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DELOITTE RESTRUCTURING INC. In its capacity as Court-Appointed Receiver (the “Receiver”) of GC King Bond Limited Partnership and GC King Bond GP Inc. (“**King Bond**”)

March 2, 2026

TO: ALL UNIT PURCHASERS OF THE TWELVE OAKS PROJECT

RE: UPDATE ON SALES AND INVESTMENT PROCESS FOR THE KING BOND SITE

The Receiver is providing this information bulletin to update individuals who entered into agreements (“**Unit Purchase Agreement(s)**”) with King Bond for the purchase of pre-construction condominium units (each a “**Condominium Unit Purchase Agreement(s)**”) and/or pre-construction parcel of tied land freehold units (each a “**Freehold Unit Purchase Agreement(s)**”) at the Twelve Oaks Project (“**Unit Purchaser(s)**”) regarding the Court ordered sale and investment solicitation process for King Bond’s assets, undertakings, and properties (which includes the Twelve Oaks Project) and to explain the next steps that may affect you.

Please read this entire bulletin as it has important information affecting your rights.

Update on the Sale Process and Assignment of Unit Purchase Agreements

After a thorough review of available options, the Receiver entered into an agreement of purchase and sale (the “**Project Purchase Agreement**”) with Project Green Capital GP Inc., as general partner for Project Green Capital Limited Partnership (the “**Project Purchaser**”), for the purchase of King Bond’s assets, which includes the Twelve Oaks Project. The Project Purchaser is part of Sunny Communities, an experienced developer in the Greater Toronto Area (<https://www.sunnycommunities.com/>).

The Project Purchaser intends to continue the development of the Twelve Oaks Project. However, the Project Purchaser has advised that it will **only seek assignment of certain Unit Purchase Agreements**. This means that the Project Purchaser will be contacting certain Unit Purchasers to discuss the possible assignment of their Unit Purchase Agreements. In some cases, the Project Purchaser may also wish to discuss amendments to the terms of those Unit Purchase Agreements. The Receiver will send a notification to Unit Purchasers to advise whether they have been selected by the Project Purchaser, and the Project Purchaser will contact the selected Unit Purchasers within 45 days of this bulletin.

Any assignment or amendment to a Unit Purchase Agreement will only occur with the consent of the applicable Unit Purchaser. No assignment or amendment will be made to your Unit Purchase Agreement without your approval.

Unit Purchasers Not Selected for Assignment

For those Unit Purchasers who are not selected for assignment discussions, or who decline to consent to an assignment of their agreement, the Receiver will seek to have your Unit Purchase Agreements terminated by the Court (legally referred to as a “disclaimer”). This termination would only take effect with Court approval. This is a common occurrence in Court supervised sales of development projects to maximize the value for the lands.

If your Unit Purchase Agreement is disclaimed/terminated, you will have a claim for the return of your deposit as described below. However, the process and amount returned may differ depending on whether you hold a Condominium Unit Purchase Agreement or a Freehold Unit Purchase Agreement:

Condominium Unit Purchase Agreement: If you hold a Condominium Unit Purchase Agreement, it is expected that you will receive the return of your entire deposit held in trust, plus any statutory interest, pursuant to the *Condominium Act, 1998*. This is because deposits for condominium units are subject to certain trust and insurance requirements under the *Condominium Act, 1998*.

Freehold Unit Purchase Agreement: If you hold a Freehold Unit Purchase Agreement, valid deposit warranty coverage claims under Tarion Warranty Corporation’s (“**Tarion**”) deposit protection warranty program are eligible for coverage under, and subject to, the terms of the warranty program. In many cases, this means the return of up to a maximum of \$100,000 in deposit funds per Freehold Unit Purchase Agreement for valid claims under the warranty program, though the exact amount will depend on the applicable coverage limits. **Based on the Receiver’s investigations of King Bond’s records, as of the date of this bulletin, the Receiver anticipates that the return of any deposit funds to Unit Purchasers of Freehold Unit Purchase Agreements will be limited to the Tarion coverage limits for valid deposit warranty coverage claims.**

If You Are Selected But Decline to Consent to Assignment: For greater certainty, if you are one of the Unit Purchasers selected by the Project Purchaser for a potential assignment but you choose not to consent to the assignment (and, if applicable, amendment), you will be able to participate in the deposit return process described above, as applicable.

Next Steps

The following steps are expected to occur in the coming weeks and months:

1. **Project Purchaser Outreach:** With the Receiver’s coordination, the Project Purchaser will contact selected Unit Purchasers to discuss and negotiate an assignment (and, if applicable, amendments) of their Unit Purchase Agreement. The Project Purchaser anticipates that it will take approximately six (6) weeks from the date of this bulletin to contact each of the selected Unit Purchasers.
2. **Court Approval:** The Receiver will seek approval from the Court of the Project Purchase Agreement, including the disclaimer or assignment (and any amendments) of Unit Purchase Agreements, as applicable. The Project Purchase Agreement, and any amendments, disclaimers or assignments, will only become final once the Court grants approval.

3. **Deposit Return Protocol:** The Receiver is working with Tarion and project insurance providers to develop a streamlined “deposit return protocol” as part of the Court approval process. This protocol is specifically designed to provide Unit Purchasers whose Unit Purchase Agreements are terminated with a straightforward and timely process to file claims for the return of their deposits (subject to applicable limits, as described above), minimizing delays and administrative burden.
4. **Notice and Hearing:** The Court approval motion and the deposit return protocol will be brought on public notice with usual Court procedures. Any Unit Purchaser will then have an opportunity to review and respond to the relief being sought. The Receiver will be submitting a more detailed report at that time. The motion is currently scheduled for May 12, 2026. Unit Purchasers should consult the Receiver’s case website (provided below) regularly for updates on the Court date and receivership developments generally.

Additional Information on Tarion Deposit Protection

For more information about Tarion’s deposit protection program and the deposit return process, please visit: <http://tarion.com/node/66167>. The website will be updated from time to time.

Contact Information

If you have questions about this process, please monitor the Receiver's case website for updates and further information.

Receiver’s Case Website:

<https://www.insolvencies.deloitte.ca/en-ca/Pages/GCKingBondLimitedPartnershipandGCKingBondGPInc.aspx>

Yours truly,

DELOITTE RESTRUCTURING INC. Solely in its capacity as Court-Appointed Receiver of GC King Bond Limited Partnership and GC King Bond GP Inc., and not in its personal or corporate capacity