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January 10, 2022

**To: Investors in Projects managed by the Companies<sup>1</sup>**

**Re: Go-To Developments Holdings Inc. (“GTDH”) and the entities listed on Appendix “A” (the “Companies”)**

This letter provides a brief update to our initial update to investors (the “Investors”) dated December 15, 2021.

Pursuant to an application by the Ontario Securities Commission (the “OSC”) under sections 126 and 129 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, the Ontario Superior Court of Justice (Commercial List) (the “Court”) made an order dated December 10, 2021 (the “Receivership Order”) appointing KSV Restructuring Inc. as the receiver and manager (the “Receiver”) of the real property listed on Appendix “B” and all the other assets, undertakings and properties of the Companies.

On December 24, 2021, a motion by the respondents to the OSC’s receivership application (collectively, the “Appellants”) was heard at the Ontario Court of Appeal (the “Appeal Court”). The motion sought relief to stay the Receivership Order. Pursuant to an endorsement issued on December 29, 2021 by the Appeal Court (the “Endorsement”), the Appeal Court dismissed the Appellants’ motion.

A copy of the Endorsement and all other relevant public materials filed before both the Appeal Court and in the ongoing receivership proceedings are available on the Receiver’s case website (the “Website”) at <https://www.ksvadvisory.com/experience/case/go-to>.

Since the date of its appointment, the Receiver has been familiarizing itself with each of the Companies’ projects (collectively, the “Projects” and each a “Project”) with the objective of maximizing recoveries for all stakeholders in these proceedings. The Receiver is considering development and sale options for the Projects. To date, the Receiver has consulted with:

- parties who have expressed an interest in developing or acquiring certain of the Projects;
- project consultants, including planners and architects;
- appraisers and cost consultants; and
- realtors.

The Receiver has also communicated with various mortgagees to understand their perspective on the Projects and to facilitate cooperation throughout these proceedings.

The Receiver has retained Altus Group (“Altus”), a real estate advisory services firm, to assist the Receiver in considering options to maximize value for the Projects. In that regard, the Receiver and Altus are assembling information on each Project to understand its status, development potential and valuation.

Any realization process for any of the Projects will be subject to the approval of the Court. The Receiver will post motion materials concerning any realization process on the Website.

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<sup>1</sup> Defined terms are set out below.

The Receiver understands that the Companies' Principal recently sent an email to all Investors suggesting that a developer had made an offer for all of the Projects. The developer has not made such an offer; however, the Receiver has been contacted by several parties who have expressed an interest in certain of the Projects.

The Receiver will provide periodic updates as these proceedings progress.

Should you have any questions with respect to the above, please contact Jordan Wong at (416) 932-6025 or at [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com).

Yours very 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  
GO-TO DEVELOPMENTS HOLDINGS INC. AND THE ENTITIES LISTED ON APPENDIX "A"  
AND NOT IN ITS PERSONAL CAPACITY**

## Appendix "A"

1. Go-To Developments Holdings Inc.;
2. Furtado Holdings Inc.;
3. Go-To Developments Acquisitions Inc.;
4. Go-To Glendale Avenue Inc.;
5. Go-To Glendale Avenue LP;
6. Go-To Major Mackenzie South Block Inc.;
7. Go-To Major Mackenzie South Block LP;
8. Go-To Major Mackenzie South Block II Inc.;
9. Go-To Major Mackenzie South Block II LP;
10. Go-To Niagara Falls Chippawa Inc.;
11. Go-To Niagara Falls Chippawa LP;
12. Go-To Niagara Falls Eagle Valley Inc.;
13. Go-To Niagara Falls Eagle Valley LP;
14. Go-To Spadina Adelaide Square Inc.;
15. Go-To Spadina Adelaide Square LP;
16. Go-To Stoney Creek Elfrida Inc.;
17. Go-To Stoney Creek Elfrida LP;
18. Go-To St. Catharines Beard Inc.;
19. Go-To St. Catharines Beard LP;
20. Go-To Vaughan Islington Avenue Inc.;
21. Go-To Vaughan Islington Avenue LP;
22. Aurora Road Limited Partnership; and
23. 2506039 Ontario Limited.

## Appendix "B"

1. 527 Glendale Avenue, St. Catharines, ON PIN: 46415-0949;
2. 185 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0047;
3. 197 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0049;
4. 209 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0051;
5. 191 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0048;
6. 203 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0050;
7. 215 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0052;
8. 4210 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0110;
9. 4248 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0713;
10. 2334 St. Paul Avenue, Niagara Falls, ON PIN: 64269-0559;
11. 355 Adelaide Street West, Toronto, ON PIN: 21412-0150;
12. 46 Charlotte Street, Toronto, ON PIN: 21412-0151;
13. Highland Road, Hamilton, ON PIN: 17376-0025;
14. Upper Centennial Parkway, Hamilton, ON PIN: 17376-0111;
15. 19 Beard Place St., Catharines, ON PIN: 46265-0022;
16. 7386 Islington Avenue, Vaughan, ON PIN: 03222-0909; and
17. 4951 Aurora Road, Stouffville, ON PIN: 03691-0193.