



February 7, 2025

To: Counterparties (“Unit Buyers”) to unit purchase agreements with Vandyk-The Buckingham North – Grand Central Limited (“Buckingham North”) and Vandyk-The Buckingham South – Grand Central Limited (“Buckingham South” and together with Buckingham North, the “Company”)

Re: Update No. 10 to Unit Buyers

Pursuant to an order (the “Receivership Order”) issued by the Ontario Superior Court of Justice (the “Court”) on January 18, 2024, KSV Restructuring Inc. was appointed as receiver and manager (the “Receiver”) of certain property, assets and undertakings of Buckingham North, including the real property located at 23 Buckingham Street, Etobicoke (the “Real Property”), and certain assets related to the real estate development project marketed as Grand Central Mimico - Buckingham (the “Project”) in connection with the Real Property. A copy 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/vandyk>.

On March 8, 2024, the Receiver advised Unit Buyers that the Court issued an order approving a sale process for the Real Property (the “Sale Process”). Despite extensive efforts, the Sale Process has not resulted in a sale of the Real Property. Based on the feedback received throughout the Sale Process, the Receiver understands that it would be highly unlikely that any buyer of the Real Property would assume the Agreements of Purchase and Sale pursuant to which the Company agreed to sell residences to Unit Buyers in the Project.

Further to our update dated February 3, 2025, the Receiver had scheduled a motion to be heard in Court on February 13, 2025 to seek an Order, among other things:

- adding Buckingham South as a Respondent in these proceedings and expanding the scope of the receivership to include all agreements of purchase and sale with Buckingham South related to any of the Real Property;
- terminating all Buyer Agreements; and
- approving a deposit return protocol (the “Deposit Return Protocol”) that will provide for an orderly process for refunding the deposits paid by the Unit Buyers.

The Receiver understands that deposits paid by Unit Buyers for the Project are fully insured by Tarion Warranty Corporation (“Tarion”) and/or excess condominium deposit insurance provided to the Company by Aviva Insurance Company of Canada (“Aviva”).

Unfortunately, Aviva and Tarion have been unable to agree to a Deposit Return Protocol at this time. Accordingly, the motion will be postponed until this issue is resolved. We are pushing Aviva and Tarion to have this resolved as soon as possible. We will provide you with an update immediately after a new motion date is scheduled.

Unit Buyers are not required to take any steps at this time. Unit Buyers are kindly asked to refrain from contacting the Receiver or its counsel directly until such time.

* * *

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 ASSETS, PROPERTY AND UNDERTAKINGS OF VANDYK-THE BUCKINGHAM NORTH –
GRAND CENTRAL LIMITED AND NOT IN ITS PERSONAL, CORPORATE OR
ANY OTHER CAPACITY**