



December 21, 2016

PARTIES TO LITIGATION

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VIA EMAIL

Dear Sirs/Mesdames:

**Re: JCF Capital ULC v. Talon International, Inc., et. al (collectively, the
"Respondents")
Court File No.: CV-16-11573
(the "Receivership Proceedings")**

We are counsel to FTI Consulting Canada Inc. in its capacity as court-appointed receiver (the "**Receiver**") of certain assets of the Respondents in the above noted Receivership Proceedings pursuant to an order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on November 1, 2016, as amended (the "**Appointment Order**").

Pursuant to the Appointment Order the Receiver was granted the power to market and sell the Property (as defined in the Appointment Order) which includes certain assets, undertakings and properties of the Respondents that were acquired for or used in relation to the condominium resident and hotel branded as the Trump International Hotel & Tower located at 311 and 325 Bay Street, Toronto, Ontario, Canada.

You are receiving this letter because you are counsel of record for a party to litigation with one or more of the Respondents. **This notice constitutes service of the January 4 Motion on your client pursuant to Paragraph 37 of the Appointment Order.**

The Receiver is bringing a motion (the "**January 4 Motion**") scheduled to be heard on January 4, 2017 at 10:00 am seeking, among other things, the following relief:

1. authorization for the Receiver to enter into an asset purchase agreement (the "**Stalking Horse Agreement**") with JCF Capital ULC as purchaser (the "**Purchaser**");
2. approval of a sale procedure (the "**Sale Procedure**") with respect to certain of the Property.
3. Authorization for the Receiver enter into and approving the marketing and listing agreement between the Receiver and CBRE Limited;





A copy of the Receiver's motion record for the January 4 Motion (the "**Motion Record**") can be found at the Receiver's website at: <http://cfcanada.fticonsulting.com/talon/>

A copy of the Motion Record will also be emailed to those persons on the service list where the Receiver has an email address. If you do not receive it by email, please refer to the Receiver's website or contact the undersigned for a printed copy.

Yours truly,

A handwritten signature in blue ink, appearing to read "Jane Dietrich", with a long, sweeping underline that extends to the right.

Jane Dietrich
Partner

JOD/sw