

October 19, 2016

To the Unitholders 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") on April 2, 2012 and has been responsible for the realization of all the assets, undertakings and properties of POSE. As noted below, the Receiver has substantially completed its administration.

As a background, the Receiver has completed the following significant activities:

- Paid outstanding property taxes and other carrying and administrative charges;
- Sold the properties located at Georgina and Meaford;
- Completed a court-approved claims process to admit Unitholder and other claims for distribution purposes (note that any new claims are effectively barred as set out in the Court Order dated May 13, 2013);
- Completed final distributions to Cost Claimants; and
- Calculated final distributions and issued cheques to Unitholders.

On October 11, 2016, by Order of the Ontario Superior Court of Justice, the Receiver will be discharged of its duties and responsibilities upon completion of the payment of the final dividend.

This notice will be placed on the Receiver's website under "insolvency and restructuring proceedings" at www.deloitte.ca. The website also provides other file documentation for your consideration.

We enclose a final payment on account of the Unitholder Claims admitted by the Receiver. Please note that the dividends were paid on a *pro rata* basis (of approximately 16%) as total Unitholder Claims admitted for dividend purposes were approximately \$2.7 million and the funds available for final distribution was approximately \$436,000. We wish to advise you that that you should seek your own tax advice on the appropriate income tax treatment.

If you have any questions then please contact the undersigned at rbiehler@deloitte.ca or 905-315-5785.

Yours sincerely,



Rob Biehler, CPA, CA, CIRP
Senior Vice President
Deloitte Restructuring Inc.
In its capacity as Receiver of
POSE Investments
and not in its personal capacity

Enclosure