

AMENDING AGREEMENT

DATED as of August 1, 2013

BETWEEN:

TITANSTAR PROPERTIES INC., a corporation formed pursuant to the federal laws of Canada and having its head office in Vancouver, British Columbia

(the "**Company**")

AND:

BNY TRUST COMPANY OF CANADA, a corporation existing under the federal laws of Canada, having an office in Vancouver, British Columbia and Toronto, Ontario

(the "**Indenture Trustee**")

WHEREAS:

- A. The Company and the Indenture Trustee, as trustee, are parties to a trust indenture dated as of July 31, 2013 (the "**Trust Indenture**") with respect to the creation and issuance of debentures;
- B. Section 15.1 of the Trust Indenture contemplates that the Indenture Trustee may, without the consent or concurrence of the Debentureholders by supplemental indenture or otherwise, make changes or corrections to the Trust Indenture which it shall have been advised by counsel are required for the purpose of curing or correcting any inconsistent provisions or mistakes or manifest errors contained in the Trust Indenture;
- C. Based on the advice of counsel to the Company, the parties have agreed to amend the terms of the Trust Indenture to correct certain provisions with respect to interest payable on such debentures pursuant to Section 15.1 of the Trust Indenture, as contemplated herein; and
- D. The Company is of the opinion that Section 4.14(b) of the Trust Indenture does not apply to the amendments contemplated herein;

NOW THEREFORE, that in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by the parties hereto), the parties each covenant and agree as follows:

- 1. **Capitalized Terms:** Undefined capitalized terms used herein shall have that meaning ascribed to them under the Trust Indenture.
- 2. **Acknowledgment:** The parties each acknowledge and agree that as of the date hereof no Debentures have been created or issued.
- 3. **Amendments to the Trust Indenture:** The parties agree that the Trust Indenture shall be amended as follows:

(a) Section 2.2(b) shall be deleted in its entirety and replaced with the following:

"(b) The Debentures shall be dated as of the date of issue, shall mature on the Maturity Date, and shall bear interest (subject to the provisions of Section 2.8) from the date of issue of the Debentures to the Maturity Date, at the Interest Rate, payable quarterly, in arrears, on each Interest Payment Date, payable after as well as before maturity, and after as well as before default and judgment with interest on any amounts in default at the same rate, compounded quarterly. The initial interest payment will occur on September 30, 2013 and shall be comprised of interest accrued from and including the date of issue of the Debentures to but excluding September 30, 2013."

(b) Section 2.8(a) shall be deleted in their entirety and replaced with the following:

"(a) All Debentures issued hereunder, whether issued originally or upon exchange or in substitution for previously issued Debentures, shall bear interest (i) from and including the date of issue of the Debentures or (ii) from and including the last Interest Payment Date on which interest shall have been paid or made available for payment on the outstanding Debentures, whichever shall be later, to but excluding the next Interest Payment Date."

4. **No Further Amendments:** Except as expressly modified by this Amending Agreement, the terms and conditions of the Trust Indenture shall prevail and the parties ratify the terms and conditions of the Trust Indenture.
5. **Applicable Law:** This Amending Agreement shall be governed and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
6. **Counterparts:** This Amending Agreement may be signed in counterparts and by facsimile or PDF scan (transmitted electronically), each of which will be considered an original, and together will be considered one document.

DATED as of the date first written above.

TITANSTAR PROPERTIES INC.

BNY TRUST COMPANY OF CANADA,
as Indenture Trustee

"T. Richard Turner"

Per authorized signatory

"J. Steven Broude"

Per authorized signatory