

NOTICE OF CERTIFICATION AS A CLASS PROCEEDING

Persaud v. Talon International Inc., Court File No.: CV-17-569023-0CP

**THIS NOTICE MAY AFFECT YOUR RIGHTS.
PLEASE READ IT CAREFULLY.**

NOTICE TO:

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; the developer of the Trump Tower, the Defendant (“Talon”), and
- c. did not complete their transactions with Talon.

“Excluded Purchasers” are:

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

1. What is this lawsuit about?

The representative Plaintiff, Ashleka Persaud, has commenced a Class Proceeding against Talon International Inc. to rescind (set aside) an agreement to purchase a Hotel Unit in a mixed-use condominium project in downtown Toronto formerly known as the Trump International Hotel and Tower Toronto. The Class Members sue for a refund of the deposits they paid, together with interest pursuant to s. 82 of the Condominium Act.

The Class Proceeding was certified by the Court on September 13, 2018. A copy of the Certification Order and Reasons can be found at www.TalonClassAction.com.

Flaherty McCarthy LLP and Mack Lawyers (“Class Counsel”) have been appointed to represent the class in the Class Proceedings.

2. What is the purpose of this notice?

The purpose of this notice is to inform the Class Members that the Class Proceeding has been certified and about the Class Members' rights to remain in the action or to opt-out of the action.

3. Am I a member of the class?

You are a member of the class ("Class Member") and entitled to participate in the Class Proceedings if you meet the following definition:

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; the developer of the Trump Tower, the Defendant ("Talon"), and
- c. did not complete their transactions with Talon.

"Excluded Purchasers" are:

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

4. How does this Class Proceeding affect Class Members?

If you are a Class Member, and you wish to participate in the proceeding, then you do not need to do anything more at this stage. You are automatically included in the Class.

There is no cost to you to participate in the class proceeding. You will have no responsibility to pay any legal fees. Class Counsel will be paid only in the event that the action succeeds at trial or there is a settlement. Class Counsel have entered into a contingency fee agreement with the Representative Plaintiffs. The agreement provides

for a contingency fee of 33.3% of the amount recovered in the Class Proceeding to be paid to Class Counsel, along with reimbursement of all disbursements and taxes. The court must first approve Class Counsel's legal fees before they will be paid.

A Class member who does not opt out of the Class Proceeding will be bound by the terms of any judgment or any settlement approved by the Court. Each Class member may be entitled to share in the amount of any judgment awarded or settlement reached in the Class Proceeding.

A judgment (including an approved settlement), whether favourable or not, will bind all Class Members who do not opt out of the Class.

If a person who is Class Member wants to sue or continue to sue the defendant based on claims this proceeding will resolve, he or she must take steps to opt out of the class. If a person opts out of the Class Proceeding, he or she will not be eligible to recover any benefits under a Settlement or award in the Class Proceeding.

5. Class Members May Opt Out of the Proceeding

IF YOU ARE A CLASS MEMBER AND DO NOT WANT TO PARTICIPATE in this Class Proceeding and/or you want to sue the Defendant based on claims this proceeding will resolve, you must take steps to opt out. If you opt out of the Class, you will not be eligible to recover any benefits under a settlement or award in this Class Proceeding.

Members of the Class may exercise their right to opt out of the Class by submitting a letter by regular lettermail or prepaid courier stating that you wish to opt out of the Settlement. Your "Opt-Out Form" must include:

1. The name of this proceeding (*Persaud v. Talon International Inc.*), or similar identifying words);
2. Your full name, email address, if any, mailing address, and telephone number, if any;
3. The Hotel Unit number you intended to purchase; and
4. Your signature or the signature of your legal agent, acting with your instructions;

No person may opt out a minor or mentally incapable member of the class without permission of the court after notice to the Children's Lawyer and/or the Public Guardian and Trustee, as appropriate.

An Opt-Out Form can be obtained by visiting the Class Proceeding website (www.TalonClassAction.com). This form must be printed out and delivered by regular mail or prepaid courier.

Your Opt-Out Form must be postmarked for regular mail or submitted to courier for delivery to the address below, by no later than November 16, 2020 at 5:00 PM (EST):

SEAN A. BROWN
FLAHERTY MCCARTHY LLP
Toronto-Dominion Centre
95 Wellington Street West
10 Floor, Suite 1000
Toronto, Ontario
M5J 2N7

You cannot exclude yourself by telephone or email. You cannot exclude yourself by mailing a notification to any other location or if your Opt-Out Form is post marked or submitted to courier after the deadline of November 16, 2020 at 5:00 PM (EST).

No Class Member will be permitted to opt out after November 16, 2020 at 5:00 PM (EST).

6. Additional Information

Any questions about the matters in this notice should be addressed to Class Counsel.

The certification order and other information regarding the Class Proceeding is available on the Class Proceeding website (www.talonclassaction.com).

Requests for further information or questions for Class Counsel should be directed to:

SEAN A. BROWN
FLAHERTY MCCARTHY LLP
Toronto-Dominion Centre
95 Wellington Street West
10 Floor, Suite 1000
Toronto, Ontario
M5J 2N7
info@talonclassaction.com