

COURT FILE NUMBER 1301-07419

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF TAKODA RESOURCES INC.

DEFENDANT IMPACT 2000 INC.

DOCUMENT **AFFIDAVIT OF LAWRENCE CHUA**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Gowling Lafleur Henderson LLP
1400, 700 2nd Street SW
Calgary, AB T2P 4V5
Telephone (403) 298-1000
Facsimile (403) 263-9193
File No. A131510

Attention: Jeffrey Oliver


AFFIDAVIT OF: LAWRENCE CHUA

SWORN OR AFFIRMED ON: June 17, 2013

I, Lawrence Chua, of the Town of Greenwich, in the State of Connecticut, in the United States of America, MAKE OATH AND SAY THAT:

1. I am a Director of the Plaintiff, Takoda Resources Inc. ("**Takoda**"), and as such, I have personal knowledge of the matters sworn to in this Affidavit except where stated to be based on information and belief, in which case I believe the same to be true.

Aileen H. Corbin
Notary Public in and for the State of
Connecticut, United States of America


LAWRENCE CHUA



THIS IS EXHIBIT " A "
to the Affidavit of

Lawrence Chua

Sworn before me this 17TH

Day of June, 2013

Susan A Corbin

A ~~Commissioner for Oaths/Notary Public~~
in and for the ~~Province of Alberta~~

State of Connecticut,

United States of America

SUSAN A CORBIN
NOTARY PUBLIC
CONNECTICUT
MY COMMISSION EXPIRES 11-30-2013



AGREEMENT OF PURCHASE AND SALE

BETWEEN

**ALVAREZ & MARSAL CANADA INC., solely in its capacity as court-appointed receiver
and manager of the assets, undertakings and properties of IMPACT 2000 INC., and not in
its personal capacity, as Vendor**

– and –

**TAKODA RESOURCES INC.,
as Purchaser**

JUNE , 2013

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is dated as of June , 2013

BETWEEN:

Alvarez & Marsal Canada Inc., solely in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of **Impact 2000 Inc.**, and not in its personal capacity, (the “Vendor”)

- and -

Takoda Resources Inc. (the “Purchaser”)

CONTEXT:

- A. Pursuant to the Appointment Order (as defined herein), **Alvarez & Marsal Canada ULC** was appointed receiver and manager (the “Receiver”) of the assets, properties and undertakings of the Debtor (as defined below) pursuant to Section 13(2) of the *Judicature Act* (Alberta).
- B. The Vendor wishes to sell and the Purchaser wishes to purchase the Assets (as defined below) upon and subject to the terms and conditions of this Agreement.

THEREFORE, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement the following terms have the following meanings:

- 1.1.1 “**Acceptance Date**” means the date this Agreement is executed by each of the Parties hereto.
- 1.1.2 “**Affiliate**” means an affiliate as that term is defined in the *Business Corporations Act* (Alberta).
- 1.1.3 “**Agreement**” means this agreement, including all Schedules and Exhibits, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties.
- 1.1.4 “**Applicable Law**” means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives,

rules, consents, approvals, by-laws, permits, authorizations, guidelines, orders and policies of any Governmental Authority having authority over that Person, property, transaction or event.

- 1.1.5 “**Appointment Order**” means the order of the Court dated June 20, 2013 appointing Alvarez & Marsal Canada Inc. as Receiver of the Debtor, a copy of which is attached hereto as Schedule 1.
- 1.1.6 “**Approval and Vesting Order**” is defined in Section 4.3.1 hereof.
- 1.1.7 “**Assets**” means the right, title and interest of the Debtor, if any, in and to the personal property listed on Schedule 2.
- 1.1.8 “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the Province of Alberta or any other day on which the principal chartered banks located in the City of Calgary are not open for business during normal banking hours.
- 1.1.9 “**Closing**” means the successful completion of the Transaction.
- 1.1.10 “**Closing Date**” means the date which is three (3) Business Days immediately following the written confirmation from the Vendor to the Purchaser that the Approval and Vesting Order has been granted, or such earlier date as agreed by the Parties, but in no event will the Closing Date be later than June 28, 2013.
- 1.1.11 “**Communication**” means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.
- 1.1.12 “**Court**” means the Court of Queen’s Bench of Alberta.
- 1.1.13 “**CWB**” means Canadian Western Bank.
- 1.1.14 “**Debtor**” means Impact 2000 Inc.
- 1.1.15 “**ETA**” means the *Excise Tax Act* (Canada).
- 1.1.16 “**Governmental Authority**” means any federal, provincial, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature, or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
- 1.1.17 “**Parties**” means the Vendor and the Purchaser, collectively, and “**Party**” means either of them.

- 1.1.18 “**Person**” means an individual, body corporate, sole proprietorship, partnership or trust or unincorporated association, unincorporated syndicate, unincorporated organization, or another entity, and a natural person, acting in his or her individual capacity or in his or her capacity as executor, trustee, administrator or legal representative, and any Governmental Authority.
- 1.1.19 “**Proposal Proceedings**” means the proceedings commenced by the Debtor under the *Bankruptcy and Insolvency Act* (Canada) on November 2, 2012 by the filing of a notice of intention to make a proposal.
- 1.1.20 “**Purchase Price**” means the sum of \$1,150,000 in lawful money of Canada.
- 1.1.21 “**Purchaser’s Solicitors**” means the firm of Gowling Lafleur Henderson LLP or such other law firm retained by the Purchaser and of which the Purchaser has provided written notice to the Vendor.
- 1.1.22 “**Representatives**” means the Affiliates of a Party, and the advisors, agents, consultants, directors, officers, management, employees, subcontractors, and other representatives, including accountants, auditors, financial advisors, lenders and lawyers of a Party and of that Party’s Affiliates.
- 1.1.23 “**Takoda Loan Documents**” means a facility letter from CWB to the Debtor dated as of February 23, 2012 together with all loan and security documentation taken in connection therewith or as security therefor, which Takoda Loan Documents were assigned to the Purchaser pursuant to an assignment agreement dated April 15, 2013 between CWB as assignor and the Purchaser as assignee.
- 1.1.24 “**Takoda Obligations**” means the indebtedness, liabilities and obligations of the Debtor to the Purchaser under the Takoda Loan Documents, which as of June 13, 2013 was \$1,417,889.80, consisting of the following:
- 1.1.24.1 \$1,127,377.18, consisting of the outstanding principal amount advanced by CWB equal to \$1,076,437.22, accrued and unpaid interest thereon in the amount of \$11,741.06 and costs paid by CWB in the amount of \$39,198.90; and
- 1.1.24.2 amounts advanced by the Purchaser under the Takoda Loan Documents to pay:
- 1.1.24.2.1 rent for the months of June and July 2013 in the amount of \$11,698.60, relating to storage of equipment and other assets of the Debtor;
- 1.1.24.2.2 outstanding insurance costs on the property and assets of the Debtor for the period from January 1, 2013 to June 7, 2013 in the amount of \$1,132;

1.1.24.2.3 legal costs incurred by the Purchaser in the amount of \$46,198.19;

1.1.24.2.4 the amounts secured by an administration charge granted in the Proposal Proceedings in the amount of \$165,735.56, relating to the professional fees and disbursements of Alvarez & Marsal Canada Inc. in its capacity as trustee in the Proposal Proceedings, and the professional fees and disbursements of Osler, Hoskin & Harcourt LLP as the Debtor's counsel in the Proposal Proceedings; and

1.1.24.2.5 the priority charge in the amount of \$65,748.27 claimed by Canada Revenue Agency relating to source deductions that the Debtor failed to remit.

1.1.25 **"Transaction"** means the transaction of purchase and sale contemplated by this Agreement.

1.1.26 **"Vendor's Solicitors"** means the firm of Norton Rose Fulbright LLP or such other law firm retained by the Vendor and of which the Vendor has provided written notice to the Purchaser.

1.2 Entire Agreement

This Agreement, together with the agreements and other documents to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement or the other agreements and documents delivered pursuant to this Agreement.

1.3 Time of Day

Unless otherwise specified, references to time of day or date mean the local time or date in the City of Calgary, Province of Alberta.

1.4 Business Day

Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, the payment is to be made or action taken on the next Business Day following.

1.5 Governing Law and Attornment

This Agreement is governed by, and is to be construed and interpreted in accordance with, the

laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta. Each of the Parties hereby irrevocably and unconditionally attorns to the exclusive jurisdiction of the courts of the Province of Alberta.

1.6 Certain Rules of Interpretation

- 1.6.1 In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word “including” in this Agreement is to be construed as meaning “including, without limitation”.
- 1.6.2 The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- 1.6.3 References in this Agreement to an Article, Section, Schedule or Exhibit are to be construed as references to an Article, Section, Schedule or Exhibit of or to this Agreement unless the context requires otherwise.
- 1.6.4 Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.
- 1.6.5 Unless otherwise specified, any reference in this Agreement to any statute includes all regulations made thereunder or in connection therewith from time to time, and is to be construed as a reference to such statute as amended, supplemented or replaced from time to time.

1.7 Schedules and Exhibits

The following is a list of Schedules and Exhibits:

Schedule	Subject Matter	Section Reference
1	Appointment Order	1.1.5
2	List of Assets	1.1.7
3	Allocation of Purchase Price	2.4

Exhibit	Subject Matter	Section Reference
A	Form of Approval and Vesting Order	4.3

ARTICLE 2 SALE AND PURCHASE AND ASSIGNMENT

2.1 Sale and Purchase of Assets

Subject to the terms and conditions of this Agreement, the Vendor will sell to the Purchaser and the Purchaser will purchase the Assets on the Closing Date. The Purchaser acknowledges that it is not purchasing any other property or assets of the Debtor other than the Assets.

2.2 “As is, Where is”

The Purchaser acknowledges that, subject to Sections 3.2 and 5.8 hereof, the Vendor is selling the Assets on an “as is, where is” basis as they exist on the Closing Date. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Assets and that the Purchaser has conducted such inspections of the condition of and title to the Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality, assignability or in respect of any other matter or thing whatsoever concerning the Assets or the right of the Vendor to sell them save and except as expressly represented or warranted in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Alberta) or similar legislation do not apply to this Transaction and have been waived by the Purchaser. The description of the Assets contained in the Schedules is for purposes of identification only. No representation, warranty or condition has or will be given by the Vendor concerning completeness or the accuracy of such descriptions.

2.3 Payment of the Purchase Price

The Purchase Price shall be satisfied by the Purchasers on Closing by way of set off of the Purchase Price against the Takoda Obligations on a dollar for dollar basis, in full payment of the that portion of the Takoda Obligations up to an amount equal to the Purchase Price. For certainty, nothing shall affect the liability of the Debtor in respect of Takoda Obligations in excess of the Purchase Price.

2.4 Allocation of Purchase Price

The Purchase Price will be allocated among the Assets in accordance with Schedule 3.

2.5 Taxes

- 2.5.1 The Purchaser will pay on Closing: (a) all applicable federal and provincial taxes exigible on the Transaction including goods and services tax under the ETA, or alternatively, where applicable, the Purchaser will furnish appropriate exemption certificates to the Vendor, and (b) all registration fees payable to transfer the Assets into the name of the Purchaser.
- 2.5.2 The Purchaser agrees to indemnify and save the Vendor harmless from and against all claims and demands for payment of all applicable transfer and sale taxes including penalties and interest and any liability or costs incurred as a result of any failure to pay such taxes when due. Notwithstanding the foregoing and for greater certainty, the Purchaser shall not be responsible for the payment of any taxes exigible on the Vendor or the Debtor in connection with the Transaction.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Purchaser's Representations

The Purchaser represents and warrants to the Vendor that:

- 3.1.1 the Purchaser is a corporation duly incorporated, organized and subsisting under the laws of Alberta;
- 3.1.2 the Purchaser has all the necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate actions on the part of the Purchaser;
- 3.1.3 the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained in this Agreement; and
- 3.1.4 the Purchaser is not a non-Canadian Person as defined in the *Investment Canada Act*.

3.2 Vendor's Representations

The Vendor represents and warrants to the Purchaser that:

- 3.2.1 the Vendor has the right to enter into this Agreement and, subject to the granting of the Approval and Vesting Order by the Court, to complete the Transaction;
- 3.2.2 the Vendor is not a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada);

- 3.2.3 save and except for the charges created pursuant to the Appointment Order, the Vendor has not previously sold or done any act to encumber the Assets;
- 3.2.4 to the best of the Vendor's knowledge, no actions or proceedings are pending and none have been threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement; and
- 3.2.5 the Vendor is the receiver and manager of the Debtor, pursuant to and on the terms of the Appointment Order.

ARTICLE 4 CONDITIONS

4.1 Conditions of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the fulfillment of each of the following conditions before the Closing Date (unless otherwise specified, or unless otherwise waived by the Purchaser as it may determine in its sole and unfettered discretion):

- 4.1.1 all representations and warranties of the Vendor contained in this Agreement will be true as of the Closing Date with the same effect as though made on and as of that date;
- 4.1.2 no action or proceedings will be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement on the Closing Date;
- 4.1.3 the Vendor will have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date; and
- 4.1.4 no material loss or damage to the Assets will have occurred on or before the Closing Date, subject to the provisions of Section 5.8 hereof.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition may be waived by the Purchaser in whole or in part. Any such waiver will be binding on the Purchaser only if made in writing.

4.2 Conditions of the Vendor

The obligation of the Vendor to complete the Transaction is subject to the fulfillment of each of the following conditions before the Closing Date (unless otherwise specified, or unless otherwise waived by the Vendor in its sole discretion):

- 4.2.1 all representations and warranties of the Purchaser contained in this Agreement will be true as of the Closing Date with the same effect as though made on and as of that date;

- 4.2.2 no action or proceedings will be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement;
- 4.2.3 the Purchaser will have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date; and
- 4.2.4 no material loss or damage to the Assets will have occurred on or before the Closing Date subject to the provisions of Section 5.8 hereof.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver will be binding on the Vendor only if made in writing.

4.3 Mutual Conditions

The obligations of the Vendor and Purchaser to complete the Transaction are subject to the following conditions being fulfilled or performed at or prior to the Closing:

- 4.3.1 on or within 15 days following the execution of this Agreement, an order will have been made by the Court approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the Debtor in the Assets free and clear of all claims, charges, liens, security interests and other encumbrances, such order to be substantially in the form of the order attached hereto as Exhibit A (the “**Approval and Vesting Order**”); and
- 4.3.2 the Approval and Vesting Order will not have been stayed, varied or vacated and no order will have been issued and no action or proceeding will be pending to restrain or prohibit the completion of the Transaction.

The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchaser.

4.4 Non-Satisfaction of Conditions

If any condition set out in this Article is not satisfied or performed prior to the time specified therefor, the Party for whose benefit the condition is inserted may in writing:

- 4.4.1 waive compliance with the condition in whole or in part in its sole discretion by written notice to the other Party and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- 4.4.2 elect by written notice to the other Party delivered on or before the date specified for the condition to terminate this Agreement.

ARTICLE 5 CLOSING

5.1 Closing

The completion of the Transaction will take place at the offices of the Purchaser's Solicitors on the Closing Date or as otherwise determined by mutual agreement of the Parties in writing.

5.2 Purchaser's Deliveries on Closing

At or before the Closing Date, the Purchaser will execute and deliver to the Vendor the following, each of which will be in form and substance satisfactory to the Vendor's Solicitors, acting reasonably:

- 5.2.1 a certificate of a senior officer of the Purchaser confirming that as of the Closing Date:
 - 5.2.1.1 upon Closing, the aggregate amount of the Takoda Obligations will be reduced by the amount of the Purchase Price in the manner contemplated by Section 2.3;
 - 5.2.1.2 all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
 - 5.2.1.3 each of the conditions precedent in Section 4.1 hereof, other than those previously stated as fulfilled, performed or waived by the Purchaser, have been fulfilled, performed or waived as of the Closing Date;
- 5.2.2 a bill of sale and assignment substantially in the form of Exhibit B; and
- 5.2.3 such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

5.3 Vendor's Deliveries on Closing

At or before the Closing Date, the Vendor will execute and deliver to the Purchaser the following, each of which will be in form and substance satisfactory to the Purchaser, acting reasonably:

- 5.3.1 a bill of sale and assignment substantially in the form of Exhibit B;
- 5.3.2 a certificate of an officer of the Vendor dated the Closing Date confirming that:
 - 5.3.2.1 all of the representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date; and

- 5.3.2.2 each of the conditions precedent in Section 4.2 hereof have been fulfilled, performed or waived as of the Closing Date;
- 5.3.3 the Approval and Vesting Order; and
- 5.3.4 such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

5.4 Purchaser's Acknowledgement

The Purchaser acknowledges that the Vendor is selling the right, title and interest of the Debtor in and to the Assets pursuant to the Vendor's powers as authorized by the Appointment Order and the Approval and Vesting Order substantially in the form attached hereto as Exhibit A. The Purchaser agrees to purchase and accept the right, title and interest of the Debtor in and to the Assets pursuant to and in accordance with the terms of this Agreement and the bill of sale delivered pursuant to the terms of this Agreement.

5.5 Possession of Assets

The Vendor will remain in possession of the Assets until the Closing Date. On Closing, the Purchaser will take possession of the Assets wherever situate as at the Closing Date. The Purchaser acknowledges that the Vendor has no obligation to deliver physical possession of the Assets to the Purchaser. In no event will the Assets be sold, assigned, transferred or set over to the Purchaser until the Purchaser has satisfied all delivery requirements outlined in Section 5.2 hereof.

5.6 Access to Assets

- 5.6.1 The Purchaser and its duly authorized Representatives may have reasonable access to the Assets located at the Debtor's premises during normal business hours at any time prior to Closing for the purpose of enabling the Purchaser to conduct such inspections of the Assets as it deems appropriate, provided the Purchaser gives the Vendor at least twenty-four (24) hours prior notice of the times it intends to conduct such inspections. Such inspection will only be conducted in the presence of a Representative of the Vendor if so required at the discretion of the Vendor.
- 5.6.2 The Vendor will furnish to the Purchaser and its duly authorized Representatives any financial and operating data and other information and documentation with respect to the Debtor as the Purchaser reasonably requests.

5.7 Conduct of Business Before Closing

During the period beginning on the Acceptance Date to and including the Closing Date, the Vendor shall:

- 5.7.1 maintain and keep the Assets in their present state of repair, ordinary wear and tear

excepted;

- 5.7.2 notify the Purchaser of any breach of any representation, warranty or covenant in this Agreement; and
- 5.7.3 not do any act or omit to do any act that would cause a breach of any representation, warranty, covenant or agreement contained in this Agreement.

5.8 Risk

The Assets will be and remain at the risk of the Debtor and/or the Vendor until Closing and at the risk of the Purchaser from and after Closing. Pending completion, the Vendor will hold insurance policies covering the Assets and any proceeds derived therefrom for the Parties as their respective interest may appear. If, prior to Closing, the Assets are substantially damaged or destroyed by fire or other casualty, then, at its option, the Purchaser may decline to complete the transaction. Such option will be exercised within 15 days after notification to the Purchaser by the Vendor of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 days of the Closing Date) in which event this Agreement will be terminated automatically. If the Purchaser does not exercise such option, or where any damage or destruction is not substantial, the Purchaser will complete the Transaction and will be entitled to the proceeds of any insurance payable as a result of the occurrence of such loss, damage or destruction.

5.9 Termination

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.4 or 5.8 hereof:

- 5.9.1 all the obligations of both the Vendor and Purchaser pursuant to this Agreement will be at an end; and
- 5.9.2 neither Party will have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other.

ARTICLE 6 GENERAL

6.1 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered by the Vendor in connection with this Transaction or this Agreement, the provisions of this Agreement will prevail to the extent of such conflict or inconsistency.

6.2 Vendor's Capacity

The Vendor acts solely in its capacity as Court appointed receiver and manager of the Debtor and will have no personal or corporate liability under this Agreement.

6.3 Commission

Each Party acknowledges that there are no agent or broker fees or other commissions payable by such Party on the Purchase Price or otherwise in connection with the Transaction, and each Party agrees to indemnify the other Party against any claim for compensation or commission by any third party or agent retained by such Party in connection with, or in contemplation of, the Transaction.

6.4 Costs and Expenses

Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, legal counsel and other professional advisers) incurred in connection with this Agreement and the completion of the Transaction are to be paid by the Party incurring those costs and expenses. If this Agreement is terminated, the obligation of each Party to pay its own costs and expenses is subject to each Party's respective rights arising from a breach or termination.

6.5 Time of Essence

Time is of the essence in all respects of this Agreement.

6.6 Notices

Any Communication must be in writing and either personally delivered, sent by prepaid registered mail, or sent by facsimile or similar method of recorded communication, charges prepaid. Any Communication must be sent to the intended recipient at its address as follows:

to the Purchaser at:

Takoda Resources Inc.
2500, 450 – 1st Street S.W.
Calgary, Alberta
T2P 5H1

Attention: John Stuart / Lawrence Chua
Facsimile No. (914) 220-6301
Email: jstuart@fcfcapital.com / lchua@fcfcapital.com

with a copy to the Purchaser's Counsel at:

Gowling Lafleur Henderson LLP
1400, 700 – 2nd Street SW
Calgary, AB T2P 4V5

Attention: Tom Cumming / Jeff Oliver
Facsimile No.: (403) 695-3538 / (403) 695-3558
E-mail: tom.cumming@gowlings.com/jeffrey.oliver@gowlings.com

to the Vendor at:

Alvarez Marsal Canada Inc.
Bow Valley Square I
Suite 570, 202 - 6th Avenue SW
Calgary, AB T2P 2R9

Attention: Orest Konowalchuk
Facsimile No.: (403) 538-7551
Email: okonowalchuk@alvarezandmarsal.com

with a copy to the Vendor's Counsel at:

Norton Rose Fulbright LLP
Suite 3700, 400 3rd Avenue SW
Calgary, AB T2P 4H2

Attention: Kyle Kashuba
Facsimile No.: (403) 269-5973
E-mail: kyle.kashuba@nortonrosefulbright.com

or at such other address as any Party may from time to time advise the other by Communication given in accordance with this Section 6.6 hereof. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given and received on the day it is so delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given and received on the next Business Day. Any Communication transmitted by facsimile or other form of recorded communication will be deemed to have been given and received on the day on which it was transmitted (but if the Communication is transmitted on a day which is not a Business Day or after 3:00 p.m. (local time of the recipient), the Communication will be deemed to have been received on the next Business Day). Any Communication given by registered mail will be deemed to have been received on the 5th Business Day after which it is so mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be effected by personal delivery or by facsimile transmission.

6.7 Further Assurances

Each Party shall, at the requesting Party's cost, execute and deliver such further agreements and documents and provide such further assurances as may be reasonably required by the other Party to give effect to this Agreement and, without limiting the generality of the foregoing, shall do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide such assurances, undertakings and information as may be required from time to time by all regulatory or governmental bodies having jurisdiction over the affairs of a Party or as may be required from time to time under applicable securities legislation.

6.8 Amendment and Waiver

No supplement, modification, amendment, waiver, discharge or termination of this Agreement is binding unless it is executed in writing by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any provision of this Agreement constitutes a waiver of any other provision (whether or not similar) nor does such waiver constitute a continuing waiver unless otherwise expressly provided.

6.9 Submission to Jurisdiction

Without prejudice to the ability of any Party to enforce this Agreement in any other proper jurisdiction, each of the Parties irrevocably submits and attorns to the exclusive jurisdiction of the courts of the Province of Alberta to determine all issues, whether at law or in equity arising from this Agreement. To the extent permitted by Applicable Law, each of the Parties irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of the Province of Alberta or that the subject matter of this Agreement may not be enforced in the courts and irrevocably agrees not to seek, and hereby waives any right to, judicial review by any court which may be called upon to enforce the judgment of the courts referred to herein, of the substantive merits of any such suit, action or proceeding. To the extent a Party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, that Party hereby irrevocably waives such immunity in respect of its obligations under this Agreement.

6.10 Assignment and Enurement

Neither this Agreement nor any right or obligation hereunder may be assigned by either Party without the prior written consent of the other Party. Notwithstanding the foregoing, the Vendor will permit assignment by the Purchaser of this Agreement to a related Party. The Purchaser shall not be released in whole or in part of its obligations under the Agreement by such permitted assignment. This Agreement enures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns.

6.11 Severability

Each provision of this Agreement is distinct and severable. If any provision of this Agreement, in whole or in part, is or becomes illegal, invalid or unenforceable in any jurisdiction by a court of competent jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect the legality, validity or enforceability of the remaining provisions of this Agreement or the legality, validity or enforceability of that provision in any other jurisdiction.

6.12 Counterparts

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which when so executed and delivered will be an original and such counterparts will together constitute one and the same instrument. Delivery of this Agreement by facsimile or PDF transmission constitutes valid and effective delivery.

Each of the Parties has executed and delivered this Agreement, as of the date noted at the beginning of the Agreement.

Alvarez & Marsal Canada Inc., solely in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of **Impact 2000 Inc.**, and not in its personal capacity
Per:

Takoda Resources Inc.
Per:

Name:
Title:

Name:
Title:

SCHEDULE 1
APPOINTMENT ORDER

SCHEDULE 2

ASSETS

1. The following Serial Number Goods:

Serial Number	Year	Make and Model
1FTSX21575ED04298	2005	FORD F250
1FTSX21547EB03185	2007	FORD F250
1FTSW21529EA15693	2009	FORD F250 CREW CAB
1FTWW31507EB37022	2007	FORD F350 CREW CAB
1FTWW31538EC79320	2008	FORD F350 CREW CAB
1FTWW31509EA17451	2009	FORD F350 CREW CAB
1FTWW31549EA19171	2009	FORD F350 CREW CAB
1FTWW31538EC72173	2008	FORD F350 CREW CAB
1FTWW31578EC72161	2008	FORD F350 CREW CAB
1FTWW31549EA17470	2009	FORD F350 CREW CAB
1FTWW31519EA17460	2009	FORD F350 CREW CAB
1FTWW31568EC72149	2008	FORD F350 CREW CAB
1FTWW31509EA87435	2009	FORD F350 CREW CAB
1FTWW31549EA87423	2009	FORD F350 CREW CAB
3FRWF1SNX6V356755	2006	F750 2WD SERVICE TRUCK
20106	2009	KUBOTA RTV500
20027	2009	KUBOTA RTV500
20429	2009	KUBOTA RTV500
20401	2009	KUBOTA RTV500
V2000G00000011047	2008	ARGO CENTAUR 950 8WD AMPHIBIOUS OFF ROAD VEHICLE
SN1NT3ASX8C359829	2008	POLARIS 340 TRANSPORT
SN1NT3AS38C359798	2008	POLARIS 340 TRANSPORT
JYE8BD0079A044647	2009	YAMAHA BRAVO BR250TY
JYE8BD0039A044645	2009	YAMAHA BRAVO BR250TY
JYE8BD00X9A044688	2009	YAMAHA BRAVO BR250TY
JYE8BD0059A044646	2009	YAMAHA BRAVO BR250TY
2S9PK531X83019919	2008	ROYAL CARGO CAR HAULER ARCT60-8524-72

Serial Number	Year	Make and Model
4X4TSED231N018894	2001	CONTINENTAL CARGO SNOWMOBILE TRAILER SKA8 524TA2
5M3BE162771023689	2007	MIRAGE FLAT DECK X744-74 MUCH716TA2 TANDEM AXLE UTILITY TRAILER
4P5FS303371101558	2007	PJ GOOSENECK FS303 TRIAXLE GOOSENECK EQUIPMENT TRAILER WITH RAMPS
4179	2000	LITTON RESOURCES SYSTEMS AHV 8-Y900 BUGGY MT. SEISMIC DRILL NL RUCKER ROTARY AUGER DRILL, DETROIT SERIES "50" DIESEL ENGINE, 66X43.00-25 TIRES
478TE25654A400135	2004	HONDA QUAD TRX350 KM4
4XAMH76A36A	2006	POLARIS 800 QUAD
47ZW5363X8X059935	2008	FAIRFIELD ZLAND DATA RECORDING SYSTEM, INCLUDES A "SCXG8536TTA4" PACE TRAILER
4ZJSL151161J25063	2006	TEREX AMIDA PORTABLE LIGHT TOWER AL5200D-4MH
4ZJSL151361K25404	2006	TEREX AMIDA PORTABLE LIGHT TOWER AL5200D-4MH
4ZJSL151761H23693	2006	TEREX AMIDA PORTABLE LIGHT TOWER AL5200D-4MH
2CUL2TG9X72022402	2007	TRAILTECH UTILITY TRAILER
LD21733U583179E	Unknown	BOMBARDIER MUSKEG WATER HAULER
MC74-5500D	2001	BOMBARDIER "MC74" SEISMIC DRILL WITH DIESEL ENGINE, DW JENSEN DRILL
321310609	2001	BOMBARDIER "M.C.D. 6-MC" SEISMIC DRILL WITH DIESEL ENGINE, DW JENSEN DRILL
AFE-1658	1987	HAGGLUNDS "BV206B" ALL TERRAIN PERSONNEL CARRIER
AFE-1725	1986	HAGGLUNDS "BV206D" ALL TERRAIN PERSONNEL CARRIER
AFE-5112	1988	HAGGLUNDS "BV206D" ALL TERRAIN PERSONNEL CARRIER
AFE-7511	1991	HAGGLUNDS "BV206D" ALL TERRAIN

Serial Number	Year	Make and Model
		PERSONNEL CARRIER

2. The following Equipment:

(3) 53' sea containers;
Grizzly tandem axle all terrain trailer;
Approximately 62 auger bits;
(6) pull-type snowmobile sleds;
Approximately (7) skids of surveyors lathe;
Equinox rescue sled;
Tracker Topper 10' aluminum boat;
Poly tank 220 gallon;
Lot of first aid kits, triangle kits, fire extinguishers, backpack sprayers, etc.;
Lot of (2) Honda portable pumps, toolbox, etc.;
Pallet jack;
Lot of intake and discharge hoses, totes, etc.;
(3) snowmobile truck ramps;
Steel vehicle ramp;
Vertical 5HP air compressor;
Lot of oxy acetylene torch set and Ridgid shop vacuum;
Lot of bench grinder, drill press, circular saw, drill and other assorted power and hand tools throughout;
Roll away tool cabinet with top chest and contents;
Lot of parts washer, battery charger, etc.;
Lot of (2) parts cabinets with contents;
Lot of spill kits, ABC fire extinguishers, etc.;
Mechanics cart and contents;
Honda power pressure washer;
Lot of assorted shop fluids, fuel cans, etc.;
Westlock single axle snowmobile trailer;
NVSN 2008 Snake River utility trailer;
(105) joints of 10' drill stem, (50) joints of 5' drill stem, (5) cheater rods/bits; and
Miscellaneous Survey equipment.

3. All other personal property of the Debtor of any kind whatsoever, including trailers and serial number goods not listed above, but excluding seismic data.

SCHEDULE 3
ALLOCATION OF PURCHASE PRICE

Attached

EXHIBIT A
FORM OF APPROVAL AND VESTING ORDER
[SECTION 4.3]

See attached.

EXHIBIT B
FORM OF BILL OF SALE AND ASSIGNMENT
[SECTION 5.2]

BILL OF SALE AND ASSIGNMENT

THIS AGREEMENT dated as of _____, 2013

B E T W E E N :

ALVAREZ & MARSAL CANADA ULC, solely
in its capacity as court-appointed receiver and
manager of the assets, undertakings and properties
of **Impact 2000 Inc.**, and not in its personal
capacity (the “**Receiver**”)

- and -

TAKODA RESOURCES INC. (the “**Purchaser**”)

CONTEXT:

A. By an order of the Honourable Justice ● of the Court of Queen’s Bench of Alberta dated June ●, 2013, Alvarez & Marsal Canada ULC, was appointed receiver of the assets, undertakings and properties of Impact 2000 Inc. pursuant to Section 13(2) of the *Judicature Act* (Alberta) (the “**Appointment Order**”),

B. The Purchaser and the Receiver have entered into an Agreement of Purchase and Sale made as of June ●, 2013 (the “**Agreement**”), pursuant to which the Receiver has agreed to sell the Assets and assign the Assumed Contracts to the Purchaser and the Purchaser has agreed to purchase the rights, benefits and interests of the Debtor, if any, in and to the Assets and the Assumed Contracts and to assume the Assumed Obligations.

C. Capitalized terms used herein not otherwise defined herein will have the meanings set out in the Agreement.

FOR VALUE RECEIVED, the parties agree as follows:

1. WARRANTY

(a) Warranty

The Purchaser and the Receiver warrant each to the other that recital B of this Indenture is true in substance and in fact.

2. SALE OF ASSETS

(a) Sale of Assets

The Receiver, exercising the powers granted pursuant to the Appointment Order and the Approval and Vesting Order, hereby sells, transfers, conveys, assigns and sets over to the Purchaser, pursuant to the terms of the Agreement, all of the rights, benefits and interests of the Debtor, if any, in and to the Assets as described in the Agreement.

(b) Release

The Receiver hereby remises, releases and forever discharges to the Purchaser all of its interests, claims and demands whatsoever to and under the Assets.

3. MISCELLANEOUS

(a) Benefit of Agreement

This Indenture and all of its provisions will enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

(b) Governing Law

This Indenture will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

(c) Counterparts

This Indenture may be executed in any number of counterparts, each of which will be deemed to be an original and all of which will constitute one and the same agreement. Transmission by facsimile of an executed counterpart of this Agreement will be deemed to constitute due and sufficient delivery of such counterpart.

The parties have executed this Indenture.

Alvarez & Marsal Canada Inc., solely in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of **Impact 2000 Inc.**, and not in its personal capacity
Per: _____

Name:
Title:

Takoda Resources Inc.

Per: _____

Name:
Title: