



NO. S-246124
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

NATIONAL BANK OF CANADA

PETITIONER

AND:

BY THE BAY HOME DEVELOPMENT LTD.

RESPONDENT

RECEIVER'S CERTIFICATE

1. Pursuant to an Order of Honourable Justice Weatherill of the Supreme Court of British Columbia (the "**Court**") dated October 3, 2024, FTI Consulting Canada Inc. was appointed as the receiver (the "**Receiver**") of all of the property, undertakings and property of By the Bay Home Development Ltd., including all proceeds and the land legally described as PID: 008-620-741 District Lot 72, Alberni District, and buildings thereon (the "**Lands**").
2. Pursuant to the Approval and Vesting and Order of the Court dated November 24, 2025, the Court, among other things, approved the contract of purchase and sale dated October 15, 2025 (the "**Purchase Agreement**") between the Receiver, as vendor, and 1561466 B.C. Ltd. as permitted assignee of Epix Developments Ltd. (in such capacity, the "**Purchaser**") as purchaser, and the transactions contemplated thereby, and provided for the occurrence of certain events in the specified sequence upon delivery by the Receiver to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price; and (ii) the Transaction has been completed to the satisfaction of the Receiver.
3. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Purchase Agreement.

- 2 -

THE RECEIVER HEREBY CONFIRMS AND CERTIFIES THE FOLLOWING:

4. The Purchaser has paid and the Receiver has received the Purchase Price payable on the Completion Date pursuant to the Purchase Agreement; and
5. The Transaction has been completed, to the satisfaction of the Receiver.

DATED THIS 8th DAY OF December, 2025.

FTI Consulting Canada Inc., in its capacity as the court-appointed receiver of all of the assets, undertakings and properties of By The Bay Home Development Ltd., including all proceeds, and not in its personal capacity.

Per: Signed by:
Hailey Liu
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Name: Hailey Liu
Title: Director