation to the brokerage specified in Clause 10.3, having signed a dual agency agreement with such Designated Agent(s)/REALTOR®(s) dated the date set out in Clause 10.4.

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INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSA form *"Disclosure of Risks to Unrepresented Parties"* from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

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INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFSA form *"Disclosure of Risks to Unrepresented Parties"* from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

39. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in clause 45(c) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.


39A. RESTRICTION ON ASSIGNMENT OF CONTRACT: The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

40. ADDITIONAL TERMS: The additional terms set out in Schedule 40 are hereby incorporated into and form a part of this Contract.

41. ACCEPTANCE IRREVOCABLE:

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BUYER'S INITIALS

 The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 41. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, the Seller's acceptance is irrevocable including without limitation during the period prior to the date specified for the Buyer to either:

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SELLER'S INITIALS



- A. fulfill or waive the terms and conditions herein contained; and/or
- B. exercise any option(s) herein contained.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- 42. COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.
- 43. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**
- 44. OFFER:** This offer, or counter-offer, will be open for acceptance until the time and date specified in Clause 11.1 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.



BUYER

EPIX DEVELOPMENTS LTD.

PRINT NAME

WITNESS



BUYER

PRINT NAME

WITNESS



BUYER

PRINT NAME

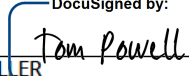

WITNESS

- 45. ACCEPTANCE:** The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the cash proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested, forthwith after completion.

Seller's acceptance is dated this 15 day of October yr. 2025.

The Seller declares their residency:

RESIDENT OF CANADA  NON-RESIDENT OF CANADA  as defined under the *Income Tax Act*.

DocuSigned by:



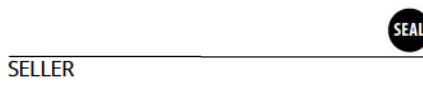
SELLER

21934349A3E4402...

FTI CONSULTING CANADA INC.

PRINT NAME


WITNESS



SELLER

PRINT NAME

WITNESS



SELLER

PRINT NAME

WITNESS

*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

BC 2053 REV. NOV 2023

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SCHEDULE "A"
TO THE AGREEMENT OF PURCHASE AND SALE

BETWEEN

FTI CONSULTING CANADA INC., in its capacity as court-appointed receiver of the assets,
undertakings and property of By the Bay Home Development Ltd., and not in its personal
capacity

(the "**Seller**")

AND:

EPIX DEVELOPMENTS LTD.

(the "**Buyer**")

RE:

1289 Nicola Street, Vancouver, BC

Parcel Identifier: 031-425-909

Legal description: LOT 1 BLOCK 51 DISTRICT LOT 185 GROUP 1 NEW
WESTMINSTER DISTRICT PLAN EPP109066

(the "**Property**")

The parties agree that the following terms replace, modify and, where applicable override the terms of the attached contract of purchase and sale for commercial real estate and any modifications, amendments, additions, or addenda thereto, (collectively the "**Contract**"). Where any conflict arises between the terms of this Schedule "A" and the Contract, the terms of this Schedule "A" shall apply.

1. Title will be transferred to the Buyer free and clear of all registered encumbrances, other than those listed in **Appendix "A"**, in accordance with the Vesting Order (defined herein) of the Supreme Court of British Columbia (the "**Court**").
2. The acceptance of this offer is subject to the approval of the Court and will become effective from the time an order of the Court is made approving this offer (the "**Vesting Order**").
3. Possession will be governed by the terms of the Vesting Order.
4. The Buyer is purchasing the property on an "as is, where is" basis as of the completion date. The Buyer agrees that the Seller has no obligation to maintain the property in the condition it may have been in at some time before the completion date contemplated by this agreement. The Buyer agrees that the purchase price does not include any chattels/personal property. The

Seller assumes no risk with respect to the buildings on the Property or any other items included in this purchase and sale.

5. No property condition disclosure statement concerning the Property will be given by the Seller.

6. The Seller is subject to the jurisdiction and discretion of the Court to entertain other offers and to any further Orders the Court may make regarding the Property. The Seller may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. In that regard, the Buyer may wish to consider making its own arrangements to support this offer in Court if other offers are received by the Seller.

7. Acceptance of this offer by the Seller, and any obligation of the Seller to put this offer before the Court, may be terminated at any time before the Court makes the Vesting Order approving this sale if the debts secured against the Property are redeemed, or at the option of the Seller in its sole discretion. This condition is for the sole benefit of the Seller.

8. Real estate commission is payable relative to this offer only if this offer is approved by the Court and the sale is completed pursuant to the Vesting Order.

9. No representations are made regarding the residency of By the Bay Home Development Ltd.. The Buyer is satisfied that there is no need for a holdback from the purchase price for the possibility that the Seller or By the Bay Home Development Ltd. is not a Canadian resident for the purposes of the *Income Tax Act* (Canada).

10. The Buyer agrees not to holdback any part of the purchase price for any reason.

11. There will be no adjustments for any rents or tenant deposits.

12. The Seller, as party having conduct of sale of the Property as Court-appointed receiver is not and will not be liable to the Buyer, nor to anyone claiming by through or under the Buyer, for any damages, costs or expenses, including but not limited to damage caused to the Buyer by the registered owner(s) of the Property or his/her tenants, guests, assigns, agents or persons unknown, or for them failing to provide vacant possession when required. The Buyer acknowledges that if vacant possession is not available on the possession date, the Buyer will complete the sale in any event. The Seller will make reasonable efforts to obtain a writ of possession or similar Court proceeding, and the Buyer acknowledges that this process may take a considerable period of time.

Seller:

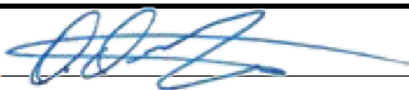
FTI CONSULTING CANADA INC., in its capacity as court-appointed receiver of the assets, undertakings and property of By the Bay Home Development Ltd. and not in its personal capacity

SIGNED:  _____
21934349A3E4402...

NAME: Tom Powell _____

DATE: 10/16/2025 | 10:04 AM PDT _____

Buyer:

SIGNED:  _____

NAME: Derek DiMartile _____

DATE: October 15, 2025 _____

APPENDIX “A”**LIST OF ENCUMBRANCES TO REMAIN ON TITLE****Legal Notations**

Housing Agreement, Vancouver Charter, S. 565.2, See CA9833674

Charges, Liens and Interests

Nature of Charge	Holder of Charge	Registration No.
Easement and Indemnity Agreement	City of Vancouver	CA9394162
Statutory Right of Way	City of Vancouver	CA9394165
Covenant	City of Vancouver	CA9833653
Covenant	City of Vancouver	CA9833656
Covenant	City of Vancouver	CA9833659
Statutory Right of Way	City of Vancouver	CA9833662
Covenant	City of Vancouver	CA9833665
Covenant	City of Vancouver	CA9833668
Covenant	City of Vancouver	CA9833671
Covenant	British Columbia Housing Management Commission	CB79455

SCHEDULE 16 – BUYER TERMS
TO THE AGREEMENT OF PURCHASE AND SALE

BETWEEN

FTI CONSULTING CANADA INC., in its capacity as court-appointed receiver of the assets,
undertakings and property of By the Bay Home Development Ltd., and not in its personal
capacity

(the “**Seller**”)

AND:

EPIX DEVELOPMENTS LTD.

(the “**Buyer**”)

RE: 1289 Nicola Street, Vancouver, BC
Parcel Identifier: 031-425-909
Legal description: LOT 1 BLOCK 51 DISTRICT LOT 185 GROUP 1 NEW
WESTMINSTER DISTRICT PLAN EPP109066

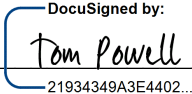
(the “**Property**”)

The Contract is subject to the following terms and conditions which are to be satisfied or waived
by the Buyer at its sole discretion:

This offer is unconditional and is not subject to any terms or conditions which need to be satisfied
or waived by the Buyer.

Seller:

FTI CONSULTING CANADA INC., in its capacity as court-appointed receiver of the assets,
undertakings and property of By the Bay Home Development Ltd. and not in its personal
capacity

SIGNED: 
NAME: Tom Powell
DATE: 10/16/2025 | 10:04 AM PDT

Buyer:

EPIX DEVELOPMENTS LTD.

SIGNED: _____

NAME: Derek DiMartile

DATE: October 15, 2025

**SCHEDULE 40 – ADDITIONAL TERMS
TO THE AGREEMENT OF PURCHASE AND SALE**

BETWEEN

FTI CONSULTING CANADA INC., in its capacity as court-appointed receiver of the assets,
undertakings and property of By the Bay Home Development Ltd., and not in its personal
capacity

(the “**Seller**”)

AND:

EPIX DEVELOPMENTS LTD.

(the “**Buyer**”)

RE: 1289 Nicola Street, Vancouver, BC
Parcel Identifier: 031-425-909
Legal description: LOT 1 BLOCK 51 DISTRICT LOT 185 GROUP 1 NEW
WESTMINSTER DISTRICT PLAN EPP109066

(the “**Property**”)

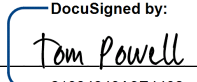
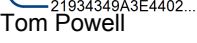
The parties agree that the following term is incorporated into and forms a part of the Contract, superseding Paragraph 39A:

1. **Assignment of Contract:** Notwithstanding Section 39A of the Contract, the Seller agrees that the Buyer will be entitled, without the consent of the Seller, to assign this Contract to an affiliate (as defined in the Business Corporations Act (British Columbia)) or to a limited partnership of which the Buyer or an affiliate of the Buyer is a limited partner, a general partner or a shareholder of the general partner. In connection with any assignment of this Contract, the Buyer must deliver to the Seller, prior to such assignment becoming effective, a covenant under seal executed by the assignee and the Buyer in favour of the Seller wherein the assignee agrees to assume, observe, perform and be bound by all of the Buyer’s obligations under this Contract. The Buyer acknowledges that no assignment of the Buyer’s interest in this Contract will release the Buyer from its obligations hereunder. The Buyer may direct the Seller to convey title to the Property to an affiliate of the Buyer which will hold title to the Property as nominee, agent and bare trustee for the Buyer.

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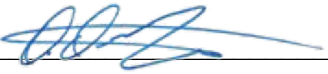
Seller:

FTI CONSULTING CANADA INC., in its capacity as court-appointed receiver of the assets, undertakings and property of By the Bay Home Development Ltd. and not in its personal capacity

SIGNED:  _____
NAME:  _____
DATE: 10/16/2025 | 10:04 AM PDT

Buyer:

EPIX DEVELOPMENTS LTD.

SIGNED:  _____
NAME: Derek DiMartile
DATE: October 15, 2025

APPENDIX B

ASSIGNMENT OF PURCHASE AGREEMENT

In consideration of \$1.00 now paid by 1561466 B.C. Ltd. (the "**Assignee**") to Epix Developments Ltd. (the "**Assignor**") and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Assignor, the Assignor hereby assigns to the Assignee, with effect as of and from the date hereof, all of the Assignor's right, title and interest in and to the contract of purchase and sale for commercial real estate dated October 15, 2025, as amended from time to time (collectively, the "**Purchase Agreement**"), between FTI Consulting Canada Inc., in its capacity as court-appointed receiver of the assets, undertakings and property of By the Bay Home Development Ltd., and not in its own capacity, as seller, and the Assignor, as buyer, in respect of the sale and purchase of, *inter alia*, the lands and premises located at 1289 Nicola Street, Vancouver, British Columbia and legally described as PID: 031-425-909, Lot 1 Block 51 District Lot 185 Group 1 New Westminster District Plan EPP109066 (the "**Property**"), together with the benefit of all deposits paid thereunder and all expenditures made or costs incurred by the Assignor in connection with the Property and all rights of action or other rights accruing, or which might hereafter accrue, to the Assignor in respect of the Purchase Agreement. This Assignment and Assumption may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument. Delivery of an executed copy of this Assignment and Assumption by electronic transmission will be as effective as personal delivery of an originally executed copy of this Assignment and Assumption.

DATED as of November 3, 2025.

Assignor:

EPIX DEVELOPMENTS LTD.

By: 
52C8B47C8B0E48C
Authorized Signatory

ASSUMPTION OF PURCHASE AGREEMENT

Effective as of the date set out below, the Assignee hereby accepts the foregoing assignment and agrees to assume and be bound by the Purchase Agreement and to perform, carry out and fulfill all the obligations of the Assignor thereunder.

DATED as of November 3, 2025.

Assignee:

1561466 B.C. LTD.

By: 
52C8B47C8B0E48C
Authorized Signatory

APPENDIX C

**NOTICE OF ASSIGNMENT, COVENANT UNDER SEAL
AND DIRECTION TO CONVEY**

TO: FTI CONSULTING CANADA INC., in its capacity as court-appointed receiver of the assets, undertakings and property of BY THE BAY HOME DEVELOPMENT LTD., and not in its own capacity (the “**Seller**”)

FROM: EPIX DEVELOPMENTS LTD. (the “**Assignor**”)

AND FROM: 1561466 B.C. LTD. (the “**Buyer**”)

RE: Contract of purchase and sale for commercial real estate dated October 15, 2025, as amended from time to time (collectively, the “**Purchase Agreement**”), between the Seller and the Assignor in respect of the sale and purchase of, *inter alia*, the lands and premises located at 1289 Nicola Street, Vancouver, British Columbia and legally described as PID: 031-425-909, Lot 1 Block 51 District Lot 185 Group 1 New Westminster District Plan EPP109066 (the “**Property**”)

The Assignor hereby gives notice to the Seller that the Assignor has assigned all of its right, title and interest in and to the Purchase Agreement, including the benefit of all deposits paid thereunder, to the Buyer. The Buyer and the Assignor hereby covenant there is no profit resulting from such assignment.

The Buyer hereby directs the Seller to convey legal title to the Property to 1561472 B.C. Ltd.

In accordance with section 1 of Schedule 40 – Additional Terms of the Purchase Agreement, effective as of the date hereof, the Buyer hereby covenants under seal, with and in favour of the Seller, to assume, observe, perform and be bound by all of the Buyer’s obligations under the Purchase Agreement. The Buyer acknowledges that no assignment of the Buyer’s interest in the Purchase Agreement will release the Buyer from its obligations hereunder.

This Notice may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument. Delivery of an executed copy of this Notice by electronic transmission will be as effective as if the Assignor and the Buyer had personally delivered an executed original of this Notice.

DATED as of November 3 , 2025.

Assignor:

Buyer:

EPIX DEVELOPMENTS LTD.

1561466 B.C. LTD.

By:

DocuSigned by:

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Authorized Signatory

By:

DocuSigned by:

52C8B47C8B0E48C...
Authorized Signatory