



NOTICE OF MEETING OF INVESTORS HOSTED BY REPRESENTATIVE COUNSEL

TO: Investors in Hi-Rise Capital Ltd.

FROM: Miller Thomson LLP, in its capacity as court-appointed Representative Counsel

MEETING DATE: Sunday October 20, 2019

MEETING TIME: 2:00 p.m. EST (Please arrive at 1:30 p.m. EST in order to sign-in).

LOCATION: Offices of Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 5800
Toronto, Ontario

Introduction

You are receiving this Notice of Meeting of Investors from Miller Thomson LLP (“**Representative Counsel**”) because you are an individual and/or entity (an “**Investor**”) that holds an interest in a syndicated mortgage, administered by Hi-Rise Capital Ltd. (“**Hi-Rise**”), in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Property**”) owned by Adelaide Street Lofts Inc. (“**Adelaide**”).

As you know, Representative Counsel represents the interest of all Investors, except Investors who do not wish to be represented by Representative Counsel and have completed and delivered an Opt-Out Notice.

Representative Counsel established an Official Committee of Investors (the “**Official Committee**”), with which Representative Counsel consults regularly and from which it takes instruction in respect of this matter.

Purpose of the Meeting with Representative Counsel

As you may know, Hi-Rise is hosting a meeting of Investors on Wednesday October 23, 2019, at which Investors will vote on a proposed settlement put to Investors by Hi-Rise regarding their investments in the mortgage on the Property (the “**Vote**”).

In advance of the Vote, Representative Counsel and the Official Committee invite you to a Meeting of Investors at the Offices of Miller Thomson LLP on Sunday October 20, 2019 at 2:00 p.m. (the “**Town Hall Meeting**”).

The purpose of the Town Hall Meeting is to discuss the upcoming Vote and the proposed settlement of your investment and what it means for you. At the Town Hall Meeting:

- The Official Committee will provide its position on Hi-Rise's proposed settlement and its recommendation on the Vote;
- Representative Counsel will provide legal advice on the implications of the proposed settlement and the Vote, including the risks and the outcome for Investors if the Vote passes or if the Vote fails; and
- All Investors present will have the opportunity to ask questions of Representative Counsel and the Official Committee.

In-Person Attendance Only

In order to protect confidentiality and privileged legal advice, Representative Counsel is only hosting the Town Hall Meeting in person and only Investors are invited to attend. This means that the only way to participate in the Town Hall Meeting is to attend in person. There will not be a conference call line available for Investors to dial-in.

The Town Hall Meeting is very important. It is the only time that Investors will be able to meet with the Official Committee and Representative Counsel before the Vote. Representative Counsel strongly encourages ALL Investors to attend.

Who Will be at the Town Hall Meeting?

Representative Counsel and the Official Committee will be present at the meeting.

External counsel to the Financial Services Regulatory Authority of Ontario ("FSRA") may be present at the Town Hall Meeting as an observer. In order to protect privilege, FSRA's external counsel will be asked to step out of the Town Hall Meeting when Representative Counsel is providing legal advice.

Hi-Rise and/or Adelaide are not invited to the Town Hall Meeting.

Only Investors are invited to attend at the Town Hall Meeting. This means that you must be an Investor in Hi-Rise in order to enter the Town Hall Meeting. All Investors will be asked to sign in with Representative Counsel before they are permitted to enter the Town Hall Meeting room.

Friends, family members or financial advisors of Investors are **NOT permitted to attend** the Town Hall Meeting and will be asked to leave.



What to Bring With You

In order to be permitted to attend at the Town Hall Meeting, you **MUST** be an Investor. In order to protect confidentiality and privileged legal advice, Representative Counsel will verify your identity and confirm that you are an Investor in Hi-Rise.

All Investors will sign be asked to sign-in. Please arrive at 1:30 p.m. in order to sign-in.

You MUST bring the following documentation with you in order to sign in and attend the Town Hall Meeting:

1. One piece of government issued photo identification (*i.e.* a passport or a driver's license);
2. A copy of your investment documents; and
3. If your investment is held through a corporation (*i.e.* the name on your investment document is a company as opposed to your individual name), copies of the articles of incorporation and supporting documentation indicating that you are the director of the company.

The name on your investment documents (or corporate documents) must match your photo identification. If you do not bring the required documents, Representative Counsel may choose to deny your access to the Town Hall Meeting.

A copy of this Notice of Meeting will be posted on Representative Counsel's website at the following URL: <https://www.millerthomson.com/en/hirise/>

Thank you for your attention to this matter. We look forward to meeting all Investors at the Town Hall Meeting.

Miller Thomson LLP,
in its capacity as court-appointed Representative Counsel

