



To all Misrepresentation Claimants:

OCTOBER 12, 2022

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

The Ontario Superior Court of Justice (Commercial List) (the “Court”) appointed representative counsel on May 26, 2022. Miller Thomson LLP was appointed as representative counsel (“**Misrepresentation Representative Counsel**”) for unitholders in the Bridging Funds with potential statutory misrepresentation claims (“**Misrepresentation Claimants**”) in connection with a unitholder priority motion (the “**Unitholder Priority Motion**”).

All materials related to Misrepresentation Claimants and the Unitholder Priority Motion can be found on [Miller Thomson’s website](#).

Case Conference October 6, 2022

On October 6, 2022, the Receiver, Miller Thomson and representative counsel for the other constituencies attended at a case management conference before Chief Justice Morawetz (the “**Case Conference**”). The purpose of the Case Conference was to discuss and resolve pre-hearing issues related to the Unitholder Priority Motion. The key outcomes of the Case Conference can be found in the communication “Notice to Misrepresentation Claimants – October 6, 2022” on [Miller Thomson’s website](#).

Clarifications to Representative Counsels’ Mandate

During the Case Conference, the Court addressed ambiguities as to the class of claimants captured within certain representative counsel’s mandate, including that of Misrepresentation Representative Counsel. To address this issue, the Court narrowed Misrepresentation Representative Counsel’s mandate and clarified that we are representing only the following distinct classes of unitholders:

- Unitholders located outside of Québec with potential statutory rescission claims pursuant to provincial and territorial securities legislation based on misrepresentations made in Bridging Funds’ offering memoranda;
- Unitholders located in British Columbia who were granted contractual rights of rescission in Bridging Funds’ offering memoranda, that are the same as, or similar to, those provided for in Ontario’s securities legislation; and
- Unitholders located in Alberta who purchased units under an “accredited investor” exemption, who were granted contractual rights of rescission in Bridging Funds’ offering memoranda, that are the same as, or similar to, those provided for in Ontario’s securities legislation (collectively, the “**Potential Statutory Rescission Claims**”).

Accordingly, statutory claims for damages, common law claims for damages, and common law claims for rescission will fall within the mandate of Bennett Jones LLP in its capacity as General Unitholder Representative Counsel.

The Court clarified that the purpose of the Unitholder Priority Motion is to determine whether Potential Statutory Rescission Claims, and other claims as specified in the order (the “**Potential Redemption**”).

Claims”), have priority over the claims of general unitholders, and not whether Potential Statutory Rescission Claims and Potential Redemption Claims are entitled to any priority between and amongst themselves.

The above is contained in the **Amended and Restated Representative Counsel Appointment Order**, dated October 6, 2022, which can be found on [Miller Thomson’s website](#).

Clarifications to Claims Subject to Tolling Period

An Order of the Court dated June 22, 2021 (the “**Original Tolling Order**”) commenced a tolling period (the “**Tolling Period**”). The Tolling Period represents the period of time during which the limitation period for unitholders’ claims is stalled and does not run. The Tolling Period began on the date of the receiver’s appointment and will end when the Court terminates the stay of proceedings.

During the Case Conference, the Court clarified that the Tolling Period applies to any common law or civil law rights or remedies that may be available to unitholders in the Bridging Funds.

The above is contained in the **Amended and Restated Tolling Order**, dated October 6, 2022, which can be found on [Miller Thomson’s website](#).

Timing of Unitholder Priority Motion

The Court scheduled the hearing of the Unitholder Priority Motion over two days, on November 16 and 17, 2022. The hearing will proceed virtually via Zoom video-conference. The issues relating directly to the Misrepresentation Claimants will be argued on the second day: November 17, 2022.

We will post a Zoom link to the virtual hearing of the Unitholder Priority Motion on [Miller Thomson’s website](#) prior to the hearing once it is made available by the Court. Any Misrepresentation Claimant who wishes to attend the hearing is free to join the virtual video-conference link. If you join the Zoom hearing, **please keep your camera off and remain on mute at all times**.

If you are a Unitholder and have general questions or concerns about the Receivership proceedings that do not relate to the Unitholder Priority Motion, 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@millerthomson.com