

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

JCF CAPITAL ULC

Applicant

and

TALON INTERNATIONAL INC., MIDLAND DEVELOPMENT INC., 1456253
ONTARIO INC., 2025401 ONTARIO LIMITED, BARREL TOWER HOLDINGS INC.,
HARVESTER DEVELOPMENTS INC., TALON INTERNATIONAL DEVELOPMENT
INC., TFB INC., 2263847 ONTARIO LIMITED AND 2270039 ONTARIO LIMITED

Respondents

APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.
1990, C. C.43, AS AMENDED, AND SECTION 243 OF THE *BANKRUPTCY AND*
INSOLVENCY ACT, R.S.C. 1985, C. B-3 AS AMENDED

RECEIVER'S CERTIFICATE -
RESIDENCE TRANSACTION

RECITALS

A. Pursuant to an Order of The Honourable Mr. Justice Haaney of the Ontario Superior Court of Justice (the "Court") dated November 1st, 2016 (as amended and restated by order of the Court dated December 20, 2016, and as may in the future be supplemented, amended or restated from time to time), FTI Consulting Canada Inc. was appointed as the receiver (the

"Receiver") of certain of the undertakings, properties and assets and legal and beneficial ownership interests of Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc., Harvester Developments Inc. ("Harvester"), Talon International Development Inc., TFB Inc., 2263847 Ontario Limited, and 2270039 Ontario Limited (collectively, the "Debtors") comprising, acquired for, or used in relation to the condominium residence and hotel branded as the Trump International Hotel & Tower and Trump Residences located at 311 and 325 Bay Street, Toronto, Ontario

B. Pursuant to an Order of the Court dated March 30, 2017, the Court approved the agreement of purchase and sale made as of December 21, 2016, as amended (the "Sale Agreement") between the Receiver and JCF Capital ULC (the "Purchaser") and provided for the vesting in the Purchaser, or such transferee(s) designated by the Purchaser, the right, title and interest of the Debtors and any interest held by Harvester to which the Crown may have rights, in and to the Residence Purchased Assets, which vesting is to be effective with respect to the Residence Purchased Assets (other than the Remaining Residence Assets if so elected by the Purchaser to be transferred after Closing) upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the satisfaction by the Purchaser of the Purchase Price allocated in respect of the Residence Purchased Assets (other than the Remaining Residence Assets if so elected by the Purchaser to be transferred after Closing); (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Residence Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has elected to defer until after Closing the transfer of the Remaining Residence Assets;
2. The Purchaser has satisfied the Purchase Price allocated in respect of the Residence Purchased Assets (other than the Remaining Residence Assets) payable on the Closing Date pursuant to the Sale Agreement;

3. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
4. The Residence Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 7:22 p.m. [TIME] on April 6, 2017 [DATE].

FTI Consulting Canada Inc., in its capacity as Receiver of certain of the undertakings, properties and assets of Talon International Inc., Midland Development Inc., 1456253 Ontario Inc., 2025401 Ontario Limited, Barrel Tower Holdings Inc., Harvester Developments Inc., TFB Inc., 2263847 Ontario Limited, Talon International Development Inc., and 2270039 Ontario Limited comprising, acquired for, or used in relation to the condominium residence and hotel branded as the Trump International Hotel & Tower and Trump Residences located at 311 and 325 Bay Street, Toronto, Ontario, and not in its personal capacity

Per: _____

Name: Nigel D. Meacham

Title: Senior Managing Director