

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

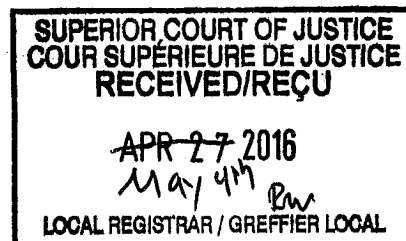
IN THE MATTER OF an application under section 101 of the
Courts of Justice Act, R.S.O. 1990, c. C.43, as amended

AND IN THE MATTER OF THE RECEIVERSHIP OF DANIER
LEATHER INC., a corporation incorporated pursuant to the laws of
the Province of Ontario, with a head office in the City of Toronto,
in the Province of Ontario

RECEIVER'S CERTIFICATE

RECITALS

- A. All undefined terms in this Receiver's Certificate have the meanings ascribed to them in the Order of the Court dated May 2, 2016 (the "**Approval and Vesting Order**") approving the lease transfer (the "**Transaction**") contemplated by an Offer to Purchaser between Danier Leather Inc. ("**Danier**") and Michael Kors (Canada) Holdings Ltd. (the "**Assignee**") dated February 22, 2016 (as amended, extended, supplemented, restated and/or amended and restated from time to time, including by the Agreement Confirming Purchase Agreement between the Receiver and the Assignee dated April 27, 2016, the "**Assignment Agreement**").
- B. Pursuant to the Approval and Vesting Order, the Court approved the Assignment Agreement and provided for the vesting in the Assignee of the Receiver's and Danier's right, title and interest in and to the Purchased Assets (as defined in the Assignment Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Assignee and the Landlord (as defined in the Approval and Vesting Order) of a certificate confirming (i) the conditions set out in the Assignment Agreement have been satisfied or waived by the Receiver and Assignee, as applicable; and (ii) the Transaction has been completed to the satisfaction of the Receiver.



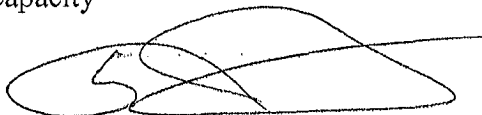
THE RECEIVER CERTIFIES the following:

1. The conditions set out in the Assignment Agreement have been satisfied or waived by the Receiver and Assignee, as applicable; and
2. The Transaction has been completed to the satisfaction of the Receiver.

This Receiver's Certificate was delivered by the Receiver at 1:30pm on May 3, 2016.

KSV KOFMAN INC., solely in its capacity as Court-appointed Receiver of the assets, properties and undertakings of Danier Leather Inc., and not in its personal or any other capacity

Per:



Name: DAVID SIERADZKI

Title: MANAGING DIRECTOR

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c.C.43, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF DANIER LEATHER INC.,
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO,
WITH A HEAD OFFICE IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

RECEIVER'S CERTIFICATE

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KSV Kofman Inc.