

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.)

JUSTICE HAYNEY)

WEDNESDAY, THE 30TH

DAY OF JANUARY, 2019

BETWEEN:



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*, RSO 1990, c. C-43.

APPROVAL AND AUTHORIZATION ORDER

THIS MOTION, made by KSV Kofman Inc., in its capacity as receiver (the “**Receiver**”) of the assets, properties and undertakings of Tamerlane Ventures Inc. and Pine Point Holding Corp. (collectively, the “**Company**”) appointed pursuant to an Order of this Court dated January 30, 2014 (the “**Receivership Order**”), for an order (i) approving a transaction relating to an assignment of Tamerlane Ventures Inc.’s rights in certain causes of action commenced in Peru (the “**Assignment Transaction**”), and (ii) authorizing the Receiver to grant a Power of Attorney and the entering into of an Assignment Agreement and an Escrow Agreement, all in

order to complete the Assignment Transaction, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, filed, the Fourth Report, filed, and on hearing the submissions of counsel for the Receiver and such other counsel as were present and wished to be heard, and on reading the affidavit of service filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Fourth Report and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Fourth Report.
3. **THIS COURT ORDERS AND DECLARES** that the Assignment Transaction is hereby approved and the granting of the Power of Attorney by the Receiver, and the execution and delivery of the Assignment Agreement and the Escrow Agreement by Tamerlane or the Receiver or the Power of Attorney on Tamerlane's behalf, are hereby authorized and approved, with such minor amendments to such documents as the Receiver and the counterparties, as applicable, may agree. The Receiver is hereby authorized and directed to take such additional steps and to execute such additional documents as may be necessary or desirable for the completion of the Assignment Transaction.
4. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of a receiver's certificate, in substantially the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), indicating that the Escrow Amount (as defined in the Escrow Agreement) has been released from escrow in accordance with the Escrow Agreement, forthwith following the release of same.

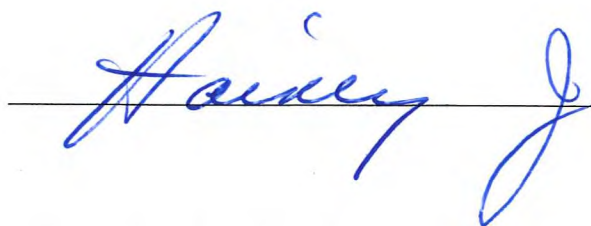
THIS COURT ORDERS that, if the Escrow Amount is released to the Receiver pursuant to the Escrow Agreement, the Receiver is hereby authorized and directed to distribute the net Escrow Amount and the First Payment (as defined in the Escrow Agreement) to Global Resource Fund ("**GRF**") as soon as possible after the filing of the Receiver's Certificate with the Court, which distribution to GRF shall be applied to reduce secured amounts owing to GRF under Receiver's

Certificates and the Credit Agreement dated as of December 16, 2010, as amended, in accordance with their respective priorities.

5. **THIS COURT ORDERS** that the Fourth Report and the actions, conduct and activities of the Receiver as reported therein are hereby approved; provided however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize such approvals.

6. **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 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

7. **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.



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

JAN 30 2019

PER / PAR: *PW*

Schedule A – Form of Receiver’s Certificate

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

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RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 30, 2014, KSV Kofman Inc. was appointed as the receiver (the “**Receiver**”) of the assets, properties and undertakings of Tamerlane Ventures Inc. and Pine Point Holding Corp. (collectively, the “**Company**”).

B. Pursuant to an Order of the Court dated January 30, 2019 (the “**Authorization Order**”), the Court approved the Assignment Transaction and authorized the Receiver to grant the Power of Attorney and enter into and deliver the Assignment Agreement and the Escrow Agreement, all in order to complete the Assignment Transaction.

C. Unless otherwise indicated or defined herein, capitalized terms used in this Receiver's Certificate shall have the meanings given to them in the Authorization Order.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Escrow Amount **[(and the First Payment)]** has been irrevocably released to **[the Receiver]** in accordance with the Escrow Agreement.

This Certificate was delivered by the Receiver at **[time]** on **[date]**.

KSV KOFMAN INC., solely in its capacity as Receiver of the assets, properties and undertakings of Tamerlane Ventures Inc. and Pine Point Holding Corp., and not in its personal or corporate capacity

Per: _____

Name:

Title:

GLOBAL RESOURCE FUND

and

TAMERLANE VENTURES INC. and
PINE POINT HOLDING CORP.

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

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**APPROVAL AND AUTHORIZATION
ORDER**

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