

July 17, 2026

**To: Unit buyers ("Unit Buyers") of La Pue International Inc. (the "Company")  
re Stanley District Project**

**Re: Final Update to Unit Buyers – Completion of Receivership Proceedings**

The purpose of this notice is to provide Unit Buyers with a final update on the status of the assignment and assumption of their agreement of purchase and sale to the Purchaser of the Stanley District project.

As previously advised, a sale transaction for the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario (the "**Real Property**") on which the Company was developing a condominium project known as "**Stanley District**", pursuant to an agreement of purchase and sale (as amended, the "**Purchase Agreement**") between the Receiver, as vendor, and 1000835091 Ontario Inc. (the "**Purchaser**"), as purchaser, which was approved by the Court, was completed on March 19, 2025. Copies of the Approval and Vesting Order, the Receivership Order and other court materials filed in the receivership proceeding to date can be found on the Receiver's case website (the "**Case Website**") at <https://www.ksvadvisory.com/experience/case/lapue>.

### **Unit Buyer Agreement Assignment and Assumption**

The Purchaser, which is an affiliate of **Aura Developments**, has now assumed a majority of the Unit Buyers' agreements of purchase and sale effective July 17, 2026 (collectively, the "**Assigned Homebuyer APSs**") pursuant to the terms of the Purchase Agreement. If you are one of the Assigned Homebuyer APSs, you will receive a notice from the Purchaser in the very near term which will include contact information for representatives of the Purchaser to whom all future correspondence can be directed.

As previously noted in the previous Notice of Homebuyers, the Purchaser advised the Receiver that it does not intend to take assignment of any of the agreements of purchase and sale that have an Outside Occupancy Date of May 30, 2025 (the "**Non-Assigned APSs**"). In addition, certain Homebuyers with an Outside Date of May 30, 2025 elected to unilaterally terminate their agreement of purchase and sale pursuant to the terms therein, which provided the right to Homebuyers to terminate their agreement within 30 days following expiry of the Outside Date.

For those Homebuyers who did not trigger the termination within the prescribed termination period provide for in the agreement, but still wanted to terminate their agreement, the Purchaser, in consultation with the Receiver, developed a deposit return protocol that permitted those Homebuyers with an option, in their sole discretion, to terminate their agreement and receive the principal amount of their deposit in full, without interest or any further entitlement under *Condominium Act*. The escrow agent, with the consent of the Purchaser and the Receiver, have returned the deposits to those Homebuyers pursuant to the terms of the deposit return protocols.

There remains only a small number of Non-Assigned APSs which remain with the Receiver to administer. As the Purchaser will not be assuming these agreements and the Receiver cannot fulfill the terms, the Receiver will be seeking to terminate those agreements.

**Discharge Motion scheduled for July 24, 2026**

On July 24, 2026, at 10AM (Toronto Time), the Receiver will be bringing a motion for orders, among other things, terminating the receivership proceedings and discharging the Receiver.

In addition, the Receiver will be seeking an order to terminate the remaining Non-Assigned APSs and the return of the related deposits to those Homebuyers that were not terminated pursuant to one of the deposit return protocols previously implemented by the Receiver.

**Should you have any questions, please feel free to contact the Receiver by email at [murtaza.tallat@alixpartners.com](mailto:murtaza.tallat@alixpartners.com).**

Yours truly,

*AlixPartners Restructuring, Inc.*

**ALIXPARTNERS RESTRUCTURING, INC. (formerly KSV Restructuring Inc.)  
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
LA PUE INTERNATIONAL INC.  
AND NOT IN ITS PERSONAL CAPACITY**