



**TERMINATION OF RECEIVER APPOINTMENT**

WHEREAS HSBC Bank Canada previously appointed Deloitte Restructuring Inc. as a Receiver of all of the undertaking and other property of **Titan Transportation Ltd.**, in accordance with the appointment of a Receiver, a copy of which is attached hereto.

NOW THEREFORE this instrument witnesseth that HSBC Bank Canada hereby terminates the appointment of Deloitte Restructuring Inc. as the Receiver as aforesaid.


DATED this 10<sup>th</sup> day of June, 2019.

HSBC BANK CANADA

Per:    
**JOHN LEE** **PHILIP WONG**  
**ASSISTANT VICE PRESIDENT** **MANAGER**  
**LOAN MANAGEMENT UNIT** **LOAN MANAGEMENT UNIT**

We the undersigned hereby acknowledge the termination of our appointments as Receiver as aforesaid at 16:30 o'clock in the EVENING this 10<sup>th</sup> day of JUNE, 2019.

DELOITTE RESTRUCTURING INC.

Per:   
**Jeff Keeble, CA, CIRP**  
**Senior Vice President**



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.

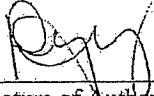
All monies received by the Receiver after providing for all costs, charges and expenses of, or incidental to, the exercise of any of its powers, including legal fees, shall be applied in and towards the satisfaction of any and all obligations, debts and liabilities of the Debtor to the Secured Creditor.

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

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March 15, 2017  
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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

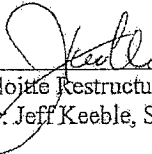


**BRENDA CHOW**  
SENIOR MANAGER  
LOAN MANAGEMENT UNIT

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 17<sup>th</sup> day of March, 2017.



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