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October 28, 2024

To: Unit buyers (“Unit Buyers”) of La Pue International Inc. (the “Company”)

Re: Update #3 to Unit Buyers

As previously advised, pursuant to an order of the Ontario Superior Court of Justice (Commercial List) dated October 19, 2023 (the “Receivership Order”), KSV Restructuring Inc. (“KSV”) was appointed receiver (the “Receiver”), of all of the assets, undertakings and properties of the Company acquired for, or used in relation to a business carried on by, the Company. A copy of the Receivership Order and other materials filed in the receivership proceeding can be found on the Receiver’s case website at <https://www.ksvadvisory.com/experience/case/lapue>.

In the Receiver’s previous Notice to Home Buyers dated April 11, 2024, the Receiver advised that it was conducting a sale process (the “Sale Process”) for the condominium project that the Company was developing and marketing as Stanley District (the “Project”).

In the Receiver’s most recent Notice to Home Buyers dated July 17, 2024, the Receiver advised that it had identified an offer from 1000835091 Ontario Inc. (the “Purchaser”) as the successful bid in the Sale Process for the Project, and that the sale transaction (the “Transaction”) was expected to close before September 6, 2024 (the “Closing Date”).

The Transaction did not close and the Purchaser’s deposits were forfeited to the Receiver. Although the Receiver was working with the Purchaser to revive the Transaction for the benefit of the estate, ultimately, the Transaction did not proceed.

The Property will now be relisted, and the Sale Process will recommence.

We will provide you with further updates as they become available. **There are no steps that Unit Buyers need to take in this regard at this time.**

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Should you have any questions with respect to the above, please contact Murtaza Tallat at 416-932-6031 or mtallat@ksvadvisory.com.

Yours truly,

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
LA PUE INTERNATIONAL INC.
AND NOT IN ITS PERSONAL CAPACITY**