

March 19, 2014

TO THE UNITHOLDERS CLAIMANTS OF P.O.S.E. INVESTMENTS

As you are aware, Deloitte Restructuring Inc. (formerly Deloitte & Touche Inc.) was appointed as Receiver (“Receiver”) by the Ontario Superior Court of Justice in respect of the Property of P.O.S.E. Investments (“POSE” or the “Company”) on the April 2, 2012 and is responsible for the realization of all the assets, undertakings and properties of POSE.

The purpose of this letter is to summarize the status of the receivership for the Unitholders:

- The Georgina property was sold in 2013, the Receiver will continue to market the Meaford property;
- The Receiver has fully completed the claims process for the Cost Claims and Unitholder claims;
- The Total Cost Claims amount to approximately \$145,000 for eighteen (18) Unitholders and the Receiver has issued cheques to pay the cost claimants 50% of their accepted cost claim amount as an interim distribution. It should be noted that the Cost Claims are in priority to the ordinary Unitholder Claims;
- It is the Receiver’s intention to sell the Meaford property and then finalize the administration, including finalizing the distribution to the Cost Claimants and completing a distribution for the remaining funds to the Unitholders on a pro rata basis. We anticipate that Unitholders will suffer a significant shortfall on their Unitholder claims and that the administration will be completed in the next 6 to 12 months; and
- Copies of the Receiver’s most recent Court Report dated February 21, 2014 (outlining details of the claims process, claims accepted amounts, and other information) and Court Order dated March 4, 2014 and other documents can be found on our website at www.deloitte.ca.

Please note as a Unitholder, there are no actions required for you to take at this time. Please check the above-mentioned website periodically for future updates.

If you have any questions concerning the information noted above, please do not hesitate to contact Laryssa Rollo at lrollo@deloitte.ca or (905) 315-5767.

Yours very truly,



Rob Biehler, CPA, CA, CIRP
Senior Vice President
Deloitte Restructuring Inc.
in its capacity as Receiver of P.O.S.E. Investments
and not in its personal capacity