

NOTICE OF SETTLEMENT APPROVAL

THIS NOTICE IS TO ALL INDIVIDUALS WHO PURCHASED HOTEL UNITS FROM TALON INTERNATIONAL INC. IN THE HOTEL PORTION (THE "TRUMP HOTEL") OF THE TRUMP INTERNATIONAL HOTEL AND TOWER TORONTO (THE "TRUMP TOWER")

READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS

1. What is the purpose of this notice?

This Notice is for all persons who purchased hotel units from Talon International Inc. ("Talon") in the hotel portion (the "Trump Hotel") of the Trump International Hotel and Tower Toronto (the "Trump Tower").

The Ontario Superior Court of Justice has approved the settlement of this class action against Talon International Inc. on behalf of the Class. The class action alleged that the Estimated Return on Investment documentation proffered by Talon contained negligent misrepresentations regarding the potential revenue that could be earned as the owner of a Hotel Unit.

2. What are the settlement benefits?

The Defendant has agreed to pay the all-inclusive sum of \$5,750,000 (CAD) to settle the claim. The Settlement Agreement constitutes a compromise of all disputed claims, without any admission or findings of liability or wrongdoing against the Defendant.

The detailed terms of the Proposed Settlement are set out in the Settlement Agreement between the parties. The Settlement Agreement and Distribution Protocol can be found at www.talonclassaction.com.

3. Who can submit a claim?

Class Members can claim part of the Net Settlement Fund on the following basis:

All purchasers, except "Excluded Purchasers", defined below, of hotel condominium units (the "Hotel Units") in the hotel portion (the "Trump Hotel") of the Trump International Hotel and Tower Toronto (the "Trump Tower") who:

- (a) signed or who had signed on their behalf agreements of purchase and sale with the developer, the Defendant ("Talon");
- (b) paid or who had paid on their behalf deposits or portions of deposits to Talon; and
- (c) did not complete their transactions with Talon.

The "Excluded Purchasers" are:

- (a) purchasers against whom Talon has obtained a valid judgment forfeiting their deposit(s); and
- (b) purchasers who have obtained a valid judgment against Talon for repayment of their deposit(s).

but excludes a Person who validly opted out of the Action.

A claim can not be made by a person or corporate entity which purchased a Hotel Unit for the purpose of re-selling the unit by direct sale or assignment (defined in the Settlement Agreement as an "Ineligible Claimant") and which may attempt to make a Claim for its own benefit. However, "Ineligible Claimant" does not include a person to whom such person or corporate entity assigned its interest pursuant to a written assignment agreement.

4. How do I submit a claim?

To be eligible to receive part of the Net Settlement Fund, class members must submit a completed Claim Form to the Claims Administrator, Ricepoint, **by no later than May 19, 2023 at 5:00 PM (EST)**.

Class Members who have received prior notices by mail will receive an additional Notice setting out the particulars for submitting a claim. This written Notice will provide Class Members with a unique claim ID and PIN with directions to access a secure Website URL that will allow each Class Member to file a claim electronically. The Website will prompt the Class Members to enter their unique claim ID and PIN into two text fields. Further instructions and directions will be given at that time.

If you have not received written Notice from the Claims Administrator and require a unique claim ID and PIN, please immediately contact:

Ricepoint
P.O. Box 3355
London, ON N6A 4K3
Tel: 1-888-710-2842

Class Members will be required to provide proof of their identity and attest to various statements.

Once the claims period has expired, and the Claims Adjudication process has been completed for all Class Members, payments under the Settlement Agreement will be distributed to Class Members by Ricepoint.

5. How will Class Counsel be paid?

You will not have to pay any of the fees and expenses of Class Counsel. The Court granted their fee approval request, and Class Counsel's fees and expenses have been deducted from the Settlement Amount, in the total amount of \$2,178,667.50, as approved by the Court.

6. How do I get more information?

For more information, or if you have any questions, please email Class Counsel at the address below:

Claims Administrator:

Ricepoint
Attention: Talon Class Action
P.O. Box 3355
London, ON N6A 4K3
T: 1-888-710-2842

Class Counsel:

Flaherty McCarthy LLP
Attention: Sean A. Brown
Email: info@talonclassaction.com

Mack Lawyers
Attention: Paul Mack
Email: pmack@macklawyers.ca

**The Ontario Superior Court of Justice has authorized distribution of this Notice.
Questions about this Notice should NOT be directed to the Court.**