



To all Misrepresentation Claimants:

November 1, 2023

This notice is an update in connection with the receivership proceedings of Bridging Finance Inc. and certain affiliates, and the funds managed by Bridging Finance Inc. (the “**Bridging Funds**”).

On May 26, 2022, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) appointed representative counsel in connection with a unitholder priority motion (the “**Unitholder Priority Motion**”).

Miller Thomson LLP was appointed as representative counsel (“**Misrepresentation Representative Counsel**”) for unitholders in the Bridging Funds with potential statutory rescission claims based on potential misrepresentation(s) found in the Bridging Funds’ offering memoranda (“**Misrepresentation Claimants**”).

The purpose of the Unitholder Priority Motion was to determine whether Misrepresentation Claimants (among others) are entitled to any priority over the claims of other, general unitholders (“**General Unitholder Claims**”) with respect to the distribution of the proceeds of the Bridging Funds.

The Unitholder Priority Motion proceeded virtually via Zoom video-conference, beginning on November 16, 2022. On April 12, 2023, Chief Justice Morawetz released his decision (the “**Decision**”) in the Unitholder Priority Motion, ordering that Misrepresentation Claimants are entitled to priority over General Unitholder Claims with respect to the distribution of proceeds of the Bridging Funds. All materials related to Misrepresentation Claimants and the Unitholder Priority Motion can be found on [Miller Thomson’s website](#).

Appeal of the Decision

Bennett Jones LLP, in its capacity as representative counsel for unitholders in the Bridging Funds commenced an appeal of the Decision in the Court of Appeal for Ontario (the “**Court of Appeal**”). The appeal was heard on October 18, 2023, before a panel of three justices: Justice van Rensburg, Justice Hourigan, and Justice Favreau. All materials related to the appeal are available on [the Receiver’s website](#).

The Court of Appeal did not decide the appeal on October 18, 2023, and reserved its decision to written reasons, to be delivered at a later date. At this time, there is no indication from the Court of Appeal regarding the timing for release of its decision and written reasons. We intend to keep Misrepresentation Claimants apprised of any developments in this regard. Once received, the decision of the Court of Appeal will be made available on our website.

Next Steps

At this time there is nothing required from Misrepresentation Claimants.

All materials related to Misrepresentation Claimants and the Unitholder Priority Motion can be found on Misrepresentation Representative Counsel's [website](#).

If you are a Unitholder and have general questions or concerns about the Receivership proceedings that do not relate to the Unitholder Priority Motion, or the related appeal process, please contact Bennett Jones LLP, who are Representative Counsel for all Unitholders generally at bridginginfo@bennettjones.com.

Please contact Miller Thomson at the following email address:
BridgingMisrepClaims@millertomson.com.