



May 19, 2022

Update on Final Distribution

Pursuant to the Order of the Honourable Mr. Justice Haaney of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Order**”), Miller Thomson LLP (“**Representative Counsel**”) was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage, administered by Hi-Rise Capital Ltd., in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario, owned by Adelaide Street Lofts Inc. and the proposed development known as the “Adelaide Street Lofts”, in connection with the negotiation and implementation of a settlement with respect to such investments. A copy of the Order can be found on the ‘Documents’ section of Representative Counsel’s website (the “**Website**”), available at <https://www.millerthomson.com/en/hi-rise>.

Representative Counsel writes this update further to its communication dated May 6, 2022 (Update and Final Distribution) (the “**Last Update**”), a copy of which is posted on the Website, and to provide Investors with the following update:

1. Further to the Final Distribution Order of Justice McEwen dated April 28, 2022, the Final Distribution notice and cheques have been sent out in the mail to all Non-Registered Investors eligible to receive a Final Distribution in accordance with the court-approved Final Claim Index. A copy of the Final Distribution Order can be found under the ‘Documents’ section of the Website.
2. You should be receiving your Final Distribution in the mail shortly. Please keep an eye out for this envelope.
3. **Upon receipt of your Final Distribution cheque, please cash/deposit your cheque immediately, as a stale-dated cheque will carry adverse consequences to you, as further described in section 4 below.**
4. Failure to cash/deposit your Final Distribution cheque may result in Representative Counsel undertaking the “Missing Investor Final Distribution Funds Plan” in accordance with the Final Distribution Order. **After the Final Distribution cheques become stale-dated, Investors will be exempt from receiving a Final Distribution and will be barred from seeking a reissued Final Distribution cheque. Accordingly, it is extremely important that you cash/deposit your Final Distribution cheque immediately.**
5. Upon the receipt and cash/deposit of your Final Distribution cheque, there will be nothing further for you to do.
6. Representative Counsel will deliver a further update to all Investors once the Final Distribution is complete and in advance of its discharge in these proceedings.

Address Change Procedure

7. Representative Counsel has previously requested that any Investor who has changed his or her address immediately notify Representative Counsel.
8. If you have moved and your address has changed since you made your investment, please notify Representative Counsel immediately by following the Court-approved Address Change Procedure and:
 - (a) Email Representative Counsel at HiRiseCapital@millerthomson.com to advise of your new address; and
 - (b) Provide proof of your new address. For example, you may email a copy of a utility bill (or any similar mailed document) with your name and new address on it.

IMPORTANT Note to Investors Regarding Communications & Investor Inquiries

Representative Counsel continues to receive inquiries that have been addressed in our Communications. The Communications we deliver to Investors are intended to provide Investors with updates on new developments and new information. Accordingly, Representative Counsel will not be repeating the same information in each of its Communications. Please consult the Website and the Communications, as it is likely that the information you are seeking has already been provided to Investors by Representative Counsel. To the extent you require further information or clarification after you have reviewed the Website and previous Communications, please feel free to contact Representative Counsel.

Representative Counsel continues to receive inquiries directly to this email, as well as to the personal emails and telephone numbers of the lawyers involved. As set out in previous communications and in order to ensure that all inquiries are managed efficiently and cost-effectively, please do not email Representative Counsel's individual lawyers directly. **As a reminder, Representative Counsel will not be communicating with Investors through their personal emails.**

In order to manage the volume of inquiries and to effectively respond, Investors should submit inquiries to Representative Counsel through the dedicated email account at HiRiseCapital@millerthomson.com. Representative Counsel reviews all emails received through this email address on a daily basis, and will respond to **new** inquiries through further communications to Investors (which will be emailed to all Investors and posted on the Website).

It is crucial at this time that all Investors respect this request. Thank you all for your patience.

Yours Truly,

Miller Thomson LLP,
solely in its capacity as
Representative Counsel

