

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.
JUSTICE ^{D.}BROWN

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TUESDAY, THE 7th
DAY OF JANUARY, 2014

IN THE MATTER OF THE *COMPANIES CREDITORS'*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.

APPROVAL AND VESTING ORDER

THIS MOTION, made by Tamerlane Ventures Inc. ("**Tamerlane**") and Pine Point Holding Corp. (collectively, with Tamerlane, the "**Applicants**") for an order approving the sale transaction (the "**Transaction**") contemplated by an offer letter (the "**Sale Agreement**") issued by Nelson Machinery & Equipment Ltd. (the "**Purchaser**") dated December 17, 2013 and appended to the Affidavit of Margaret M. Kent dated December 30, 2013 (the "**Kent Affidavit**"), and vesting in the Purchaser Tamerlane's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, filed, the Kent Affidavit, filed, and the Second Report of the Monitor, Duff & Phelps Canada Restructuring Inc., dated December 31, 2013, filed, and on hearing the submissions of counsel for each of the Applicants, the Monitor, and Global Resource Fund,

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, with such minor amendments as Tamerlane, with the consent of the Monitor, may deem necessary. Tamerlane is hereby authorized and directed to take such additional steps and execute

such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Monitor's Certificate**"), all of Tamerlane's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Newbould dated August 23, 2013; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**"); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

4. THIS COURT ORDERS AND DIRECTS the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

5. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of Tamerlane and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Tamerlane;

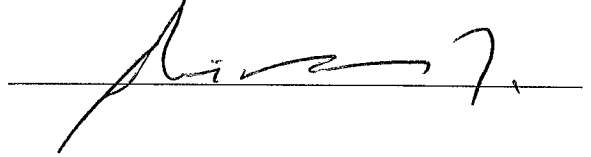
the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Tamerlane and shall not be void or voidable by creditors of Tamerlane, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

6. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

7. THIS COURT ORDERS that, as soon as possible after the Monitor's Certificate is filed with the court, the Applicants and the Monitor are authorized and directed to pay to Global Resource Fund ("GRF") the net proceeds from the sale of the Purchased Assets, which proceeds shall be applied to reduce the amount owing to GRF pursuant to the DIP Term Sheet (as defined in the Initial Order dated August 23, 2013 and subsequently amended).

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Peru, or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

9. THIS COURT ORDERS that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

A handwritten signature in black ink, appearing to be "A. ...", written over a horizontal line.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JAN 07 2014

Handwritten initials in black ink, possibly "MS".

2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at [•] on [•].

**DUFF & PHELPS CANADA
RESTRUCTURING INC., in its capacity as
Monitor of the Applicants, and not in its
personal capacity**

Per: _____

Name:

Title:

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Court File No. CV-13-10228-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

APPROVAL AND VESTING ORDER

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