

- 14 -

for the appointment of a Receiver or other official, who may have powers the same as, greater or lesser than, or otherwise different from, those capable of being granted to a Receiver appointed by the Secured Party under this agreement;

- (n) file proofs of claim and other documents in order to have the claims of the Secured Party lodged in any bankruptcy, winding-up, or other judicial proceeding relating to the Debtor or the Collateral;
- (o) upon any sale by the Secured Party of any leasehold interest under this agreement, for the purpose of vesting the one day residue of the term or its renewal in any purchase, may by deed or writing appoint the purchaser or any other person as a new trustee of the residue or renewal in place of the Debtor and may vest those rights in the new trustee so appointed free from any obligation in that Collateral; and
- (p) retain the services of any real estate brokers and agents, lawyers, accountants, appraisers, and other consultants as the Secured Party deems necessary or desirable in connection with anything done or to be done by the Secured Party or with any of the rights of the Secured Party set out in this agreement and pay their commissions, fees, disbursements (which payments will constitute part of the Secured Party's disbursements reimbursable by the Debtor under this agreement). The Debtor shall immediately on demand reimburse the Secured Party for all those payments.

6.03 Right to Appoint a Receiver

Any Receiver will have the rights set out in this ARTICLE 6. In exercising those rights, a Receiver will act as, and for all purposes will be deemed to be, the agent of the Debtor. The Secured Party will not be responsible for any act, omission, negligence, misconduct, or default of any Receiver. The Secured Party may remove any Receiver and appoint another Receiver. The Secured Party may appoint an officer or employee of the Secured Party as Receiver. No Receiver appointed by the Secured Party need be appointed by, nor need its appointment be ratified by or its actions in any way supervised by, a court. If two or more Receivers are appointed to act concurrently, they shall act severally and not jointly and severally.

6.04 Application of Payments

The Secured Party, or any Receiver appointed by the Secured Party in the enforcement of the Security Interest, may hold all payments made in connection with the Obligations and all monies received as security for the Obligations (including each Recovery), or may apply those payments or monies in whatever manner they determine in their discretion. The Secured Party may at any time apply or change any application of those payments, monies, or Recoveries to any parts of the Obligations as the Secured Party may determine in its discretion. The Debtor will remain liable to the Secured Party for

any deficiency. The Secured Party shall pay any surplus funds realized after the satisfaction of all Obligations in accordance with applicable law.

6.05 Limitation of Liability

Neither the Secured Party nor any Receiver will be liable for any negligence in accordance with any rent, charges, costs, depreciation, or damages in connection with any of its actions. Neither the Secured Party nor any Receiver will be liable or accountable to the Debtor for any failure to seize, collect, realize, dispose of, enforce, or otherwise deal with any Collateral, nor will any of them be bound to bring any action or proceeding for any of those purposes or to preserve any rights of any person in any of the Collateral. Neither the Secured Party nor any Receiver will be liable or responsible for any claim, loss, and expense flowing from any failure resulting from any act, omission, negligence, misconduct, or default of the Secured Party, any Receiver, or any of their respective representatives or otherwise. If any Receiver or the Secured Party takes possession of any Collateral, neither the Secured Party nor any Receiver will have any liability as a mortgagee in possession of the Collateral or be accountable for anything except actual receipts. Further, the Secured Party will not be deemed to have assumed, or be deemed to be liable for, any covenant, agreement, or other obligation of the Debtor under any agreement, right, Licence, or permit to which the Debtor is a party.

6.06 Failure of Secured Party to Exercise Remedies

The Secured Party or Receiver will not be liable for any delay or failure to enforce any remedies available to it or to institute any proceedings for those purposes.

6.07 Secured Party or Receiver May Perform

If the Debtor fails to perform any Obligations, the Secured Party or any Receiver may perform those Obligations as attorney for the Debtor in accordance with section 7.08. The Debtor will remain liable under each agreement to which it is party or by which it or any of its businesses, undertaking, and properties is bound and shall perform all of its obligations under each of those agreements; the Debtor will not be released from any of its obligations under any agreement by the exercise of any rights by the Secured Party or any Receiver.

6.08 Dealings by Secured Party

The Secured Party and any Receiver may grant renewals, extensions of time, and other indulgences, take and give up Encumbrances, accept compositions, grant releases and discharges, perfect or fail to perfect any Encumbrances, release any Collateral to third parties, and otherwise deal or fail to deal with the Collateral, other Encumbrances, the Debtor, debtors of the Debtor, guarantors of the Debtor, sureties of the Debtor, and others as the Secured Party or such Receiver may see fit, all without prejudice to the Obligations and the rights of the Secured Party or any Receiver to hold and realize upon the Security Interest. The Secured Party or any Receiver has no obligation to keep Collateral identifiable or to preserve rights against prior secured creditors in connection with any Collateral.

6.09 Deficiency

If the proceeds of the realization of any Collateral are insufficient to repay all Obligations, the Debtor shall immediately pay or cause to be paid to the Secured Party the deficiency.

6.10 Validity of Sale

No person dealing with the Secured Party, any Receiver, or any representative of the Secured Party or any Receiver has any obligation to enquire whether the Security has become enforceable, whether any right of the Secured Party or any Receiver has become exercisable, whether any Obligations remain outstanding, or otherwise as to the propriety or regularity of any dealing by the Secured Party or any Receiver with any Collateral or to see to the application of any money paid to the Secured Party or any Receiver. In the absence of fraud on the part of any of those persons, those dealings will be deemed to be within the rights conferred under this agreement and to be valid and effective accordingly.

6.11 Effect of Appointment of Receiver

As soon as the Secured Party takes possession of any Collateral or appoints a Receiver over any Collateral, all rights of the Debtor in and to that Collateral will cease.

6.12 Rights in Addition

The rights conferred by this ARTICLE 6 are in addition to, and not in substitution for, any other rights the Secured Party may have under this agreement, applicable law, or any Security Document or other agreement. No right of the Secured Party or any Receiver is exclusive of or dependent on any other. Any right may be exercised separately or in combination, and at any time. The exercise by the Secured Party or any Receiver of any right under this agreement does not preclude the Secured Party or any Receiver from further exercise of that right.

**ARTICLE 7
MISCELLANEOUS****7.01 Amalgamation of the Debtor**

If the Debtor amalgamates with any other corporation or corporations, this agreement will continue in full force and effect and will be binding upon the amalgamated corporation, and, for greater certainty

- (a) the Security Interest will (i) continue to secure all the Obligations; (ii) secure all obligations of each other amalgamating corporation to the Secured Party; and (iii) secure all obligations of the amalgamated corporation to the Secured Party arising after the amalgamation;

- 17 -

- (b) the Security Interest will (i) continue to attach to all property of the Debtor; (ii) attach to all property of each other amalgamating corporation; and (iii) attach to all property of the amalgamated corporation acquired after the amalgamation, including the Collateral;
- (c) all defined terms and other provisions of this agreement will be deemed to have been amended to reflect the amalgamation, to the extent required by the context; and
- (d) the parties agree to execute and deliver all further documents and assurances as may be necessary or desirable in connection with the foregoing.

7.02 Binding Effect; Assignment

This agreement enures to the benefit of and binds the parties' respective successors and permitted assigns. The Secured Party may assign this agreement and the Obligations in whole or in part to any person, firm, or corporation without notice to or the consent of the Debtor. Without the prior written consent of the Secured Party, the Debtor may not assign this agreement.

7.03 Conflict of Provisions

If there is any inconsistency between the provisions of the Credit Agreement, this agreement and any schedule to this agreement, or any of the Security Documents, the provisions of the Credit Agreement will prevail. The parties shall take any necessary steps to conform the inconsistent provisions to the provisions of the Credit Agreement.

7.04 Copy of Agreement

The Debtor acknowledges receipt of an executed copy of this agreement. To the extent permitted by law, the Debtor irrevocably waives the right to receive a copy of each financing statement or financing change statement (or any related verification statement) filed by the Secured Party in connection with this agreement or any other security agreement and releases all claims it may have against the Secured Party for failure to provide any copy.

7.05 Counterparts

This agreement may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Counterparts may be transmitted by fax or in electronically scanned form. Parties transmitting by fax or electronically will also deliver the original counterpart to the other parties, but failure to do so does not invalidate this agreement.

7.06 Effective Date

This agreement is effective as of the date shown at the top of the first page, even if any signatures are made after that date.

7.07 Entire Agreement; Amendment

This agreement together with the Security Documents constitutes the entire agreement between the parties relating to the subject matter of this agreement. There are no representations, covenants, or other terms other than those set out in this agreement and the Security Documents. This agreement may only be amended by a written document signed by each of the parties.

7.08 Further Assurances

The Debtor, upon request by the Secured Party, shall sign (or cause to be signed) all further documents, do (or cause to be done) all further acts, and provide all reasonable assurances as may reasonably be necessary or desirable to establish in favour of the Secured Party the Security Interest intended to be created under, and to accomplish the intention of, this agreement. The Debtor appoints the Secured Party, acting by any officer, director, employee, agent, or representative for the time being of the Secured Party, to be its attorney with full power of substitution to do on the Debtor's behalf anything that the Debtor can lawfully do by an attorney (including to do, make, and execute all agreements, deeds, acts, matters, or things, with the right to use the name of the Debtor) that it deems necessary or expedient and to carry out its obligations under this agreement, to revise and schedule to this agreement and to complete any missing information in this agreement. This power of attorney is coupled with an interest and is irrevocable until the Obligations are paid in full.

7.09 Governing Law

This agreement is governed by, and is to be interpreted, construed and enforced in accordance with, the laws of the Northwest Territories and the laws of Canada applicable therein, excluding any rule or principle of conflicts of law that may provide otherwise.

7.10 Information

The Secured Party may at any time provide to any person that claims an interest in Collateral copies of this agreement or information about it, the Collateral, or the Obligations.

7.11 Jurisdiction

The parties irrevocably attorn to the jurisdiction of the courts of the Northwest Territories, which will have non-exclusive jurisdiction over any matter arising out of this agreement.

7.12 Language

It is the express wish of the parties that this agreement and any related documentation be drawn up in English. Il est de la volonté expresse des parties que cette convention ainsi que tout document connexe soient rédigés en langue anglaise.

7.13 Non-Merger; Survival

This agreement will not operate by way of a merger of the Obligations or of any guarantee or agreement or other document or instrument by which the Obligations now or at any time subsequently may be represented or evidenced. Neither the taking of any judgment nor the exercise of any power of seizure or disposition shall extinguish the liability of the Debtor to pay and perform the Obligations nor shall the acceptance of any payment or alternate security constitute or create any novation. No covenant, representation or warranty of the Debtor in this agreement shall merge in any judgment.

7.14 Notice

Any demand or notice to be made or given in connection with this agreement will be in writing and will be delivered in the manner provided in the Credit Agreement for the communication of notices and demands.

7.15 No Partnership

Nothing contain in this agreement will create a partnership, joint venture, principal-and-agent relationship, or any similar relationship, between the parties.

7.16 Release

Once the Debtor pays and satisfies the Obligations in full, the Secured Party shall, within a reasonable time after it receives a written request from the Debtor, release the Security Interest and execute and deliver any releases and discharges that the Debtor may reasonably require. The Debtor shall pay all expenses incurred by the Secured Party in doing so.

7.17 Secured Party Not Obligated to Advance

Nothing in this agreement obligates the Secured Party to make any loan or accommodation to the Debtor or to extend the time for payment or satisfaction of any Obligations.

7.18 Separate Security

This agreement and the Security Interest are in addition to and not in substitution for any other security now or later held by the Secured Party in connection with the Debtor, the Obligations, or the Collateral. The Security Interest does not replace or otherwise affect any existing or future Encumbrance held by the Secured Party. No taking of any suit, action, or proceeding, judicial or extra-judicial, no refraining from doing so, and no

- 20 -

dealing with any other security for any Obligations will (a) release or affect the Security Interest or (b) release any of the other Encumbrances held by the Secured Party for the payment or performance of the Obligations.

7.19 Severability

The invalidity or unenforceability of any particular provision of this agreement will not affect or limit the validity or enforceability of the remaining provisions.

7.20 Statutory Waiver

To the fullest extent permitted by applicable law, the Debtor waives all of the rights, benefits, conditions, warranties, and protections given by the provisions of any existing or future statute that imposes limitations upon the rights of a secured party or upon the methods of realization of Security Interest, including and seize or sue or anti-deficiency statute or any similar provisions of any other statute.

[Remainder of this page intentionally left blank]

This agreement has been executed by the parties.

PINE POINT HOLDING CORP.

By: Margaret
Name: Margaret Kent
Title: Director

**GLOBAL RESOURCE FUND, by its
manager, RENVEST MERCANTILE
BANCORP INC.**


By: _____
Name:
Title:
By: _____
Name:
Title:

This agreement has been executed by the parties.

PINE POINT HOLDING CORP.

By: _____
Name:
Title:

**GLOBAL RESOURCE FUND, by its
manager, RENVEST MERCANTILE
BANCORP INC.**

By:  _____
Name: David Lewis
Title: Director

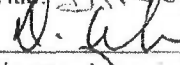
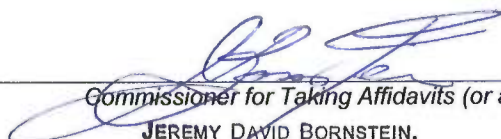
By:  _____
Name: Daniel Coker
Title: Vice President & General Counsel

EXHIBIT “H”

This is Exhibit "H" referred to in the Affidavit of David Lewis
sworn January 24, 2014



Commissioner for Taking Affidavits (or as may be)

**JEREMY DAVID BORNSTEIN,
A COMMISSIONER, ETC.,
PROVINCE OF ONTARIO,
WHILE A STUDENT-AT-LAW
EXPIRES APRIL 12, 2015.**



May 29, 2013

**BY E-MAIL (PDF) to mkent@tamerlaneventures.com and By
Registered Mail**

Tamerlane Ventures Inc.
441 Peace Portal Drive
Blaine, WA 98230
USA

jbirch@casselsbrock.com
tel: 416.860-5225
fax: 416.640-3057
file # 43657-1

Attention: Margaret M. Kent, Executive Chairman and
Chief Financial Officer

Tamerlane Ventures USA, Inc.
c/o Margaret M. Kent
441 Peace Portal Drive
Blaine, WA 98230
USA

Pine Point Holding Corp.
c/o Margaret M. Kent
441 Peace Portal Drive
Blaine, WA 98230
USA

Dear Sirs/Mesdames:

Re: Loans from Global Resource Fund (the "Lender") to Tamerlane Ventures Inc. (the "Borrower") as guaranteed by Pine Point Holding Corp. ("Pine Point") and Tamerlane Ventures USA, Inc. ("Tamerlane USA")

We are counsel to the Lender.

We refer you to the various loan and security agreements which the Borrower, Tamerlane USA, and Pine Point entered into in relation to the USD\$10,000,000 credit facility with the Lender, including the following:

- a. A Credit Agreement between the Borrower and the Lender dated December 16, 2010, as amended by the First Amending Agreement dated June 30, 2011 and the Second Amending Agreement dated July 29, 2011, (collectively, the "Credit Agreement");





- b. a General Security Agreement dated December 16, 2010 executed by the Borrower in favour of the Lender (the "GSA");
- c. a Securities Pledge Agreement executed by the Borrower on December 16, 2010;
- d. A Forbearance Agreement between the Borrower and the Lender dated December 31, 2012 (the "Forbearance Agreement");
- e. a General Security Agreement dated July 29, 2012 executed by Pine Point;
- f. a Guarantee dated July 29, 2011 signed by Pine Point;
- g. a Guarantee dated December 16, 2010 signed by Tamerlane USA; and
- h. a Security Agreement dated December 15, 2010 signed by Tamerlane USA

Pursuant to section 8(a) of the Forbearance Agreement, the Borrower was required to make a payment of \$1,500,000 to the Lender by no later than March 31, 2013 (the "March Payment"). Further, pursuant to sections 5.1 and 1.1.49 of the Credit Agreement, interest on the indebtedness in the amount of USD\$135,922.28 was due on May 25, 2013 (the "May Interest Payment").

The Borrower failed to make the March Payment when due and no portion of the March Payment has been paid since that time. The Borrower also failed to make the May Interest Payment when due. Such failure to make the March Payment and May Interest Payment constitutes a default under the terms of the Forbearance Agreement and the Credit Agreement (collectively, the "Default").

By virtue of the Default, the Lender is entitled, at its option, to declare all of the Obligations (as defined in the Credit Agreement) due and payable. The Lender is entitled to exercise a variety of other remedies with respect to the Borrower, including seeking the appointment of a Receiver. In accordance with section 5.5 of the Credit Agreement, the Lender is also entitled to receive default interest at the rate of 18% per annum on the March Payment, which is overdue.

Accordingly, in light of the Default, the Lender hereby declares all of the Obligations to have become immediately due and payable with interest. The Lender demands that the Borrower, Tamerlane USA, and Pine Point (collectively, the "Debtors") pay to the Lender, by no later than Monday, June 10, 2013, the total aggregate sum of USD\$11,631,948.90, plus interest after May 29, 2013 to the date of payment and costs.

If the Debtors fail to pay this amount by the specified deadline, the Lender intends to enforce its security and seek the appointment of a receiver pursuant to section 101 of



Page 3

the *Courts of Justice Act* and/or section 243 of the *Bankruptcy and Insolvency Act* ("BIA").

In accordance with the requirements of section 244 of the BIA, we hereby enclose a Notice of Intention to Enforce Security. The time period specified in such notice will run simultaneously with the notice period for repayment provided hereunder. Upon the expiry of the notice periods, the Lender will be free to pursue its remedies against the Debtors. In order to avoid enforcement action by the Lender, the Debtors must complete payment in full on or before the date set out above.

We also enclose, and serve upon you, a Notice of Intention to Dispose of Collateral pursuant to section 63 of the *Personal Property Security Act* (Ontario).

Nothing in this letter constitutes a waiver of the rights of the Lender and the Lender expressly reserves the right to determine what, if any, future steps it will take in respect of the Debtors as a result of the Default or any other breaches of the Credit Agreement or Forbearance Agreement.

Please govern yourself accordingly.

Yours truly,

A handwritten signature in cursive script, appearing to read "John N. Birch".

John N. Birch

JNB/ph

cc: Rick Orzy, Bennett Jones LLP
Client

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)*
SECTION 244**

TO: Tamerlane Ventures Inc.
441 Peace Portal Drive
Blaine, WA 98230
USA

AND TO: Tamerlane Ventures USA, Inc.
c/o Margaret M. Kent
441 Peace Portal Drive
Blaine, WA 98230
USA

AND TO: Pine Point Holding Corp.
c/o Margaret M. Kent
441 Peace Portal Drive
Blaine, WA 98230
USA

TAKE NOTICE THAT:

1. Global Resource Fund ("Global"), a creditor, intends to enforce its security over Tamerlane Ventures Inc. ("Tamerlane"), Pine Point Holding Corp. ("Pine Point") and Tamerlane Ventures USA, Inc. ("Tamerlane USA").
2. The debt and security that is to be enforced is in the form of the following:
 - a. A Credit Agreement between the Global and Tamerlane dated December 16, 2010, as amended by the First Amending Agreement dated June 30, 2011 and the Second Amending Agreement dated July 29, 2011, (collectively, the "Credit Agreement");
 - b. a General Security Agreement dated December 16, 2010 executed by Tamerlane in favour of Global (the "GSA");
 - c. a Securities Pledge Agreement executed by Tamerlane on December 16, 2010;
 - d. A Forbearance Agreement between Tamerlane and Global dated December 31, 2012 (the "Forbearance Agreement"); and
 - e. a General Security Agreement dated July 29, 2012 executed by Pine Point;
 - f. a Guarantee dated July 29, 2011 signed by Pine Point;
 - g. a Guarantee dated December 16, 2010 signed by Tamerlane USA; and

- 2 -

- h. a Security Agreement dated December 15, 2010 signed by Tamerlane USA
3. The total amount of Indebtedness as at May 29, 2013 is USD \$11,631,948.90, as set out in the chart below, plus expenses of realization.

Principal	USD \$11,504,357.68
Interest	USD \$127,591.22
Total	USD \$11,631,948.90

4. Global will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless Tamerlane consents to an earlier enforcement.

DATED at Toronto, this 29th day of May, 2013.

**GLOBAL RESOURCE FUND
BY ITS SOLICITORS,
CASSELS BROCK & BLACKWELL LLP**

Per:



A handwritten signature in cursive script, appearing to read "Jim Bud", is written over a horizontal line.

**PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SECTION 63**

NOTICE OF INTENTION TO DISPOSE

TO: TAMERLANE VENTURES INC.

441 Peace Portal Drive
Blaine, WA 98230
USA

AND TO: Tamerlane Ventures USA, Inc. ("Tamerlane USA")

c/o Margaret M. Kent
441 Peace Portal Drive
Blaine, WA 98230
USA

AND TO: Pine Point Holding Corp. ("Pine Point")

c/o Margaret M. Kent
441 Peace Portal Drive
Blaine, WA 98230
USA

AND TO: Each of the persons listed in the attached Schedule "A"

TAKE NOTICE THAT:

1. Global Resource Fund ("Global") has made certain loans to Tamerlane Ventures Inc. ("Tamerlane") pursuant to a credit agreement dated December 16, 2010 as subsequently amended by agreements dated June 30, 2011 and July 29, 2012 (collectively, the "Credit Agreement"). Tamerlane, Tamerlane USA, and Pine Point have given security to Global, including by way of the following agreements (collectively, the "Security Agreements"):

- a. A Credit Agreement between the Global and Tamerlane dated December 16, 2010, as amended by the First Amending Agreement dated June 30, 2011 and the Second Amending Agreement dated July 29, 2011, (collectively, the "Credit Agreement");
- b. a General Security Agreement dated December 16, 2010 executed by Tamerlane in favour of Global (the "GSA");
- c. a Securities Pledge Agreement executed by Tamerlane on December 16, 2010;
- d. A Forbearance Agreement between Tamerlane and Global dated December 31, 2012 (the "Forbearance Agreement"); and
- e. a General Security Agreement dated July 29, 2012 executed by Pine Point;

- f. a Guarantee dated July 29, 2011 signed by Pine Point;
- g. a Guarantee dated December 16, 2010 signed by Tamerlane USA; and
- h. a Security Agreement dated December 15, 2010 signed by Tamerlane USA

2. Pursuant to the Security Agreements, Tamerlane, Tamerlane USA, and Pine Point (collectively, the "Debtors") granted a security interest (the "**Security Interest**") in their property consisting of all their present and after acquired property (collectively, the "**Security**")

3. Pursuant to the Credit Agreement and Security Agreements, interest on the principal sum and interest on overdue interest, both before and after maturity, default, and judgment, is owed at the rate of 18% per annum calculated and payable monthly. Payment and interest on the payment was due on May 25, 2013.

4. Tamerlane has failed to pay the amounts owing to Global when due and therefore Global has enforced its security against the Debtors. As part of the enforcement of his security, Global is pursuing its rights against the Security, including by collecting the amounts owing under the Security Agreements.

5. The amount (the "**Current Outstanding Amount**") presently required to satisfy the Indebtedness is set out in the attached Schedule "B".

6. Upon payment of the amount of the Current Outstanding Amount plus accrued interest and costs as provided for in the Security, together with additional interest and the expenses actually incurred to the date of payment, you may redeem the Security as it exists on the date of payment. Unless these amounts are paid, the Security will be disposed of and the Debtors will be liable for any deficiency. This notice constitutes a demand to pay.

4. Upon receipt of payment, the payor will be credited with any rebates or allowances to which the Debtors are entitled by law or under the Security.

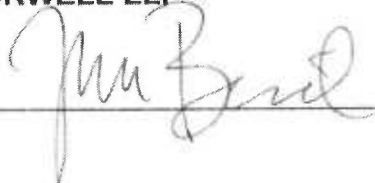
5. Unless the Security is first redeemed, the Secured Assets will be disposed of by private disposition after June 24, 2013.

6. Global reserves the right to dispose of any or all of the Security prior to the expiry of this notice in any circumstances where the *Personal Property Security Act* (Ontario) permits a disposition without notice.

Dated at Toronto this 29th day of May, 2013.

**GLOBAL RESOURCE FUND by its
solicitors, CASSELS BROCK &
BLACKWELL LLP**

per: _____



Schedule "A"

National Bank of Canada
555 Burrard Street, Suite 200,
Vancouver, B.C. V7X 1M7

Schedule "B"**CURRENT OUTSTANDING AMOUNT**

The Current Outstanding Amount is, as at May 29, 2013:

Principal	USD \$11,504,357.68
Interest	USD \$127,591.22
Total	USD \$11,631,948.90

The *per diem* interest on the Current Outstanding Amount is USD\$4,165.88.

The accruing legal fees and costs associated with the calling of the loan and of the enforcement shall be included in the Current Outstanding Amount as incurred.

EXHIBIT "I"

This is Exhibit "I" referred to in the Affidavit of David Lewis
sworn January ..24..., 2014



Commissioner for Taking Affidavits (or as may be)

JEREMY DAVID BORNSTEIN,
A COMMISSIONER, ETC.,
PROVINCE OF ONTARIO,
WHILE A STUDENT-AT-LAW
EXPIRES APRIL 12, 2015.



July 26, 2013

BY E-MAIL (PDF) to mkent@tamerlaneventures.com and by Registered Mail

Tamerlane Ventures Inc.
441 Peace Portal Drive
Blaine, WA 98230
USA

jbirch@casselsbrock.com
tel: 416.860-5225
fax: 416.640-3057
file # 43657-1

Attention: Margaret M. Kent, Executive Chairman and
Chief Financial Officer

Tamerlane Ventures USA, Inc.
c/o Margaret M. Kent
441 Peace Portal Drive
Blaine, WA 98230
USA

Pine Point Holding Corp.
c/o Margaret M. Kent
441 Peace Portal Drive
Blaine, WA 98230
USA

Dear Sirs/Mesdames:

Re: Loans from Global Resource Fund (the "Lender") to Tamerlane Ventures Inc. (the "Borrower") as guaranteed by Pine Point Holding Corp. ("Pine Point") and Tamerlane Ventures USA, Inc. ("Tamerlane USA")

We are counsel to the Lender.

We refer you to the various loan and security agreements which the Borrower, Tamerlane USA, and Pine Point entered into in relation to the USD\$10,000,000 credit facility with the Lender, including the following:

- a. a Credit Agreement between the Borrower and the Lender dated December 16, 2010, as subsequently amended by the First Amending Agreement dated June 30, 2011 and the Second Amending Agreement dated July 29, 2011, (collectively, the "Credit Agreement");



- b. a General Security Agreement dated December 16, 2010 executed by the Borrower in favour of the Lender (the "GSA");
- c. a Securities Pledge Agreement executed by the Borrower on December 16, 2010;
- d. a Forbearance Agreement between the Borrower and the Lender dated December 31, 2012 as subsequently amended by the Amending Agreement First Amendment to Forbearance Agreement dated June 10, 2013 (collectively, the "Forbearance Agreement");
- e. a General Security Agreement dated July 29, 2011 executed by Pine Point;
- f. a Guarantee dated July 29, 2011 signed by Pine Point;
- g. a Guarantee dated December 16, 2010 signed by Tamerlane USA; and
- h. a Security Agreement dated December 15, 2010 signed by Tamerlane USA

Pursuant to sections 5.1 and 1.1.49 of the Credit Agreement, interest on the indebtedness in the amount of USD\$127,327.86 was due on July 25, 2013 (the "July Interest Payment").

The Borrower failed to make the July Interest Payment when due. Such failure to make the July Interest Payment constitutes a default (the "Default") under the terms of the Forbearance Agreement and the Credit Agreement.

By virtue of the Default, the Lender is entitled, at its option, to declare all of the Obligations (as defined in the Credit Agreement) due and payable. The Lender is entitled to exercise a variety of other remedies with respect to the Borrower, including seeking the appointment of a Receiver. In accordance with section 5.5 of the Credit Agreement, the Lender is also entitled to receive default interest at the rate of 18% per annum on the Obligations.

Accordingly, in light of the Default, the Lender hereby declares all of the Obligations to have become immediately due and payable with interest. The Lender demands that the Borrower, Tamerlane USA, and Pine Point (collectively, the "Debtors") pay to the Lender, by no later than Tuesday, August 6, 2013, the total aggregate sum of USD\$12,100,254.26 ("Current Outstanding Amount"), plus interest after July 26, 2013 to the date of payment and costs. Further detail regarding the Current Outstanding Amount is set out in the attached Schedule "A".

If the Debtors fail to pay this amount by the specified deadline, the Lender intends to enforce its security and seek the appointment of a receiver pursuant to section 101 of



Page 3

the *Courts of Justice Act* and/or section 243 of the *Bankruptcy and Insolvency Act* ("BIA").

In accordance with the requirements of section 244 of the BIA, we hereby enclose a Notice of Intention to Enforce Security. The time period specified in such notice will run simultaneously with the notice period for repayment provided hereunder. Upon the expiry of the notice periods, the Lender will be free to pursue its remedies against the Debtors. In order to avoid enforcement action by the Lender, the Debtors must complete payment in full on or before the date set out above.

We also enclose, and serve upon you, a Notice of Intention to Dispose of Collateral pursuant to section 63 of the *Personal Property Security Act* (Ontario).

Nothing in this letter constitutes a waiver of the rights of the Lender and the Lender expressly reserves the right to determine what, if any, future steps it will take in respect of the Debtors as a result of the Default or any other breaches of the Credit Agreement or Forbearance Agreement.

Please govern yourself accordingly.

Yours truly,

A handwritten signature in cursive script that reads 'John N. Birch'.

John N. Birch

JNB/ph

cc: Sean Zweig and Richard Orzy, Bennett Jones LLP
Client



Schedule "A"

CURRENT OUTSTANDING AMOUNT

The Current Outstanding Amount is, as at July 26, 2013:

Principal		USD \$11,993,463.15
Interest		USD \$106,791.11
Total		USD \$12,100,254.26

Per diem interest on the Current Outstanding Amount is USD\$4,143.92. In the event that the Current Outstanding Amount plus accrued interest is not paid by August 6, 2013, default interest of 18% per annum will accrue in accordance with section 5.5 of the Credit Agreement and a different *per diem* amount will be payable. The *per diem* interest calculation also does not reflect the fact that overdue interest is compounded on each Interest Payment Date (as defined in the Credit Agreement). If you require pay-out details as of any specific date, please contact us for an updated calculation.

The accruing legal fees and costs associated with the calling of the loan and of the enforcement shall be included in the Current Outstanding Amount as incurred.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)*
SECTION 244**

TO: Tamerlane Ventures Inc.
441 Peace Portal Drive
Blaine, WA 98230
USA

AND TO: Tamerlane Ventures USA, Inc.
c/o Margaret M. Kent
441 Peace Portal Drive
Blaine, WA 98230
USA

AND TO: Pine Point Holding Corp.
c/o Margaret M. Kent
441 Peace Portal Drive
Blaine, WA 98230
USA

TAKE NOTICE THAT:

1. Global Resource Fund ("Global"), a creditor, intends to enforce its security over Tamerlane Ventures Inc. ("Tamerlane"), Pine Point Holding Corp. ("Pine Point") and Tamerlane Ventures USA, Inc. ("Tamerlane USA").
2. The debt and security that is to be enforced is in the form of the following:
 - a. a Credit Agreement between the Global and Tamerlane dated December 16, 2010, as subsequently amended by the First Amending Agreement dated June 30, 2011 and the Second Amending Agreement dated July 29, 2011;
 - b. a General Security Agreement dated December 16, 2010 executed by Tamerlane in favour of Global;
 - c. a Securities Pledge Agreement executed by Tamerlane on December 16, 2010;
 - d. a Forbearance Agreement between Tamerlane and Global dated December 31, 2012 as subsequently amended by the Amending Agreement First Amendment to Forbearance Agreement dated June 10, 2013;
 - e. a General Security Agreement dated July 29, 2011 executed by Pine Point;
 - f. a Guarantee dated July 29, 2011 signed by Pine Point;

- 2 -

- g. a Guarantee dated December 16, 2010 signed by Tamerlane USA; and
- h. a Security Agreement dated December 15, 2010 signed by Tamerlane USA
3. The total amount of indebtedness as at July 26, 2013 is USD \$12,100,254.26, as set out in the chart below, plus expenses of realization.

Principal	USD \$11,993,463.15
Interest	USD \$106,791.11
Total	USD \$12,100,254.26

4. Global will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless Tamerlane consents to an earlier enforcement.

DATED at Toronto, this 26th day of July, 2013.

**GLOBAL RESOURCE FUND
BY ITS SOLICITORS,
CASSELS BROCK & BLACKWELL LLP**

Per:



PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SECTION 63

NOTICE OF INTENTION TO DISPOSE

TO: TAMERLANE VENTURES INC.

441 Peace Portal Drive
Blaine, WA 98230
USA

AND TO: Tamerlane Ventures USA, Inc. ("Tamerlane USA")

c/o Margaret M. Kent
441 Peace Portal Drive
Blaine, WA 98230
USA

AND TO: Pine Point Holding Corp. ("Pine Point")

c/o Margaret M. Kent
441 Peace Portal Drive
Blaine, WA 98230
USA

AND TO: Each of the persons listed in the attached Schedule "A"

TAKE NOTICE THAT:

1. Global Resource Fund ("Global") has made certain loans to Tamerlane Ventures Inc. ("Tamerlane") pursuant to a credit agreement dated December 16, 2010 as subsequently amended by the First Amending Agreement dated June 30, 2011 and the Second Amending Agreement dated July 29, 2011, (collectively, the "Credit Agreement"). Tamerlane, Tamerlane USA, and Pine Point have given security to Global, including by way of the following agreements (collectively, the "Security Agreements"):

- a. the Credit Agreement;
- b. a General Security Agreement dated December 16, 2010 executed by Tamerlane in favour of Global;
- c. a Securities Pledge Agreement executed by Tamerlane on December 16, 2010;
- d. a Forbearance Agreement between Tamerlane and Global dated December 31, 2012 as subsequently amended by the Amending Agreement First Amendment to Forbearance Agreement dated June 10, 2013 (collectively, the "Forbearance Agreement");
- e. a General Security Agreement dated July 29, 2011 executed by Pine Point;

- f. a Guarantee dated July 29, 2011 signed by Pine Point;
- g. a Guarantee dated December 16, 2010 signed by Tamerlane USA; and
- h. a Security Agreement dated December 15, 2010 signed by Tamerlane USA

2. Pursuant to the Security Agreements, Tamerlane, Tamerlane USA, and Pine Point (collectively, the "Debtors") granted a security interest (the "**Security Interest**") in their property consisting of all their present and after acquired property (collectively, the "**Security**")

3. Pursuant to the Security Agreements, interest on the principal sum and interest on overdue interest, both before and after maturity, default, and judgment, is owed at the rate of 18% per annum calculated and payable monthly. Payment and interest on the payment was due on July 25, 2013.

4. Tamerlane has failed to pay the amounts owing to Global when due and therefore Global has enforced its security against the Debtors. As part of the enforcement of his security, Global is pursuing its rights against the Security, including by collecting the amounts owing under the Security Agreements.

5. The amount (the "**Current Outstanding Amount**") presently required to satisfy the indebtedness is set out in the attached Schedule "B".

6. Upon payment of the Current Outstanding Amount plus accrued interest and costs as provided for in the Security, together with additional interest and the expenses actually incurred to the date of payment, you may redeem the Security as it exists on the date of payment. Unless these amounts are paid, the Security will be disposed of and the Debtors will be liable for any deficiency. This notice constitutes a demand to pay.

4. Upon receipt of payment, the payor will be credited with any rebates or allowances to which the Debtors are entitled by law or under the Security.

5. Unless the Security is first redeemed, the Secured Assets will be disposed of by private disposition after August 20, 2013.

6. Global reserves the right to dispose of any or all of the Security prior to the expiry of this notice in any circumstances where the *Personal Property Security Act* (Ontario) permits a disposition without notice.

Dated at Toronto this 26th day of July, 2013.

**GLOBAL RESOURCE FUND by its
solicitors, CASSELS BROCK &
BLACKWELL LLP**

per: _____



Schedule "A"

National Bank of Canada
555 Burrard Street, Suite 200,
Vancouver, B.C. V7X 1M7

Schedule "B"

CURRENT OUTSTANDING AMOUNT

The Current Outstanding Amount is, as at July 26, 2013:

Principal	USD \$11,993,463.15
Interest	USD \$106,791.11
Total	USD \$12,100,254.26

Per diem interest on the Current Outstanding Amount is USD\$4,143.92. In the event that the Current Outstanding Amount plus accrued interest is not paid by August 6, 2013, default interest of 18% per annum will accrue in accordance with section 5.5 of the Credit Agreement and a different *per diem* amount will be payable. The *per diem* interest calculation also does not reflect the fact that overdue interest is compounded on each Interest Payment Date (as defined in the Credit Agreement). If you require pay-out details as of any specific date, please contact us for an updated calculation.

The accruing legal fees and costs associated with the calling of the loan and of the enforcement shall be included in the Current Outstanding Amount as incurred.

EXHIBIT “J”

This is Exhibit "J" referred to in the Affidavit of David Lewis
sworn January 24, 2014



Commissioner for Taking Affidavits (or as may be)

JEREMY DAVID BORNSTEIN,
A COMMISSIONER, ETC.,
PROVINCE OF ONTARIO,
WHILE A STUDENT-AT-LAW
EXPIRES APRIL 12, 2015.

**AMENDING AGREEMENT
SECOND AMENDMENT TO THE FORBEARANCE AGREEMENT**

This Amending Agreement is made as of the 22nd day of August, 2013,

BETWEEN:

TAMERLANE VENTURES INC. (the "Borrower")

- and -

**PINE POINT HOLDING CORP. ("Pine Point") and TAMERLANE VENTURES
USA, INC. ("Tamerlane USA")**

- and -

GLOBAL RESOURCE FUND (the "Lender")

RECITALS:

- (A) The Borrower entered into a credit agreement with the Lender on December 16, 2010, which was amended by the First Amending Agreement dated June 30, 2011 and the Second Amending Agreement dated July 29, 2011 (as such agreement has been amended, restated or otherwise modified from time to time, including those amendments made pursuant to the Forbearance Agreement (as defined below), the "**Credit Agreement**").
- (B) Pine Point and Tamerlane USA (collectively with the Borrower, the "**Obligors**") have guaranteed the Borrower's obligations under the Credit Agreement.
- (C) Certain Events of Default (as defined in the Credit Agreement) occurred in September 2012, and as a result the Obligors and the Lender entered into a Forbearance Agreement dated December 31, 2012 (the "**First Forbearance Agreement**") which provided, among other things, for certain amendments to the Credit Agreement.
- (D) Certain further Events of Default occurred in March 2013 and May 2013, and as a result the Obligors and the Lender entered into an Amending Agreement dated June 10, 2013 (the "**Second Forbearance Agreement**", together with the First Forbearance Agreement, the "**Forbearance Agreements**") which provided, among other things, for certain amendments to the Credit Agreement and the First Forbearance Agreement.
- (E) The Borrower failed to pay interest in the amount of USD\$127,327.86 that was due on July 25, 2013 (the "**July Interest Payment**"), and has not complied with certain other terms of the Credit Agreement and the Forbearance Agreements and such events continue to be Events of Default under the Credit Agreement and the Forbearance Agreements (the "**Existing Defaults**").
- (F) In light of the Existing Defaults, on July 26, 2013, the Lender delivered to the Obligors a demand letter ("**July 26 Demand**") declaring all of the Obligations (as defined in the Credit Agreement) to be immediately due and payable with interest and demanding payment in full of the outstanding Obligations by no later August 6, 2013 (the "**Payment Deadline**"). Enclosed with the July 26 Demand were a notice of intention to enforce security ("**NITES**") in accordance with section 244 of the *Bankruptcy and Insolvency Act*

- 2 -

and a notice of intention to dispose collateral pursuant to section 63 of the *Personal Property Security Act* (Ontario) ("**PPSA Notice**").

- (G) On August 1, 2013, at the request of the Obligors, the Lender agreed to an extension of the Payment Deadline from August 6, 2013 to August 9, 2013 ("**First Extension**").
- (H) On August 7, 2013, at the request of the Obligors, the Lender agreed to a further extension of the Payment Deadline from August 9, 2013 to August 14, 2013 ("**Second Extension**").
- (I) On August 13, 2013, at the request of the Obligors, the Lender agreed to a further extension of the Payment Deadline from August 14, 2013 to August 16, 2013 ("**Third Extension**").
- (J) On August 15, 2013, at the request of the Obligors, the Lender agreed to a further extension of the Payment Deadline from August 16, 2013 to August 21, 2013 ("**Fourth Extension**").
- (K) On August 20, 2013, at the request of the Obligors, the Lender agreed to a further extension of the Payment Deadline from August 21, 2013 to August 23, 2013 ("**Fifth Extension**", together with the First Extension, the Second Extension, the Third Extension, and the Fourth Extension, the "**Extensions**").
- (L) Pursuant to the Credit Agreement and the security provided in connection therewith, the Lender had the right, subject to applicable laws, to exercise various remedies with respect to the Existing Defaults, including seeking the appointment of a receiver.
- (M) The Obligors wished to avoid the appointment of a receiver in the hopes of completing one or more transactions involving a financing, sale of assets, or combination of the foregoing, on terms more favourable than the Obligors anticipate would result if a receiver were appointed and to this end the Obligors and the Lender have agreed to negotiate an agreement to permit an application under the *Companies' Creditors Arrangement Act* (the "**CCA Proceedings**") to proceed on consent.

NOW THEREFORE in consideration of the covenants and agreements contained in this Amending Agreement, the Parties agree as follows:

1. **Definitions**

Except as amended by this Amending Agreement, all terms used in this Amending Agreement without definition, which are used in the Credit Agreement or the Forbearance Agreement, shall have the meanings attributed to them in such documents.

2. **Lender Forbearance and CCAA Consent**

In consideration of and subject to the terms of this Amending Agreement, the Lender agrees to forbear for the period of the Forbearance Period (defined below) from exercising its rights in respect of the Credit Agreement and the Forbearance Agreement and will consent to the Borrower and Pine Point (together, the "**CCAA Applicants**") commencing the CCAA Proceedings on terms of an Initial Order substantially in the form attached hereto at Schedule "A" (the "**Initial Order**") for purpose of the CCAA Applicants retaining PricewaterhouseCoopers Corporate Finance Inc., as financial advisor, on terms satisfactory to the Lender, to conduct (under the oversight of the court-appointed monitor appointed in the CCAA Proceedings) a sales and solicitation process acceptable to the Lender with a view to repaying all obligations owing to the Lender in full and restructuring the affairs of the Obligors (the "**Lender's Forbearance and CCAA Consent**").

The lender will further support the CCAA Proceedings through (A) the provision of debtor-in-possession financing not to exceed USD\$978,571 on terms substantially in the form attached hereto as Schedule "B", which shall be approved by the Court in the CCAA Proceedings (the "**DIP Facility**"), and (B) consenting to extensions of the Stay Period (as defined in the Initial Order) until the earlier of (i) January 7, 2014 (or such later date as may be agreed to in writing by the Lender in its sole discretion) and (ii) the occurrence of an Event of Default (as defined in the DIP Facility terms) which, if applicable, has not been remedied within the time required by the terms of the DIP Facility.

The Lender's forbearance herein will automatically expire, without the requirement of further notice to the Obligors, on the earlier of (i) January 7, 2014 (or such later date as may be agreed to in writing by the Lender in its sole discretion) and (ii) the occurrence of an Event of Default (as defined in the DIP Facility terms) which, if applicable, has not been remedied within the time required by the terms of the DIP Facility (the "**Forbearance Period**").

3. **Forbearance Fee**

In consideration for the Lender (i) agreeing to the Extensions and (ii) entering into this Amending Agreement, including providing the Lender's Forbearance and CCAA Consent, the Obligors agree to pay to the Lender a fee equal to USD\$770,000 (the "**Forbearance Fee**"). The Obligors acknowledge that the Forbearance Fee is fully earned as of the date hereof and shall be "capitalized" and satisfied by the addition of such amount to the principal amount of the Advances.

4. **Acknowledgement of Advances**

The Obligors acknowledge that the total amount of the Obligations, including the Forbearance Fee, as of the date hereof is USD\$13,277,337.23 and such amount continues to accrue interest at the rate of 18% per annum in accordance with the terms of the Credit Agreement.

5. **Additional Acknowledgements and Covenants**

Each of the Obligors jointly and severally acknowledges and irrevocably and unconditionally agrees that:

- (a) all facts, as set out in the recitals to this Amending Agreement are true and correct, and are incorporated herein as if restated, and form an integral part of the inducement for the Lender to enter into this Amending Agreement;
- (b) this Amending Agreement is deemed a "Credit Document" and any breach or failure of the strict performance of the terms of this Amending Agreement will be an Event of Default under the Credit Documents;
- (c) Unless the Lender agrees otherwise in writing, the Obligors shall not refuse to accept and complete, or otherwise take steps to impede, a sale of the Los Pinos property that will result in net proceeds to the Obligors (for the benefit of their creditors) of an amount to be confirmed between the Obligors and the Lender in a side agreement . The completion of such sale shall be subject to the approval of the Lender and the Court; and
- (d) Concurrent with the execution of this Amending Agreement, the Obligors shall execute and deliver to the Lender an irrevocable consent, in the form attached hereto at Schedule "C", to the immediate appointment of a receiver in respect of the CCAA Applicants to be used by the Lender, in its discretion, upon the expiry of the Forbearance Period unless all obligations then owing to the Lender (including without limitation in respect of the DIP Facility) have been paid in full prior to such date. The Obligors shall not, directly or indirectly, oppose the appointment of such receiver.

6. **Supplemental**

This Amending Agreement is supplemental to and amends the Credit Agreement and Forbearance Agreement. The Credit Agreement and Forbearance Agreement shall henceforth be read in conjunction with, as amended by, this Amending Agreement, and the Credit Agreement, the Forbearance Agreement.

7. **Credit Agreement and Forbearance Agreement Remains in Effect**

Each of the parties acknowledges that, except as specifically amended or supplemented by the provisions of this Amending Agreement, the Credit Agreement and the Forbearance Agreement and each of the other Credit Documents to which each is a party remain in full force and effect un-amended and enforceable against the Obligors in accordance with their respective terms.

8. **Confirmation Regarding Security**

The Obligors each hereby jointly and severally confirm, notwithstanding all other terms and conditions of this Amending Agreement, that the Security, including all guarantees, executed and delivered by them continues at all times to be legal, valid, binding and enforceable in accordance with the terms and conditions thereof, and continues to stand

as good, valid and enforceable security pledged in support of all of the Obligations now or hereafter outstanding, whatsoever and howsoever incurred, to the Lender.

9. **Further Assurances**

The Obligors agree to do, execute, deliver or cause to be done, executed and delivered, all such further acts, deeds, assurances, and things as may reasonably be required for more effectually implementing and carrying out the provisions of the Credit Agreement, the Forbearance Agreement and this Amending Agreement.

10. **Governing Law**

The parties agree that this Amending Agreement is governed by and is to be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, without prejudice to or limitation of any other rights or remedies available under the laws of any jurisdiction where property or assets of the Obligors may be found.

11. **Counterparts**


This Amending Agreement may be executed in any number of counterparts, each of which is deemed to be an original and all of which taken together is deemed to be an original and all of which taken together is deemed to constitute one and the same instrument. It is not necessary in making proof of this Amending Agreement to produce or account for more than one such counterpart executed by each party.

[rest of page intentionally left blank; signatures on the next page]

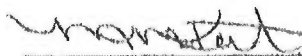
- 6 -

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement as of the date first written above.


TAMERLANE VENTURES INC.

Per: 
Name: Margaret Kent
Title: Exec. Chair
I/We have authority to bind the Corporation

TAMERLANE VENTURES USA, INC.

Per: 
Name: Margaret Kent
Title: Director
I/We have authority to bind the Corporation

PINE POINT HOLDING CORP.

Per: 
Name: Margaret Kent
Title: Director
I/We have authority to bind the Corporation

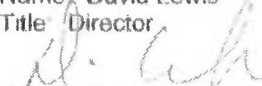
- 7 -

**GLOBAL RESOURCE FUND by its Manager
RENVEST MERCANTILE BANGORP INC.**

Per: _____


Name: David Lewis
Title: Director

Per: _____


Name: Daniel Conen
Title: Vice President and General
Counsel

I/We have authority to bind the Corporation

Schedule A – Form of Initial Order

See attached.

- 9 -

Schedule B – Form of DIP Term Sheet

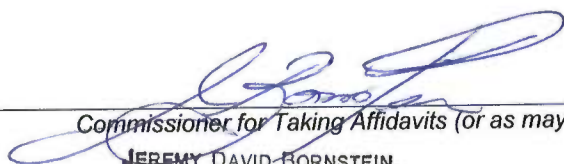
See attached.

Schedule C – Form of Irrevocable Consent

See attached.

EXHIBIT “K”

This is Exhibit "K" referred to in the Affidavit of David Lewis
sworn January ...24., 2014



Commissioner for Taking Affidavits (or as may be)

**JEREMY DAVID BORNSTEIN,
A COMMISSIONER, ETC.,
PROVINCE OF ONTARIO,
WHILE A STUDENT-AT-LAW
EXPIRES APRIL 12, 2015.**

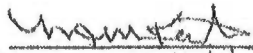
IRREVOCABLE CONSENT

EACH OF THE UNDERSIGNED HEREBY IRREVOCABLY:

1. consents to the granting of a receivership order in the form attached hereto as Schedule "A" (the "**Consent Receivership Order**") in the event of (i) an Event of Default, as such term is defined in the DIP Facility Term Sheet (the "**DIP Term Sheet**") dated August 22, 2013 between Global Resource Fund (the "**GRF**"), on the one hand, and Tamerlane Ventures Inc. (the "**Borrower**") and Pine Point Holding Corp. and Tamerlane Ventures USA, Inc. (collectively, the "**Guarantors**"), on the other hand, provided that GRF has provided three Business Days' prior written notice following the Event of Default in accordance with the DIP Term Sheet or (ii) the failure by the Borrower to repay all obligations owing under the DIP Term Sheet and the credit agreement made as of December 16, 2010, as amended or supplemented from time to time, between the Borrower and GRF by January 7, 2014;
2. authorizes GRF and/or its legal counsel to complete (or delete) any portion of the Consent Receivership Order that is contained in square brackets as of the date of the delivery of this Irrevocable Consent, including, without limitation, the name of the receiver to be appointed pursuant to the Consent Receivership Order, all without notice to the undersigned;
3. acknowledges and agrees that the failure to include any of the Guarantors in the Consent Receivership Order (or any action, application or other court proceedings in relation to the Consent Receivership Order) shall not in any way limit the liability of any such Guarantor to GRF pursuant to any guarantee or the DIP Term Sheet and shall not constitute a defence to any action, proceeding or enforcement process against such Guarantor; and
4. acknowledges and agrees that it will not allege or take the position that this Irrevocable Consent and any Consent Receivership Order granted pursuant to this Irrevocable Consent is not valid and effective as a result of the initiating document (such as a Notice of Application) not having been issued prior to the execution and delivery of this Irrevocable Consent.

IN WITNESS WHEREOF, the parties hereby execute this Irrevocable Consent as at August 22, 2013.

TAMERLANE VENTURES INC.

By: 
 Name: Margaret Kent
 Title: Exec. Chair
 I have authority to bind the corporation

-2-

PINE POINT HOLDING INC.

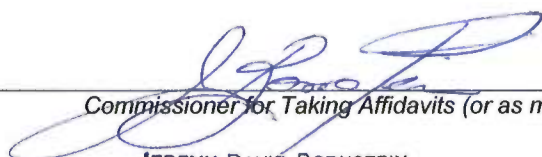
By: Margaret Kaut
Name: Margaret Kaut
Title: Director
I have authority to bind the corporation

TAMERLANE VENTURES USA, INC.

By: Margaret Kaut
Name: Margaret Kaut
Title: Director
I have authority to bind the corporation

EXHIBIT “L”

This is Exhibit "L" referred to in the Affidavit of David Lewis
sworn January ..24.., 2014



Commissioner for Taking Affidavits (or as may be)

**JEREMY DAVID BORNSTEIN,
A COMMISSIONER, ETC.,
PROVINCE OF ONTARIO,
WHILE A STUDENT-AT-LAW
EXPIRES APRIL 12, 2015.**

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.	)	FRIDAY, THE 23 rd
)	
JUSTICE NEWBOULD	)	DAY OF AUGUST, 2013

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.

(the "**Applicants**")

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Margaret M. Kent sworn August 22, 2013 and the Exhibits thereto (the "**Kent Affidavit**") and the Report of the Proposed Monitor, Duff & Phelps Canada Restructuring Inc. ("**Duff & Phelps**") (the "**Monitor's Pre-Filing Report**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, Duff & Phelps, and Global Resource Fund (the "**Secured Lender**"), and on reading the consent of Duff & Phelps to act as the Monitor,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application, the Application Record and the Monitor's Pre-Filing Report is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicants are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that, subject to the terms of the DIP Term Sheet and Definitive Documents (each as hereinafter defined), the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Kent Affidavit or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management

System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. THIS COURT ORDERS that, subject to the terms of the DIP Term Sheet and Definitive Documents, the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) except as otherwise provided herein, the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges or as otherwise agreed among the Applicants, the Secured Lender and the relevant Assistant.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, and subject to the terms of the DIP Term Sheet and Definitive Documents, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. THIS COURT ORDERS that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, which may only be done with the prior written consent of the Secured Lender, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, at such intervals as such Rent is usually paid in the ordinary course of business, in advance (but not in arrears). On the date of the first of such

payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. THIS COURT ORDERS that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court upon notice to the Secured Lender: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. THIS COURT ORDERS that each of the Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants contained in the DIP Term Sheet or Definitive Documents, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and, with the prior written consent of the Monitor, to dispose of redundant or non-material assets not exceeding \$10,000 in any one transaction or \$50,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) implement the SISP (as hereinafter defined) under the oversight of the Monitor and in accordance with this Order,

all of the foregoing to, among other things, permit the Applicants to proceed with an orderly restructuring of the Business in order to, among other things, repay their obligations to the Secured Lender.

12. THIS COURT ORDERS that each of the Applicants shall provide each of the relevant landlords, the Monitor and the Secured Lender with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased

premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, which may only be done with the prior written consent of the Secured Lender, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

13. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicants of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

14. THIS COURT ORDERS that until and including September 22, 2013, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

15. THIS COURT ORDERS that during the Stay Period, no Proceeding shall be commenced or continued against or in respect of Tamerlane Ventures USA, Inc. or Tamerlane Ventures Peru SAC (collectively, the "**Foreign Entities**") or their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Foreign Entities Property**") with respect to any guarantee, contribution or indemnity obligation, liability or claim in respect of or that relates to any agreement involving the Applicants or the obligations, liabilities and claims of, against, or affecting the Applicants or the Business (the "**Related Claims**"), except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Foreign Entities or Foreign Entities Property in respect of the Related Claims are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

16. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued, except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

17. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any Person against or in respect of the Foreign Entities or Foreign Entities Property in respect of the Related Claims are hereby stayed and suspended and shall not be commenced, proceeded with or continued, except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Foreign Entities to carry on any business which they are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii)

prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

18. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

19. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants or exercising any other remedy provided under such agreement or agreements, and that the Applicants shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

20. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

21. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

22. THIS COURT ORDERS that the Applicants shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

23. THIS COURT ORDERS that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$45,000, as security for the indemnity provided in paragraph 22 of this Order, provided, however, that the Directors' Charge shall not secure any indemnity for liability of the Applicants' officers and directors which arises based on acts or omissions occurring after the Outside Date (as hereinafter defined) or the termination of these proceedings, whichever may be earlier. The Directors' Charge shall have the priority set out in paragraphs 44 and 46 herein.

24. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 22 of this Order.

APPOINTMENT OF MONITOR

25. THIS COURT ORDERS that Duff & Phelps is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

26. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the receipts and disbursements of the Applicants and the Foreign Entities;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to the DIP Lender and its counsel of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;
- (d) advise and assist the Applicants in their preparation of the Applicants' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, or as otherwise agreed to by the DIP Lender;
- (e) advise and assist the Applicants in their development of the Plan and any amendments to the Plan;

- (f) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan, as applicable;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants and the Foreign Entities, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

27. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

28. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in

pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

29. THIS COURT ORDERS that the Monitor shall provide any creditor of the Applicants (including the Secured Lender) and the DIP Lender with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors (other than the Secured Lender) unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

30. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

31. THIS COURT ORDERS that [✓] the Monitor, [✓] counsel to the Monitor, [✓] counsel to the Applicants, and the financial advisor to the Applicants (the "**Financial Advisor**") shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges or as otherwise agreed between the Applicants and the relevant party, whether incurred prior to, on, or after the date hereof, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, counsel for the Applicants, and the Financial Advisor on at least a monthly basis or as otherwise agreed in writing between the Applicants and the relevant party.

32. THIS COURT ORDERS that, if one or more of the Monitor, counsel to the Monitor, counsel to the Applicants, or the Financial Advisor reasonably determines at any time, in light of the amount of DIP Financing and the Administration Charge, that it is unlikely to be paid in full (in accordance with its agreement with the Applicants) for its services to the Applicants, then such person(s) shall be entitled to withdraw its services on behalf of the Applicants and/or to terminate its engagement with the Applicants, without further obligation on its part.

33. THIS COURT ORDERS that, if requested by the Applicants, the DIP Lender, this Court or any interested party, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

34. THIS COURT ORDERS that the Monitor, counsel to the Monitor, and counsel to the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$300,000, as security for their professional fees and disbursements incurred in accordance with paragraph 31 hereof, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 44 and 46 hereof.

35. THIS COURT ORDERS that the Financial Advisor shall be entitled to the benefit of and is hereby granted a charge (the "**Financial Advisor Charge**") on the Property, which charge shall not exceed an aggregate amount of \$300,000, as security for the Financial Advisor's professional fees and disbursements incurred in accordance with paragraph 31 hereof, both before and after the making of this Order in respect of these proceedings. The Financial Advisor Charge shall have the priority set out in paragraphs 44 and 46 hereof.

36. THIS COURT ORDERS that the Monitor, counsel to the Monitor, counsel to the Applicants and the Financial Advisor shall be entitled to the benefit of and are hereby granted a charge (the "**Subordinated Administration Charge**") on the Property as security for their professional fees and disbursements incurred in accordance with paragraph 31 hereof to the extent that they are not secured by the Administration Charge or the Financial Advisor Charge, both before and after the making of this Order in respect of these proceedings. The Subordinated Administration Charge shall have the priority set out in paragraphs 44 and 46 hereof.

DIP FINANCING

37. THIS COURT ORDERS that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from the Secured Lender (in such capacity, the "**DIP Lender**") to be used for the purpose set out in the DIP Term Sheet, provided that borrowings under such credit facility shall not exceed USD \$978,571 plus interest and costs of the DIP

Lender unless permitted by both (i) further Order of this Court and (ii) the terms of the DIP Term Sheet.

38. THIS COURT ORDERS that such credit facility shall be on the terms and subject to the conditions set forth in the DIP Term Sheet between the Applicants and the DIP Lender dated as of August 22, 2013 (the "**DIP Term Sheet**"), filed.

39. THIS COURT ORDERS AND DECLARES that the DIP Term Sheet be and is hereby approved, ratified and confirmed, and the execution of the DIP Term Sheet by the Applicants be and is hereby authorized and approved. The Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, expenses (including legal fees) liabilities and obligations to the DIP Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

40. THIS COURT ORDERS that, in addition to the obligations of the Applicants set out in the DIP Term Sheet, the Applicants and the Monitor shall promptly upon request provide to the DIP Lender access to such information as it may reasonably request concerning the business and affairs of the Applicants and the Foreign Entities, including, without limitation, bank statements and transaction records, general ledgers, budgets, cheque registers and cancelled cheques, and material contracts, all subject to recognition that the Applicants have reduced their staffing as part of the restructuring process.

41. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 44 and 46 hereof.

42. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge, the DIP Term Sheet, or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the DIP Term Sheet, Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon three business days' prior notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the DIP Term Sheet, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the DIP Term Sheet, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

43. THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the DIP Term Sheet or the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

44. THIS COURT ORDERS that the priorities of the security given by the Applicants to the Secured Lender (the "**Secured Lender Security**"), the Directors' Charge, the Administration Charge, the Financial Advisor Charge, the Subordinated Administration Charge and the DIP Lender's Charge as among them, shall be as follows:

First – Administration Charge (to the maximum amount \$300,000);

Second – Financial Advisor Charge (to the maximum amount of \$300,000);

Third – DIP Lender's Charge;

Fourth – Directors' Charge (to the maximum amount of \$45,000);

Fifth – Secured Lender Security; and

Sixth - Subordinated Administration Charge.

45. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge, the Administration Charge, the Financial Advisor Charge, the Subordinated Administration Charge or the DIP Lender's Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

46. THIS COURT ORDERS that (i) each of the Directors' Charge, the Administration Charge, the Financial Advisor Charge, and the DIP Lender's Charge shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, notwithstanding the order of perfection or attachment, and (ii) the Subordinated Administration Charge shall constitute a charge on the Property and shall rank in priority to all Encumbrances in favour of any Person, notwithstanding the order of perfection or attachment, other than the Administration Charge, the Financial Advisor Charge, the DIP Lender's Charge, the Directors' Charge and the Secured Lender Security.

47. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges or the Secured Lender Security, unless the Applicants also obtain the prior written consent of all of the beneficiaries of the Charges and the Secured Lender Security, or further Order of this Court.

48. THIS COURT ORDERS that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) any applications(s) for receivership order(s) issued pursuant to the BIA, the *Courts of Justice Act*, or any other statute, or any order(s) made pursuant to such applications; (e) the provisions of any federal or provincial statutes; or (f) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or Definitive Documents shall create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the DIP Term Sheet and the Definitive Documents; and
- (c) the payments made by the Applicants pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

49. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

RESTRICTIONS ON EXTENSION OF CCAA PROCEEDINGS

50. THIS COURT ORDERS that, notwithstanding any other provision of this Order, the Applicants may not seek or obtain any extension of the Stay Period beyond 11:59 p.m. (Toronto time) on January 7, 2014, unless it has repaid both the DIP Lender and the Secured Lender in full or received the prior written consent of the Secured Lender and the Monitor prior to such date (such date beyond which the Applicants may not seek or obtain any extension of the Stay Period, if any, being the "**Outside Date**"). Immediately following the Outside Date and with automatic effect: (i) these proceedings shall terminate (the "**Termination**"), (ii) the Monitor shall be released and discharged, and (iii) this Order (except for paragraphs 22, 23, 31, 34, 35, 36, and 41 hereof) shall be of no further force or effect. provided, however, that:

(a) the Administration Charge, the Financial Advisor Charge and the Subordinated Administration Charge shall not secure any fees or disbursements of the Monitor, its counsel, counsel to the Applicants or the Financial Advisor (collectively, the "**Insolvency Professional Fees**") incurred after the Termination, except those Insolvency Professional Fees which relate to:

- (i) obtaining the approval(s) or other relief from this Court as set out in paragraph 52 hereof;
- (ii) the fees of the Monitor or its counsel in relation to the transition from these CCAA proceedings to a receivership; or
- (iii) any other fees or disbursements of the Applicants' counsel, the Monitor, the Monitor's counsel or the Financial Advisor which are approved by the Secured Lender in advance.

51. THIS COURT ORDERS that, immediately upon the Termination, a receiver selected by the Secured Lender shall hereby be appointed, without security, over all assets and undertakings of the Applicants pursuant to section 243 of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*; and ⁽ⁱⁱ⁾ a receivership order substantially in the form of Schedule "A" (the "**Receivership Order**") shall issue immediately upon the Secured Lender filing with the Court a written consent of a licensed bankruptcy trustee, selected by the Secured Lender, to act as receiver. The Secured Lender may attend at a Commercial List chambers appointment as soon

as practicable after the Termination for the purpose of ~~having~~ the Receivership Order signed, which the Applicants have irrevocably consented to. ✓ 25

52. THIS COURT ORDERS that, notwithstanding the occurrence of the Termination, Duff & Phelps Canada Restructuring Inc. is authorized to apply to this Court from and after the date of the Termination to seek: (a) approval of (i) its conduct and activities, and (ii) its fees and disbursements and those of its counsel incurred in connection with these proceedings; and (b) such other relief as Duff & Phelps Canada Restructuring Inc. deems appropriate in connection with its role as Monitor in these proceedings, its discharge as Monitor and any matters relating to the transition of these CCAA proceedings to receivership proceedings. The Termination in accordance with paragraph 50 hereof shall not affect, vary, derogate from or limit any of the protections in favour of the Monitor at law or pursuant to the CCAA, this Order or any other Order that may be granted by this Court in these proceedings.

SALE AND INVESTMENT SOLICITATION PROCESS

53. THIS COURT ORDERS AND DIRECTS that the Sale and Investment Solicitation Process (the "SISP") attached as Schedule "B" to this Order be and is hereby approved, and the Financial Advisor, the Monitor and the Applicants are authorized and directed to perform each of their obligations thereunder and to do all things reasonably necessary to perform their obligations thereunder.

54. THIS COURT ORDERS that each of the Monitor and the Financial Advisor, and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Monitor or the Financial Advisor, as applicable, in performing its obligations under the SISP (as determined by this Court).

55. THIS COURT ORDERS that, in connection with the SISP and pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Applicants, the Financial Advisor and the Monitor are authorized and permitted to disclose personal information of identifiable individuals to prospective investors, financiers, purchasers or offerors

and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more investment, finance or sale transactions (each, a “**Transaction**”). Each prospective investor, financier, purchaser, or offeror to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall: (i) return all such information to the Applicants, the Financial Advisor or the Monitor, as applicable; (ii) destroy all such information; or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Applicants, the Financial Advisor or the Monitor, as applicable, or ensure that all other personal information is destroyed.

SERVICE AND NOTICE

56. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in The Globe and Mail a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

57. THIS COURT ORDERS that the Applicants and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile or email to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

58. THIS COURT ORDERS that the Applicants, the Monitor, the Secured Lender and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at <http://www.duffandphelps.com/services/restructuring/Pages/RestructuringCases.aspx>, and that any such service or notice by email shall be deemed to be received on the day on which such transmission occurs, or if such transmission occurs after 5:00p.m. or on a day that is not a business day, then on the next business day after such transmission.

GENERAL

59. THIS COURT ORDERS that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their respective powers and duties under this Order or the interpretation or application of this Order.

60. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

61. 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.

62. 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, and that the Monitor is authorized and empowered to act as a representative

Schedule "A"

Schedule "B"

SCHEDULE A

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	_____DAY, THE ____
JUSTICE	)	DAY OF _____, 201__

**IN THE MATTER OF SECTION 243 OF *THE BANKRUPTCY AND INSOLVENCY ACT*
AND SECTION 101 OF THE *COURTS OF JUSTICE ACT***

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

ORDER

THIS APPLICATION made by Global Resource Fund ("GRF") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing [RECEIVER'S NAME] as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Tamerlane Ventures Inc. and Pine Point Holding Corp. (collectively, the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day in chambers at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application and the provisions of the Initial Order made in Commercial List File No. CV-13-[]-00CL (the "Initial Order") which provide that a Receiver be appointed over the Debtor immediately after the Outside Date (as defined in the Initial Order), upon hearing the submissions of counsel for Global Resource Fund and upon the Debtor consenting to this order, no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [RECEIVER'S NAME] to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, [RECEIVER'S NAME] is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any

obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The

authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, section 31 of the Ontario *Mortgages Act*, or equivalent statutory provisions of other provinces or territories, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals,

firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including

providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract,

agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or

other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA but provided, however, that the Receiver's Charge shall rank *pari passu* with the Administration Charge granted pursuant to the Initial Order.

18. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that, with the prior written consent of GRF, the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the Administration Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

GENERAL

24. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

25. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

26. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

27. THIS COURT ORDERS that the Receiver 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, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

28. THIS COURT ORDERS that GRF shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of GRF's security or, if not so provided by GRF's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

29. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO.

AMOUNT \$

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties of Tamerlane Ventures Inc. and Pine Point Holding Corp. (the "Debtor") (acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the of MONTH, 20YR (the "Order") made in an action having Court file number ____-CL-____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$____, being part of the total principal sum of \$____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the ____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of ____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ___ day of MONTH, 20YR.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

SCHEDULE B

Sale and Investment Solicitation Process**Purpose**

1. The purpose of the Sale and Investment Solicitation Process ("**SISP**") is to identify one or more financiers or purchasers of and investors in the Applicants' business with a completion date of a transaction or transactions no later than January 7, 2014.

Defined Terms

2. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Order granted by the Ontario Superior Court of Justice (the "Court") on August 23, 2013 (the "**Initial Order**") in respect of the Applicants' proceedings commenced under the CCAA.

SISP Procedures

3. The Financial Advisor, with the assistance of the Applicants and the Monitor (collectively, the "**SISP Team**"), will compile a listing of prospective financiers, investors and purchasers (together with others expressing an interest in the business, assets or property of the Applicants, "**Interested Parties**"). The Financial Advisor will make best efforts to contact all parties identified in the list as well as any additional parties that the SISP Team believes could be a potential financier, investor or purchaser.
4. The Financial Advisor, with the oversight of the Monitor (who will assist and monitor the process), will conduct a financing, investor and sale solicitation process whereby Interested Parties will have the opportunity to submit offers to finance the Applicants, to purchase some or all of the Applicants' Property or to make an investment in the Applicants. Input from the Secured Lender will be considered by the Financial Advisor and the Monitor.
5. The SISP Team will determine whether the SISP should include newspaper or other advertising directed at Interested Parties and, if so determined, shall cause a notice of the SISP to be published expeditiously, as determined by the Financial Advisor (in consultation with the Monitor).

6. As soon as possible after the date of the Initial Order, the Financial Advisor will distribute to Interested Parties an interest solicitation letter detailing this opportunity. A form of confidentiality agreement ("CA") will be attached to the interest solicitation letter that Interested Persons will be required to sign in order to gain access to confidential information and to commence performing due diligence (each Interested Party who signs a CA being referred to herein as, a "**Prospective Offeror**"). Those parties who have already executed a confidentiality agreement with the Applicants (also a "CA" for the purposes hereof) may not be required to execute a new confidentiality agreement. All CAs shall enure to the benefit of any purchaser of the Applicants' business.
7. The Financial Advisor, with the assistance and oversight of the Monitor, may provide an investment overview document to Prospective Offerors. The document would provide an overview of the Applicants' business, assets and prospects that may be of interest to prospective buyers or investors.
8. A chart summarizing important target dates for the SISP is set out below:

Sale and Investment Solicitation Process	Date
Court Approval of SISP	August 23, 2013
Begin Marketing to Interested Parties	August 23, 2013
Receipt of Non-Binding Letters of Intent	October 22, 2013
Receipt of Offers	November 22, 2013
Clarification of offers and re-submission, if applicable	between November 22, 2013 and December 6, 2013
Execution of Binding Agreement (Financing Agreement, APA, etc.)	December 16, 2013
Court approval of Transaction(s)	as soon as practicable following execution of binding agreement
Closing(s)	as soon as practicable following Court approval of transaction(s)

9. At any time during the SISP, any party may, upon reasonable prior notice to the service list, apply to the Court for advice and directions with respect to the discharge of its power and duties hereunder.

Non-Binding LOIs

10. The Financial Advisor shall seek non-binding letters of intent (each an "LOI") from Interested Parties in accordance with the target date above that include:
- (a) the identity of the offeror;
 - (b) an indication of the proposed financing, investment terms or purchase price for assets;
 - (c) any anticipated regulatory and other approvals required to close the proposed transaction and the anticipated time frame and any anticipated impediments for obtaining any such approvals;
 - (d) a timeline to closing with critical milestones;
 - (e) such form of financial disclosure and credit-quality support or enhancement that will allow the SISP Team to make a reasonable determination as to the offeror's financial and other capabilities to consummate the proposed transaction; and
 - (f) such other information reasonably requested by the Financial Advisor, in consultation with the Applicants, the Monitor, and the Secured Lender.
11. The SISP Team, in consultation with the Secured Lender, will evaluate the LOIs based on, among other things, the ability of the offeror to complete due diligence and conclude a transaction within the target time frame set out herein. To the extent that the SISP Team determines to pursue a transaction with any Interested Party that submitted an LOI, the SISP Team will provide such Interested Party with access to additional information on the business and the Property, including access to an online data room and an opportunity to meet with senior management of the Applicants, together with the Financial Advisor, and the Monitor if so requested by the Monitor.

Submissions of Offers

12. The Financial Advisor shall seek offers from Interested Parties in accordance with the target date above that:
- (a) provide the identity of the offeror, evidence of corporate authority and proof of such offeror's financial ability to perform the proposed transaction to the satisfaction of the SISP Team, acting reasonably;
 - (c) are in the form of a binding offer capable of acceptance, irrevocable for a period of 10 Business Days;
 - (d) are accompanied by a refundable cash deposit in the form of a wire transfer (to a bank account specified by the Monitor) or such other form of deposit as is acceptable to the Monitor, payable to the order of the Monitor, in trust (the "**Deposit**"), in an amount and on terms acceptable to the SISP Team;
 - (e) in the case of a proposed purchase of the Applicants' Property, includes the following: an acknowledgement and representation that the offeror: (a) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (b) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement;
 - (f) in the case of an investment in the Applicants' business, includes the following: an acknowledgement and representation that the offeror: (a) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its bid; and (b) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of the

Applicants or the completeness of any information provided in connection therewith, except as expressly stated in the investment agreement; and

- (g) states any conditions to closing.
13. The SISP Team, in consultation with the Secured Lender, will evaluate the offers based on, among other things, the ability of the offeror to conclude a transaction within the target time frame set out herein. The Financial Advisor, in consultation and working with the Monitor and the Applicants, may seek clarifications with respect to any offers.

Post-Offer Procedure

14. If one or more offers are received, the Applicants, in consultation with the Financial Advisor, the Monitor, and the Secured Lender, may choose to:
- (a) subject to paragraph 15 below, accept one (or more if for distinct transactions) offer(s) (the "**Successful Offer**" and the offeror(s) making the Successful Offer(s) being a "**Successful Offeror**") and take such steps as are necessary to finalize and complete an agreement for the Successful Offer(s) with the Successful Offeror(s); or
 - (b) continue negotiations with a selected number of offerors (collectively, "**Selected Offerors**") with a view to finalizing one (or more if for distinct transactions) agreement(s) with one or more Selected Offerors.
15. The SISP Team shall be under no obligation to accept the highest or best offer or any offer and the selection of the Selected Offers and the Successful Offer(s) shall, subject to the following sentence, be entirely in the discretion of the SISP Team, after consultation with the Secured Lender. For greater certainty, the Secured Lender's prior written approval is required prior to acceptance of any Successful Offer unless it is evident in the opinion of the Secured Lender, acting reasonably, that such Successful Offer shall generate proceeds sufficient to repay by the Outside Date (as defined in the Initial Order) both (i) all outstanding indebtedness of the Secured Lender (including

principal, interest, fees, and costs) (the "**Secured Lender Debt**") in full and (ii) all outstanding indebtedness ranking in priority to the Secured Lender Debt including, without limitation, amounts secured by the Administration Charge, the Financial Advisor Charge, the DIP Lender's Charge, and the Directors' Charge (all as defined in the Initial Order).

Other Terms

16. If a Successful Offeror breaches its obligations under the terms of its offer, its Deposit shall be forfeited to the Applicants as liquidated damages and not as a penalty.
17. The Applicants will apply to the Court (the "**Approval Motion**") for an order approving the Successful Offer(s) and authorizing the Applicants to enter into any and all necessary agreements with respect to the Successful Offer(s) and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Offer(s).
18. The Approval Motion will be held on a date to be scheduled by the Court, which will be sought as expeditiously as possible by the Applicants. The Approval Motion may only be adjourned or rescheduled by the Applicants or the Monitor with the consent of the Secured Lender.
19. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Offer.
20. The setting of target dates is not intended to preclude the continuation of the SISF with respect to any Interested Parties, or preclude a particular Interested Party from being considered by the SISF Team with respect to a transaction.
21. The SISF Team shall provide the Secured Lender with copies of all LOIs and offers (including Successful Offers), including any amended versions thereof, along with any

summaries of same prepared by the Financial Advisor or Monitor, forthwith upon receipt.

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 OR COMPROMISE OR ARRANGEMENT OF TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.

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

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

Proceedings commenced in Toronto

INITIAL ORDER

BENNETT JONES LLP
One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

S. Richard Orzy (LSUC #23181D)
Sean H. Zweig (LSUC #57307D)
Tel: 416-863-1200
Fax: 416-863-1716

Lawyers for the Applicants

EXHIBIT “M”

This is Exhibit "M" referred to in the Affidavit of David Lewis
sworn January 24, 2014



Commissioner for Taking Affidavits (or as may be)

**JEREMY DAVID BORNSTEIN,
A COMMISSIONER, ETC.,
PROVINCE OF ONTARIO,
WHILE A STUDENT-AT-LAW
EXPIRES APRIL 12, 2015.**

CITATION: Re: Tamerlane Ventures Inc. and Pine Point Holding Corp., 2013 ONSC 5461
 COURT FILE NO.: CV-13-10228-00CL
 DATE: 20130828

ONTARIO
 SUPERIOR COURT OF JUSTICE
 COMMERCIAL LIST

BETWEEN:)	
)	
IN THE MATTER OF THE <i>COMPANIES'</i>	)	S. Richard Orzy, Derek J. Bell and Sean H.
<i>CREDITORS ARRANGEMENT ACT,</i>	)	Zweig, for the Applicants
R.S.C. 1985, c. C-36, AS AMENDED)	
	)	Robert J. Chadwick and Logan Willis, for
AND IN THE MATTER OF A PLAN OF	)	Duff & Phelps Canada Restructuring Inc.,
COMPROMISE OR ARRANGEMENT OF	)	the proposed Monitor
TAMERLANE VENTURES INC. and)	
PINE POINT HOLDING CORP.	)	Joseph Bellissimo, for Renvest Mercantile
	)	Bankcorp Inc.
)	
)	
)	
)	
)	
)	
	)	HEARD: August 23, 2013

NEWBOULD J.

[1] The applicants applied on August 23, 2013 for protection under the CCAA, at which time an Initial Order was granted containing several provisions. These are my reasons for the granting of the order.

Tamerlane business

[2] At the time of the application, Tamerlane Ventures Inc. ("Tamerlane") was a publicly traded company whose shares were listed and posted for trading on the TSX Venture Exchange. Tamerlane and its subsidiaries (collectively, the "Tamerlane Group"), including Pine Point Holding Corp. ("Tamerlane Pine Point"), Tamerlane Ventures USA Inc. ("Tamerlane USA") and Tamerlane Ventures Peru SAC ("Tamerlane Peru") are engaged in the acquisition, exploration and development of base metal projects in Canada and Peru.

[3] The applicants' flagship property is the Pine Point Property, a project located near Hay River in the South Slave Lake area of the Northwest Territories of Canada. It at one time was an operating mine. The applicants firmly believe that there is substantial value in the Pine Point Property and have completed a NI 43-101 Technical Report which shows 10.9 million tonnes of measured and indicated resources in the "R-190" zinc-lead deposit. The project has been determined to be feasible and licences have been obtained to put the first deposit into production. All of the expensive infrastructure, such as roads, power lines and railheads, are already in place, minimizing the capital cost necessary to commence operations. The applicants only need to raise the financing necessary to be able to exploit the value of the project, a task made more difficult by, among other things, the problems experienced generally in the mining sector thus far in 2013.

[4] The Tamerlane Group's other significant assets are the Los Pinos mining concessions south of Lima in Peru, which host a historic copper resource. The Tamerlane Group acquired the Los Pinos assets in 2007 through one of its subsidiaries, Tamerlane Peru, and it currently holds the mining concessions through another of its subsidiaries, Tamerlane Minera.

[5] The Los Pinos deposit is a 790 hectare porphyry (a type of igneous rock) copper deposit. Originally investigated in the 1990s when the price of copper was a quarter of its price today, Los Pinos has historically been viewed as a valuable property. With rising copper prices, it is now viewed as being even more valuable.

[6] The exploration and development activities have been generally carried out by employees of Tamerlane USA. The applicants' management team consists of four individuals who are

employees of Tamerlane USA, which provides management services by contract to the applicants.

[7] As at March 31, 2013 the Tamerlane Group had total consolidated assets with a net book value of \$24,814,433. The assets included consolidated current assets of \$2,007,406, and consolidated non-current assets with a net book value of \$22,807,027. Non-current assets included primarily the investment in the Pine Point property of \$20,729,551 and the Los Pinos property of \$1,314,936.

[8] Tamerlane has obtained valuations of Los Pinos and the Pine Point Property. The Los Pinos valuation was completed in May 2013 and indicates a preliminary valuation of \$12 to \$15 million using a 0.3% copper cut-off grade, or \$17 to \$21 million using a 0.2% copper cut-off grade. The Pine Point valuation was completed in July 2013 and indicates a valuation of \$30 to \$56 million based on market comparables, with a value as high as \$229 million considering precedent transactions.

Secured and unsecured debt

[9] Pursuant to a credit agreement between Tamerlane and Global Resource Fund, a fund managed by Renvest Mercantile Bancorp Inc. ("Global Resource Fund" or "secured lender") made as of December 16, 2010, as amended by a first amending agreement dated June 30, 2011 and a second amending agreement dated July 29, 2011, Tamerlane became indebted to the Secured Lender for USD \$10,000,000. The secured indebtedness under the credit agreement is guaranteed by both Tamerlane Pine Point and Tamerlane USA, and each of Tamerlane, Tamerlane Pine Point and Tamerlane USA has executed a general security agreement in favour of the secured lender in respect of the secured debt.

[10] The only other secured creditors are the applicants' counsel, the Monitor and the Monitor's counsel in respect of the fees and disbursements owing to each.

[11] The applicants' unsecured creditors are principally trade creditors. Collectively, the applicants' accounts payable were approximately CAD \$850,000 as at August 13, 2013, in

addition to accrued professional fees in connection with issues related to the secured debt and this proceeding.

Events leading to filing

[12] Given that the Tamerlane Group is in the exploration stage with its assets, it does not yet generate cash flow from operations. Accordingly, its only potential source of cash is from financing activities, which have been problematic in light of the current market for junior mining companies.

[13] It was contemplated when the credit agreement with Global Resource Fund was entered into that the take-out financing would be in the form of construction financing for Pine Point. However Tamerlane was unsuccessful in arranging that. Tamerlane was successful in late 2012 in arranging a small flow-through financing from a director and in early 2013 a share issuance for \$1.7 million dollars. Negotiations with various parties for to raise more funds by debt or asset sales have so far been unsuccessful.

[14] As a result of liquidity constraints facing Tamerlane in the fall of 2012, it failed to make regularly scheduled monthly interest payments in respect of the secured debt beginning on September 25, 2012 and failed to repay the principal balance on the maturity date of October 16, 2012, each of which was an event of default under the credit agreement with the secured lender Global Resource Fund.

[15] Tamerlane and Global Resource Fund then entered into a forbearance agreement made as of December 31, 2012 in which Tamerlane agreed to make certain payments to Global Resource Fund, including a \$1,500,000 principal repayment on March 31, 2013. As a result of liquidity constraints, Tamerlane was unable to make the March 31 payment, an event of default under the credit and forbearance agreements. On May 24, 2013, Tamerlane failed to make the May interest payment, and on May 29, 2013, the applicants received a letter from Global Resource Fund's counsel enclosing a NITES notice under the BIA and a notice of intention to dispose of collateral pursuant to section 63 of the PPSA. The total secured debt was \$11,631,948.90.

[16] On June 10, 2013, Global Resource Fund and Tamerlane entered into an amendment to the forbearance agreement pursuant to which Global Resource Fund withdrew its statutory notices and agreed to capitalize the May interest payment in exchange for Tamerlane agreeing to pay certain fees to the Global Resource Fund that were capitalized and resuming making cash interest payments to the Secured Lender with the June 25, 2013 interest payment. Tamerlane was unable to make the July 25 payment, which resulted in an event of default under the credit and forbearance amendment agreements.

[17] On July 26, 2013, Global Resource Fund served a new NITES notice and a notice of intention to dispose of collateral pursuant to section 63 the PPSA, at which time the total of the secured debt was \$12,100,254.26.

[18] Thereafter the parties negotiated a consensual CCAA filing, under which Global Resource Fund has agreed to provide DIP financing and to forbear from exercising its rights until January 7, 2014. The terms of the stay of proceedings and DIP financing are unusual, to be discussed.

Discussion

[19] There is no doubt that the applicants are insolvent and qualify for filing under the CCAA and obtaining a stay of proceedings. I am satisfied from the record, including the report from the proposed Monitor, that an Initial Order and a stay under section 11 of the CCAA should be made.

[20] The applicants request that the stay apply to Tamerlane USA and Tamerlane Peru, non-parties to this application. The business operations of the applicants, Tamerlane USA and Tamerlane Peru are intertwined, and the request to extend the stay of proceedings to Tamerlane USA and Tamerlane Peru is to maintain stability and value during the CCAA process.

[21] Courts have an inherent jurisdiction to impose stays of proceedings against non-applicant third parties where it is important to the reorganization and restructuring process, and where it is just and reasonable to do so. See Farley J. in *Re Lehndorff* (1993), 9 B.L.R. (2d) 275 and Pepall

J. (as she then was) in *Re Canwest Publishing Inc.* (2010), 63 C.B.R. (5th) 115. Recently Morawetz J. has made such orders in *Cinram International Inc. (Re.)*, 2012 ONSC 3767, *Sino-Forest Corporation (Re)*, 2012 ONSC 2063 and *Skylink Aviation Inc. (Re)*, 2013 ONSC 1500. I am satisfied that it is appropriate that the stay of proceedings extend to Tamerlane USA, which has guaranteed the secured loans and to Tamerlane Peru, which holds the valuable Los Pinos assets in Peru.

[22] Under the Initial Order, PricewaterhouseCoopers Corporate Finance Inc. is to be appointed a financial advisor. PWC is under the oversight of the Monitor to implement a Sale and Solicitation Process, under which PWC will seek to identify one or more financiers or purchasers of, and/or investors in, the key entities that comprise the Tamerlane Group. The SISP will include broad marketing to all potential financiers, purchasers and investors and will consider offers for proposed financing to repay the secured debt, an investment in the applicants' business and/or a purchase of some or all of the applicants' assets. The proposed Monitor supports the SISP and is of the view that it is in the interests of the applicants' stakeholders. The SISP and its terms are appropriate and it is approved.

[23] The Initial Order contains provisions for an administration charge for the Monitor, its counsel and for counsel to the applicants in the amount of \$300,000, a financial advisor charge of \$300,000, a directors' charge of \$45,000 to the extent the directors are not covered under their D&O policy and a subordinated administration charge subordinated to the secured loans and the proposed DIP charge for expenses not covered by the administration and financial advisor charges. These charges appear reasonable and the proposed Monitor is of the same view. They are approved.

DIP facility and charge

[24] The applicants' principal use of cash during these proceedings will consist of the payment of ongoing, but minimized, day-to-day operational expenses, such as regular remuneration for those individuals providing services to the applicants, office related expenses, and professional fees and disbursements in connection with these CCAA proceedings. The applicants will require

additional borrowing to do this. It is apparent that given the lack of alternate financing, any restructuring will not be possible without DIP financing.

[25] The DIP lender is Global Resource Fund, the secured lender to the applicants. The DIP loan is for a net \$1,017,500 with simple 12% interest. It is to mature on January 7, 2014, by which time it is anticipated that the SISP process will have resulted in a successful raising of funds to repay the secured loan and the DIP facility.

[26] Section 11.2(4) of the CCAA lists factors, among other things, that the court is to consider when a request for a DIP financing charge is made. A review of those factors in this case supports the DIP facility and charge. The facility is required to continue during the CCAA process, the assets are sufficient to support the charge, the secured lender supports the applicants' management remaining in possession of the business, albeit with PWC being engaged to run the SISP, the loan is a fraction of the applicants' total assets and the proposed Monitor is of the view that the DIP facility and charge are fair and reasonable. The one factor that gives me pause is the first listed in section 11.2(4), being the period during which the applicants are expected to be subject to the CCAA proceedings. That involves the sunset clause, to which I now turn.

Sunset clause

[27] During the negotiations leading to this consensual CCAA application, Global Resource Fund, the secured lender, expressed a willingness to negotiate with the applicants but firmly stated that as a key term of consenting to any CCAA initial order, it required (i) a fixed "sunset date" of January 7, 2014 for the CCAA proceeding beyond which stay extensions could not be sought without the its consent and the consent of the Monitor unless both the outstanding secured debt and the DIP loan had been repaid in full, and (ii) a provision in the initial order directing that a receiver selected by Global Resource Fund would be appointed after that date.

[28] The Initial Order as drafted contains language preventing the applicants from seeking or obtaining any extension of the stay period beyond January 7, 2014 unless it has repaid the outstanding secured debt and the DIP loan or received the consent of Global Resource Fund and the Monitor, and that immediately following January 7, 2013 (i) the CCAA proceedings shall

terminate, (ii) the Monitor shall be discharged, (iii) the Initial Order (with some exceptions) shall be of no force and effect and (iv) a receiver selected by Global Resource Fund shall be appointed.

[29] Ms. Kent, the executive chair and CFO of Tamerlane, has sworn in her affidavit that Global Resource Fund insisted on these terms and that given the financial circumstances of the applicants, there were significant cost-savings and other benefits to them and all of the stakeholders for this proceeding to be consensual rather than contentious. Accordingly, the directors of the applicants exercised their business judgment to agree to the terms. The proposed Monitor states its understanding as well is that the consent of Global Resource Fund to these CCAA proceedings is conditional on these terms.

[30] Section 11 of the CCAA authorizes a court to make any order "that it considers appropriate in the circumstances." In considering what may be appropriate, Deschamps J. stated in *Century Services Inc. v. Canada (Attorney General)*, [2010] 3 S.C.R. 379:

70. ...Appropriateness under the CCAA is assessed by inquiring whether the order sought advances the policy objectives underlying the CCAA. The question is whether the order will usefully further efforts to achieve the remedial purpose of the CCAA -- avoiding the social and economic losses resulting from liquidation of an insolvent company. I would add that appropriateness extends not only to the purpose of the order, but also to the means it employs. Courts should be mindful that chances for successful reorganizations are enhanced where participants achieve common ground and all stakeholders are treated as advantageously and fairly as the circumstances permit.

[31] There is no doubt that CCAA proceedings can be terminated when the prospects of a restructuring are at an end. In *Century Services*, Deschamps J. recognized this in stating:

71. It is well established that efforts to reorganize under the CCAA can be terminated and the stay of proceedings against the debtor lifted if the reorganization is "doomed to failure" (see *Chef Ready*, at p. 88; *Philip's Manufacturing Ltd., Re* (1992), 9 C.B.R. (3d) 25 (B.C.C.A.), at paras. 6-7). However, when an order is sought that does realistically advance the CCAA's purposes, the ability to make it is within the discretion of a CCAA court.

[32] The fact that the board of directors of the applicants exercised their business judgment in agreeing to the terms imposed by Global Resource Fund in order to achieve a consensual outcome is a factor I can and do take into account, with the caution that in the case of interim financing, the court must make an independent determination, and arrive at an appropriate order, having regard to the factors in s. 11.2(4). The court may consider, but not defer to or be fettered by, the recommendation of the board. See *Re Crystallex International Corp.* (2012), 91 C.B.R. (5th) 207 (Ont. C.A.) at para 85.

[33] It is apparent from looking at the history of the matter that Global Resource Fund had every intention of exercising its rights under its security to apply to court to have a receiver appointed, and with the passage of time during which there were defaults, including defaults in forbearance agreements, the result would likely have been inevitable. See *Bank of Montreal v. Carnival National Leasing Ltd.* (2011), 74 C.B.R. (5th) 300 and the authorities therein discussed. Thus it is understandable that the directors agreed to the terms required by Global Resource Fund. If Global Resource Fund had refused to fund the DIP facility or had refused to agree to any further extension for payment of the secured loan, the prospects of financing the payout of Global Resource Fund through a SISP process would in all likelihood not been available to the applicants or its stakeholders.

[34] What is unusual in the proposed Initial Order is that the discretion of the court on January 7, 2014 to do what it considers appropriate is removed. Counsel have been unable to provide any case in which such an order has been made. I did not think it appropriate for such an order to be made. At my direction, the parties agreed to add a clause that the order was subject in all respects to the discretion of the Court. With that change, I approved the Initial Order.



Newbould J.

CITATION: Re: Tamerlane Ventures Inc. and Pine Point Holding Corp., 2013 ONSC 5461
COURT FILE NO.: CV-13-10228-00CL
DATE: 20130828

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

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.

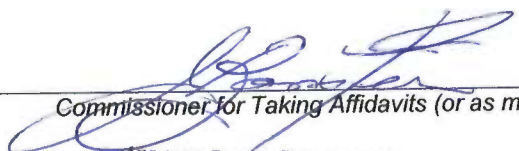
REASONS FOR JUDGMENT

Newbould J.

Released: August 28, 2013

EXHIBIT N

This is Exhibit "N" referred to in the Affidavit of David Lewis
sworn January ..24.., 2014



Commissioner for Taking Affidavits (or as may be)

**JEREMY DAVID BORNSTEIN,
A COMMISSIONER, ETC.,
PROVINCE OF ONTARIO,
WHILE A STUDENT-AT-LAW
EXPIRES APRIL 12, 2015.**

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)

TUESDAY, THE 7thJUSTICE ^{D.} BROWN)

DAY OF JANUARY, 2014

IN THE ~~MATTER~~^{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.

ORDER

THIS MOTION, made by Tamerlane Ventures Inc. and Pine Point Holding Corp. (collectively, the "**Applicants**") for an order substantially in the form attached at Tab 3 of the Motion Record herein was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, filed, the Affidavit of Margaret M. Kent sworn December 30, 2013 and the Exhibits thereto (the "**Kent Affidavit**"), filed, and the Second Report of the Monitor, Duff & Phelps Canada Restructuring Inc., dated December 31, 2013 (the "**Second Report**"), filed, and on hearing the submissions of counsel for each of the Applicants, the Monitor, and Global Resource Fund,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion, the Second Report and the Motion Record in respect of this Motion be and are hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

EXTENSION OF THE STAY PERIOD

2. THIS COURT ORDERS that the Stay Period (as defined in the Initial Order dated August 23, 2013 (the "**Initial Order**")) be and is hereby extended to and including 11:59 p.m. on January 31, 2014, and that all other terms of the Initial Order shall remain in full force and effect, unamended, except as may be required to give effect to this paragraph or otherwise provided in this Order.

3. THIS COURT ORDERS that the Outside Date (as defined in paragraph 50 of the Initial Order) be and is hereby extended to 11:59 p.m. Toronto time on January 31, 2014.

AMENDMENTS TO DIP

4. THIS COURT ORDERS that the First Amending Agreement to the DIP Facility Term Sheet dated December 30, 2013 (the "**First Amending Agreement**") be and is hereby approved and the DIP Term Sheet (as defined in the Initial Order) be and is hereby amended in accordance with the terms of the First Amending Agreement.

5. THIS COURT ORDERS that, notwithstanding paragraph 37 of the Initial Order, the Applicants' borrowings under the DIP Term Sheet may exceed USD \$978,571, but shall not exceed USD \$1,096,645 plus interest and costs of the DIP Lender unless permitted by both (i) further order of this Court, and (ii) the terms of the DIP Term Sheet.

6. THIS COURT ORDERS that paragraph 38 of the Initial Order shall be amended by adding the words "as it may be amended from time to time in accordance with the terms thereof", such that paragraph 38 shall read as follows:

38. THIS COURT ORDERS that such credit facility shall be on the terms and subject to the conditions set forth in the DIP Term Sheet between the Applicants and the DIP Lender dated as of August 22, 2013 (as it may be amended from time to time in accordance with the terms thereof, the "**DIP Term Sheet**"), filed.

APPROVAL OF MONITOR'S REPORTS AND ACTIVITIES

7. THIS COURT ORDERS that the Second Report, and the activities and conduct of the Monitor described in the Second Report, are hereby approved.

EFFECT RECOGNITION AND ASSISTANCE

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 "M. J.", written over a horizontal line.

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

JAN 07 2014

Handwritten initials in black ink, possibly "MB", written below the date stamp.

**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 OR COMPROMISE OR ARRANGEMENT OF TAMERLANE VENTURES INC. and PINE
POINT HOLDING CORP.**

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

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

Proceedings commenced in Toronto

ORDER

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Lawyers for the Applicants

GLOBAL RESOURCE FUND
Applicant

and TAMERLANE VENTURES INC. et al.
Respondents

Court File No. CV-14-10417-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**APPLICATION RECORD
(returnable January 31, 2014)**

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Lawyers for the applicant

TAB 3

Court File No. CV-14-10417-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*
AND SECTION 101 OF THE *COURTS OF JUSTICE ACT***

**AND IN THE MATTER OF THE RECEIVERSHIP OF TAMERLANE VENTURES INC.
AND PINE POINT HOLDING CORP.**

THE HONOURABLE) THURSDAY, THE 30th
JUSTICE)
) DAY OF JANUARY, 2014

BETWEEN:

(Court Seal)

GLOBAL RESOURCE FUND

Applicant

- and -

TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.

Respondents

APPLICATION UNDER section 243 of *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43

ORDER

THIS APPLICATION made by Global Resource Fund ("**Global**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Duff & Phelps Canada Restructuring Inc. ("**Duff & Phelps**") as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Tamerlane Ventures Inc. and Pine Point

Holding Corp. (collectively, the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application, the Affidavit of David Lewis sworn January 24, 2014 and the provisions of the Initial Order of Mr. Justice Newbould dated August 23, 2013 made in Commercial List File No. CV-13-10228-00CL (the "**Initial Order**") which provide that a Receiver be appointed over the Debtor immediately after the Outside Date (as defined in the Initial Order), upon hearing the submissions of counsel for Global Resource Fund and upon the Debtor consenting to this order, no one else appearing although duly served as appears from the affidavit of service of Patricia Hoogenband sworn January ____, 2014 and on reading the consent of Duff & Phelps to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Duff & Phelps is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) with the consent of Global Resource Fund, to continue the retention of PricewaterhouseCoopers Corporate Finance Inc. ("**PwCCFI**") as financial advisor on the terms contained in an agreement between PwCCFI and Tamerlane Ventures Inc. dated August 22, 2013 (the "**Retention Agreement**"), in which case PwCCFI shall be deemed to be the financial advisor to the Receiver and the Retention Agreement shall be deemed amended *mutatis mutandis*;
- (m) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the

aggregate consideration for all such transactions does not exceed \$500,000; and

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, section 31 of the Ontario *Mortgages Act*, or equivalent statutory provisions of other provinces or territories, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (n) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (o) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (q) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (r) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (s) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall

provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way

against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are

paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed

shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its

obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA but provided, however, that the Receiver's Charge shall rank *pari passu* with the Administration Charge granted pursuant to the Initial Order.

18. THIS COURT ORDERS that, if requested by Global, this Court, or any other interested party, the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that, with the prior written consent of Global, the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit

or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the Administration Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

PRIORITY OF CCAA AND RECEIVERSHIP CHARGES

24. THIS COURT ORDERS that the priorities among (i) the Charges (as defined in the Initial Order) created by the Initial Order, to the extent that any of the Charges remain in effect and (ii) the Receiver's Charge and the Receiver's Borrowing Charge

(collectively, the “**Receivership Order Charges**”) as created by this Receivership Order shall be as follows:

- (a) First, the Administration Charge (as defined in the Initial Order) to the maximum amount of \$300,000 and the Receiver’s Charge, on a *pari passu* basis;
- (b) Second, the Financial Advisor Charge (as defined in the Initial Order), to the maximum amount of \$300,000;
- (c) Third, the DIP Lender’s Charge (as defined in the Initial Order);
- (d) Fourth, the Receiver’s Borrowing Charge;
- (e) Fifth, the Directors’ Charge (as defined in the Initial Order);
- (f) Sixth, the Secured Lender Security (as defined in the Initial Order);
and
- (g) Seventh, the Subordinated Administration Charge.

GENERAL

25. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

26. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

27. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, and Peru to give effect to this Order and to assist the Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable

to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

28. THIS COURT ORDERS that the Receiver 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, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

29. THIS COURT ORDERS that Global shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of Global's security or, if not so provided by Global's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

30. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Duff & Phelps Canada Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties of Tamerlane Ventures Inc. and Pine Point Holding Corp. (the "Debtor") (acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 30th of January, 2014 (the "Order") made in an action having Court file number CV-14-_____-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of MONTH, 20YR.

DUFF & PHELPS CANADA
RESTRUCTURING INC., solely in its
capacity as Receiver of the Property, and
not in its personal capacity

Per: _____

Name:

Title:

GLOBAL RESOURCE FUND
Applicant

and TAMERLANE VENTURES INC. et al.
Respondents

Court File No. CV-14-10417-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

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