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June 14, 2024

To: Counterparties (“Home Buyers”) to unit purchase agreements with Vandyk-Lakeview-DXE-West Limited (“Lakeview West”) and Vandyk-Lakeview-DXE-East Limited (“Lakeview East” and together, the “Company”)

Re: Update No. 4 to Home Buyers

Pursuant to the order issued by the Ontario Superior Court of Justice (the “Court”) on November 14, 2023, as amended on June 13, 2024 (the “Amended and Restated Receivership Order”), KSV Restructuring Inc. was appointed as receiver and manager (the “Receiver”) of certain property, assets and undertakings of the Company, including the real property located at 1345 Lakeshore Road East, Mississauga (the “Real Property”).

A copy of the Amended and Restated Receivership Order and other materials filed in the receivership proceedings can be found on the Receiver’s case website at <https://www.ksvadvisory.com/experience/case/vandyk>.

Lakeview Project Update

The purpose of this notice is to update Home Buyers on the status of the Company’s real estate development project (the “Lakeview Project”). The Receiver, after discussions with key stakeholders, has determined that the Lakeview Project should be completed during the receivership proceedings in order to maximize the potential benefits to stakeholders, including secured lenders and existing pre-sale Home Buyers.

On June 13, 2024, the Court granted the Amended and Restated Receivership Order, among other things:

- authorizing the Receiver to retain PCL Constructors Canada Inc. (“PCL”), a well-known general contractor, as the construction manager to complete the Lakeview Project;
- authorizing the Receiver to borrow the funds necessary to complete the construction of the Lakeview Project, up to an aggregate principal amount of \$255,250,000, pursuant to a commitment letter dated June 6, 2024 between the Receiver and KingSett Mortgage Corporation (“KingSett”); and
- adding Lakeview East as a Respondent in these proceedings and expanding the scope of the receivership to include all agreements of purchase and sale with Lakeview East related to any of the Real Property.

Existing Home Buyer agreements, including for both Lakeview West and Lakeview East, remain in full force and effect. The Receiver intends to complete the Lakeview Project and close on such Home Buyer agreements.

The Receiver intends to provide periodic updates to Home Buyers regarding the status of the Lakeview Project.

The following link to the Third Report of the Receiver dated June 6, 2024 contains further details: [Third Report](#).

Should you have any questions with respect to the above, please contact Meg Ostling (mostling@ksvadvisory.com).

Yours truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." The signature is written in a cursive, flowing style.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF
CERTAIN PROPERTY OF VANDYK-LAKEVIEW-DXE-WEST LIMITED AND
VANDYK-LAKEVIEW-DXE-EAST LIMITED
AND NOT IN ITS PERSONAL OR ANY OTHER CAPACITY**