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Update #5

March 7, 2022

To: Investors in projects managed by the companies listed on Appendix “A” (the “Companies”)

Re: Go-To Developments Holdings Inc. (“GTDH”) and the Companies

Pursuant to an application by the Ontario Securities Commission 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 appointing KSV Restructuring Inc. as the receiver and manager (the “Receiver”) of the real property listed on Appendix “B” (the “Real Property”) and all the other assets, undertakings and properties of the Companies.

This Update is to advise that the sale process for the Real Property¹ that was approved by the Court on February 9, 2022 (the “Sale Process”) launched last week. As advised in the Receiver’s Second Report:

- Colliers Macaulay Nicolls Inc. was retained by the Receiver to market the property owned by Go-To Spadina Adelaide Square LP (the “Adelaide Property”); and
- CBRE Limited was retained by the Receiver to market the balance of the Real Property (the “Other Real Property”).

The bid deadline for the Adelaide Property is April 7, 2022. The bid deadline for the Other Real Property has not yet been set and will be based on market feedback, although the target bid deadline for these sites is early to mid-April, 2022. The Receiver will continue to provide periodic updates concerning material developments in the Sale Process.

Additional information regarding these receivership proceedings can be found on the Receiver’s case website in these proceedings: <https://www.kvsadvisory.com/experience/case/go-to>.

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

Yours truly,

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

¹ Excluding the real property owned by Go-To Glendale Avenue LP. Refer to the Receiver’s fourth investor update for further details.

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. 75 Oliver Lane, 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.