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May 14, 2025

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

Re: Update No. 2

As previously advised, pursuant to an order (the "**Receivership Order**") issued by the Ontario Superior Court of Justice (the "**Court**") 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 "**Debtor**"), 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 Update

The purpose of this notice is to advise Purchasers that on May 14, 2025, the Court issued an order authorizing and approving the Receiver to retain Fusioncorp Development Court to complete construction of the Project. The agreements of purchase and sale entered into between the Debtor and each of the Purchasers remain in full force and effect and the Receiver intends to complete the transactions contemplated by each of the Agreements.

The Receiver intends to provide updates to the Purchasers regarding the status of the Project as construction progresses.

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

Yours truly,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.

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

2460467 ONTARIO INC.

AND NOT IN ITS PERSONAL CAPACITY