



March 15, 2017

Private and Confidential

Deloitte Restructuring Inc.
700, 850 – 2 Street SW
Calgary, Alberta T2P 0R8

Attention: Jeff Keeble, Senior Vice President

Dear Sirs:

Subject: Titan Transport Ltd., Titan Transportation Ltd., Titan Logistics Ltd., and Titan Holdings Ltd.

HSBC Bank Canada (the "Secured Creditor") holds a General Security Agreement (the "Security"), which was given to it by Titan Transport Ltd., Titan Transportation Ltd., Titan Logistics Ltd., and Titan Holdings Ltd. (collectively, the "Debtor") as part of the security for the payment and satisfaction of any and all obligations, indebtedness and liabilities of the Debtor to the Secured Creditor. In the Security, the Debtor granted to the Secured Creditor a security interest in the undertaking of the Debtor and all debts, property, assets, machinery and equipment then owned or thereafter owned or acquired by or on behalf of the Debtor, all as more particularly described in the Security (the "Collateral").

The undersigned hereby declares that one or more events of default have occurred or have been committed by the Debtor and the Security has therefore become enforceable pursuant to its provisions. The Secured Creditor has reviewed the Security and is satisfied as to its entitlement to appoint a Receiver at this time.

The Secured Creditor further advises that, to the best of its knowledge and belief, there are no persons having claims in priority to its security apart from those claims given priority by statute.

The Secured Creditor hereby appoints Deloitte Restructuring Inc. (the "Receiver") to be the Receiver pursuant to the Security with all and every power and authority specified by the Security in this regard, and instructs the Receiver to seize, protect and realize upon the Collateral for the benefit of the Secured Creditor.

All monies received by the Receiver after providing for all costs, charges and expenses of, or incidental to, the exercise of any of its powers, including legal fees, shall be applied in and towards the satisfaction of any and all obligations, debts and liabilities of the Debtor to the Secured Creditor.

HSBC Bank Canada

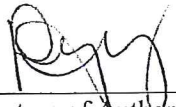
Loan Management Unit, 3rd Floor, 2910 Virtual Way, Vancouver, BC V5M 0B2
F. (604) 641-1909

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The rights and powers conferred hereby are in supplement to, and not in substitution of, any rights of the Secured Creditor from time to time.

HSBC Bank Canada



Signature of Authorized Signing Officer

PHILIP WONG
MANAGER
LOAN MANAGEMENT UNIT
Name


BRENDA CHOW
SENIOR MANAGER
LOAN MANAGEMENT UNIT

Title

Deloitte Restructuring Inc. hereby consents to act as Receiver of Titan Transport Ltd., Titan Transportation Ltd., Titan Logistics Ltd., and Titan Holdings Ltd. in accordance with the terms and conditions of the foregoing.

Dated at Calgary, Alberta, on this 17th day of March, 2017.



Deloitte Restructuring Inc.
Per: Jeff Keeble, Senior Vice President