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August 20, 2024

To: Purchasers of Townhomes (“Purchasers”) of the 240 Yeomans Street Project known as “Yeo Towns” (the “Project”)

Re: Update No. 1 to Purchasers

Pursuant to an order (the “**Receivership Order**”) issued by the Ontario Superior Court of Justice on August 12, 2024, KSV Restructuring Inc. was appointed receiver and manager (the “**Receiver**”) of the property, assets and undertaking of 2460467 Ontario Inc. (the “**Company**”), including the Project.

Copies 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/yeotowns>.

Project Status

The purpose of this notice is to provide Purchasers with preliminary information regarding these receivership proceedings and the status of the Project.

The Project is comprised of four blocks of townhomes, with each block at a different stage of construction. The Receiver is presently considering the next steps in these proceedings, which may include completing construction of the Project. It will take some time for the Receiver to complete its due diligence, and accordingly, the Receiver is presently unable to provide a timeline for the completion of the Project.

Deposits

The Receiver understands that Purchasers have paid deposits pursuant to their purchaser agreements with the Company. All purchase agreements between the Company remain in full force and effect. We suggest you visit Tarion Warranty Corporation’s website (www.tarion.com) for information concerning your deposits.

* * *

The Receiver will post periodic updates on this website concerning the receivership proceedings.

If you have questions concerning these proceedings, please contact Ben Luder (437-889-9995 or bluder@ksvadvisory.com).

Yours truly,

KSV RESTRUCTURING INC.

SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF

2460467 ONTARIO INC.

AND NOT IN ITS PERSONAL CAPACITY