

APPOINTMENT OF RECEIVER

A General Security Agreement dated February 21, 2007, granted by TLI Flatdecks Inc. (the "**Borrower**") in favour of Pyx Financial Group Inc. (the "**Secured Creditor**") in respect of which a Financing Statement was registered by the Secured Creditor in the Personal Property Registry of British Columbia on February 21, 2007 under Base Registration Number 516482D.

(collectively, the "**Security**").

TO WHOM IT MAY CONCERN:

The Security being now in default and enforceable in accordance with its terms, the Secured Creditor DOES HEREBY APPOINT, pursuant to the Security, Campbell Saunders Ltd., Suite 1000, 570 Granville Street, Vancouver, British Columbia, V6C 3P1, to be the Receiver (the "**Receiver**") of all of the present and after acquired real and personal property and undertaking of the Borrower charged by the Security, including, without limiting the generality of the foregoing, all of its real property, inventory, equipment, accounts receivable, documents of title, contractual rights, and goodwill, patents, trademarks, and other industrial and intellectual property (the "**Collateral**").

The Secured Creditor does hereby vest in the Receiver all rights and remedies contained in the Security and as provided in the British Columbia *Personal Property Security Act* ("PPSA") including, but not limited to, the power to:

- (a) enter upon the premises of the Borrower and take possession of the Collateral;
- (b) preserve, protect and maintain the Collateral and make such replacements or repairs and additions thereto as the Receiver may deem advisable;
- (c) sell, lease or concur in selling or leasing the Collateral or any part of it;
- (d) collect the accounts receivable and otherwise deal with the account debtors of the Borrower;
- (e) exercise all of the rights and remedies of a secured party under the PPSA;
- (f) pay any or all debts and liabilities in connection with the Collateral;

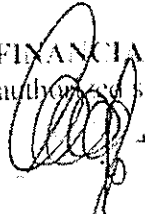
- (g) make any arrangements or compromises which the Receiver considers expedient;
- (h) institute and prosecute all suits, proceedings and actions which the Receiver considers necessary or advisable for the proper protection of the business of the Borrower or the Collateral, to defend all suits, proceedings and actions against the Borrower or the Receiver, to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted, and appeal any suit, proceeding or action; and
- (i) to pay the Secured Creditor the net proceeds from the realization of the Collateral.

The Secured Creditor hereby instructs the Receiver to take possession of and realize upon the Collateral pursuant to the Security and the PPSA.

All monies from time to time received by the Receiver in respect of the Collateral shall be dealt with by the Receiver in accordance with the terms of the Security and the PPSA.

DATED at Vancouver, British Columbia, on December 4th, 2009, at 11:52 a.m. ~~p.m.~~

PYX FINANCIAL GROUP INC.
by its authorized signatory:



Accepted at Vancouver, British Columbia on December 4th, 2009 at 1:00 a.m. ~~p.m.~~

CAMPBELL SAUNDERS LTD.
by its authorized signatory:



STEVE LUM, SENIOR VICE PRES. 2007