



June 30, 2022

Frequently Asked Questions

1. What is Miller Thomson LLP's role?

There has been an ongoing issue in this case about the priority of claims amongst unitholders.

One subset of unitholders argues they have priority over general unitholders because a redemption request they made was left unfulfilled by Bridging Finance and/or its related entities (known as the "**Redemption Claimants**").

Another subset of unitholders argue that their statutory, common law or contractual right of rescission has priority over general unitholders. Generally speaking, these rights of rescission arise where the applicable Bridging Finance offering memoranda contained a misrepresentation, or misrepresentations (known as the "**Misrepresentation Claimants**").

The receiver is holding funds for distribution. In order to proceed with distribution, the Court must decide whether Redemption Claimants or Misrepresentation Claimants have any priority over general Bridging Finance unitholders, such that their claims would be satisfied first, before the claims of general unitholders. The Court will decide this priority issue at a motion to be scheduled (the "**Unitholder Priority Motion**").

The Court appointed three law firms to independently represent each subset of claimants at the Unitholder Priority Motion. Miller Thomson LLP was appointed to represent the Misrepresentation Claimants outside of Quebec. Another law firm was appointed to represent the Redemption Claimants, and a third law firm was appointed to represent both those Redemption Claimants and Misrepresentation Claimants located inside Quebec.

Our role as representative counsel for the Misrepresentation Claimants is limited. Our task is to advocate on behalf of Misrepresentation Claimants at the Unitholder Priority Motion. Our focus is on identifying the best legal arguments to put forward on behalf of Misrepresentation Claimants, to establish that the Misrepresentation Claimants' rights of rescission rank in priority to the general unitholders' claims. The issue before the Court is a legal question. The Unitholder Priority Motion will not involve, among other things, any inquiries regarding individual unitholders, or an investigation of Bridging Finance's conduct.

2. Who qualifies as a Misrepresentation Claimant?

At this time, it is not necessary to determine whether you qualify as a Misrepresentation Claimant. However, generally speaking, a Misrepresentation Claimant would be a person:

- located in a Canadian province/territory outside of Quebec;
- whose offering memorandum contains a misrepresentation; and
- whose securities were purchased between 90 to 180 days prior to the appointment of the Receiver (*i.e.*, April 30, 2021), as applicable based on provincial Securities

legislation, which would give rise to rights of rescission under the applicable *Securities Act*.

In fact, it is not yet possible to determine definitively whether you are a Misrepresentation Claimant. This is because whether or not any particular offering memorandum contained a misrepresentation has not yet been decided by the Court, and this issue will not be decided at the Unitholder Priority Motion. This will be determined by the Court at a future date.

However, if you believe that you fit the above-criteria and would like to receive updates from us, please send an email to BridgingMisrepClaims@millerthomson.com requesting to be added to our distribution list. As part of our role, we will communicate from time to time about material events related to the Unitholder Priority Motion. In an effort to manage administrative costs, we do not anticipate our communications to our distribution list will be regular or frequent.

3. Will the outcome of the Unitholder Priority Motion be binding on all Misrepresentation Claimants?

Yes. The outcome of the Unitholder Priority Motion is binding on all Misrepresentation Claimants, regardless of whether or not they contacted Miller Thomson LLP.

4. Is there anything that Misrepresentation Claimants need to do or provide to Miller Thomson LLP?

At this time there are no immediate steps or actions required from you. If you send us an email, at BridgingMisrepClaims@millerthomson.com, we will add your name and e-mail address to our distribution list. In the meantime, please check our website for updates: <https://www.millerthomson.com/en/bridging-finance-misrepresentation-claimants/>

Please note that Bennett Jones LLP continues to act as general Representative Counsel and represents the interests of all unitholders in respect of all matters relevant to the receivership proceedings other than in connection with the Unitholder Priority Motion.

