



February 4, 2026

To: Unit purchasers (the “Purchasers”) of the project known as “District Northwest”

Re: Update No. 4 – Status of Pre-Sale Contracts and Amended Sale Process

We are writing to provide a further update to Purchasers who continue to have valid pre-sale contracts (the “**Pre-Sale Contracts**”) at the District Northwest development project located at 13438 105A Avenue, Surrey, British Columbia (the “**Project**”).

Background

As you know, by order of the Supreme Court of British Columbia (the “**Court**”) dated November 8, 2024 (as amended and restated April 2, 2025, the “**Receivership Order**”), KSV Restructuring Inc. was appointed as the receiver (the “**Receiver**”) of the Project, and all related assets of 105 University View Homes Ltd., District Northwest Limited Partnership, and Surrey Centre District NW GP Ltd. (collectively, the “**Debtors**”).

Copies of all relevant court materials, including earlier notices to Purchasers, can be found on the Receiver’s website: www.ksvadvisory.com/experience/case/dnw.

Status of Pre-Sale Contracts

As previously communicated, all Purchasers were provided with a seven-day statutory rescission period following receipt of their written acknowledgement confirming that they had an opportunity to review the new disclosure statement for the Project filed by the Receiver (the “**Acknowledgement**”), in accordance with the *Real Estate Development Marketing Act* (British Columbia) (“**REDMA**”).

Many Purchasers chose to continue with their Pre-Sale Contracts by signing an addendum (the “**Addendum**”), among other things:

- a) confirming receipt and review of the new disclosure statement for the Project; and
- b) amending the “Outside Date” in Section 5.1 of each Pre-Sale Contract “December 31, 2027” with “December 31, 2030” (the “**Outside Date Amendment**”).

Importantly, the Outside Date Amendment was conditional. It was only intended to become effective if:

- a) the Court approved the stalking horse bid submitted by 1419195 B.C. Ltd. (the “**Stalking Horse Bidder**”), or another successful bid acceptable to the applicable Purchaser; and
- b) the sale of the Project was completed on or before December 31, 2025.

As no sale of the Project was completed by December 31, 2025, the Outside Date Amendment is not effective. As a result, the “Outside Date” in Section 5.1 of each Pre-Sale Contract remains “December 27, 2027”.

Notwithstanding the above:

- the Pre-Sale Contracts were not rescinded within the applicable REDMA rescission period; and
- each Pre-Sale Contract therefore remains valid, binding and in full force and effect.

Effect of Receivership Order

Pursuant to the Receivership Order, no one may terminate, rescind, fail to honour, interfere with, repudiate or cease to perform a Pre-Sale Contract or exercise any right or remedy against the Debtors or the Receiver without the prior written consent of the Receiver or leave of the Court.

For the avoidance of doubt:

- the Receiver has not authorized the termination of any Pre-Sale Contract;
- the Receiver has not disclaimed or repudiated the Pre-Sale Contracts; and
- all Pre-Sale Contracts continue to remain in effect, subject to further Court orders or an approved sale of the Project.

Status of the Project & Amended Sale Process

As previously communicated, the Court granted an order on June 24, 2025, authorizing the Receiver to retain Jones Lang LaSalle Real Estate Services, Inc. to conduct a Court-approved sale process for the Project. That sale process remains ongoing.

Interested parties participating in the sale process may submit bids to acquire the Project either:

- with an assumption of the existing Pre-Sale Contracts; or
- without assuming the Pre-Sale Contracts.

If a successful bidder elects to assume the Pre-Sale Contracts, that bidder may proceed with development of the Project (subject to updated construction and completion timelines) and may propose amendments to the Pre-Sale Contracts for each Purchasers' review and approval.

If no successful bid is approved, or if the approved purchaser does not assume the Pre-Sale Contracts, the Receiver will provide Purchasers with further information at that time.

Deposits

All deposits paid by Purchasers are currently being held in trust by Bennett Jones LLP, the Receiver's legal counsel. No action is required from you at this time with respect to your deposit.

Next Steps

The Receiver will continue to update Purchasers as the sale process progresses and as further decisions are made regarding the future of the Project and the Pre-Sale Contracts.

We thank you for your continued patience and understanding while the sale process is conducted.

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Should you have questions with respect to this notice or the receivership proceedings, please contact Maha Shah at mshah@ksvadvisory.com or (587) 287-9958.

Thank you for your continued patience and understanding.

Yours truly,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
DISTRICT NORTHWEST LIMITED PARTNERSHIP, 105 UNIVERSITY VIEW HOMES LTD. AND SURREY
CENTRE DISTRICT NW GP LTD., AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**