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May 23, 2024

To: Unit purchasers (“Unit Buyers”) of the Mapleview Developments Ltd. townhomes project known as “Urban North Townhomes”

Re: Update No. 2 to Unit Buyers

As previously advised, pursuant to an order (the “Receivership Order”) issued by the Ontario Superior Court of Justice on March 21, 2024, KSV Restructuring Inc. was appointed receiver and manager (the “Receiver”) of certain property, assets and undertakings of Mapleview Developments Ltd. (the “Company”), Pace Mapleview Ltd. and 2552741 Ontario Inc., including the real property located at 700-780 Mapleview Drive East, Barrie (the “Real Property”). 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/mapleview>.

The purpose of this notice is to advise Unit Buyers that, on May 21, 2024, the Receiver filed a motion (the “Receiver’s Motion”) that will be heard by the Court on May 30, 2024 at 10:00 am ET seeking an order, among other things, approving (i) a stalking horse purchase agreement dated May 9, 2024 for the sale of the “Urban North Townhomes” project and related assets (the “Stalking Horse Purchase Agreement”), which represents an initial bid for the Real Property; and (ii) a sale process to be conducted by the Receiver to determine if there is an alternative transaction that is superior to the transaction provided for in the Stalking Horse Purchase Agreement (the “Sale Process”).

A copy of the Receiver’s Motion, including the Receiver’s First Report dated May 21, 2024, is available on the Receiver’s case website at the following links, respectively: [Motion](#) and [First Report](#). The Receiver strongly encourages Unit Buyers to review the Receiver’s Motion and, if necessary, seek their own legal advice with respect to the Receiver’s Motion. Of particular note for Unit Buyers, if the Stalking Horse Purchase Agreement is selected as the successful bid in the Sale Process, it is contemplated that the existing purchase and sale agreements will not be assumed. Unit Buyers are not required to take any steps at this time.

Subject to approval by the Court, the Receiver expects to complete the Sale Process in mid-July and thereafter seek Court approval of the successful bid.

Should you have any questions with respect to the above, please contact Nathalie El-Zakhem (416-932-6009) or nelzakhem@ksvadvisory.com).

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Yours truly,

KSV RESTRUCTURING INC.

SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF CERTAIN PROPERTY, ASSETS AND UNDERTAKINGS OF MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIEW LTD. AND 2552741 ONTARIO INC. AND NOT IN ITS PERSONAL CAPACITY