



April 11, 2023

Final Update and Communication
Regarding Discharge

Pursuant to the Order of the Honourable Mr. Justice Hainey 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/hirise>.

Representative Counsel writes this communication to provide you with a FINAL UPDATE regarding this proceeding. This is the LAST communication you will receive from Representative Counsel. This is communication is meant to be for update/information purposes only, and there is NOTHING for you to do.

1. Representative Counsel has completed the Final Distribution of settlement funds to Investors in accordance with the Order of Justice McEwen dated April 28, 2022 (the “**Final Distribution Approval Order**”), a copy of which is posted on the Website.
2. Representative Counsel has also completed all of the matters set out in paragraph 191 of its Ninth Report dated March 29, 2022, a copy of which is posted on the Website.
3. Accordingly, and as Representative Counsel has discharged all of its obligations in this proceeding, **Representative Counsel will be filing its Discharge Certificate with the Court today on April 11, 2023**, in accordance with provision 18(a) of the Final Distribution Approval Order.
4. This means that upon filing its Discharge Certificate on April 11, 2023, Representative Counsel, each of the members of the Official Committee and Alvarez & Marsal Canada Inc. (the Distribution Agent), shall be discharged in their respective capacities in this proceeding. **This means that Representative Counsel is no longer acting as Representative Counsel to the Investors, and this proceeding has concluded.**
5. In light of its discharge, **Representative Counsel will no longer be providing advice to Investors in respect of this proceeding, will no longer be monitoring its email account at HiRiseCapital@millerthomson.com, and will no longer be responding to any telephone calls or emails from Investors.**
6. As stated above, there is nothing for you to do.

Representative Counsel wishes to thank each of the Investors for their attention to this matter throughout this proceeding. It has been a pleasure to work with and represent each of you. We wish you the best of luck in all of your future endeavours.

Yours Truly,

Miller Thomson LLP,
solely in its capacity as
Representative Counsel

