



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
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MILLERTHOMSON.COM

March 22, 2019

Dear Investors of Hi-Rise Capital Ltd:

Re: HI-RISE CAPITAL LTD. AND ADELAIDE STREET LOFTS INC.

Pursuant to the Order of the Honourable Mr. Justice Hailey 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 ("**SMI**"), administered by Hi-Rise Capital Ltd. ("**Hi-Rise**"), in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the "**Project**") and the proposed development known as the "Adelaide Street Lofts".

A copy of the Order, and other information related to this proceeding, is posted on Representative Counsel's website at the following URL address (the "**Website**"): <http://www.millerthomson.com/en/hi-rise>. All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Order.

You are receiving this letter and enclosures because you are an Investor. Please find enclosed the following:

1. **Opt-Out Notice:** If you do not wish to be represented by Representative Counsel, you may complete and submit this form to Representative Counsel.
2. **Call for Official Committee Applications:** If you are interested in serving as a Member of the Official Committee, please follow the instructions on this letter and submit your application to Representative Counsel. Please note that you do not need to be a Member of the Official Committee to be represented by Miller Thomson LLP. Your representation by Representative Counsel is automatic under the Order.

You may have also received a copy of this letter and enclosures by email from Representative Counsel. If you have not received an email and would like to be added to our email distribution list ("**Distribution List**"), please email your first and last name to HiRiseCapital@millerthomson.com.

Please note that the next Court date for this matter is on Thursday, April 4, 2019 at 10:00 a.m. at the Court House located at 330 University Avenue, Toronto, Ontario on the 8th Floor. On this date, the Court will hear an application brought by Hi-Rise to determine further matters related to this proceeding. Further details regarding this application will be posted on the Website as soon as possible. Please consult the Website regularly for updates.

Yours truly,

MILLER THOMSON LLP, solely in its capacity as Representative Counsel

OPT-OUT NOTICE

Miller Thomson LLP, in its capacity as
Representative Counsel
("Representative Counsel")
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1

Facsimile: 416-595-8695
Email: sdecaria@millerthomson.com

Attention: Stephanie De Caria

I/we, _____, am/are Investor(s) that hold an interest in a syndicated mortgage ("**SMI**"), administered by Hi-Rise Capital Ltd. ("**Hi-Rise**"), in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the "**Project**") and the proposed development known as the "Adelaide Street Lofts".

Under paragraph 3 of the Order of the Honourable Mr. Justice Hainey dated March 21, 2019 (the "**Order**"), Investors who do not wish to be represented by Representative Counsel may opt out.

I/we hereby notify Representative Counsel that I/we do not wish to be represented by Representative Counsel and do not wish to be bound by the actions of Representative Counsel and will instead either represent myself or retain my own, individual counsel at my own expense, with respect to the SMI and the Project.

I also understand that if I wish to receive notice of subsequent steps in the court proceedings, I or my counsel must serve and file a Notice of Appearance.

If the Investor(s) is an individual, please execute below:

Date

Signature

Date

Signature

If the Investor is a corporation, please execute below:

) _____
)
) [insert corporation name above]
) Per: _____
) Name:
) Title:
) I/We have the authority to bind
) the corporation



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March 22, 2019

Dear Investors of Hi-Rise Capital Ltd.:

RE: HI-RISE CAPITAL LTD. AND ADELAIDE STREET LOFTS INC.

AND RE: CALL FOR OFFICIAL COMMITTEE APPLICATIONS

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 ("**SMI**"), administered by Hi-Rise Capital Ltd. ("**Hi-Rise**"), in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the "**Project**") and the proposed development known as the "Adelaide Street Lofts".

A copy of the Order, and other information related to this proceeding, is posted on Representative Counsel's website at the following URL address (the "**Website**"): <http://www.millerthomson.com/en/hirise>.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Order.

Pursuant to the Order, Representative Counsel was directed to appoint an Official Committee of Investors (the "**Official Committee**") in accordance with the Official Committee Establishment Process attached as Schedule "B" to the Order. Once established, Representative Counsel shall, among other things, consult with and take instructions from the Official Committee in respect of the SMI and the Project.

This letter is delivered to all Investors in accordance with the Order and the Official Committee Establishment Process. The purpose of this letter is to Call for Official Committee Applications. Please consult the Official Committee Establishment Process posted on the Website for further details on how the Official Committee will be established.

Call for Official Committee Applications

Eligibility Requirements:

1. In order to serve as a member of the Official Committee ("**Member**"), you must be an Investor that holds a SMI in the Project. If the SMI is held through a corporate entity, you must be a director of the corporation in order to be a Member.
2. In order to be a Member of the Official Committee, you must not have a conflict of interest with the interests of other Investors.

Application Requirements:

If you are an Investor interested in applying to serve as a Member of the Official Committee, please submit an application to Representative Counsel by email to CommitteeApplicationsHiRiseCapital@millerthomson.com **by no later than 5:00 p.m. EST on Monday April 1, 2019** (the "**Applications Deadline**"). Late applications received after the Applications Deadline will not be reviewed by Representative Counsel.

Your application must include the following information and documents:

1. Your full name and mailing address;
2. If your SMI in the Project (*i.e.* your investment) is held through a corporation, copies of the articles of incorporation and supporting documentation indicating that you are a director of the company;
3. A statement of no more than 200 words expressing your interest in becoming a Member and summarizing your qualifications, specifically highlighting any expertise or experience you may have with governance and/or the mortgage industry;
4. A copy of your most recent curriculum vitae;
5. The amount of your SMI in the Project (*i.e.* the amount of your investment); and
6. A copy of one piece of government issued photo identification (*i.e.* a passport or driver's license).

The above-noted application requirements are strict requirements. Please ensure that your application complies with these requirements. As noted above, **applications that are submitted after the Applications Deadline will not be considered.**

This Call for Official Committee Applications is also available on Representative Counsel's Website.

Yours truly,

MILLER THOMSON LLP, solely in its capacity as Representative Counsel

