

**ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER of the Proposal of Casimir Capital Ltd.
of the City of Toronto, in the Province of Ontario**

SECOND REPORT OF THE INTERIM RECEIVER

March 28, 2014

SOLMON ROTHBART GOODMAN LLP

Barristers
375 University Avenue
Suite 701
Toronto, Ontario
M5G 2J5

Melvyn L. Solmon (LSUC# 16156J)

msolmon@srglegal.com

Tel: 416-947-1093 (Ext. 333)

Fax: 416-947-0079

Cameron J. Wetmore (LSUC# 54467V)

Tel: 416-947-1093 (Ext. 348)

Fax: 416-947-0079

cwetmore@srglegal.com

Lawyers for Crowe Soberman Inc., Interim
Receiver of Casimir Capital Ltd.

TO: Glaholt LLP
141 Adelaide Street West, Suite 800
Toronto, Ontario, Canada
M5H 3L5

Peter-Paul Du Vernet
ped@glaholt.com

Lawyers for Casimir Capital Ltd.

AND TO: DAVIS MOLDAVER LLP
438 University Avenue
21st Floor
Toronto, Ontario
M5G 2K8

Rob MacDonald
rmacdonald@davismoldaver.com

Lawyers for Royal Capital Management Corp.

AND TO: Lenczner Slaght Royce Smith Griffin LLP
130 Adelaide Street West
Suite 2600
Toronto, Ontario
M5H 3P5

Monique Jilesen
mjilesen@litigate.com

Lawyers for Royal Capital Management Corp.

AND TO: Gowlings LLP
Suite 1600
1 First Canadian Place
100 King Street W.
Toronto, Ontario
M5X 1G5

Alex MacFarlane
Alex.MacFarlane@gowlings.com

Lawyers for Gowlings LLP

AND TO: Adair Barristers LLP
Commerce Court North
25 King Street West, Suite 1101
P.O. Box 127
Commerce Court Postal Station
Toronto, Ontario
M5L 1E2

John Adair
jadair@adairbarristers.com

Lawyers for Adam Thomas and other former employees

**ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER of the Proposal of Casimir Capital Ltd.
of the City of Toronto, in the Province of Ontario**

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TAB 1

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE PROPOSAL OF CASIMIR CAPITAL LTD.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

SECOND REPORT OF THE INTERIM RECEIVER

I INTRODUCTION

1. By order (the “**Appointment Order**”) of the Honourable Mr. Justice McEwen of the Ontario Superior Court of Justice (the “**Court**”) dated February 12 2014 (the “**Date of Appointment**”), Crowe Soberman Inc. (“**Crowe**”) was appointed interim receiver (the “**Interim Receiver**”) pursuant to section 47.1 of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3 (the “**BIA**”), without security, of Casimir Capital Ltd. (the “**Company**” or the “**Debtor**”), with the power to monitor and control the bank accounts of the Debtor or used in relation to a business carried on by the Debtor and to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations with the power to control the receipts and disbursements thereof. A copy of the Appointment Order is attached as **Appendix “A”** to this report.
2. Crowe Soberman Inc. is also acting as the Proposal Trustee for the Company.
3. On February 24, 2014 the Interim Receiver filed with the Court the Interim Receiver’s First Report (the “**First Report**”), in which the Interim Receiver provided information in respect of, *inter alia*:
 - The Company’s filing of a Notice of Intention to Make a Proposal;

- The current balances in the bank accounts of the Company, and the steps the Interim Receiver took with respect to monitoring and controlling the bank accounts;
- The breakdown of consulting and sub agent fees paid to Casimir Capital LP in the amount of approximately \$2.2 million for the year 2013;
- The steps the Receiver took with respect to gaining access to the books and records of the company, including electronic documents;
- The projected cash flow statement of the Company for the next 10 months;
- Various issues relating to the Company and its employees.

II PURPOSE OF THIS REPORT

4. The purpose of this Report (the **“Second Report”**) is to provide an update to the Court on:
 - a) The Interim Receiver’s activities since the date of the First Report.
 - b) Additional investigations conducted by the Interim Receiver.
 - c) The filing of a Division I Proposal.

III RESTRICTIONS

5. In preparing this report, the Interim Receiver has relied upon certain financial information and books and records of the Company, as well as certain information provided by staff and management of the Company and various financial institutions and other parties. The Interim Receiver has not performed an audit or other verification of the documents and the information it has received and reviewed, and does not express an “opinion” on the financial information contained herein. Accordingly the subject matter in this Report may be subject to change based upon new findings which may or may not be material.

IV ACTIVITIES OF THE INTERIM RECEIVER SINCE THE FIRST REPORT

Previously Reported Amounts paid to Related Parties in 2013:

6. In its First Report the Interim Receiver reported on approximately \$2,220,286.69 of consulting and sub-agent fees paid to Casimir Capital LP in 2013. The following is a breakdown of the amounts that have been paid to Casimir Capital LP in 2013 by the Company for consulting and sub-agent fees:

Withdrawal Date	Amount	Description
2/13/2013	99,710.94	General Consulting
3/13/2013	171,773.40	Iona Energy
3/26/2013	1,422,680.00	Sterling Resources
5/30/2013	120,617.81	Canadian Lithium (Sub Agent Fees)
6/24/2013	125,000.00	Canadian Lithium (Advisory Fees)
7/23/2013	150,000.00	CLQ- Earn in Agreement
8/23/2013	4,777.14	Calgary Travel
12/23/2013	25,727.50	Legal Fees- Norton Rose
12/31/2013	100,000.00	CLQ-Earn in Agreement
Total:	\$2,220,286.69	

7. The Interim Receiver requested the various related documentation, invoices and signed agreements (the “**Supporting Documentation**”) from the Company regarding the above transactions.

8. The Supporting Documentation as it related to the transaction described as General Consulting in the amount of \$99,710.84 is attached hereto as **Appendix “B”**.
9. The Supporting Documentation as it related to the transaction described as Iona Energy in the amount of \$171,773.40 is attached hereto as **Appendix “C”**.
10. The Supporting Documentation as it related to the transaction described as Sterling Resources in the amount of \$1,422,680.00 is attached hereto as **Appendix “D”**.
11. The Supporting Documentation as it related to the transaction described as Canadian Lithium (Sub Agent Fees) in the amount of \$120,617.81 is attached hereto as **Appendix “E”**.
12. The Supporting Documentation as it related to the transaction described as Canadian Lithium (Advisory Fees) in the amount of \$125,000.00 is attached hereto as **Appendix “F”**.
13. The Supporting Documentation as it related to the transaction described as CLQ (Earn in Agreement) in the amount of \$150,000.00 is attached hereto as **Appendix “G”**.
14. The Supporting Documentation as it related to the transaction described as Reimbursement of Calgary Travel in the amount of \$4,777.14 is attached hereto as **Appendix “H”**.
15. The Supporting Documentation as it related to the transaction described as Canadian Lithium legal fees- Norton Rose in the amount of \$25,727.50 is attached hereto as **Appendix “I”**.
16. The Supporting Documentation as it related to the transaction described as CLQ (Earn in Agreement) in the amount of \$100,000.00 is also included in **Appendix “G”** of this Report.

Additional Amounts paid to Related Parties in 2013:

17. In addition to the previously reported consulting and sub-agent fees paid to Casimir Capital LP in 2013, the Interim Receiver has identified additional payments made to related parties in 2013. Based on the documents reviewed by the Interim Receiver, the following is a breakdown of additional amounts that appear to have been paid to related parties in 2013 by the Company:

Withdrawal Date	Amount	Description
1/7/2013	200,000.00	Investment Banking
1/10/2013	33,042.00	Sub Loan Payment
3/6/2013	30,991.68	Sub Loan Payment
4/3/2013	15,818.03	Sub Loan Payment
5/2/2013	16,402.10	Sub Loan Payment
5/15/2013	20,000.00	Management Fee
6/3/2013	15,720.86	Sub Loan Payment
6/3/2013	20,000.00	Management Fee
7/2/2013	16,159.41	Sub Loan Payment
8/1/2013	16,268.42	Sub Loan Payment
9/3/2013	15,628.13	Sub Loan Payment
9/25/2013	20,000.00	Management Fee
10/10/2013	16,221.94	Sub Loan Payment

10/28/2013	20,000.00	Management Fee
12/4/2013	15,648.17	Sub Loan Payment
12/23/2013	16,111.51	Sub Loan Payment
Total:	\$488,012.25	

18. The Interim Receiver requested the various related Supporting Documentation from the Company regarding the above transactions.
19. The Supporting Documentation as it related to the transaction described as Investment Banking, payable to Casimir Capital LP., in the amount of \$200,000.00, is attached hereto as **Appendix "J"**.
20. The Supporting Documentation as it related to the transactions described as Sub Loan Payments for the period January 10, 2013 to December 23, 2013, is attached hereto as **Appendix "K"**.
21. It appears that the above monthly Sub Loan Payments starting on April 3 2013 ranging from approximately \$15,000 to \$16,000 per month is interest payments to the related party Casimir Capital Group LLC on their subordinated loans. The payments on January 10, 2013 and March 6, 2013, appear to be payments for two combined monthly charges.
22. The Supporting Documentation as it related to the transactions described above as Management Fees for the period May 15, 2013 to October 28, 2013, is attached hereto as **Appendix "L"**.
23. It appears that the above monthly Management Fee payments are for operating expenses to the related party Casimir Capital Group (UK) LLC.

Amounts paid to related parties in 2014:

24. In addition to the previously reported consulting and sub-agent fees paid to Casimir Capital LP in 2013, the Interim Receiver has identified additional payments made to related parties in 2014. Based on the documents reviewed by the Interim Receiver, the following is a breakdown of additional amounts that appear to have been paid to related parties in 2014 by the Company:

Withdrawal Date	Amount	Description
1/8/2014	16,111.51	Sub Loan Payment
1/21/2014	100,000.00	Azumah Resources (Default Fee)
1/21/2014	42,905.79	Azumah Resources (Default Fee)
1/28/2014	450,000.00	Non Refundable IR Fee
Total:	\$609,017.30	

25. The Interim Receiver requested the various related Supporting Documentation from the Company regarding the above transactions.
26. The Supporting Documentation as it related to the transaction described as Sub Loan Payment, payable to Casimir Capital Group LLC, in the amount of \$16,111.51 is attached hereto as **Appendix "M"**.
27. The Supporting Documentation as it related to the transactions described as Azumah Resources (Default Fee), payable to Casimir Capital LP., in the amounts of \$100,000.00 and \$42,905.79 respectively is attached hereto as **Appendix "N"**

28. The Supporting Documentation as it related to the transaction described as Non Refundable IR Fee, payable to Casimir Capital LP, in the amount of \$450,000.00 is attached hereto as **Appendix “O”**.
29. A copy of the bank statements for the accounts held by the Company at HSBC with the above related party transactions highlighted, for the period January 1, 2013 to February 11, 2014 is attached hereto as **Appendix “P”**.

Payment of \$800,000 to Royal Capital Management Corp.

30. The Company has advised that their current financial difficulties stem from an agreement to borrow \$1.45 million from Royal Capital Management Corp. (“**Roycap**”) on October 23, 2013, to partially finance the purchase of stock from TAG Oil. The loan was for a period of 35 days with interest at 12% per annum. The agreement was pursuant to a Uniform Subordinated Loan Agreement (“**USLA**”) provided for by the Investment Industry Regulatory Organization of Canada (“**IIROC**”). The funds were deposited into the National Bank of Canada account held by the Company.
31. At the date of executing the USLA, the closing price for TAG Oil was \$4.69 per share. On the maturity date of the USLA, November 27th, 2013, the closing price for TAG Oil was \$3.39 per share. A decrease of nearly 25%.
32. On the maturity date of the USLA approximately 515,540 shares of TAG Oil remained unsold and were decreasing in value. In addition, IIROC would not allow Casimir to repay the loan, as repayment would have put the Company in default with respect to its risk adjusted capital (“**RAC**”) requirements.
33. The Interim Receiver has reviewed an email chain between former staff from the Company and staff at IIROC, during the dates December 16-17th, a copy of this email chain is attached hereto as **Appendix “Q”**. In this email chain, former staff from the Company are discussing with IIROC potential arrangements to have

funds repaid to Roycap. It appears that former staff from the Company were making additional arrangements with Roycap regarding potential terms and options, in order to facilitate the release of funds from IIROC. It was finally agreed that Roycap would purchase the unsold shares of TAG Oil in return for an \$800,000 repayment on the loan.

34. An amended USLA was executed by the Company and Roycap on December 17th and sent to IIROC, who approved the amended USLA and executed the document. On December 16th the remaining shares were sold, the closing price was \$3.20 per share. It is unknown if the Company could have sold the remaining shares on the open market and made a higher return.
35. After the amended USLA was executed IIROC allowed for the withdrawal of \$1 million into the Casimir HSBC account on December 17th, however the Company did not immediately issue repayment to Roycap.
36. There were then exchanges between Roycap and current and former staff from the Company regarding the repayment, and the apparent delay. In a December 19th email, staff from the Company advised on the payment to Roycap and that the amended USLA had been blessed by IIROC. A copy of the December 19th email is attached hereto as **Appendix "R"**. On December 20th, \$800,000 was wired to Roycap from the HSBC account. On January 16th, 2014 an additional payment of \$30,690 was wired to Roycap from the HSBC account for interest charges on the original loan.

Inaccurate Risk Adjusted Capital Calculation

37. The Company has also advised the Interim Receiver that the above re-payment of \$800,000 made to Roycap was erroneously approved by IIROC based on an inaccurate RAC calculation, which was prepared and submitted by one of Casimir's former employees.

38. The RAC calculation submitted to IIROC by the Company on December 16th is attached hereto as **Appendix “S”**, and is also referenced in **Appendix “R”** of this Report.
39. The Interim Receiver understands from its discussion with management that Casimir Capital Ltd. was in receipt of an invoice for \$165,262.43 from its legal counsel dated December 4, 2013. A copy of the December 4, 2013 invoice is attached hereto as **Appendix “T”**.
40. Although the invoice appears to have been received by the Company before the December 16, 2013 RAC calculation was prepared, the RAC calculation prepared and submitted to IIROC does not appear to include the \$165,262.43 liability in the calculation.
41. The Interim Receiver understands that if the invoice was included in the RAC calculation, that the RAC amount as of December 16, 2013 would have been negative and would not meet the minimum capital requirements mandated by IIROC. Under those particular circumstances it is uncertain whether IIROC would have approved the \$800,000 repayment to Roycap. The Interim Receiver is conducting further research and analysis on this matter and may report its findings at a later date.
42. The Interim Receiver has been provided with an email chain between management of Casimir dated December 6, 2013 in which they discuss the requirement to record the liability for the invoice on the books of Casimir Capital Ltd. A copy of the email is attached hereto as **Appendix “U”**.

Dixie Energy Trust – Finder’s Compensation Agreement

43. The Company retained Glaholt LLP as legal counsel, in connection with the Finder’s Compensation Agreement with Dixie Energy Trust, to ascertain the

status of the agreement and potential enforcement. A copy of the March 3, 2013 correspondence sent to Dixie Energy Trust is attached hereto as **Appendix "V"**.

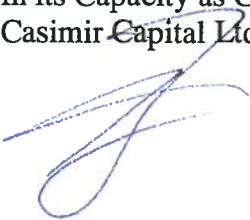
V FILING OF DIVISION I PROPOSAL

44. Casimir Capital Ltd. has filed a Division I Proposal ("**Proposal**") with the Proposal Trustee dated March 11, 2014 as part of the Proposal proceeding. All known creditors were sent a copy of the Proposal, the Statement of Affairs, the Trustee Report on the Proposal, a Notice of a First Meeting of Creditors, and other statutory documents ("**Creditors Package**") on March, 18th, 2014. A copy of the Creditors Package is attached hereto as **Appendix "W"**.
45. The First Meeting of Creditors is scheduled to be held on March 31, 2014 at the office of the Proposal Trustee at 2:00 pm.

All of which is respectfully submitted this 27th day of March, 2014.

CROWE SOBERMAN INC.,

In its Capacity as Court Appointed Interim Receiver of
Casimir Capital Ltd.



TAB A

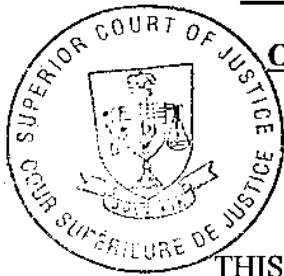
ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY

THE HONOURABLE MR
JUSTICE McEWEEN

)
)
)

WEDNESDAY, THE 12th
DAY OF FEBRUARY, 2014

IN THE MATTER OF THE PROPOSAL OF CASIMIR CAPITAL LTD.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO



ORDER

THIS MOTION made by Casimir Capital Ltd., for an Order pursuant to section 47.1 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") appointing Crowe Soberman Inc., as ^{Interim}interim receiver pending the filing of a proposal by Casimir Canada Ltd. (in such capacities, the "Receiver") without security, to monitor and control the bank accounts of Casimir Capital Ltd. (the "Debtor") or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record on hearing the submissions of counsel and on reading the consent of Crowe Soberman Inc. to act as the Interim Receiver, and having read the notice of intention to make a proposal having been filed with the Official Receiver on February 11, 2014 pursuant to s. 50.4 of the BIA.

APPOINTMENT AND POWERS

1. THIS COURT ORDERS that pursuant to section 47.1 of the BIA Crowe Soberman Inc. is hereby appointed Interim Receiver, without security, of the Debtor, with the power to monitor and control the bank accounts of the Debtor or used in relation to a business carried on by the Debtor and to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations with power to control the receipts and disbursements thereof, until the meeting of creditors or until this Court shall make a further order, including:

- (a) to conduct such review and investigation of the financial transactions and the business and affairs of the Debtor it deems necessary. Without limiting the generality of the foregoing, to specifically investigate and report back to this Court within 10 days hereof, with respect to the amounts paid for consulting and sub-agent fees as more particularly described in note 15(c) of the December 31, 2013 financial statements of the Debtor;
- (b) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (c) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (d) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order; and
- (e) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the

TM
(f)

Debtor. ✓ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations. *TM*

2. THIS COURT ORDERS that the Debtor, or anyone having knowledge of this Order, are restrained from, directly or indirectly, diverting, transferring, withdrawing, disposing of, or otherwise dealing with any funds held in any bank account wheresoever located and belonging to the Debtor without the prior written consent of the *TM* Interim Receiver *or TM* of further Order of the Court.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER

3. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Interim Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Interim Receiver.

4. THIS COURT ORDERS that all Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall grant to the Interim Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph shall require the granting of access to Records, due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

NO PROCEEDINGS AGAINST THE INTERIM RECEIVER

5. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Interim Receiver except with the written consent of the Interim Receiver or with leave of this Court.

LIMITATION ON THE INTERIM RECEIVER'S LIABILITY

6. THIS COURT ORDERS that the Interim Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

Nothing in this Order shall derogate from the protections afforded the Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

INTERIM RECEIVER'S ACCOUNTS

7. THIS COURT ORDERS that the Interim Receiver and counsel to the Interim Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and that the Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge in the amount of \$150,000 (the "Interim Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Interim Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

8. THIS COURT ORDERS that the Interim Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Interim Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

9. THIS COURT ORDERS that prior to the passing of its accounts, the Interim Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Interim Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

GENERAL

10. THIS COURT ORDERS that the Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

11. THIS COURT ORDERS that nothing in this Order shall prevent the Interim Receiver from acting as a trustee in bankruptcy of the Debtor, or as trustee under any Proposal.

12. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Interim Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

13. THIS COURT ORDERS that the Interim Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Interim Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

14. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Interim Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

A handwritten signature in black ink, appearing to read "M. G. S. I.", is written over a horizontal line.

**ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY**

**PROCEEDING COMMENCED AT
TORONTO**

ORDER

BABIN BESSNER SPRV LLP

Barristers

65 Front St. E, Suite 101

Toronto, ON M5E 1B5

Edward Babin

ebabin@babinbessnersprv.com

Tel: 416-637-3294

Fax: 416-637-3234

Lawyers for Casimir Capital Ltd.

TAB B

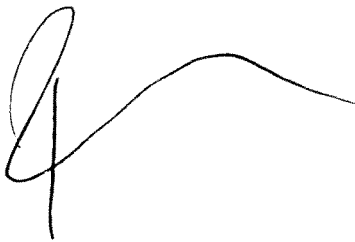
CASIMIR CAPITAL LP

546 Fifth Avenue
New York, NY 10036

Invoice

Date	Invoice #
2/12/2013	2012-91

Bill To
Casimir Capital Ltd. 145 Adelaide Street W, Ste 200 Toronto, ON M5H 4E5

Description	Currency	Amount
Consulting Services	CAD	100,000.00
		

Total	USD 100,000.00
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TAB C

CASIMIR CAPITAL LTD.
145 Adelaide Street West, Suite 200
Toronto, ON M5H 4E5
Canada

As of January 18, 2013

Casimir Capital L.P.
546 Fifth Avenue
New York, New York 10036

Re: Iona Energy Incorporated (the "Company")

Ladies and Gentlemen:

Casimir Capital Ltd. (the "**Agent**") has been appointed agent by the Company in connection with an offering (the "**Offering**") of shares of the Company (the "**Shares**") pursuant to a placement agency agreement (the "**Agency Agreement**") between the Company and the Agent. The Shares will be offered and sold at CAD\$0.55 per Share. With respect to the offering of the Shares in the United States, the Shares will be offered for sale on a private placement basis to accredited investors, as defined in Rule 501 and Rule 144 of the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "**Offering**").

Appointment of Sub-Agent

The Agent proposes to appoint Casimir Capital LP (the "**Sub-Agent**" or "**you**") as a member of our selling group to offer and sell the Shares in such jurisdictions in the United States as you and we determine is appropriate (the "**Offering Jurisdictions**"). We are pleased to offer you a participation in the Offering and appoint you as a member of our selling group to offer and sell the Shares in the Offering Jurisdictions.

You shall use your commercially reasonable efforts to sell the Shares in the Offering Jurisdictions. You shall have no obligation under this Agreement to purchase any of the Shares for your own account, and we understand that no assurance can be given that you will be successful in selling any Shares.

You shall receive a selling group concession on sales of the Shares by you consisting of a cash payment equal to 1.50% of the gross proceeds raised from shares sold by you in the Offering; and we shall make customary arrangements for the closing of the offering of Shares and payment of the selling concession fees at or promptly following closing.

Offering

The offer and sale of the Shares is to be made in a manner exempt from the prospectus delivery and registration requirements of applicable securities legislation without the necessity of filing any prospectus or registration statement under securities laws of any Offering Jurisdictions, or obtaining any orders of relevant securities commissions or other appropriate regulatory bodies.

You agree that you will conduct your activities in connection with the distribution of the Shares on the foregoing basis in compliance with all relevant securities laws and regulatory requirements. By

your acceptance of this offer, you agree not to offer for sale or to solicit an offer to buy any of the Shares in any jurisdiction where you are not legally qualified or licensed to offer or sell securities or to otherwise conduct business.

Subscription Agreements

Executed subscription agreements and other documents in the form approved for use in the Offering (collectively, the “**Subscription Agreements**”) are to be delivered to, or in accordance with instructions from, the Agent not less than three business days prior to closing, along with full payment of the subscription price in immediately available Canadian funds payable to in accordance with wire instructions set forth in the Subscription Agreement or as otherwise provided by the Agent. The Sub-Agent understands that the Company and the Agent may reject any subscription or any subscriber (each, a “**Subscriber**”) who executes a Subscription Agreement in whole or in part, for any reason, and hereby agrees that any such rejection of a subscription or Subscriber shall not be deemed to be a sale made by the Sub-Agent, and that the proceeds of any Subscription which shall have been rejected shall be promptly returned to the Subscriber’s account from which the funds were wired by the Subscriber. The Sub-Agent agrees to comply with applicable FINRA rules and notices to members pertaining to the handling of clients’ funds.

Covenants of the Agent

The Agent covenants, warrants and represents that:

- (a) It shall provide you, when received, a copy of the final Agency Agreement and any letter from any securities regulatory authority concerning the Offering.
- (b) It shall advise you whenever and as soon as it receives or learns of any order issued by any regulatory agency which suspends any registration or exemption of the Shares under the laws of any jurisdiction, or which prevents the use of the Subscription Agreement approved for use in connection with the Offering and/or any exhibits, supplements or amendments thereto, or which otherwise prevents or suspends the offering or sale of the Shares, or receives notice of any proceedings regarding any such order.
- (c) It shall deliver to you such number of copies of the Subscription Agreement, and any exhibits, supplements and amendments thereto, as you may reasonably request for sale of the Shares.
- (d) It shall promptly notify you of any further exhibits, amendments or supplements to the Subscription Agreement and shall furnish you with copies of any revised Subscription Agreement and/or exhibits, supplements and amendments thereto.

Covenants, Representations and Warranties of the Sub-Agent

The Sub-Agent covenants, warrants and represents that:

- (a) The Sub-Agent agrees to act as a broker-dealer in connection with the sale of the Shares under the terms and conditions set forth in this Agreement and the Subscription Agreement.
- (b) The Sub-Agent will not solicit subscriptions for the purchase of Shares from persons who are not qualified as “accredited investors,” as such term is defined in Rule 501 of Securities and

Exchange Commission (the “SEC”) pursuant to the Securities Act of 1933, as amended (the “Act”) or who do not meet the other criteria set forth in the Subscription Agreement. Furthermore, the Sub-Agent may only solicit subscriptions from Investors who reside in the Offering Jurisdictions.

(c) The Sub-Agent acknowledges that it is not authorized to act as an agent for the Issuer in connection with any transaction, and agrees that it will not act as an agent or purport to do so. Any act to be performed by the Sub-Agent with respect to the Offering pursuant hereto shall be as an independent contractor.

(d) The Sub-Agent is a member of FINRA and registered as a broker-dealer with the SEC, and that there are no pending or, to the best of the Sub-Agent’s knowledge, threatened proceedings involving FINRA, the SEC or any state regulatory authority which would legally prevent the Sub-Agent from participating in the Offering and complying with its obligations under this Agreement. In the event any action or proceeding of the type referred to in the preceding sentence shall be instituted or threatened against the Sub-Agent at any time during the term of this Agreement, or in the event there shall be filed by or against the Sub-Agent in any court pursuant to any federal, state, local or municipal statute a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver or trustee of assets, or if the Sub-Agent makes an assignment for the benefit of creditors, the Agent shall have the right to immediately terminate this Agreement; provided, that such termination shall not affect any subscriptions received by the Company prior to such termination.

(f) The Sub-Agent hereby agrees to comply with all applicable rules and regulations of any non-governmental administrative agencies, including, but not limited to FINRA and the Rules of Fair Practice of FINRA, relating to the Sub-Agent’s activities in the Offering. Furthermore, the Sub-Agent agrees (which agreement shall also be for the benefit of the Company) that it will comply with all applicable federal, state and foreign laws, rules and regulations, including, without limitation, the applicable provisions of the Act and the applicable rules of the SEC thereunder, the applicable rules and regulations of any regulatory authority having jurisdiction over the Offering and all laws, rules and regulations relating to money laundering and related compliance matters.

(g) The Sub-Agent is not subject to any current effective administrative order revoking any securities exemptions or qualifications.

Indemnification

Each of Agent and Sub-Agent (an “**Indemnifying Party**”) agrees that it will indemnify and hold harmless the other party and each director, officer, shareholder, member, partner, employee, agent or representative thereof and each person controlling, controlled by or under common control with such other party within the meaning of Section 15 of the Act or Section 20 of the Securities Exchange Act of 1934 (“**1934 Act**”) (individually, an “**Indemnified Person**”) from and against any and all loss, claim, damage, liability, cost or expense (including, but not limited to, any and all reasonable legal fees and other expenses and disbursements incurred in connection with investigating, preparing to defend or defending any claim action, suit or proceeding (a “**Claim**”), including any inquiry or investigation, commenced or threatened, or in appearing or preparing for appearance as a witness in any Claim, including any inquiry, investigation or pretrial proceeding such as a deposition) (collectively a “**Loss**”) to which such Indemnified Person may become subject under the Act, the 1934 Act, or other federal or state statutory law or regulation at common law or otherwise that has been determined by a final judgment to have arisen out of an act or omission by it related to (i) this Agreement, (ii) its willful conduct or gross negligence or (iii) the breach of any representation or warranty made by it in this agreement. This paragraph shall survive termination of this Agreement.

Agency Agreement and Indemnity

Although you will not be a party to the Agency Agreement, the Agent hereby represents that, pursuant to the Agency Agreement, the Company has agreed to indemnify the Agent and the Sub-Agent for liability as provided therein. You agree to be bound by the terms of the Agency Agreement to the extent such provisions are applicable to a sub-agent.

Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements entered into and to be performed wholly within such state without regard to principles of conflict of laws. Each of the parties hereby (a) irrevocably consents and agrees that any legal or equitable action or proceeding arising under or in connection with this Agreement shall be brought exclusively in any federal or state court in New York County, New York, (b) by execution and delivery of this Agreement, irrevocably submits to and accepts, with respect to his or its properties and assets, generally and unconditionally, the jurisdiction of the aforesaid court and (c) agrees that any action against such party may be commenced by service of process (i) by certified or registered United States mail, postage prepaid, return receipt requested or by an overnight courier service that provides evidence of delivery or attempted delivery or (ii) by any other method of service permitted by law. In the event of any such action or proceeding, if either party prevails on substantially all items in dispute, the party prevailing therein shall be entitled to payment from the other party hereto of all of its reasonable counsel fees and disbursements.

Notices

All notices and communications hereunder shall be in writing, and, if sent to the Agent, shall be mailed by overnight or certified mail with receipt requested to:

Casimir Capital Ltd.
145 Adelaide Street West, Suite 200
Toronto, ON M5H 4E5
Canada
Attention:

or, if sent to the Sub-Agent, shall be mailed by overnight or certified mail with receipt requested to:

Casimir Capital LP
546 Fifth Avenue
New York, New York 10036
Attention: William Poon, Chief Financial Officer

Miscellaneous

This Agreement constitutes the entire agreement between the Agent and the Sub-Agent with respect to the matters addressed herein and supersedes and cancels any and all prior or contemporaneous arrangements, understandings and agreements, written or oral, between them relating to the subject matter hereof. This Agreement may not be modified or amended, nor may any right be waived, except by a writing which expressly refers to this Agreement, states that it is an amendment, modification or waiver and is signed by both parties, in the case of a modification or amendment or by the party granting the waiver.

This Agreement has been and is made solely for the benefit of the parties hereto and their respective successors and assigns, and nothing in this agreement, expressed or implied, is intended to confer or does confer on any other person or entity any rights or remedies under or by reason of this Agreement.

If any provision of this Agreement shall be deemed void, invalid or ineffective for any reason, the remainder of the Agreement shall remain in full force and effect.

This Agreement, when accepted and approved, will be duly authorized, executed and delivered by each of the parties hereto and will be a valid and binding agreement on their part in accordance with its respective terms.

The consummation of the transactions contemplated by the Agency Agreement and Subscription Agreement relating to the offering of the Shares will not result in any breach of any of the terms or conditions of, or constitute a default under, the Articles of Incorporation, as amended, or Bylaws, as amended, partnership agreement or other governing instruments of either party or any indenture, agreement or other instrument to which either party is a party, or violate any order of any regulatory body or administrative agency having jurisdiction over either party or its respective property.

This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Signatures

Please indicate your agreement with the foregoing by signing a duplicate copy of this letter and returning it to us at your earliest convenience.

Yours very truly,


CASIMIR CAPITAL LTD.

By: _____
Riley Keast, CEO

We hereby accept your offer of appointment as your Sub-Agent for the Offering, and this letter agreement is agreed to on the terms set forth above.

DATED as of the 18th day of January, 2013.

CASIMIR CAPITAL L.P.

By:  _____
William Poon, CFO

Signatures

Please indicate your agreement with the foregoing by signing a duplicate copy of this letter and returning it to us at your earliest convenience.

Yours very truly,

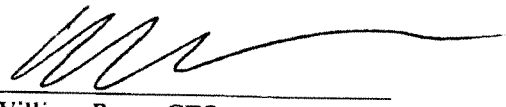
CASIMIR CAPITAL LTD.

By: 
Riley Keast, CEO

We hereby accept your offer of appointment as your Sub-Agent for the Offering, and this letter agreement is agreed to on the terms set forth above.

DATED as of the 18th day of January, 2013.

CASIMIR CAPITAL L.P.

By: 
William Poon, CFO

CASIMIR CAPITAL LP

546 Fifth Avenue
New York, NY 10036

Invoice

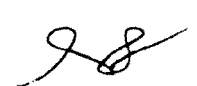
Date	Invoice #
2/25/2013	2012-94

Bill To
Casimir Capital Ltd. 145 Adelaide Street W, Ste 200 Toronto, ON M5H 4E5

Description	Currency	Amount
Sub Agents Fees - Iona Energy CAD 11,780,220.10 * 1.5%	CAD	176,703.30
Beneficiary Bank: HSBC Bank Canada 4500 Highway #7 - Suite 200 Toronto, ON L4L 4Y7		
Transit: 10522 Bank ID: 016		
Beneficiary Swift Code/Identifier: HKBCCATT		
Beneficiary Name & Address: Casimir Capital LP 546 Fifth Avenue New York, NY 10036		
Beneficiary account: 522-181937-001		
Message for Beneficiary: Iona Energy		

 Total

176,703.30



CASIMIR CAPITAL LP

546 Fifth Avenue
New York, NY 10036

Invoice

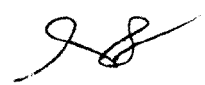
Date	Invoice #
2/25/2013	2012-94

Bill To
Casimir Capital Ltd. 145 Adelaide Street W, Ste 200 Toronto, ON M5H 4E5

Description	Currency	Amount
Sub Agents Fees - Iona Energy CAD 11,780,220.10 * 1.5%	CAD	176,703.30
Beneficiary Bank: HSBC Bank Canada 4500 Highway #7 - Suite 200 Toronto, ON L4L 4Y7		
Transit: 10522		
Bank ID: 016		
Beneficiary Swift Code/Identifier: HKBCCATT		
Beneficiary Name & Address: Casimir Capital LP 546 Fifth Avenue New York, NY 10036		
Beneficiary account: 522-181937-001		
Message for Beneficiary: Iona Energy		

 Total

176,703.30



TAB D

**CASIMIR CAPITAL LTD.
145 Adelaide Street West, Suite 200
Toronto, ON M5H 4E5
Canada**

As of February 18, 2013

Casimir Capital L.P.
546 Fifth Avenue
New York, New York 10036

Re: Sterling Resources Limited (the “Company”)

Ladies and Gentlemen:

Casimir Capital Ltd. (the “**Agent**”) has been appointed agent by the Company in connection with an offering (the “**Offering**”) of shares of the Company (the “**Shares**”) pursuant to a placement agency agreement (the “**Agency Agreement**”) between the Company and the Agent. The Shares will be offered and sold at CAD\$0.75 per Unit. With respect to the offering of the Shares in the United States, the Shares will be offered for sale on a private placement basis to accredited investors, as defined in Rule 501 and Rule 144 of the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “**Offering**”).

Appointment of Sub-Agent

The Agent proposes to appoint Casimir Capital LP (the “**Sub-Agent**” or “**you**”) as a member of our selling group to offer and sell the Shares in such jurisdictions in the United States as you and we determine is appropriate (the “**Offering Jurisdictions**”). We are pleased to offer you a participation in the Offering and appoint you as a member of our selling group to offer and sell the Shares in the Offering Jurisdictions.

You shall use your commercially reasonable efforts to sell the Shares in the Offering Jurisdictions. You shall have no obligation under this Agreement to purchase any of the Shares for your own account, and we understand that no assurance can be given that you will be successful in selling any Shares.

You shall receive a selling group concession on sales of the Shares by you consisting of a cash payment equal to 4.375% of the gross proceeds raised from shares sold by you in the Offering; and we shall make customary arrangements for the closing of the offering of Shares and payment of the selling concession fees at or promptly following closing.

Offering

The offer and sale of the Shares is to be made in a manner exempt from the prospectus delivery and registration requirements of applicable securities legislation without the necessity of filing any prospectus or registration statement under securities laws of any Offering Jurisdictions, or obtaining any orders of relevant securities commissions or other appropriate regulatory bodies.

You agree that you will conduct your activities in connection with the distribution of the Shares on the foregoing basis in compliance with all relevant securities laws and regulatory requirements. By

your acceptance of this offer, you agree not to offer for sale or to solicit an offer to buy any of the Shares in any jurisdiction where you are not legally qualified or licensed to offer or sell securities or to otherwise conduct business.

Subscription Agreements

Executed subscription agreements and other documents in the form approved for use in the Offering (collectively, the “**Subscription Agreements**”) are to be delivered to, or in accordance with instructions from, the Agent not less than three business days prior to closing, along with full payment of the subscription price in immediately available Canadian funds payable to in accordance with wire instructions set forth in the Subscription Agreement or as otherwise provided by the Agent. The Sub-Agent understands that the Company and the Agent may reject any subscription or any subscriber (each, a “**Subscriber**”) who executes a Subscription Agreement in whole or in part, for any reason, and hereby agrees that any such rejection of a subscription or Subscriber shall not be deemed to be a sale made by the Sub-Agent, and that the proceeds of any Subscription which shall have been rejected shall be promptly returned to the Subscriber’s account from which the funds were wired by the Subscriber. The Sub-Agent agrees to comply with applicable FINRA rules and notices to members pertaining to the handling of clients’ funds.

Covenants of the Agent

The Agent covenants, warrants and represents that:

- (a) It shall provide you, when received, a copy of the final Agency Agreement and any letter from any securities regulatory authority concerning the Offering.
- (b) It shall advise you whenever and as soon as it receives or learns of any order issued by any regulatory agency which suspends any registration or exemption of the Shares under the laws of any jurisdiction, or which prevents the use of the Subscription Agreement approved for use in connection with the Offering and/or any exhibits, supplements or amendments thereto, or which otherwise prevents or suspends the offering or sale of the Shares, or receives notice of any proceedings regarding any such order.
- (c) It shall deliver to you such number of copies of the Subscription Agreement, and any exhibits, supplements and amendments thereto, as you may reasonably request for sale of the Shares.
- (d) It shall promptly notify you of any further exhibits, amendments or supplements to the Subscription Agreement and shall furnish you with copies of any revised Subscription Agreement and/or exhibits, supplements and amendments thereto.

Covenants, Representations and Warranties of the Sub-Agent

The Sub-Agent covenants, warrants and represents that:

- (a) The Sub-Agent agrees to act as a broker-dealer in connection with the sale of the Shares under the terms and conditions set forth in this Agreement and the Subscription Agreement.
- (b) The Sub-Agent will not solicit subscriptions for the purchase of Shares from persons who are not qualified as “accredited investors,” as such term is defined in Rule 501 of Securities and

Exchange Commission (the “SEC”) pursuant to the Securities Act of 1933, as amended (the “Act”) or who do not meet the other criteria set forth in the Subscription Agreement. Furthermore, the Sub-Agent may only solicit subscriptions from Investors who reside in the Offering Jurisdictions.

(c) The Sub-Agent acknowledges that it is not authorized to act as an agent for the Issuer in connection with any transaction, and agrees that it will not act as an agent or purport to do so. Any act to be performed by the Sub-Agent with respect to the Offering pursuant hereto shall be as an independent contractor.

(d) The Sub-Agent is a member of FINRA and registered as a broker-dealer with the SEC, and that there are no pending or, to the best of the Sub-Agent’s knowledge, threatened proceedings involving FINRA, the SEC or any state regulatory authority which would legally prevent the Sub-Agent from participating in the Offering and complying with its obligations under this Agreement. In the event any action or proceeding of the type referred to in the preceding sentence shall be instituted or threatened against the Sub-Agent at any time during the term of this Agreement, or in the event there shall be filed by or against the Sub-Agent in any court pursuant to any federal, state, local or municipal statute a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver or trustee of assets, or if the Sub-Agent makes an assignment for the benefit of creditors, the Agent shall have the right to immediately terminate this Agreement; provided, that such termination shall not affect any subscriptions received by the Company prior to such termination.

(f) The Sub-Agent hereby agrees to comply with all applicable rules and regulations of any non-governmental administrative agencies, including, but not limited to FINRA and the Rules of Fair Practice of FINRA, relating to the Sub-Agent’s activities in the Offering. Furthermore, the Sub-Agent agrees (which agreement shall also be for the benefit of the Company) that it will comply with all applicable federal, state and foreign laws, rules and regulations, including, without limitation, the applicable provisions of the Act and the applicable rules of the SEC thereunder, the applicable rules and regulations of any regulatory authority having jurisdiction over the Offering and all laws, rules and regulations relating to money laundering and related compliance matters.

(g) The Sub-Agent is not subject to any current effective administrative order revoking any securities exemptions or qualifications.

Indemnification

Each of Agent and Sub-Agent (an “**Indemnifying Party**”) agrees that it will indemnify and hold harmless the other party and each director, officer, shareholder, member, partner, employee, agent or representative thereof and each person controlling, controlled by or under common control with such other party within the meaning of Section 15 of the Act or Section 20 of the Securities Exchange Act of 1934 (“**1934 Act**”) (individually, an “**Indemnified Person**”) from and against any and all loss, claim, damage, liability, cost or expense (including, but not limited to, any and all reasonable legal fees and other expenses and disbursements incurred in connection with investigating, preparing to defend or defending any claim action, suit or proceeding (a “**Claim**”), including any inquiry or investigation, commenced or threatened, or in appearing or preparing for appearance as a witness in any Claim, including any inquiry, investigation or pretrial proceeding such as a deposition) (collectively a “**Loss**”) to which such Indemnified Person may become subject under the Act, the 1934 Act, or other federal or state statutory law or regulation at common law or otherwise that has been determined by a final judgment to have arisen out of an act or omission by it related to (i) this Agreement, (ii) its willful conduct or gross negligence or (iii) the breach of any representation or warranty made by it in this agreement. This paragraph shall survive termination of this Agreement.

Agency Agreement and Indemnity

Although you will not be a party to the Agency Agreement, the Agent hereby represents that, pursuant to the Agency Agreement, the Company has agreed to indemnify the Agent and the Sub-Agent for liability as provided therein. You agree to be bound by the terms of the Agency Agreement to the extent such provisions are applicable to a sub-agent.

Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements entered into and to be performed wholly within such state without regard to principles of conflict of laws. Each of the parties hereby (a) irrevocably consents and agrees that any legal or equitable action or proceeding arising under or in connection with this Agreement shall be brought exclusively in any federal or state court in New York County, New York, (b) by execution and delivery of this Agreement, irrevocably submits to and accepts, with respect to his or its properties and assets, generally and unconditionally, the jurisdiction of the aforesaid court and (c) agrees that any action against such party may be commenced by service of process (i) by certified or registered United States mail, postage prepaid, return receipt requested or by an overnight courier service that provides evidence of delivery or attempted delivery or (ii) by any other method of service permitted by law. In the event of any such action or proceeding, if either party prevails on substantially all items in dispute, the party prevailing therein shall be entitled to payment from the other party hereto of all of its reasonable counsel fees and disbursements.

Notices

All notices and communications hereunder shall be in writing, and, if sent to the Agent, shall be mailed by overnight or certified mail with receipt requested to:

Casimir Capital Ltd.
145 Adelaide Street West, Suite 200
Toronto, ON M5H 4E5
Canada
Attention:

or, if sent to the Sub-Agent, shall be mailed by overnight or certified mail with receipt requested to:

Casimir Capital LP
546 Fifth Avenue
New York, New York 10036
Attention: William Poon, Chief Financial Officer

Miscellaneous

This Agreement constitutes the entire agreement between the Agent and the Sub-Agent with respect to the matters addressed herein and supersedes and cancels any and all prior or contemporaneous arrangements, understandings and agreements, written or oral, between them relating to the subject matter hereof. This Agreement may not be modified or amended, nor may any right be waived, except by a writing which expressly refers to this Agreement, states that it is an amendment, modification or waiver and is signed by both parties, in the case of a modification or amendment or by the party granting the waiver.

This Agreement has been and is made solely for the benefit of the parties hereto and their respective successors and assigns, and nothing in this agreement, expressed or implied, is intended to confer or does confer on any other person or entity any rights or remedies under or by reason of this Agreement.

If any provision of this Agreement shall be deemed void, invalid or ineffective for any reason, the remainder of the Agreement shall remain in full force and effect.

This Agreement, when accepted and approved, will be duly authorized, executed and delivered by each of the parties hereto and will be a valid and binding agreement on their part in accordance with its respective terms.

The consummation of the transactions contemplated by the Agency Agreement and Subscription Agreement relating to the offering of the Shares will not result in any breach of any of the terms or conditions of, or constitute a default under, the Articles of Incorporation, as amended, or Bylaws, as amended, partnership agreement or other governing instruments of either party or any indenture, agreement or other instrument to which either party is a party, or violate any order of any regulatory body or administrative agency having jurisdiction over either party or its respective property.

This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Signatures

Please indicate your agreement with the foregoing by signing a duplicate copy of this letter and returning it to us at your earliest convenience.

Yours very truly,

CASIMIR CAPITAL LTD.

By: _____
Riley Keast, CEO

We hereby accept your offer of appointment as your Sub-Agent for the Offering, and this letter agreement is agreed to on the terms set forth above.

DATED as of the 18th day of February, 2013.

CASIMIR CAPITAL L.P.

By: _____
Richard Sands, CEO

Signatures

Please indicate your agreement with the foregoing by signing a duplicate copy of this letter and returning it to us at your earliest convenience.

Yours very truly,

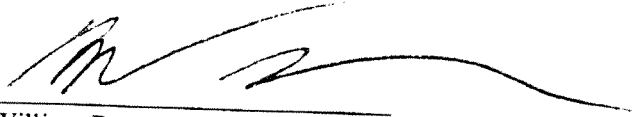
CASIMIR CAPITAL LTD.

By: 
Riley Keast, CEO

We hereby accept your offer of appointment as your Sub-Agent for the Offering, and this letter agreement is agreed to on the terms set forth above.

DATED as of the 18th day of February, 2013.

CASIMIR CAPITAL L.P.

By: 
William Poon, CFO

CASIMIR CAPITAL LP

546 Fifth Avenue
New York, NY 10036

Invoice

Date	Invoice #
3/26/2013	2012-96

Bill To
Casimir Capital Ltd. 145 Adelaide Street W, Ste 200 Toronto, ON M5H 4E5

Description	Currency	Amount
Sub Agents Fees - Sterling Resources CAD 41,376,250.50 * 3.5%	CAD	1,448,168.77
Adjustment fro Foreign Exchange	CAD	
Adjustment fro Foreign Exchange	USD	
Beneficiary Bank: HSBC Bank Canada 4500 Highway #7 - Suite 200 Toronto, ON L4L 4Y7		
Transit: 10522		
Bank ID: 016		
Beneficiary Swift Code/Identifier: HKBCCATT		
Beneficiary Name & Address: Casimir Capital LP 546 Fifth Avenue New York, NY 10036		
Beneficiary account: 522-181937-001		
Message for Beneficiary: Sterling Resources		
Total		USD 1,448,168.77

TAB E

CASIMIR CAPITAL LP

888 7th Avenue, 27th Floor
New York, NY 10019

Invoice

Date	Invoice #
5/15/2013	2012-106

Bill To
Casimir Capital Ltd. 145 Adelaide Street W, Ste 200 Toronto, ON M5H 4E5

Description	Currency	Amount
Sub Agents Fees - CLQ - CAD 5,000,000 * 2.5%	CAD	125,000.00
Adjustment fro Foreign Exchange	CAD	
Adjustment fro Foreign Exchange	USD	
Beneficiary Bank: HSBC Bank Canada 4500 Highway #7 - Suite 200 Toronto, ON L4L 4Y7		
Transit: 10522		
Bank ID: 016		
Beneficiary Swift Code/Identifier: HKBCCATT		
Beneficiary Name & Address: Casimir Capital LP 888 7th Avenue New York, NY 10106		
Beneficiary account: 522-181937-001 (CAD)		
Beneficiary account: 522-181937-270 (USD)		
Message for Beneficiary: Canada Lithium Corp.		

Total	USD 125,000.00
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TAB F

CASIMIR CAPITAL LP

888 7th Avenue, 27th Floor
New York, NY 10019

Invoice

Date	Invoice #
5/31/2013	2012-107

Bill To
Casimir Capital Ltd. 145 Adelaide Street W, Ste 200 Toronto, ON M5H 4E5

Description	Currency	Amount
Advisory Fees	CAD	125,000.00
Beneficiary Bank: HSBC Bank Canada 4500 Highway #7 - Suite 200 Toronto, ON L4L 4Y7		
Transit: 10522 Bank ID: 016		
Beneficiary Swift Code/Identifier: HKBCCATT		
Beneficiary Name & Address: Casimir Capital LP 888 7th Avenue New York, NY 10106		
Beneficiary account: 522-181937-001 (CAD)		
Beneficiary account: 522-181937-270 (USD)		
Message for Beneficiary: Canada Lithium Corp.		

Total

USD 125,000.00

TAB G

Graeme Hamilton

From: Adam Thomas <AThomas@casimircapital.ca>
Sent: Tuesday, July 23, 2013 4:19 PM
To: William Poon
Cc: Bernard Arokium
Subject: Re: payables

Confirmed

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: William Poon
Sent: Tuesday, July 23, 2013 4:18 PM
To: Adam Thomas
Cc: Bernard Arokium
Subject: payables

As discussed, please confirm it is Ok to make the following payments:

- 1) 20,000 to Casimir Capital Group UK LLC (for Charles monthly)
- 2) 150,000 to Casimir Capital L.P. (for CLQ)

Have a good flight.

William Poon | Chief Financial Officer

T: 212.798.1305 | F: 212.798.1399
wpoon@casimircapital.com


CASIMIR CAPITAL
888 7th Ave
New York, NY 10106
www.casimircapital.com

Casimir Capital L.P. ("Casimir") – Member FINRA, SIPC, MSRB

Research / Investment Banking Information Barriers:

Due to US securities rules and regulations, you may not have a joint communication with any member of the Casimir Research Department and any member of the Casimir Investment Banking Department. No party may pass information between any member of the Casimir Research Department and any member of the Casimir Investment Banking Department without prior authorization from the Casimir Compliance Department.

By accepting receipt of this information, you acknowledge the following:

(1) Casimir is a subsidiary of Casimir Capital Group LLC. Casimir Capital Group LLC owns and/or is affiliated with several independent entities, including Casimir Capital Ltd. (member IIROC, CIPF), Physical Commodity Merchants, LLC, Ponderosa Resource Advisors, LLC, Casimir Resource Advisors, LLC, Casimir Capital Consultoria E Participacoes Ltda., Casimir Capital LLP, PCM Royalty Partners, LLC and PCM Resources Services, LLC. Casimir may have business relationships with other companies, including but not limited to the aforementioned entities, which could conflict with any relationship that Casimir may have with you. (2) The accuracy of any information provided by Casimir is solely based on the information provided by the Issuer or Investor involved. Casimir takes no responsibility for its accuracy. (3) The information may be considered to be material non-public information and must therefore be treated appropriately as required by state and federal laws. (4) You are a sophisticated and accredited investor. (5) Investments in private offerings involve a high degree of risk and any investment can lose its complete value. (6) Casimir will not accept orders and/or instructions transmitted by e-mail, and Casimir will not be responsible for carrying out such orders and/or

Graeme Hamilton

From: Richard Sands <rsands@casimircapital.com>
Sent: Thursday, January 02, 2014 12:47 PM
To: William Poon
Subject: ltd-clq

As part of our earn in agreement dated July 31, 2013 section 2.13 we are due \$100k from LTD for CLQ. Please pay us asap.

Richard Sands | Chief Executive Officer, President

T: 212.798.1333 | F: 212.798.1399
rsands@casimircapital.com


CASIMIR CAPITAL
888 7th Ave
New York, NY 10019
www.casimircapital.com

Casimir Capital L.P. ("Casimir") – Member FINRA, SIPC, MSRB

Research / Investment Banking Information Barriers:

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EARN-IN AGREEMENT

BETWEEN

CASIMIR CAPITAL GROUP, LLC

– and –

CASIMIR CAPITAL LTD.

– and –

ADAM THOMAS

JULY 31, 2013

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EARN-IN AGREEMENT

THIS AGREEMENT is dated as of July 31, 2013

BETWEEN:

CASIMIR CAPITAL GROUP, LLC, a limited liability company existing under the laws of the State of Delaware

(the "**Parent**")

- and -

CASIMIR CAPITAL LTD., a corporation incorporated under the laws of the Province of Ontario

(the "**Corporation**")

- and -

ADAM THOMAS, an individual resident in the City of Calgary, Alberta

(the "**Participant**")

RECITALS:

- A. The Parent is the owner of 100 Common Shares, being all of the issued and outstanding shares of the Corporation.
- B. The Parent and the Corporation propose that, subject to the terms and conditions set forth in this Agreement:
 - (a) the Corporation shall issue to the Participant and any Participating Persons, determined as provided in this Agreement, an aggregate 100 Common Shares which equals the number of Common Shares owned or controlled, directly or indirectly, by the Parent as at the date hereof and as at the time of issuance (collectively, the "**Earn-in Shares**"); and
 - (b) the Parent shall grant an option (the "**Option**") to the Participant, which may be allocated to Option Grantees determined as provided in this Agreement, to acquire an aggregate number of Common Shares which equals one-half of the number of Common Shares owned or controlled, directly or indirectly, by the Parent on the date of the completion of issuance of all Earn-in Shares (collectively, the "**Option Shares**").

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 “**Affiliate**” means an affiliate as that term is defined in either the *Business Corporations Act* (Alberta) or under the rule and regulations of the SEC pursuant to the Securities Act of 1933, as amended.
- 1.1.2 “**Agreement**” means this agreement, including all Schedules, as it may be confirmed, amended, modified, supplemented or restated by written agreement between the Parties.
- 1.1.3 “**Ancillary Agreements**” is defined in Section 7.8.
- 1.1.4 “**Annual Financial Statements**” is defined in Section 2.3.1.
- 1.1.5 “**Applicable Laws**” means:
 - 1.1.5.1 any applicable domestic or foreign law, including any statute, subordinate legislation, regulation or treaty;
 - 1.1.5.2 any applicable guideline, directive, rule, by-law, standard, requirement, policy, order, judgment, injunction, award or decree of a Governmental Authority, whether or not having the force of law; and
 - 1.1.5.3 any by-law or rule of any self-regulatory organization applicable to the Parent, the Corporation or the Participant, including the IIROC Rules.
- 1.1.6 “**Available Funds**” shall mean the amount by which Operating Income exceeds the amount which the Corporation must retain in order to enable the Corporation both to meet the Capital Requirement and to repay or retire the principal amount of any outstanding long-term debt of the Corporation (other than any Subordinated Debt due to Parent).
- 1.1.7 “**Beneficial Owner**” shall have the meaning set forth in Section 2.5.1.
- 1.1.8 “**Bonus Pool**” means, in respect of any given period prior to the date that the Earn-in Shares shall have been earned, an amount equal to 50% of Available Funds, payable or paid to employees of the Corporation (including the Participant) as set forth in Section 2.2.

- 1.1.9 **"Books and Records"** means books, ledgers, files, lists, reports, plans, logs, deeds, surveys, correspondence, operating records, tax returns and other data and information, including all data and information stored on computer-related or other electronic media, maintained with respect to the Business and the Corporation.
- 1.1.10 **"Budget"** means the operating budget for the Corporation approved by the Corporation's board of directors, the Parent and the Participant on a semi-annual basis, subject to such interim amendments and revisions as are approved in writing by both the Parent and the Participant, acting reasonably, which written approval may be given by email.
- 1.1.11 **"Business"** means the business of the Corporation as carried on by the Corporation on the date hereof.
- 1.1.12 **"Business Day"** means any day excluding a Saturday, Sunday or statutory holiday in either the Province of Alberta or the State of New York.
- 1.1.13 **"Buy-in Right"** is defined in Section 2.1.4.
- 1.1.14 **"Capital Requirement"** means the amount of capital, including subordinated debt, required to be retained by the Corporation at any given time pursuant to IIROC Rules or any other applicable requirements of IIROC or another Governmental Authority.
- 1.1.15 **"Cash Flow"** means cash flow from operations, determined in accordance with GAAP.
- 1.1.16 **"Closing"** means the execution of this Agreement.
- 1.1.17 **"Closing Date"** means July 31, 2013 or such other date as may be agreed upon by the Parent and the Participant.
- 1.1.18 **"Common Shares"** means common shares in the capital of the Corporation, subject to Section 1.2.5.
- 1.1.19 **"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.
- 1.1.20 **"Corporation"** is defined in the recitals above.
- 1.1.21 **"D&O Insurance"** is defined in Section 7.7.2.
- 1.1.22 **"Departing Employee Group"** means, collectively, Riley Keast, Brandon Keast, Michael Keast, Steve Sandusky, Manraj Aujla, Gregory Doyle, Eric Winmill, Stuart MacDougall, John Gibson, Ryan Galloway, Karen Mate and Mike Dilay and any other former employees of the Corporation whose employment with the Corporation ended after July 19, 2013 and on or before the Closing Date.

- 1.1.23 **"Earn-in Calculation"** is defined in Section 2.3.1.
- 1.1.24 **"Earn-in Dispute"** is defined in Section 2.3.3.
- 1.1.25 **"Earn-in Dispute Notice"** is defined in Section 2.3.3.
- 1.1.26 **"Earn-in Shares"** is defined in the recitals above.
- 1.1.27 **"Earn-in Valuation"** means:
 - 1.1.27.1 from the period commencing on the Closing Date until the Initial Earn-in Expiry Date, an amount equal to \$700,000 (being a genuine estimate of the fair value based on adjusted current book value of the Corporation, treating Subordinated Debt as equity); and
 - 1.1.27.2 if the amount specified in Section 1.1.27.1 is not achieved on or prior to the Initial Earn-in Expiry Date, for the period commencing on the Closing Date until the date that is the third anniversary of the date of this Agreement, an amount equal to \$1,050,000.
- 1.1.28 **"Encumbrance"** means any security interest, mortgage, charge, pledge, hypothec, lien, encumbrance, restriction, option, adverse claim, right of others or other encumbrance of any kind.
- 1.1.29 **"Escrow Agent"** means the Person appointed as escrow agent under the Escrow Agreement or otherwise appointed on agreement of the Corporation, the Parent and the Participant.
- 1.1.30 **"Escrow Agreement"** means the escrow agreement to be entered into among the Corporation, the Parent, the Participant and the Escrow Agent.
- 1.1.31 **"Escrow Period"** means the period from the date that all of the Earn-in Shares shall be issued to and including the second anniversary of such date.
- 1.1.32 **"Expenses"** has the meaning ascribed thereto under GAAP, including expenses related to the Corporation's United Kingdom operations, provided that all salaries, draws or bonuses of Senior Employees shall be excluded and all expenses pursuant to Section 10.3 shall be included; and provided, further, that, for the purpose of determining Operating Income, Expenses shall be not be greater than 110% of the Budget without the consent of the Parent and the Participant.
- 1.1.33 **"Financial Statements"** means:
 - 1.1.33.1 the audited balance sheet and audited statement of income of the Corporation for the financial year ended December 31, 2012; and
 - 1.1.33.2 the unaudited monthly filings with IIROC for the month of June 2013.

- 1.1.34 “GAAP” means Canadian generally accepted accounting principles applicable to private enterprises under Part II of the CICA Handbook of the Canadian Institute of Chartered Accountants, as amended at any time, consistently applied.
- 1.1.35 “Governmental Authority” means:
- 1.1.35.1 any federal, provincial, state, local, municipal, regional, territorial, 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 any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory, or taxing authority or power of any nature; and
 - 1.1.35.2 any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them, including, for the avoidance of doubt, IIROC.
- 1.1.36 “House Allocation” means, in respect of any given period, the net amount equal to 50% of Available Funds, which amount shall be paid to the Parent.
- 1.1.37 “IIROC” means the Investment Industry Regulatory Organization of Canada.
- 1.1.38 “IIROC Approval” means the approval of IIROC in respect of the Transaction, if any, on terms reasonably satisfactory to the Corporation and the Participant.
- 1.1.39 “IIROC Rules” means the dealer member rules made pursuant to the by-laws of IIROC.
- 1.1.40 “Indemnified Party” is defined in Section 9.2.
- 1.1.41 “Indemnifying Party” is defined in Section 9.2.
- 1.1.42 “Indemnity Claim” is defined in Section 9.3.
- 1.1.43 “Indemnity Notice” is defined in Section 9.3.
- 1.1.44 “Initial Earn-In Expiry Date” means the first anniversary of the Closing Date.
- 1.1.45 “ITA” means the *Income Tax Act* (Canada).
- 1.1.46 “Knowledge” means the actual knowledge of the Corporation, the Parent or the Participant, as the case may be, except that Knowledge of the Corporation shall not include actual knowledge of the Participant or any Participating Person.
- 1.1.47 “Loss” means any loss, liability, damage, cost, expense, charge, fine, penalty or assessment including the costs and expenses of any action, suit, proceeding, demand,

assessment, judgment, settlement or compromise and all interest, punitive damages, fines, penalties and reasonable professional fees and disbursements.

- 1.1.48 **"Material Adverse Change"** means a material adverse change in the Business or financial position, condition, assets or properties of the Corporation or a change which would impair the ability of the Corporation to perform its obligations under this Agreement.
- 1.1.49 **"Material Adverse Effect"** means a material adverse effect on the Business or financial position, condition, assets or properties of the Corporation or on the ability of the Corporation to perform its obligations under this Agreement.
- 1.1.50 **"Material Contract"** means a contract, other than contracts entered into in the ordinary course of business:
 - 1.1.50.1 that involves or may result in the payment of money or money's worth by or to the Corporation in an amount in excess of \$500,000; or
 - 1.1.50.2 the termination of which, or under which the loss of rights, would constitute a Material Adverse Effect, other than (i) a termination as a result of the expiration of the stated term or (ii) the termination of an at-will agreement or an agreement that becomes an at-will agreement as a result of the passage of time.
- 1.1.51 **"Operating Income"** means an amount equal to the lesser of:
 - 1.1.51.1 Revenues of the Corporation less Expenses, or
 - 1.1.51.2 Cash Flow, less any reserve determined by the board of directors of the Corporation as necessary to meet Expenses.

For the avoidance of doubt, income from cancellation of indebtedness is not included in Operating Income.
- 1.1.52 **"Option"** is defined in the recitals above.
- 1.1.53 **"Option Agreement"** means an option agreement to be entered into between the Parent and either the Participant or another Option Grantee with respect to the Option or any portion thereof in the manner provided in Section 3.1.
- 1.1.54 **"Option Exercise Period"** means the period commencing on the last day of the Escrow Period, which is the date on which Earn-in Shares are to be released from escrow, and ending on the fifth anniversary of the date of issuance of the Earn-in Shares.
- 1.1.55 **"Option Grantee"** means a Senior Employee, including the Participant, or director of the Corporation to whom an Option is allocated pursuant to Section 3.1.

- 1.1.56 **"Option Price"** means an aggregate price for all of the Option Shares equal to the greater of (i) the book value (as such term is defined under GAAP but without attributing any value to intangibles of the Corporation) of 25% of the equity of the Corporation as of the last day of the fiscal quarter immediately preceding the date that the Option is exercised; and (ii) \$350,000.
- 1.1.57 **"Option Shares"** is defined in the recitals above.
- 1.1.58 **"Parent"** is defined in the recitals above.
- 1.1.59 **"Participant"** is defined in the recitals above.
- 1.1.60 **"Participating Allocation"** means a portion of the Earn-in Shares allocated by the Participant to one or more Participating Persons.
- 1.1.61 **"Participating Person"** means a director of the Corporation or Senior Employee who receives a Participating Allocation.
- 1.1.62 **"Parties"** means the Parent, the Corporation and the Participant, collectively, and **"Party"** means any of them, singly.
- 1.1.63 **"Permits"** means the authorizations, registrations, permits, certificates of approval, approvals, grants, licences, quotas, consents, commitments, rights or privileges (other than those relating to the intellectual property) issued or granted by any Governmental Authority to the Corporation.
- 1.1.64 **"Person"** will be broadly interpreted and includes:
 - 1.1.64.1 a natural person, whether acting in his or her own capacity, or in his or her capacity as executor, administrator, estate trustee, trustee or personal or legal representative, and the heirs, executors, administrators, estate trustees, trustees or other personal or legal representatives of a natural person;
 - 1.1.64.2 a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind; and
 - 1.1.64.3 a Governmental Authority.
- 1.1.65 **"Personal Information"** means information about an individual who can be identified by the Person who holds that information.
- 1.1.66 **"Principal"** means Richard Sands.
- 1.1.67 **"Quarterly Financial Statements"** is defined in Section 2.3.1.

- 1.1.68 **"Revenues"** has the meaning ascribed thereto under GAAP.
- 1.1.69 **"SEC"** means the United States Securities and Exchange Commission.
- 1.1.70 **"Senior Employees"** means those employees of the Corporation holding the positions of President, Vice President and similar positions where such employees have executive responsibility or authority.
- 1.1.71 **"Shareholders' Agreement"** means the Shareholders' Agreement to be entered into between the Parent, the Corporation and the Participant with respect to the Corporation reflecting the principles set forth on Schedule A hereto.
- 1.1.72 **"Subordinated Debt"** means the subordinated debt that, immediately prior to the date of this Agreement, was due by the Corporation to the Parent in the amount of U.S.\$1,650,000 plus CDN\$549,863.
- 1.1.73 **"Third Party Claim"** is defined in Section 9.3.
- 1.1.74 **"Transaction"** means the transactions contemplated by this Agreement and any agreements, instruments or documents to be delivered pursuant to this Agreement, including but not limited to the Ancillary Agreements.
- 1.2 Certain Rules of Interpretation**
 - 1.2.1 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 words "including" or "includes" in this Agreement is to be construed as meaning "including, without limitation" or "includes, without limitation," respectively.
 - 1.2.2 The division of this Agreement into Articles and Sections, the insertion of headings and the inclusion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
 - 1.2.3 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 otherwise specified.
 - 1.2.4 Unless otherwise specified, any reference in this Agreement to any statute includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute as amended, modified, restated, supplemented, extended, re-enacted, replaced or superseded at any time.
 - 1.2.5 Where the context permits, for purposes of this Agreement, "Common Shares" includes (i) any securities into which such shares may be converted, reclassified, redesignated, subdivided, consolidated or otherwise changed, (ii) any securities of the Corporation or of any other Person received by the holders of such shares as a result of any merger, amalgamation, reorganization, arrangement or other similar

transaction involving the Corporation, (iii) any securities of the Corporation which are received by any one or more Persons as a stock dividend or distribution on or in respect of such shares, and (iv) any security, other instrument or right that is exercisable, exchangeable or convertible into, or evidences the right to acquire, any shares of the Corporation or any of the other above securities if such security, instrument or right is issued in respect of outstanding Common Shares, provided that the Option is not included until it is exercised for Common Shares in accordance with its terms.

1.3 Governing Law

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 that Province.

1.4 Entire Agreement

This Agreement, together with any other agreement or agreements and other documents to be delivered pursuant to this Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior or contemporaneous 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, if applicable, in any of the other agreements and documents delivered pursuant to this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement or, if applicable, in any of the other agreements and documents delivered pursuant to this Agreement.

ARTICLE 2 EARN-IN SHARES

2.1 Right to Acquire Earn-In Shares

- 2.1.1 On the terms and subject to the conditions set forth in this Agreement, the Corporation agrees to issue the Earn-in Shares for a purchase price of \$0.10 per Earn-in Share, to the Participant or to the Participating Persons jointly designated by the Participant and the Principal by notice in writing provided to the Corporation prior to the date of issuance of the Earn-in Shares. Subject to IIROC Approval, the Earn-in Shares shall be issued by the Corporation on a quarterly basis, immediately upon completion of the quarterly Earn-in Calculation described in Section 2.3.1. The number of Earn-in Shares issuable in a particular quarter shall be equal to the amount of the House Allocation that was received by the Parent (or an Affiliate thereof) during the applicable fiscal quarter, divided by: (i) \$7,000, for Earn-in Shares issued on or before the Initial Earn-in Expiry Date, and (ii) \$10,500, for Earn-in Shares

issued after the Initial Earn-in Expiry Date. The Corporation shall give the Participant and the Parent written notice promptly upon determination of the number of Earn-in Shares issuable at the end of each fiscal quarter until such time as all Earn-in Shares have been issued.

- 2.1.2 Upon issuance of the Earn-in Shares to any Participating Person, the Participating Person shall make the representations set forth in Section 6.5, and shall, by counterpart or otherwise, execute the Shareholders' Agreement and the Escrow Agreement, if such agreements have been previously executed and delivered by the Parties hereto; provided, that if the Shareholders' Agreement shall not have been so executed, the Participating Person shall agree to the provisions of Section 7.3.
- 2.1.3 Notwithstanding any other provisions of this Article 2, the Parties agree that the Corporation will pay, to the extent that it has not already paid, to the Parent US\$250,000 from the fees received by the Corporation in connection with the financing of Canadian Lithium Corp., and any such payment shall not be deemed to be, or be included in, the House Allocation for purposes of this Article 2, and shall not be treated as a payment on account of the Earn-in Valuation. The Participant consents to the US\$250,000 payment described in this Section 2.1.3. Such amount shall be treated as an expense to the Corporation and income to the Parent. The Participant and the Parent confirm that a payment on account of the Canadian Lithium Corp. fee in the amount of US\$150,000 has been made to the Parent, leaving a balance due on the date of this Agreement in the amount of US\$100,000. The Parties further agree that any revenue from fees from Blackham Resources Limited and True North Gems, Inc. shall be paid to the Parent or its Affiliates and treated as an expense to the Corporation and income to the recipient and shall not be deemed to be, or be included in, the House Allocation.
- 2.1.4 Notwithstanding any other provisions of this Agreement, the Participant and/or one or more Participating Persons designated as provided in Section 2.1.1 shall have the right (the "**Buy-in Right**") to purchase all, and not less than all, then unissued Earn-in Shares (the "**Unissued Earn-in Shares**"), exercisable in the Participant's sole discretion at any time from the Closing Date to and including the date that is the third anniversary of the Closing Date. The Participant and any Participating Person may exercise the Buy-in Right by delivering written notice to the Corporation and by paying to the Corporation, within 2 Business Days of delivery of such notice, immediately available funds as follows:
 - 2.1.4.1 in the event that the Buy-in Right is exercised on or before the Initial Earn-in Expiry Date, an amount equal to \$7,000 multiplied by the number of Unissued Earn-in Shares so purchased; or
 - 2.1.4.2 in the event that the Buy-in Right is exercised after the Initial Earn-in Expiry Date and on or before the date that is the third anniversary of this Agreement, an amount equal to \$10,500 multiplied by the number of Unissued Earn-in Shares so purchased.

On receipt of such payment, the Corporation shall issue the Earn-in Shares to the Participant or to the Participating Persons, as the case may be, subject to the escrow provisions of Section 2.5, forthwith as provided herein, and pay to the Parent or an Affiliate of the Parent designated by the Parent the amount of the payment received by the Corporation pursuant to this Section 2.1.4, as a payment on account of the Subordinated Debt due to the Parent.

2.1.5 Notwithstanding any contrary provisions of this Agreement:

2.1.5.1 no Earn-in Shares shall be issued to any Person who is not a director of the Corporation or is not employed by the Corporation or an Affiliate of the Corporation on the date of issuance as a Senior Executive; and

2.1.5.2 any Earn-in Shares which are not issued on the date the Earn-in Shares become issuable pursuant to the designation of the Participant delivered in accordance with Section 2.1.1, may be subsequently issued in the manner provided in this Section 2.1 until the last day of the Escrow Period, and thereafter, no further Earn-in Shares shall be issued.

2.1.6 The Common Shares are issued on a book-entry basis, which means that the Corporation does not issue physical certificates for the Common Shares. Promptly upon issuance, the Corporation shall confirm to each Person who becomes a shareholder the number of Common Shares beneficially owned by such shareholder.

2.2 Earn-in Calculations and Payments

For purposes of this Agreement and the issuance of the Earn-in Shares, the Parties agree that, until such time as the Earn-in Shares are issued, the Corporation shall calculate and determine Available Funds on a quarterly basis, commencing with the quarter ended September 30, 2013 and allocate and pay the Available Funds as hereinafter provided;

2.2.1 the Corporation shall allocate and pay to the Parent (or an Affiliate thereof designated in writing by the Parent), the amount of the House Allocation, which, until the Subordinated Debt is fully paid, shall be a payment on account of the Subordinated Debt due to the Parent;

2.2.2 the Corporation shall allocate and pay the amount of the Bonus Pool to employees of the Corporation, including directors and Senior Employees, to pay the following elements of compensation to such employees

2.2.2.1 first, as base salary to directors (other than the Principal) and Senior Employees; and

2.2.2.2 second, as bonuses to all directors (other than the Principal) and employees of the Corporation; and

- 2.2.2.3 to the extent that any employee of the Corporation, including a directors or Senior Employee, has an employment agreement that provides for the payment of base salary or bonus, the Bonus Pool shall be applied to pay the base salary and bonus of such employee as set forth in their respective employment agreements.

2.3 Computation of Earn-in Valuation

- 2.3.1 Not later than 20 Business Days after the end of each of the first three fiscal quarters of the Corporation, commencing with the quarter ended September 30, 2013, and 50 Business Days after the end of the fourth fiscal quarter, until such time as the conditions for the issuance of the Earn-in Shares pursuant to Section 2.1 shall have been satisfied, the Corporation will prepare and deliver or cause to be prepared and delivered financial statements of the Corporation with respect to that quarter (the **"Quarterly Financial Statements"**) or fiscal year (the **"Annual Financial Statements"**), respectively, and a statement setting out in reasonable detail the calculation (the **"Earn-in Calculation"**) of Operating Income and any adjustments to Operating Income used to determine Available Funds, including each component used in the calculation and the payments required pursuant to Section 2.2 for that quarter. The Quarterly Financial Statements and Annual Financial Statements shall be consistent with the monthly and annual financial reports filed by the Corporation with IIROC.
- 2.3.2 The Corporation will make the payments pursuant to Section 2.2 based on the Earn-in Calculation made pursuant to Section 2.3.1.
- 2.3.3 The Participant will be provided with reasonable access to, and will have the right to make extracts from and copies of, all working papers and records of the Corporation relating to the Earn-in Calculation for each fiscal quarter and for the fiscal year; provided that such information, extracts and copies shall be handled in accordance with the Corporation's security procedures for confidential information.
- 2.3.4 Within five Business Days after receipt of the Annual Financial Statements, the Participant may notify the Corporation and the Parent in the event that he disputes the Earn-in Calculation, or any component thereof, but the Participant will be deemed to accept them on the sixth Business Day after receipt unless he delivers a written notice (the **"Earn-in Dispute Notice"**) to the Corporation and the Parent of a dispute (an **"Earn-in Dispute"**) on or prior to that sixth Business Day. On the date of the Participant's deemed acceptance, or any earlier date upon which the Corporation and the Parent receives notice of the Participant's acceptance, the Earn-in Calculation will be conclusive and binding on the Participant, the Corporation and the Parent. Any adjustment in the amounts payable as a result of the Earn-in Dispute shall be based on the Annual Financial Statements and shall be made within five Business Days after the date the Earn-in Dispute has been resolved in accordance with Section 2.4. Notwithstanding the foregoing, upon the Corporation giving notice to the Participant that the Earn-in Calculation reflects that the Earn-in Valuation has been met in accordance with Section 2.1.1, the Participant's right to dispute the Earn-in

Calculation shall terminate and any Earn-in Dispute Notice shall be deemed to have been withdrawn.

2.4 Earn-in Dispute

Any Earn-in Dispute Notice must set out the reasons for the Earn-in Dispute, the amount or amounts in dispute, reasonable details of the calculation of those amounts and the basis for the dispute. The Participant, the Corporation and the Parent will attempt, in good faith, to resolve the Earn-in Dispute within 10 Business Days after the Corporation's receipt of the Earn-in Dispute Notice. Any Earn-in Dispute not resolved by the Participant, the Corporation and the Parent within that period will be submitted to a reputable Canadian accounting firm familiar with accounting for IIROC member firms that is reasonably acceptable to the Corporation and the Participant, which accounting firm will resolve the Earn-in Dispute acting as an expert, and not an arbitrator, and whose resolution of the Earn-in Dispute will be final and binding upon the Participant, the Corporation and the Parent, with no right of appeal or judicial review on any grounds. The accounting fees of the expert accountant will be borne by the Corporation.

2.5 Escrow of Earn-in Shares

- 2.5.1 Upon issuance, the Earn-in Shares shall be deposited in escrow with the Escrow Agent in the name of the escrow agent and held on behalf of the Participant and any other Participating Person (each a "**Beneficial Owner**") in accordance with the terms and conditions of this Agreement and any Escrow Agreement executed and delivered in accordance with Section 7.8. On deposit of the Earn-in Shares in escrow, the Corporation shall provide the Escrow Agent with a certified list of the Beneficial Owners and the number of Earn-in Shares held by each Beneficial Owner. The shareholder records of the Corporation shall reflect both the record ownership of the Earn-in Shares by the Escrow Agent and the Beneficial Ownership of the Earn-in Shares by the Beneficial Owner.
- 2.5.2 The Earn-in Shares shall be released from escrow on the expiry of the Escrow Period, subject to the terms and conditions of this Agreement and the Escrow Agreement, if any. The Corporation, the Parent and the Participant shall issue any necessary instructions to the Escrow Agent which the Escrow Agent may require in order to deliver the Earn-in Shares to the Beneficial Owners.
- 2.5.3 The Parties agree that a Beneficial Owner will forfeit his or her rights in and to the Earn-in Shares if he or she ceases to be a director or an employee of the Corporation (or, if he or she is an employee of an Affiliate of the Corporation, an employee of that Affiliate of the Corporation) prior to the expiry of the Escrow Period, including by reason of death or disability. In such event, the Earn-in Shares to which such Beneficial Owner was previously entitled shall be transferred to the Participant and the Participant, in his discretion shall be entitled to allocate and transfer all or any portion of such Earn-in Shares to another Participating Person in the manner provided in Section 2.1.1. The Participant shall advise the Corporation and the Escrow Agent

of any change in the Beneficial Owner of the Earn-in Shares held in escrow, and the Corporation shall make such changes in its shareholder register.

- 2.5.4 Until the expiry of the Escrow Period, except as otherwise provided herein, (i) the Participating Persons shall not be entitled to sell, transfer or assign the Earn-in Shares; and (ii) all voting rights attached to the Earn-in Shares shall be exercisable by the Participant for and on behalf of all Participating Persons.

ARTICLE 3 OPTION

3.1 Grant of Option

- 3.1.1 Subject to the terms and conditions of this Agreement, the Parent hereby grants the Option to the Participant, for and on behalf of the Participant and any Option Grantees, and makes the Option Shares available for allocation by way of individual Option grants in accordance with this Agreement and any Option Agreement between Parent and the Participant or the Option Grantee, as the case may be.
- 3.1.2 Commencing on the first day of the Option Exercise Period, the Participant and the Principal shall be entitled, at any time and from time to time during the Option Exercise Period, to determine the Option Grantees, if any, other than the Participant, to whom an Option shall be allocated, including the number of Option Shares to be subject to the Option and that portion of the term during Option Exercise Period during which the Option shall be exercisable by the Option Grantee, which may be for all or a part of the balance of the Option Exercise Period.
- 3.1.3 In no event shall an Option be exercisable at such time as the Option Grantee is no longer a director or employee of the Corporation or, if the Option Grantee is employed by an Affiliate of the Corporation, an employee of such Affiliate of the Corporation, other than by reason of death or disability.
- 3.1.4 The Participant need not designate any Option Grantees for any or all of the Option Shares at any one time, and may designate one or more Option Grantees from time to time during the Option Exercise Period. In the event that the Participant does not designate any Option Grantees, the Option in its entirety shall remain exercisable by the Participant during the Option Exercise Period. Any Option which expires or terminates unexercised shall be subject to further grant and allocation to the Participant or another Option Grantee as provided in this Section 3.1, provided that no such Option shall be exercisable after the expiry of the Option Exercise Period.

3.2 Exercise of Option

The Parent agrees to enter into an Option Agreement with Participant and each Option Grantee, if any, to whom an Option is granted pursuant to Section 3.1, in substantially the form agreed to by the Parent and the Participant in accordance with Section 7.8. Subject to the terms and

conditions of the Agreement and the Option Agreement, if any, the Option shall be exercisable, in whole or in part at any time and from time to time by the Option Grantee during such portion of the Option Exercise Period that the Option is exercisable. Upon the exercise of the Option, prior to the issuance of any Option Shares, the Option Grantee shall make the representations set forth in Section 6.5 and shall, by counterpart or otherwise, execute the Shareholders' Agreement, if such agreement has been previously executed and delivered by the parties hereto; provided, that if the Shareholders' Agreement shall not have been so executed, the Participating Person shall agree to the provisions of Section 7.3.

3.3 Transfer of Option Shares

Subject to the terms and conditions of this Agreement and the Option Agreement, if any, upon exercise of the Option, in whole or in part, and the payment of the applicable Option Price to the Parent with respect to those Option Shares purchased thereby, the Parent shall forthwith transfer, or cause to be taken all such steps as are necessary to transfer, the Option Shares as to which the Option has been exercised to and in the name of the Option Grantee, and the Corporation shall confirm to the Option Grantee that the Option Shares have been transferred to and issued in the name of the Option Grantee.

3.4 Restrictions on Option Shares

- 3.4.1 On the first day of the Option Exercise Period, the Parent shall instruct the Corporation to place the following legend on the stock records of the Corporation with respect to the Option Shares, and only the Option Shares:

THESE SHARES ARE SUBJECT AN OPTION GRANTED BY THE OWNER OF THESE SHARES PURSUANT TO AN EARN-IN AGREEMENT BETWEEN THE REGISTERED OWNER OF THE SHARES, THE ISSUING CORPORATION AND ADAM THOMAS, AND THE OPTION AGREEMENTS GRANTED PURSUANT THERETO (THE "AGREEMENTS"). NONE OF THESE SHARES MAY BE TRANSFERRED OR OTHERWISE ENCUMBERED EXCEPT AS EXPRESSLY PROVIDED IN THE AGREEMENTS.

- 3.4.2 Until the expiry of the Option Exercise Period, (i) the Parent shall not be entitled to sell, transfer or assign the Option Shares; and (ii) all voting and other rights (except the right to transfer or encumber) attached to the Option Shares shall continue to be exercisable by the Parent.
- 3.4.3 Upon the expiration of the Option Exercise Period, the legend covering the Option Shares shall be removed from the stock records.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE PARENT

The Parent represents and warrants to the Participant as follows, and acknowledges that the Participant is relying upon these representations and warranties in connection with the Transaction, despite any knowledge, or investigation made by or on behalf, of the Participant.

4.1 Existence of Parent

The Parent is a limited liability company existing under the laws of the State of Delaware. All of the issued and outstanding voting securities of the Parent are owned or controlled, directly or indirectly, by the Principal or members of his family.

4.2 Capacity to Enter Agreement

The Parent has all necessary power, authority and capacity to enter into and perform its obligations under this Agreement and any other documents and agreements to be delivered under this Agreement.

4.3 Binding Obligation

The execution and delivery of this Agreement and the completion of the Transaction have been duly authorized by all necessary action on the part of the Parent. This Agreement has been duly executed and delivered by the Parent and constitutes a valid and binding obligation of the Parent, enforceable against the Parent in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.

4.4 Absence of Conflict

None of the execution and delivery of this Agreement, the performance of the Parent's obligations under this Agreement, or the completion of the Transaction will:

- 4.4.1 result in or constitute a breach of any term or provision of, or constitute a default under, the organizational documents of the Parent, or any agreement or other commitment to which the Parent is a party which would impair the ability of the Corporation to issue the Earn-in Shares pursuant to this Agreement or the ability of the Parent to transfer the Option Shares pursuant to the Option Agreements;
- 4.4.2 result in the creation or imposition of any Encumbrance on the Earn-in Shares or Option Shares;
- 4.4.3 contravene any Applicable Law; or

- 4.4.4 contravene any judgment, order, writ, injunction or decree of any Governmental Authority which would impair the ability of the Parent to comply with its obligations under this Agreement.

4.5 Title to Securities

The Parent is the legal and beneficial owner of all of the issued and outstanding shares in the capital of the Corporation. On due exercise of the Option in accordance with the Option Agreement, the Parent will have the absolute and exclusive right to sell, transfer and assign the Option Shares to the Participant as contemplated by this Agreement and the Option Agreement.

4.6 Residence of Parent

The Parent is a non-resident of Canada for purposes of the ITA.

4.7 Regulatory Approvals

Other than IIROC Approval, no authorization, approval, order, consent of, or filing with, any Governmental Authority is required on the part of the Parent in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered under this Agreement.

4.8 Consents

There is no requirement to obtain any consent, approval or waiver of a party under any contract to which the Parent is a party in order to complete the Transaction.

4.9 Subordinated Debt

Notwithstanding any other agreement or instrument which may be in existence as at the date hereof, the Subordinated Debt is the only debt or liability of any kind or nature created, assumed or incurred by the Corporation with the Parent, any Affiliate thereof or the Principal, other than intercompany payables in the ordinary course of business. Except as provided in this Section 4.9, the Parent shall not take any action to change the subordinated nature of the Subordinated Debt, and, unless the Participant shall otherwise consent, the Subordinated Debt shall only be payable, and shall be paid, from the House Allocation. As long as any Subordinated Debt is outstanding, the Parent agrees to execute any subordination or intercreditor agreements that may be reasonably requested by a lender to the Corporation. At such time as all of the Earn-in Shares shall have been issued, the Parent shall (a) contribute to equity such portion of the remaining Subordinated Debt as equals the amount paid to the Parent on account of payments relating to the Earn-in Shares pursuant to Section 2.1, and (b) write off and cancel the Corporation's obligations with respect to the remaining Subordinated Debt. No additional Common Shares or other equity shall be issued to the Parent in respect of the contribution of Subordinated Debt to equity.

4.10 Concerning the Principal

During the past ten years:

- 4.10.1 no petition has been filed under the federal United States or Canadian federal bankruptcy laws or any state or provincial insolvency or similar law by or against, and no receiver, fiscal agent or similar officer has been appointed by a court for, the Principal or his business or property, or any partnership in which it or he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;
- 4.10.2 the Principal has not been convicted in a criminal proceeding and is not the subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
- 4.10.3 the Principal has not been the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities:
 - 4.10.3.1 acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission or IIROC or similar Governmental Authority, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;
 - 4.10.3.2 engaging in any type of business practice; or
 - 4.10.3.3 engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal, state or provincial securities laws or federal or provincial commodities laws;
- 4.10.4 the Principal has not been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal, state or provincial authority barring, suspending or otherwise limiting, for more than 60 days, his right to engage in any activity described in Section 4.10.3.1, or to be associated with Persons engaged in any such activity;
- 4.10.5 the Principal has not been found by a court of competent jurisdiction in a civil action or by the SEC, IIROC or similar Governmental Authority to have violated any United States federal or Canadian or state or provincial securities law, and no judgment in such civil action or finding by the SEC, IIROC or similar Governmental Authority has not been subsequently reversed, suspended, or vacated; and

- 4.10.6 the Principal has not been found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission, IIROC or similar Governmental Authority to have violated any federal or provincial commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission, IIROC or similar Governmental Authority has not been subsequently reversed, suspended or vacated.

4.11 Disclosure

The representations and warranties and other statement made by the Parent in this Agreement, taken as a whole, do not contain any untrue statement or omit to state a material fact necessary to make such representations, warranties and statements, in light of the circumstances in which they were made, taken as a whole, not misleading.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

The Corporation represents and warrants to the Participant as follows, and acknowledge that the Participant is relying upon these representations and warranties in connection with the Transaction.

5.1 Corporate Existence of the Corporation

The Corporation has been duly incorporated and organized, is validly existing and in good standing as a corporation under the laws of the Province of Ontario. No proceedings have been taken or authorized by the Corporation in respect of the bankruptcy, insolvency, liquidation, dissolution or winding up of the Corporation.

5.2 Capacity and Powers of the Corporation

The Corporation has all necessary corporate power, authority and capacity to own or lease its assets and to carry on the Business as currently being conducted. The Corporation has all necessary corporate power, authority and capacity to enter into and perform its obligations under this Agreement and any other documents and agreements to be delivered under this Agreement.

5.3 Binding Obligation

The execution and delivery of this Agreement and the completion of the Transaction have been duly authorized by all necessary corporate action on the part of the Corporation. This Agreement has been duly executed and delivered by the Corporation and constitutes a valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.

5.4 Absence of Conflict

None of the execution and delivery of this Agreement, the performance of the Corporation's obligations under this Agreement, or the completion of the Transaction will:

- 5.4.1 result in or constitute a breach of any term or provision of, or constitute a default under, the articles or the by-laws of the Corporation, or any agreement or other commitment to which the Corporation is a party which would impair the ability of the Corporation to issue the Earn-in Shares pursuant to this Agreement or the ability of the Parent to transfer the Option Shares pursuant to the Option Agreements;;
- 5.4.2 constitute an event which would permit any party to any material contract with the Corporation to terminate or sue for damages with respect to that contract or to accelerate the maturity of any indebtedness of the Corporation or other obligation of the Corporation under that contract;
- 5.4.3 result in the creation or imposition of any Encumbrance on the Earn-in Shares or Option Shares;
- 5.4.4 contravene any Applicable Law except where such contravention does not result in a Material Adverse Effect; or
- 5.4.5 contravene any judgment, order, writ, injunction or decree of any Governmental Authority except where such contravention does not result in a Material Adverse Effect.

5.5 Restrictive Covenants

The Corporation is not a party to, or bound or affected by, any commitment, agreement or document containing any covenant expressly limiting its ability to compete in any line of business, or transfer or move any of its assets or operations, or which the Corporation expects to have a Material Adverse Effect.

5.6 Authorized and Issued Capital

The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 100 Common Shares are and will be issued and outstanding as at the Closing Date as fully paid and non-assessable shares and such Common Shares are and will as at the Closing Date be legally and beneficially owned by the Parent. No securities of the Corporation convertible, exercisable or exchangeable into Common Shares or other securities of the Corporation are issued and outstanding as of the date hereof, other than the Option.

5.7 Options for Securities or Debt

Except as provided in this Agreement, no Person has any written or oral agreement or option or any right or privilege (whether by law, pre-emptive, contractual or otherwise) capable of

becoming an agreement or option, including securities, warrants or convertible obligations of any nature, for:

- 5.7.1 the purchase of any securities or debt of the Corporation; or
- 5.7.2 the purchase of any of the assets of the Corporation other than in the ordinary course of the Business.

5.8 Corporate Records

The corporate records and minute books of the Corporation contain complete and accurate minutes of all meetings of, and all written resolutions passed by, the directors and shareholders of the Corporation, held or passed since incorporation. All those meetings were held, all those resolutions were passed, and the share certificate books, registers of shareholders, registers of transfers and registers of directors of the Corporation are complete and accurate in all respects.

5.9 Books and Records

The Books and Records fairly and correctly set out and disclose all financial transactions of the Corporation, except as set forth on Schedule B.

5.10 IIROC Report

The Joint Regulatory Financial Questionnaire and Report of the Corporation most recently filed with IIROC, including its attached statements and schedules:

- 5.10.1 was prepared in accordance with the current requirements of IIROC and the Canadian Investor Protection Fund;
- 5.10.2 presented fairly the financial position and capital of the Corporation at the report date and the results of operations for the period then ended; and
- 5.10.3 are in agreement with the Books and Records of the Corporation,

and the statements made in the certificate of directors and officers included therewith were in each case true and correct at the report date.

5.11 Financial Statements

Copies of the Financial Statements have been delivered to the Participant. The Financial Statements have been prepared in accordance with GAAP and, except as expressly set forth in Schedule B to this Agreement, present fairly:

- 5.11.1 the assets, liabilities and financial position of the Corporation as at the respective balance sheet dates of the Financial Statements; and

5.11.2 the results of the operations of the Corporation during the periods covered by the Financial Statements,

but the unaudited interim financial statements:

5.11.3 do not contain all notes required under GAAP; and

5.11.4 are subject to normal year-end audit adjustments, which, to the Corporation's Knowledge, individually or in the aggregate would not reflect a Material Adverse Change.

5.12 Liabilities Incurred Subsequent to June 30, 2013

Except as reflected on the June 30, 2013 Financial Statements or incurred subsequent to June 30, 2013 in the ordinary course of the Business, the Corporation has no outstanding indebtedness or any liabilities (whether accrued, absolute, contingent or otherwise, including under any guarantee of any debt) which, if shown on the Financial Statements at June 30, 2013 would reflect a Material Adverse Change.

5.13 Tax Matters

The Corporation has filed all material tax returns, reports and other tax filings, and has paid, deducted, withheld or collected and remitted on a timely basis all amounts to be paid, deducted, withheld or collected and remitted with respect to any taxes, interest and penalties as required under all applicable tax laws. There are no assessments, reassessments, actions, suits or proceedings, in progress, pending, or, to the Knowledge of the Corporation, threatened, against the Corporation, and no waivers have been granted by the Corporation, in connection with any taxes, interest or penalties. The provisions for taxes reflected in the audited Financial Statements are sufficient for the payment of all accrued and unpaid taxes, interest and penalties for all periods and all transactions up to and including the Closing Date.

5.14 Absence of Changes

Since June 30, 2013, there has not been

5.14.1 any material change in the financial condition, operations, results of operations, or business of the Corporation, nor has there been any occurrence or circumstances which constitutes a Material Adverse Effect (other than (i) the departure of the Departing Employee Group, and (ii) market conditions, which the Participant is aware are not predictable and may affect the ability of the Corporation to engage in and develop its Business); or

5.14.2 any Loss or other event, development or condition of any character (whether or not covered by insurance) suffered by the Corporation which has had, or may reasonably be expected to have, a Material Adverse Effect (other than the departure of the Departing Employee Group or market conditions, as described above).

5.15 Subordinated Debt

Notwithstanding any other agreement or instrument which may be in existence as at the date hereof, the Subordinated Debt is the only debt or liability of any kind or nature created, assumed or incurred by the Corporation with the Parent, any Affiliate thereof or the Principal, other than intercompany payables in the ordinary course of business. The Corporation shall not take any action to change the subordinated nature of the Subordinated Debt except as provided in Section 4.9, and, unless the Participant shall otherwise consent, the Subordinated Debt shall only be payable, and shall be paid, from the House Allocation. As long as any Subordinated Debt is outstanding, the Corporation agrees to execute any subordination or intercreditor agreements that may be reasonably requested by a lender to the Corporation.

5.16 Absence of Unusual Transactions

Since June 30, 2013, the Corporation has not:

- 5.16.1 given any guarantee of any debt, liability or obligation of any Person;
- 5.16.2 declared or paid any dividend or otherwise made any distribution or other payment of any kind or nature to the Parent or any Affiliate thereof or taken any corporate proceedings for that purpose other than payments made in the ordinary course of business or as contemplated by this Agreement and other than payments to Casimir Capital LLP, a partnership under the laws of England relating to the United Kingdom operations;
- 5.16.3 entered into or become bound by any Material Contract, except in the ordinary course of business;
- 5.16.4 modified, amended or terminated any Material Contract other than in the ordinary course of business that the Corporation believes will result in a Material Adverse Effect;
- 5.16.5 entered into or amended the terms of any material agreement with any director, former director, officer, former officer, shareholder, securityholder or employee of the Corporation (other than members of the Departing Employee Group);
- 5.16.6 created, assumed or incurred any debt for borrowed monies, including shareholder loans;
- 5.16.7 creating, assumed or incurred any liability or obligation of any nature which assures or guarantees in any way the payment or performance (or payment of damages in the event of non performance) of any debt or other liability or obligation of any Person other than endorsement of instruments for collection;
- 5.16.8 repaid any debt, liability or other obligation owing by the Corporation to any shareholder or Affiliate or other related party of such shareholder; and

- 5.16.9 waived or released any right or rights which it has or had, or a debt or debts owed to it resulting, collectively or individually, in a Material Adverse Effect, other than in the ordinary course of business.

5.17 Material Contracts

The Corporation is not in default or breach of any Material Contract.

5.18 Compliance with Laws, Permits

- 5.18.1 The Corporation is conducting the Business in compliance with all Applicable Laws except where the failure to do so would not have a Material Adverse Effect.
- 5.18.2 The Corporation has or holds all Permits required to enable the Corporation to carry on the Business as currently conducted and to enable it to own, lease and operate its assets, except where the failure to do so would not have a Material Adverse Effect. All such Permits are valid, subsisting, in full force and effect and unamended, and the Corporation is not in default or breach of any such Permit; no proceeding is pending or, to the Knowledge of the Corporation, threatened to revoke or limit any Permit; and the completion of the Transaction will not result in the revocation of any Permit or the breach of any term, provision, condition or limitation affecting the ongoing validity of any Permit except to the extent that the failure of any of the foregoing will not have a Material Adverse Effect.
- 5.18.3 The Corporation has at all times complied in all material respects with all Applicable Laws, including but not limited to the IIROC Rules generally and as they relate to financial resources, capital adequacy and financial reporting requirements and has created, published and maintained financial reports and financial statements in accordance with all Applicable Laws including the IIROC Rules, except to the extent that the failure to comply will not have a Material Adverse Effect.

5.19 Rights to Use Personal Information

- 5.19.1 To the Knowledge of the Corporation, all Personal Information in the possession of the Corporation has been collected, used and disclosed in compliance with all Applicable Laws in those jurisdictions in which the Corporation conducts, or is deemed by operation of law in those jurisdictions to conduct, the Business.
- 5.19.2 There are no complaints, claims, suits or proceedings pending or, to the Knowledge of the Corporation, threatened, with respect to the Corporation's collection, use or disclosure of Personal Information.

5.20 Employees and Employment Contracts

The Corporation is not a party to any written or oral employment, service, pension, deferred profit sharing, benefit, bonus or other similar agreement or arrangement and there are no

agreements or arrangements which contain any specific agreement as to notice of termination or severance pay in lieu of notice except as set forth in Schedule B. The Corporation is not in arrears in the payment of any contribution or assessment required to be made by it pursuant to any employment-related agreements or arrangements. The Corporation does not have any employee who cannot be dismissed on reasonable notice which in no event, to the Corporation's Knowledge, exceeds six months. All vacation pay, bonuses, commissions and other employee benefit payments and obligations with respect to the employees of the Corporation are reflected in and have been fully accrued in the Financial Statements.

5.21 Insurance Policies

The Corporation maintains such insurance coverage as the Corporation deems customary in the industry. At the request of the Participant, the Corporation will provide the Participant with a schedule of its insurance coverage. The Company is not in default, beyond any grace periods, in the payment of premiums due with respect to such insurance policies.

5.22 Litigation

5.22.1 There are no actions, suits, grievances or proceedings, whether judicial, arbitral or administrative, and whether or not purportedly on behalf of the Corporation, pending, commenced or, to the Knowledge of the Corporation, threatened, which might reasonably be expected to have a Material Adverse Effect or which might involve the possibility of an Encumbrance against any material assets or securities of the Corporation.

5.22.2 There is no outstanding judgment, decree, order, ruling or injunction involving the Corporation or relating in any way to the Transaction.

5.23 Private Issuer

The Corporation is a "private issuer" as that term is defined in section 2.4(1) of National Instrument 45-106 of the Canadian Securities Administrators.

5.24 Disclosure

The representations and warranties and other statement made by the Corporation in this Agreement, taken as a whole, do not contain any untrue statement or omit to state a material fact necessary to make such representations, warranties and statements, in light of the circumstances in which they were made, taken as a whole, not misleading.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF THE PARTICIPANT

The Participant represents and warrants to the Parent and the Corporation as follows, and acknowledges that the Parent and the Corporation are relying upon these representations and

warranties in connection with the Transaction, despite any investigation made by or on behalf of the Parent or the Corporation.

6.1 Binding Obligation

This Agreement has been duly executed and delivered by the Participant and constitutes a valid and binding obligation of the Participant, enforceable against him or her in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.

6.2 Absence of Conflict

None of the execution and delivery of this Agreement, the performance of the Participant's obligations under this Agreement, or the completion of the Transaction, will result in or constitute a breach of any term or provision of, or constitute a default under any agreement or other commitment to which the Participant is a party.

6.3 Regulatory Approvals

Other than IIROC Approval, no authorization, approval, order, consent of, or filing with, any Governmental Authority is required on the part of the Participant in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered under this Agreement.

6.4 Residence of Participant

The Participant is not a non-resident of Canada for purposes of the ITA.

6.5 Concerning Participant

During the past ten years:

- 6.5.1 no petition has been filed under the federal United States or Canadian federal bankruptcy laws or any state or provincial insolvency or similar law by or against, and no receiver, fiscal agent or similar officer has been appointed by a court for, the Participant or his business or property, or any partnership in which it or he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;
- 6.5.2 the Participant has not been convicted in a criminal proceeding and is not the subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);

- 6.5.3 the Participant has not been the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities:
- 6.5.3.1 acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, IIROC or similar Governmental Authority, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;
 - 6.5.3.2 engaging in any type of business practice; or
 - 6.5.3.3 engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal, state or provincial securities laws or federal or provincial commodities laws;
- 6.5.4 the Participant has not been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal, state or provincial authority barring, suspending or otherwise limiting, for more than 60 days, his right to engage in any activity described in Section 6.5.3.1, or to be associated with Persons engaged in any such activity;
- 6.5.5 the Participant has not been found by a court of competent jurisdiction in a civil action or by the SEC, IIROC or similar Governmental Authority to have violated any United States federal or Canadian or state or provincial securities law, and no judgment in such civil action or finding by the SEC, IIROC or similar Governmental Authority has not been subsequently reversed, suspended, or vacated; and
- 6.5.6 the Participant has not been found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission, IIROC or similar Governmental Authority to have violated any federal or provincial commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission, IIROC or similar Governmental Authority has not been subsequently reversed, suspended or vacated.

6.6 Disclosure

The representations and warranties and other statement made by the Participant in this Agreement, taken as a whole, do not contain any untrue statement or omit to state a material fact necessary to make such representations, warranties and statements, in light of the circumstances in which they were made, taken as a whole, not misleading.

ARTICLE 7 COVENANTS

7.1 Conduct of Business

During the period commencing on the Closing Date and ending on the earlier of the date of execution and delivery of the Shareholders' Agreement and the date that the Earn-in Shares are issued, the Corporation shall, and the Parent and the Participant shall cause the Corporation to:

- 7.1.1 conduct the Business in the ordinary course of the Business in a manner which the Participant and the Parent believe to be diligent and prudent, and
- 7.1.2 comply in all material respects with all Applicable Laws with respect to the Business, including the Capital Requirement.

7.2 Participant Approval

In addition to any other approval required by Applicable Law or by this Agreement, during the period commencing on the Closing Date and ending on the earlier of the date of execution and delivery of the Shareholders' Agreement and the date that the Earn-in Shares are issued, the Corporation may not, and the Parent and the Participant shall cause the Corporation not to, make a decision about, take action on, or implement any of the following without the approval of the other, except as expressly provided in this Agreement:

- 7.2.1 the hiring, engaging, retaining, appointing or electing of any new officers or directors of the Corporation, or the termination of the employment or appointment of any such individual other than for cause;
- 7.2.2 any amendment to the articles or by-laws of the Corporation;
- 7.2.3 the issuance of any Common Shares or other securities of the Corporation, or the issuance or granting of any rights, warrants or other agreements to purchase, acquire or otherwise obtain any unissued Common Shares or securities of the Corporation;
- 7.2.4 the purchase, redemption or acquisition of any securities of the Corporation;
- 7.2.5 the declaration or payment of any dividend or other distribution on or in respect of any class of securities of the Corporation;
- 7.2.6 the creation, assumption or incurring of any long term indebtedness, other than credit facilities obtained by the Corporation from a Canadian chartered bank or other arm's length financial institution or otherwise than in the ordinary course of its Business;
- 7.2.7 the creation, assumption or incurring of any liability or obligation which assures or guarantees in any way the payment or performance, or payment of damages for non-performance, of any indebtedness or other liability or obligation of any Person other than in the ordinary course of business;

- 7.2.8 the incurrence of any indebtedness in excess of \$5,000 by the Corporation to a Person not at arm's length to the Corporation and to each shareholder of the Corporation, including the Parent and the Principal;
- 7.2.9 the approval of the Budget and any amendment to it involving an increase in expenses of more than 10%;
- 7.2.10 the transfer, lease, exchange or other disposition of any assets of the Corporation out of the ordinary course of its Business;
- 7.2.11 the purchase, lease or other acquisition of any property or assets out of the ordinary course of the Business or the making of any commitment to do so;
- 7.2.12 the purchase or other acquisition by the Corporation of any securities or other ownership, equity or proprietary interest in any other Person or the incorporation or creation of any subsidiary other than in the ordinary course of business;
- 7.2.13 the engagement in any material transaction out of the ordinary course of the Business;
- 7.2.14 the engagement in any transaction not in the ordinary course of business having a value in excess of \$5,000 with a Person not at arm's length to the Corporation and to each shareholder of the Corporation, including the Parent, the Principal and the Participant;
- 7.2.15 any amalgamation or merger of the Corporation with another corporation or any sale or other arrangement under which the holders of voting securities of the Corporation immediately before the transaction hold, immediately after that transaction, directly or indirectly, less than 50% of the voting rights in the resulting entity;
- 7.2.16 the dissolution, winding-up or liquidation of the Corporation, or the Corporation ceasing to carry on the Business;
- 7.2.17 a material change in the Business; and
- 7.2.18 entering into any agreement or other commitment to do any of the matters set out in this Section 7.2.

7.3 Transfer Restrictions

During the period commencing on the last day of the Escrow Period and ending on the date of execution and delivery of the Shareholders' Agreement:

- 7.3.1 Neither Participant nor any Participating Person shall transfer or otherwise encumber the Common Shares owned by such Person.
- 7.3.2 In the event that Participant shall cease to be an employee of the Corporation (or, if the Participant is employed by an Affiliate of the Corporation, of such Affiliate) for any reason, including his disability or death, the Participant shall offer to sell the

Common Shares to the Parent, at a purchase price equal to the net tangible book value per Common Share, determined in accordance with GAAP, as of the last day of the fiscal quarter immediately preceding the date of termination. The Parent shall have the right to purchase such shares at such price during the 30-day period commencing with the date of such termination of employment. In the event and to the extent that the Parent does not exercise the right to purchase such shares, the Corporation shall have the right to purchase the shares, which right may be exercised during the 20-day period following the expiration of the 30-day period hereinbefore set forth.

- 7.3.3 In the event that any Participating Person shall cease to be an employee of the Corporation (or, if the Participating Person is employed by an Affiliate of the Corporation, of such Affiliate) for any reason, including his disability or death, the Participant shall acquire the Common Shares held by the Participating Person, at a purchase price equal to the net tangible book value per Common Share, determined in accordance with GAAP, as of the last day of the fiscal quarter immediately preceding the date of termination. The Participant shall have the right to purchase such shares at such price during the 30-day period commencing with the date of such termination of employment. In the event and to the extent that the Participant does not exercise the right to purchase such shares, the Parent shall have the right to purchase the shares, which right may be exercised during the 20-day period following the expiration of the 30-day period hereinbefore set forth.

7.4 Personal Information

The collection, use and disclosure of Personal Information by any of the Parties before the Closing is restricted to those purposes that relate to the Transaction.

7.5 Actions to Satisfy Covenants

Each Party will use its commercially reasonable efforts to take or cause to be taken all actions that are within its power to control, and will use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure its compliance with, and satisfaction of, all covenants in this Agreement, including without limitation Article 2, Article 3 and this Article 7, and any agreement or document delivered under this Agreement, that are for the benefit of any other Party. Without limiting the generality of the foregoing, the Corporation, the Parent and the Participant will provide all reasonable assistance to the others as may be reasonably requested in connection with obtaining the IROC Approval and any consents, waivers or approvals required from third parties or Governmental Authorities.

7.6 Directors and Officers

- 7.6.1 Effective as of the Closing Date, the Corporation and the Parent shall appoint or elect Adam Thomas to be a director on a board consisting of two directors, with the other director being the Principal. In the event that Adam Thomas shall cease to be an employee of the Corporation, he shall resign as a director of the Corporation.

- 7.6.2 Effective as of the Closing Date, the Corporation shall appoint Adam Thomas as the Corporation's chief executive officer and president.

7.7 Indemnification and Directors' and Officers' Insurance

- 7.7.1 From and after the Closing Date, the Corporation will fulfill and honour in all respects the obligations of the Corporation pursuant to any indemnification agreements between the Corporation and its directors and officers delivered in accordance with Section 7.8 and any indemnification provisions under the Corporation's by-laws as in effect on the date of this Agreement.

- 7.7.2 The Corporation will continue its existing directors' and officers' liability insurance policies, or purchase such a policy from another insurer that provides coverage, for the benefit of the directors and officers of the Corporation for claims arising from facts or events that occurred before, at, or after the Closing Date (including acts or omissions relating to the approval of this Agreement and consummation of the Transaction) (the "**D&O Insurance**"). The D&O Insurance will be substantially equivalent to the Corporation's existing policies, or if substantially equivalent insurance coverage is unavailable, the best available coverage.

7.8 Post-Closing Deliveries

Subject to Section 7.9, on or prior to August 31, 2013, or such other date as the Parties may agree, acting reasonably, the Parties will negotiate, execute and deliver the following definitive agreements, instruments or documents (collectively, the "**Ancillary Agreements**"):

- 7.8.1 the Shareholder Agreement;
- 7.8.2 the Escrow Agreement;
- 7.8.3 the Option Agreement between the Parent and the Participant; and
- 7.8.4 indemnity agreements executed by the Corporation with respect to the officers and directors of the Corporation appointed or elected in accordance with Section 7.6.

7.9 Good Faith Obligation

The Parties will negotiate in good faith to arrive at mutually acceptable definitive Ancillary Agreements for authorization, execution and delivery by all Persons proposed to be parties thereto. Notwithstanding the foregoing, this Agreement will be legally binding upon its execution and delivery on the Closing Date and creates and constitutes continuing legally binding obligations between the Parties from and after the Closing Date, regardless of whether or not the Ancillary Agreements, or any of them, are executed and delivered by the Parties in accordance with Section 7.8.

ARTICLE 8 CLOSING ARRANGEMENTS

8.1 Date, Time and Place of Closing

The Closing will take place on the Closing Date at the offices of Gowling Lafleur Henderson LLP, located at Suite 1400, 700 – 2nd Street S.W., Calgary, Alberta, Canada T2P 4V5, or at any other place as the Parties may agree.

8.2 Closing Deliveries

8.2.1 Deliveries by the Corporation and the Parent. On the Closing Date, the Corporation and the Parent are delivering or will deliver the following, in form and substance satisfactory to the Participant and executed by the Corporation and the Parent, as the case may be:

8.2.1.1 a revocation of the shareholder declaration with respect to the Corporation dated as of August 17, 2009;

8.2.1.2 a resolution of the board of directors or shareholder of the Corporation approving this Agreement and appointing officers of the Corporation in accordance with Section 7.6; and

8.2.1.3 a resolution of the shareholder of the Corporation appointing Adam Thomas as a director of the Corporation in accordance with Section 7.6.

8.2.2 Deliveries by the Participant. On the Closing Date, the Participant is delivering or will deliver the following, in form and substance satisfactory to the Corporation and the Parent and executed by the Participant, as the case may be:

8.2.2.1 consents to act as a director of the Corporation executed by each of the individuals appointed or elected as a director in accordance with Section 7.6.

ARTICLE 9 SURVIVAL AND INDEMNIFICATION

9.1 Survival of Covenants and Representations and Warranties

All of the covenants and representations and warranties contained in this Agreement and in any other agreement or document delivered pursuant to this Agreement, including this Article 9, will survive the Closing until the date on which the Earn-in Shares are issued and the Option Exercise Period commences.

9.2 Indemnification for Liability Under Certain Conditions

Subject to the remaining provisions of this Article 9, the Corporation (the "**Indemnifying Party**") agrees to indemnify and hold harmless the Participant (the "**Indemnified Party**") from and against the full amount of any Loss which the Indemnified Party may suffer to the extent that such Loss results of any action or conduct by the Corporation or the failure or omission of the Corporation to take any action prior to the Closing Date except to the extent that such Loss resulted from conduct of the Indemnified Party.

9.3 Notice of Claim

If an Indemnified Party becomes aware of a Loss or potential Loss in respect of which the Indemnifying Party has agreed to indemnify it under this Agreement, the Indemnified Party will promptly give written notice (an "**Indemnity Notice**") of its claim or potential claim for indemnification (an "**Indemnity Claim**") to the Indemnifying Party. An Indemnity Notice must specify whether the Indemnity Claim arises as the result of a claim made against the Indemnified Party by a person who is not a Party (a "**Third Party Claim**") or as a result of a Loss that was suffered directly by a Party, and must also specify with reasonable particularity (to the extent that the information is available):

9.3.1 the factual basis for the Indemnity Claim; and

9.3.2 the amount of the Indemnity Claim, if known.

If, through the fault of the Indemnified Party, the Indemnifying Party does not receive an Indemnity Notice of an Indemnity Claim in time to effectively contest the determination of any liability capable of being contested, the Indemnifying Party will be entitled to set off against the amount claimed by the Indemnified Party the amount of any Loss incurred by the Indemnifying Party resulting from the Indemnified Party's failure to give an Indemnity Notice on a timely basis.

9.4 Time Limits for Notice

9.4.1 Subject to the remaining provisions of this Section 9.4, no Indemnity Claim may be made under Section 9.2, unless an Indemnity Notice of that Indemnity Claim is delivered to the Indemnifying Party within two years after the Closing Date.

9.4.2 An Indemnity Notice of a Third Party Claim may be delivered to the Indemnifying Party at any time that the Third Party Claim arises.

9.4.3 An Indemnity Notice of an Indemnity Claim may be delivered to the Indemnifying Party at any time with respect to a breach of any of the Indemnifying Party's covenants or representations and warranties, if that breach is attributable to neglect, carelessness or wilful default or fraud.

9.5 Exclusive Remedy

- 9.5.1 The rights of indemnity in this Article 9 are the sole and exclusive remedy through which any Party may make any claim for any loss, liability, damage, cost, expense, charge, fine, penalty or assessment including the costs and expenses of any action, suit, proceeding, demand, assessment, judgment, settlement or compromise and all interest, punitive damages, fines, penalties and professional fees and disbursements suffered or incurred in connection with the Transaction or by any agreement or other document delivered pursuant to this Agreement including any such claim arising from alleged fraud or wilful misconduct.
- 9.5.2 This Section 9.5 will remain in full force and effect in all circumstances and will not be terminated by any breach (fundamental, negligent or otherwise) by any Party of its covenants, representations or warranties in this Agreement or under any agreement or other document delivered pursuant to this Agreement, or by any termination or rescission of this Agreement.

**ARTICLE 10
GENERAL**

10.1 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 and unconditionally submits and attorns to the non-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:

- 10.1.1 irrevocably waives any objection, including any claim of inconvenient forum, that it may now or in the future have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of that Province, or that the subject matter of this Agreement may not be enforced in those courts;
- 10.1.2 irrevocably agrees not to seek, and waives any right to, judicial review by any court which may be called upon to enforce the judgment of the courts referred to in this Section 10.1, of the substantive merits of any suit, action or proceeding; and
- 10.1.3 to the extent a Party has or may acquire any immunity from the jurisdiction of any court or from any legal process, whether through service or notice, attachment before judgment, attachment in aid of execution, execution or otherwise, with respect to itself or its property, that Party irrevocably waives that immunity in respect of its obligations under this Agreement to the extent that it may legally do so.

10.2 Payment and Currency

Any money to be advanced, paid or tendered by one Party to another under this Agreement must be advanced, paid or tendered by bank draft, certified cheque or wire transfer of immediately available funds payable to the Person to whom the amount is due. Unless otherwise specified, the word "dollar" and the "\$" sign refer to Canadian currency, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in Canadian currency.

10.3 Costs and Expenses

Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, financial advisors, legal counsel and other professional advisers) incurred in connection with this Agreement, the obligations under this Agreement and the completion of the Transaction, are to be paid by the Corporation. In the event of any litigation or arbitration relating to a breach or alleged breach of this Agreement, if any Party prevails on substantially all issues in dispute, the other Party shall pay the reasonable costs and expenses incurred by the prevailing party.

10.4 Notice

10.4.1 Any Communication must be delivered in writing and either

10.4.1.1 delivered personally or by courier;

10.4.1.2 sent by prepaid registered mail; or

10.4.1.3 transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid.

10.4.2 Any Communication must be sent to the intended recipient at its address as follows:

to the Parent or the Corporation:

c/o Casimir Capital Group, LLC
888 Seventh Avenue
New York, New York U.S.A. 10019

Attention: Richard Sands
Tel No.: (212) 798-1333
Facsimile No.: (212) 798-1399
E-mail: rsands@casimircapital.com

and

Attention: Joseph Faskowitz
Tel No.: (212) 798-1303

Facsimile No.: (212) 798-1399
E-mail: jfaskowitz@casimircapital.com

with a copy to:

Ellenoff Grossman & Schole LLP
150 East 42nd Street
New York, New York 10017

Attention: Asher S. Levitsky P.C.
Tel No.: (646) 895-7152
Facsimile No.: (646) 895-7182
E-mail: alevitsky@egsllp.com

to the Participant

Adam Thomas
c/o Casimir Capital Ltd.
Suite 100, 736 – 6th Ave SW
Calgary, Alberta T2P 3T7

Tel No.: (403)872-2770
Facsimile No.: (403) 879-2780
E-mail: athomas@casimircapital.ca

with a copy to:

Gowling Lafleur Henderson LLP
Suite 1400, 700 – 2nd Street S.W.
Calgary, Alberta, Canada T2P 4V5

Attention: Jarrod Isfeld
Tel No.: (403) 298-1936
Facsimile No.: (403) 695-3581
E-mail: jarrod.isfeld@gowlings.com

or at any other address as any Party may at any time advise the other by Communication given or made in accordance with this Section 10.4. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is 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 or made and received on the next Business Day. Any Communication transmitted by facsimile, e-mail or other functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted provided that receipt is acknowledged by the recipient; but if the Communication is transmitted on a day which is not a Business Day or after 5:00 p.m. (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

10.5 Further Assurances

- 10.5.1 Each Party will execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by the requesting Party to give effect to this Agreement and the agreements and documents delivered under the Agreement.
- 10.5.2 Without limiting the generality of Section 10.5.1, each Party will use its commercially reasonable efforts to 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 any assurances, undertakings and information as may be required at any time by all Governmental Authorities in connection with the Transactions.

10.6 No Broker

Each Party represents and warrants to the other Parties that all negotiations relating to this Agreement and the Transaction have been carried on between them directly, without the intervention of any other Person on behalf of any Party in such manner as to give rise to any valid claim against the Participant or the Corporation or the Parent for a brokerage commission, finder's fee or other similar payment. Each Party agrees to indemnify the other Parties for any loss, liability, damage or expense, including reasonable legal fees, resulting from breach or violation of this Section 10.6. This representation and warranty shall survive until six months after the expiration of applicable statute of limitations.

10.7 Rights to Casimir Name

The Participant and the Corporation understand that the Casimir name is the property of the Parent, and, in the event that, for any reason, the Parent ceases to be a shareholder of the Corporation, the Parent shall have the right to the name "Casimir," and the Corporation shall change its name to a name that does not include the word "Casimir" or any word that is phonetically similar to Casimir or, by appearance or otherwise, is similar to Casimir.

10.8 Amendment and Waiver

No amendment, discharge, modification or waiver of this Agreement shall be binding unless it is in writing, refers to this Agreement and is executed by all Parties in the case of an amendment or modification or by the Party granting a waiver or discharge in the case of a waiver or discharge. No waiver of, failure to exercise or delay in exercising, any rights granted under this Agreement shall constitute a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided. No course of conduct or dealing shall be construed to modify any terms of this Agreement.

10.9 Assignment and Enurement

Neither this Agreement nor any right or obligation under this Agreement may be assigned by any Party without the prior written consent of the other Parties, except as expressly provided in this

Agreement. This Agreement enures to the benefit of and is binding upon the Parties and their respective heirs, executors, administrators, legal personal representatives, successors and permitted assigns; provided, however, that no Participating Person or Option Grantee shall be entitled to any rights under this Agreement.

10.10 Severability

If any provision of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect:

- 10.10.1 the legality, validity or enforceability of the remaining provisions of this Agreement, in whole or in part; or
- 10.10.2 the legality, validity or enforceability of that provision, in whole or in part, in any other jurisdiction,

10.11 Independent Tax Advice

Each of the Parties acknowledges and agrees that it has had the opportunity to seek, and was not prevented or discouraged by any other Party to this Agreement from seeking, any independent tax advice which it considered necessary or desirable before the execution and delivery of this Agreement and that, if it did not avail itself of that opportunity before signing this Agreement, it did so voluntarily without any undue pressure.

10.12 Counterparts and Electronic Delivery

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument; provided, that each Party who transmitted a document by electronic delivery shall mail a manually signed copy to the other Parties.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

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

CASIMIR CAPITAL GROUP, LLC

By: RNP LLC, Manager

Per: _____

Name: Richard Sands

Title: Manager

CASIMIR CAPITAL LTD.

Per: _____

Name: Richard Sands

Title: Director

Witness

ADAM THOMAS

SCHEDULE A
SHAREHOLDERS' AGREEMENT PRINCIPLES

1. The board of directors of the Corporation (the "Board") shall consist of two persons, being Adam Thomas and Richard Sands.
2. Mr. Thomas shall be appointed chief executive officer and president of the Corporation. Other officers shall be as determined by the Board.
3. No shares of the Corporation ("Shares") shall be issued without majority Board approval, except as provided in the Earn-in Agreement.
4. Any transfer of Shares shall be subject to majority Board approval and to a right of first refusal initially to the shareholders on a pro rata basis and then to the Corporation. No transfer shall be made to a person who is not a Senior Employee or Director of the Corporation.
5. Shareholders shall be subject to "drag-along" rights triggered at 70% shareholder approval provided that the Parent is part of the group exercising the drag-along right.
6. Shareholders who cease to be employees, officers or directors of the Corporation shall have their Shares repurchased by the Corporation at the amount of the net tangible book value per share (treating Subordinated Debt as equity) at the end of the most recent fiscal quarter.
7. The Board shall, approve, on an annual basis, a non-binding set of payout guidelines, under which 50% of Available Funds shall be allocated and paid to Parent and 50% to employee bonuses and executive salaries. Determination of Available Funds shall be made by the Board.

SCHEDULE B

DISCLOSURE OF CERTAIN MATTERS TO THE PARTICIPANT

The Corporation understands that the Corporation's former CEO had the CFO book a receivable of \$40,000 from Sienna Gold as a corporate finance fee. Sienna disclaimed any knowledge of the fee, and the fee is likely not to be collectible. It is possible that one or more members of the Departing Employee Group may have booked revenue which may not be collectible.

Any receivable from Blackham Resources Limited or True North Gems, Inc. shall be fully reserved against.

Deposits and downpayments under leases which may be reflected as assets in the Corporation's financial statements may not be recoverable if the leases are terminated.

The Corporation does not know what commitments the Departing Employee Group made to employees of the Corporation. With respect to employment obligations, only three employees have been employed by the Corporation for less than one year:

Ryan Walker
Jenna Heron
Scott MacGregor

RESOLUTIONS OF THE SOLE SHAREHOLDER
OF CASIMIR CAPITAL LTD. (THE
"CORPORATION") CONSENTED TO IN
WRITING PURSUANT TO THE *BUSINESS
CORPORATIONS ACT* (ONTARIO), EFFECTIVE
AS OF THE 31st DAY OF JULY, 2013.

EARN-IN AGREEMENT

BE IT RESOLVED THAT:

1. the earn-in agreement (the "**Earn-in Agreement**") between Casimir Capital Group, LLC, the Corporation and Adam Thomas, substantially in the form presented to the shareholder of the Corporation, be and is hereby authorized and approved, and the performance by the Corporation of its obligations under the Earn-in Agreement be and is hereby authorized and approved in all respects;
2. the negotiation, execution and delivery of the agreements (collectively, the "**Ancillary Agreements**") contemplated by the Earn-in Agreement, including the Shareholder Agreement, Escrow Agreement and Option Agreement, for, in the name of and on behalf of the Corporation, substantially upon the terms and conditions set forth in the Earn-in Agreement, be and is hereby authorized and approved, and the performance by the Corporation of its obligations under the Ancillary Agreements is hereby authorized and approved;
3. the Corporation hereby reserves and allots for issuance, and is hereby authorized to issue, the Earn-In Shares (as defined in the Earn-in Agreement) required to be issued pursuant to the terms of the Earn-in Agreement, and upon receipt by the Corporation of consideration as set forth in the Earn-in Agreement, such Earn-In Shares shall be issued as fully paid and non-assessable common shares in the capital of the Corporation; and
4. any one director or officer of the Corporation be and is hereby authorized to take all such further actions and to execute and deliver all such further documents for and on behalf of the Corporation, as such director or officer may determine necessary or advisable to give effect to the Earn-in Agreement, the Ancillary Agreements and the foregoing resolutions.

DIRECTOR AND OFFICER APPOINTMENTS

BE IT RESOLVED THAT:

1. the resignation of Riley Keast as a director of the Corporation be and is hereby accepted;
2. the following persons be and are hereby removed as directors of the Corporation effective as of the date hereof:

Joseph Faskowitz
William Poon

3. the following persons be and are hereby elected as directors of the Corporation effective as of the date hereof to hold such office until the close of the next annual meeting of shareholders or until their successors are elected or appointed:

Richard Sands
Adam Thomas

4. the resignation of Riley Keast as President and Chief Executive Officer of the Corporation be and is hereby accepted;
5. Adam Thomas be and is hereby appointed as President and Chief Executive Officer of the Corporation effective as of the date hereof; and
6. any one director or officer of the Corporation be and is hereby authorized to take all such further actions and to execute and deliver all such further documents for and on behalf of the Corporation, as such director or officer may determine necessary or advisable to give effect to the foregoing resolutions.

The foregoing resolutions are hereby passed as evidenced by the signature of the sole shareholder of the Corporation entitled to vote pursuant to the provisions of the *Business Corporations Act* (Ontario) and in accordance with the powers vested in the sole shareholder pursuant to the Declaration of the Shareholder made the 17th day of August, 2009.

CASIMIR CAPITAL GROUP LLC

By: RNP LLC, Manager

By: _____

Richard Sands, Manager

REVOCATION OF SHAREHOLDER DECLARATION

WHEREAS the sole shareholder of Casimir Capital Ltd. (the "**Corporation**") executed a declaration of the shareholder dated as of the 17th day of August, 2009 (the "**Shareholder Declaration**") pursuant to subsection 108(3) of the *Business Corporations Act* (Ontario), intending the same to be deemed to be an "Unanimous Shareholder Agreement" within the meaning of such Act;

AND WHEREAS the sole shareholder of the Corporation wishes to revoke and terminate the Shareholder Declaration effective as of the date hereof;

NOW THEREFORE the Shareholder Declaration is hereby revoked and terminated effective as of the date hereof.

IN WITNESS WHEREOF, the sole shareholder of the Corporation has duly executed this revocation.

DATED the 31st day of July, 2013.

CASIMIR CAPITAL GROUP LLC

By: RNP LLC, Manager

By: _____

Richard Sands, Manager

TAB H

CASIMIR CAPITAL LP

888 7th Avenue, 27th Floor
New York, NY 10019

Invoice

Date	Invoice #
8/21/2013	2012-141

Bill To
Casimir Capital Ltd. 70 York Street, Suite 1700 Toronto, ON M5J 2S9

Description	Amount
Air Fare for Calgary trip less credit	2,001.84
Lodging for Calgary	2,775.30
Total	
USD 4,777.14	

WIRE INSTRUCTIONS ARE AS FOLLOWS:

Bank: Signature Bank, NY, NY
261 Madison Ave
New York, NY 10016
SWIFT CODE: SIGNUS33
ABA #: 026013576

Account: Casimir Capital L.P.
888 7th Avenue, 27th Floor
New York, NY 10019
A/c #: 15001 69385

For tracking purposes, please send an e-mail with the name of the bank which will be initiating the transfer to notify William Poon (wpoon@casimircapital.com).

TAB I

Relevé de compte au /
Reminder as of
15/11/2013

William Poon
CASIMIR CAPITAL LP
27th Floor
888 Seventh Avenue
New York, NY 10019 10019
U.S.A.

Dossier/Matter: 01016831-0059 Canada Lithium Corp

EN SOUFFRANCE / PAST DUE

<u>Facture / Invoice</u>	<u>Date</u>	<u>Montant / Amount</u>	<u>Paiement / Payment</u>	<u>Date</u>	<u>Emis depuis / Outstanding For (Jours / Days)</u>	<u>Solde / Balance</u>
1275076	26/06/2013	25,742.50	/		142	25,742.50
Total		\$ 25,742.50	\$ 0.00		CAD	\$ 25,742.50

PAYABLE SUR RÉCEPTION / PAYABLE UPON RECEIPT

Si vous avez déjà effectué votre paiement, veuillez ignorer cet avis.
If these invoices are already paid, please disregard this reminder.

TAB J

Graeme Hamilton

From: William Poon <wpoon@casimircapital.com>
Sent: Monday, January 07, 2013 12:28 PM
To: RKeast@CASIMIRCAPITAL.CA
Cc: Bernard Arokium
Subject: invoices
Attachments: Invoice 2012-82 Ltd..pdf; CCG- 16 - Ltd. sub loan Jan 2013.pdf; CCG- 15 - Ltd. sub loan Dec 2012.pdf

Attached please find the following invoices payable by Ltd:

- 1) 12/31/2012 - Dec 2012 invoice in amount of 200k payable to LP for IB services
- 2) 12/31/2012 - 16k payable to Group for Dec 2012 Sub loan Interest
- 3) 1/1/2013 - 16k payable to Group for Jan 2013 Sub loan Interest

RK, Please sign and scan back to me.

Thanks,

William Poon | Chief Financial Officer

T: [212.798.1305](tel:212.798.1305) | F: [212.798.1399](tel:212.798.1399)

wpoon@casimircapital.com



CASIMIR CAPITAL

546 Fifth Ave

New York, NY 10036

www.casimircapital.com

CASIMIR CAPITAL LP

546 Fifth Avenue
New York, NY 10036

Invoice

Date	Invoice #
12/31/2012	2012-82

Bill To
Casimir Capital Ltd. 145 Adelaide Street W, Ste 200 Toronto, ON M5H 4E5

Description	Currency	Amount
Investment Banking	CAD	200,000.00

Total	USD 200,000.00
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TAB K

Casimir Capital Group LLC

546 Fifth Ave, 5th Floor
New York, NY 10036

Invoice

Date	Invoice #
12/31/2012	CCG - 15

Bill To
Casimir Capital Ltd. 145 Adelaide West, Suite 200 Toronto, Ontario

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Sub Loan Interest from December 2012 - USD 1,050,000 @ 12% 31 days/365 Sub Loan Interest from December 2012 - CAD 1,125,898 @ 6% 31 days/365 CAD 5,737.45 = USD 5820.07	10,701.37 5,820.07	10,701.37 5,820.07
	Wire Instructions are as follows: Signature Bank 261 Madison Ave New York, NY 10016 ABA 026013576 A/c 1500974180		
		Total	\$16,521.44

Casimir Capital Group LLC

546 Fifth Ave, 5th Floor
New York, NY 10036

Invoice

Date	Invoice #
1/1/2013	CCG - 16

Bill To
Casimir Capital Ltd. 145 Adelaide West, Suite 200 Toronto, Ontario

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Sub Loan Interest from January 2013 - USD 1,050,000 @ 12% 31 days/365 Sub Loan Interest from January 2013 - CAD 1,125,898 @ 6% 31 days/365 CAD 5,737.45 = USD 5820.07	10,701.37 5,820.07	10,701.37 5,820.07
	Wire Instructions are as follows: Signature Bank 261 Madison Ave New York, NY 10016 ABA 026013576 A/c 1500974180		
		Total	\$16,521.44

Casimir Capital Group LLC

546 Fifth Ave, 5th Floor
New York, NY 10036

Invoice

Date	Invoice #
2/28/2013	CCG - 19

Bill To
Casimir Capital Ltd. 145 Adelaide West, Suite 200 Toronto, Ontario

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Sub Loan Interest from February 2013 - USD 1,050,000 @ 12% 28 days/365 Sub Loan Interest from February 2013 - CAD 1,125,898 @ 6% 28days/365 CAD 5,182.23 = USD 5042.31	9,665.46 5,042.31	9,665.46 5,042.31
	Wire Instructions are as follows: Signature Bank 261 Madison Ave New York, NY 10016 ABA 026013576 A/c 1500974180		
		Total	\$14,707.77

Casimir Capital Group LLC

546 Fifth Ave, 5th Floor
New York, NY 10036

Invoice

Date	Invoice #
3/1/2013	CCG - 20

Bill To
Casimir Capital Ltd. 145 Adelaide West, Suite 200 Toronto, Ontario

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Sub Loan Interest from March 2013 - USD 1,050,000 @ 12% 31 days/365 Sub Loan Interest from March 2013 - CAD 1,125,898 @ 6% 31 days/365 CAD 5,737.45 = USD 5,582.54	10,701.37 5,582.54	10,701.37 5,582.54
	Wire Instructions are as follows: Signature Bank 261 Madison Ave New York, NY 10016 ABA 026013576 A/c 1500974180		
		Total	\$16,283.91

Casimir Capital Group LLC

546 Fifth Ave, 5th Floor
New York, NY 10036

Invoice

Date	Invoice #
4/1/2013	CCG - 21

Bill To
Casimir Capital Ltd. 145 Adelaide West, Suite 200 Toronto, Ontario

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Sub Loan Interest from April 2013 - USD 1,050,000 @ 12% 30 days/365	10,356.16	10,356.16
	Sub Loan Interest from April 2013 - CAD 1,125,898 @ 6% 30 days/365	5,461.87	5,461.87
	CAD 5,737.45 = USD 5,461.87		
	Wire Instructions are as follows:		
	Signature Bank		
	261 Madison Ave		
	New York, NY 10016		
	ABA 026013576		
	A/c 1500974180		
		Total	\$15,818.03

Casimir Capital Group LLC

546 Fifth Ave, 5th Floor
New York, NY 10036

Invoice

Date	Invoice #
5/1/2013	CCG - 25

Bill To
Casimir Capital Ltd. 145 Adelaide West, Suite 200 Toronto, Ontario

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Sub Loan Interest from May 2013 - USD 1,050,000 @ 12% 31 days/365	10,701.37	10,701.37
	Sub Loan Interest from May 2013 - CAD 1,125,898 @ 6% 31 days/365	5,700.73	5,700.73
	CAD 5,737.45 = USD 5,461.87		
	Wire Instructions are as follows:		
	Signature Bank		
	261 Madison Ave		
	New York, NY 10016		
	ABA 026013576		
	A/c 1500974180		
		Total	\$16,402.10

Casimir Capital Group LLC

546 Fifth Ave, 5th Floor
New York, NY 10036

Invoice

Date	Invoice #
6/3/2013	CCG - 26

Bill To
Casimir Capital Ltd. 145 Adelaide West, Suite 200 Toronto, Ontario

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Sub Loan Interest from June 2013 - USD 1,050,000 @ 12% 30 days/365 Sub Loan Interest from June 2013 - CAD 1,125,898 @ 6% 30 days/365 CAD 5,552.37 = USD 5,364.70	10,356.16438 5,364.70	10,356.16 5,364.70
	Wire Instructions are as follows: Signature Bank 261 Madison Ave New York, NY 10016 ABA 026013576 A/c 1500974180		
		Total	\$15,720.86

Casimir Capital Group LLC

546 Fifth Ave, 5th Floor
New York, NY 10036

Invoice

Date	Invoice #
7/1/2013	CCG - 27

Bill To
Casimir Capital Ltd. 145 Adelaide West, Suite 200 Toronto, Ontario

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Sub Loan Interest from July 2013 - USD 1,050,000 @ 12% 31 days/365 Sub Loan Interest from July 2013 - CAD 1,125,898 @ 6% 31 days/365 CAD 5,737.45 = USD 5,458.04	10,701.37 5,458.04	10,701.37 5,458.04
	Wire Instructions are as follows: Signature Bank 261 Madison Ave New York, NY 10016 ABA 026013576 A/c 1500974180		
		Total	\$16,159.41

Casimir Capital Group LLC

546 Fifth Ave, 5th Floor
New York, NY 10036

Invoice

Date	Invoice #
8/1/2013	CCG - 28

Bill To
Casimir Capital Ltd. 145 Adelaide West, Suite 200 Toronto, Ontario

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Sub Loan Interest from August 2013 - USD 1,050,000 @ 12% 31 days/365	10,701.37	10,701.37
	Sub Loan Interest from August 2013 - CAD 1,125,898 @ 6% 31 days/365	5,567.05	5,567.05
	CAD 5,737.45 = USD 5,567.05		
	Wire Instructions are as follows:		
	Signature Bank		
	261 Madison Ave		
	New York, NY 10016		
	ABA 026013576		
	A/c 1500974180		
		Total	\$16,268.42

Casimir Capital Group LLC

546 Fifth Ave, 5th Floor
New York, NY 10036

Invoice

Date	Invoice #
9/3/2013	CCG - 29

Bill To
Casimir Capital Ltd. 145 Adelaide West, Suite 200 Toronto, Ontario

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Sub Loan Interest from August 2013 - USD 1,050,000 @ 12% 30 days/365 Sub Loan Interest from August 2013 - CAD 1,125,898 @ 6% 30 days/365 CAD 5,552.37 = USD 5,271.97	10,356.16 5,271.97	10,356.16 5,271.97
	Wire Instructions are as follows: Signature Bank 261 Madison Ave New York, NY 10016 ABA 026013576 A/c 1500974180		
		Total	\$15,628.13

Casimir Capital Group LLC

546 Fifth Ave, 5th Floor
New York, NY 10036

Invoice

Date	Invoice #
10/9/2013	CCG - 30

Bill To
Casimir Capital Ltd. 145 Adelaide West, Suite 200 Toronto, Ontario

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Sub Loan Interest from October 2013 - USD 1,050,000 @ 12% 31 days/365 Sub Loan Interest from October 2013 - CAD 1,125,898 @ 6% 31 days/365 CAD 5,737.45 = USD 5,520.57 @ .9622	10,701.36986 5,520.57	10,701.37 5,520.57
	Wire Instructions are as follows: Signature Bank 261 Madison Ave New York, NY 10016 ABA 026013576 A/c 1500974180		
		Total	\$16,221.94

Casimir Capital Group LLC

546 Fifth Ave, 5th Floor
New York, NY 10036

Invoice

Date	Invoice #
11/30/2013	CCG - 31

Bill To
Casimir Capital Ltd. 70 York, Suite 1700 Toronto, Ontario

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Sub Loan Interest from November 2013 - USD 1,050,000 @ 12% 30 days/365 Sub Loan Interest from October 2013 - CAD 1,125,898 @ 6% 30 days/365 CAD 5,552.37 = USD 5,292.01 @ 1.0492 Wire Instructions are as follows: Signature Bank 261 Madison Ave New York, NY 10016 ABA 026013576 A/c 1500974180	10,356.16438 5,292.00696	10,356.16 5,292.01
		Total	\$15,648.17

Casimir Capital Group LLC

546 Fifth Ave, 5th Floor
New York, NY 10036

Invoice

Date	Invoice #
12/23/2013	CCG - 32

Bill To
Casimir Capital Ltd. 70 York, Suite 1700 Toronto, Ontario

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Sub Loan Interest from December 2013 - USD 1,050,000 @ 12% 31 days/365 Sub Loan Interest from December 2013 - CAD 1,125,898 @ 6% 31 days/365 CAD 5,737.45 = USD 5,410.14 @ 1.0605	10,701.36986 5,410.14	10,701.37 5,410.14
	Wire Instructions are as follows: Signature Bank 261 Madison Ave New York, NY 10016 ABA 026013576 A/c 1500974180		
		Total	\$16,111.51

TAB L

Graeme Hamilton

From: William Poon <wpoon@casimircapital.com>
Sent: Tuesday, May 14, 2013 12:36 PM
To: Stephen Martin (SMartin@casimircapital.ca); RKeast@CASIMIRCAPITAL.CA; Bernard Arokium
Subject: RE: Casimir - Services Agreement
Attachments: Ltd wire to Group UK - USD 20,000 5-14-13.pdf

Riley,

Richard has approved already. Would you please approve wire to Group-UK?

William Poon | Chief Financial Officer

T: [212.798.1305](tel:212.798.1305) | F: [212.798.1399](tel:212.798.1399)

wpoon@casimircapital.com



CASIMIR CAPITAL

888 7th Ave

New York, NY 10019

www.casimircapital.com

From: William Poon
Sent: Tuesday, May 14, 2013 12:17 PM
To: Stephen Martin (SMartin@casimircapital.ca); RKeast@CASIMIRCAPITAL.CA; Bernard Arokium
Cc: Joseph Faskowitz
Subject: FW: Casimir - Services Agreement

Agreement has been approved by Norton. Please sign and send back to me.

William Poon | Chief Financial Officer

T: [212.798.1305](tel:212.798.1305) | F: [212.798.1399](tel:212.798.1399)

wpoon@casimircapital.com



CASIMIR CAPITAL

888 7th Ave

New York, NY 10019

www.casimircapital.com

From: Soliman, Walied [<mailto:Walied.Soliman@nortonrose.com>]
Sent: Tuesday, May 14, 2013 11:52 AM
To: William Poon
Cc: Joseph Faskowitz
Subject: RE: Casimir - Services Agreement

yes

Walied Soliman
Partner

Graeme Hamilton

From: Riley Keast <RKeast@casimircapital.ca>
Sent: Monday, June 03, 2013 2:57 PM
To: William Poon; Nicole Rashotte
Cc: Bernard Arokium
Subject: RE: payables

Yes we are good

From: William Poon [mailto:wpoon@casimircapital.com]
Sent: June-03-13 2:39 PM
To: Riley Keast; Nicole Rashotte
Cc: Bernard Arokium
Subject: RE: payables

Can you please approve?

William Poon | Chief Financial Officer

T: [212.798.1305](tel:212.798.1305) | F: [212.798.1399](tel:212.798.1399)

wpoon@casimircapital.com



888 7th Ave
New York, NY 10019
www.casimircapital.com

From: William Poon
Sent: Monday, June 03, 2013 1:33 PM
To: RKeast@CASIMIRCAPITAL.CA; Nicole Rashotte (NRashotte@CASIMIRCAPITAL.CA)
Cc: Bernard Arokium
Subject: RE: payables

William Poon | Chief Financial Officer

T: [212.798.1305](tel:212.798.1305) | F: [212.798.1399](tel:212.798.1399)

wpoon@casimircapital.com



888 7th Ave
New York, NY 10019
www.casimircapital.com

From: William Poon
Sent: Monday, June 03, 2013 10:18 AM
To: RKeast@CASIMIRCAPITAL.CA; Nicole Rashotte (NRashotte@CASIMIRCAPITAL.CA)
Cc: Bernard Arokium
Subject: payables

Riley,

Please approve the attached:

- 1) Sub loan payment to Group
- 2) Management fee payment to UK - Casimir Capital Group (UK) LLC

William Poon | Chief Financial Officer

T: [212.798.1305](tel:212.798.1305) | F: [212.798.1399](tel:212.798.1399)
wpoon@casimircapital.com



CASIMIR CAPITAL

888 7th Ave
New York, NY 10106
www.casimircapital.com

Casimir Capital L.P. ("Casimir") – Member FINRA, SIPC, MSRB

Research / Investment Banking Information Barriers:

Due to US securities rules and regulations, you may not have a joint communication with any member of the Casimir Research Department and any member of the Casimir Investment Banking Department. No party may pass information between any member of the Casimir Research Department and any member of the Casimir Investment Banking Department without prior authorization from the Casimir Compliance Department.

By accepting receipt of this information, you acknowledge the following:

(1) Casimir is a subsidiary of Casimir Capital Group LLC. Casimir Capital Group LLC owns other independent subsidiaries including Casimir Capital Ltd. (member IIROC, CIPF), Casimir Capital Administracao De Recursos E Participacoes Ltda., Ponderosa Resource Advisors, LLC, Casimir Resource Advisors, LLC and Physical Commodity Merchants, LLC. Casimir may have business relationships with other companies, including but not limited to the aforementioned entities, which could conflict with any relationship that Casimir may have with you. (2) The accuracy of any information provided by Casimir is solely based on the information provided by the Issuer or Investor involved. Casimir takes no responsibility for its accuracy. (3) The information may be considered to be material non-public information and must therefore be treated appropriately as required by state and federal laws. (4) You are a sophisticated and accredited investor. (5) Investments in private offerings involve a high degree of risk and any investment can lose its complete value. (6) Casimir will not accept orders and/or instructions transmitted by e-mail, and Casimir will not be responsible for carrying out such orders and/or instructions. (7) Casimir reserves the right to monitor and review the content of all e-mail communications sent and/or received by its employees. (8) Since Casimir is not a tax advisor, transactions requiring tax consideration should be reviewed carefully with your tax advisor. (9) Casimir is not a law firm and provides no legal opinion or legal advice. (10) Casimir and/or its directors, officers or employees may have financial interest, directly or indirectly, in any company that provides deals with during the normal course of business. (11) The information contained in this message may be privileged, confidential, proprietary or otherwise protected from disclosure and distribution. Please notify us immediately by replying to this message and deleting it from your computer if you have received this communication in error.

Australian Disclosure:

(1) Casimir is registered with ASIC as a Foreign Company with Australian Registered Body Number 152-874-274; and (2) Casimir is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) in respect of the financial services; and (3) Casimir is regulated by the SEC under US laws, which differ from Australian laws.

NOTICE OF CONFIDENTIALITY This message, including all attachments, is privileged and may contain confidential information intended only for the person(s) named above. Any other distribution, copying or disclosure is strictly prohibited. If you are not the intended recipient or have received this message in error, please notify Casimir Capital Ltd. immediately by reply email and permanently delete the original transmission from us, including any attachments, without making a copy. Thank you.

Casimir Capital Ltd. is a wholly owned subsidiary of Casimir Capital Group LLC, which operates other independent subsidiaries/affiliates including but not limited to Casimir Capital L.P. (member FINRA, SIPC, MSRB) Casimir Capital Ltd. may have business relationships with other companies, subsidiaries/affiliates, please speak with your Casimir Capital Ltd. Representative if you require further information.

CASIMIR CAPITAL LTD.
145 Adelaide Street West, Suite 200
Toronto, Ontario M5H 4E5

WIRE REQUEST FORM

Date: May 31, 2013

Currency: USD

Amount: 20,000.00

Bank: HSBC Canada
4500 Highway #7 - Suite 200
Toronto, ON L4L 4Y7

Branch: Transit 10522

Account Title: CASIMIR CAPITAL GROUP (UK) LLC

A/c #: 522-195962-070

Reference: May 2013 fees


Richard Sands

Riley Keast



William Poon

From: Adam Thomas <AThomas@casimircapital.ca>
Sent: Wednesday, September 25, 2013 1:33 PM
To: William Poon
Subject: Re: Charles Vaughn September payment

Approved

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: William Poon
Sent: Wednesday, September 25, 2013 11:31 AM
To: Adam Thomas; Trumbull Fisher
Subject: Charles Vaughn September payment

Would you please approve payment to Charles in the amount of USD, 20,000?

William Poon | Chief Financial Officer

T: [212.798.1305](tel:212.798.1305) | F: [212.798.1399](tel:212.798.1399)
wpoon@casimircapital.com


CASIMIR CAPITAL
888 7th Ave
New York, NY 10019
www.casimircapital.com



From: Charles Vaughan [<mailto:cvaughan@casimircapital.co.uk>]
Sent: Monday, September 23, 2013 12:22 PM
To: William Poon
Subject: sep expenses

Bill – please find my last month's expenses attached. Thanks.

Charles.

Charles Vaughan | Institutional Equity Sales

Tel: [+44 7772 928 282](tel:+447772928282)
cvaughan@casimircapital.co.uk


CASIMIR CAPITAL
Berkeley Square House, Berkeley Square
London W1J 6BD
www.casimircapital.com

Casimir Capital L.P. ("Casimir") – Member FINRA, SIPC, MSRB

Research / Investment Banking Information Barriers:

William Poon

From: Trumbull Fisher <TFisher@casimircapital.ca>
Sent: Monday, October 21, 2013 3:42 PM
To: William Poon; Adam Thomas
Subject: RE: Casimir UK

Approved

From: William Poon [mailto:wpoon@casimircapital.com]
Sent: October-21-13 15:37 PM
To: Trumbull Fisher; Adam Thomas
Subject: RE: Casimir UK

It will but UK needs a little more to cover monthly compliance expenses and accounting fees. See attached.

William Poon | Chief Financial Officer
T: [212.798.1305](tel:212.798.1305) | F: [212.798.1399](tel:212.798.1399)
wpoon@casimircapital.com



CASIMIR CAPITAL
888 7th Ave
New York, NY 10019
www.casimircapital.com

From: Trumbull Fisher [mailto:TFisher@casimircapital.ca]
Sent: Monday, October 21, 2013 3:35 PM
To: William Poon; Adam Thomas
Subject: RE: Casimir UK

I thought that recently went down with him giving up his office?

From: William Poon [mailto:wpoon@casimircapital.com]
Sent: October-21-13 15:32 PM
To: Adam Thomas; Trumbull Fisher
Subject: Casimir UK

Would you please approve USD 20,000 payment to Casimir UK for Charles?

William Poon | Chief Financial Officer
T: [212.798.1305](tel:212.798.1305) | F: [212.798.1399](tel:212.798.1399)
wpoon@casimircapital.com



CASIMIR CAPITAL
888 7th Ave
New York, NY 10106
www.casimircapital.com



Instructions pending

Transfer details	
Transfer from:	522-184243-270 USD CASIMIR CAPITAL LTD
Transfer to:	HSBC Bank Canada accounts
Beneficiary details	
Account number:	522-195962-070 USD
Beneficiary name:	casimir capital group UK llc
Transfer amount	
Amount:	USD 20,000.00
Transfer schedule	
Transfer type:	Transfer now
Transaction date:	October 28, 2013
Memo	
For your account:	October 2013 fees
New transaction reference	
Reference number:	254139X116155
Additional information	
Status:	Authorised
Created/Modified By:	WILLIAM POON
Last created/modified on:	October 28, 2013 11:16:32
First Authorized by:	WILLIAM POON
First Authorization date and time:	October 28, 2013 11:16:32
Second Authorized by:	RICHARD SANDS
Second Authorization date and time:	October 28, 2013 11:19:32

CASIMIR CAPITAL LTD.
70 York Street, Suite 1700
Toronto, ON M5J 1S9

WIRE REQUEST FORM

Date: October 21, 2013

Amount: USD 20,000.00

Bank: HSBC Canada
4500 Highway #7 - Suite 200
Toronto, ON L4L 4Y7

Branch: Transit 10522

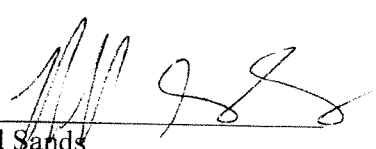
Account Title: CASIMIR CAPITAL GROUP (UK) LLC

A/c #: 522-195962-070

Reference: October 2013 fees

TF email, Adam verbal

Adam Thomas/Trumbull Fisher/Diane Graham


Richard Sands

TAB M

Casimir Capital Group LLC

546 Fifth Ave, 5th Floor
New York, NY 10036

Invoice

Date	Invoice #
1/8/2014	CCG - 33

Bill To
Casimir Capital Ltd. 70 York, Suite 1700 Toronto, Ontario

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Sub Loan Interest from January 2014 - USD 1,050,000 @ 12% 31 days/365	10,701.36986	10,701.37
	Sub Loan Interest from January 2014 - CAD 1,125,898 @ 6% 31 days/365	5,410.14	5,410.14
	CAD 5,737.45 = USD 5,410.14 @ 1.0605		
	Wire Instructions are as follows:		
	Signature Bank		
	261 Madison Ave		
	New York, NY 10016		
	ABA 026013576		
	A/c 1500974180		
		Total	\$16,111.51

TAB N

CASIMIR CAPITAL LP

888 7th Avenue, 27th Floor
New York, NY 10019

Invoice

Date	Invoice #
1/21/2014	2012-164

Bill To
Casimir Capital Ltd. 70 York Street, Suite 1700 Toronto, ON M5J 2S9

Description	Amount
Azumah Resources - default fee 25% of 500,229.66	125,057.42
Azumah Resources - default fee 25% of 56,118.60	14,029.65

Total	USD 139,087.07
--------------	----------------

WIRE INSTRUCTIONS ARE AS FOLLOWS:

Bank: Signature Bank, NY, NY
261 Madison Ave
New York, NY 10016
SWIFT CODE: SIGNUS33
ABA #: 026013576
Account: Casimir Capital L.P.
888 7th Avenue, 27th Floor
New York, NY 10019
A/c #: 15001 69385

USD 100,000
+ CAD 42,905⁷⁹

For tracking purposes, please send an e-mail with the name of the bank which will be initiating the transfer to notify William Poon (wpoon@casimircapital.com).

INTERCOMPANY AGREEMENT

THIS AGREEMENT is made as of the 30th day of June, 2011.

BETWEEN:

CASIMIR CAPITAL, L.P., a limited partnership formed under the laws of the State of Delaware, the general partner of which is **RFS, LLC**, a limited liability company formed under the laws of the State of Delaware

("Casimir US")

- and -

CASIMIR CANADA, LTD., a corporation formed under the laws of the Province of Ontario

("Casimir Canada").

RECITALS:

- A. Casimir US is a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended, and with the Financial Institution Regulatory Authority.
- B. Casimir Canada is an investment dealer registered under Section 25 of the Securities Act (Ontario) and the corresponding provisions of other provincial securities legislation and is a member of the Investment Industry Regulatory Organization of Canada.
- C. Casimir US and Casimir Canada are under common ownership.
- D. Each of Casimir US and Casimir Canada engages in the business of:
 - i. capital-raising activity through the distribution of securities pursuant to a registration statement or prospectus, as the case may be, or pursuant to exemptions therefrom;
 - ii. providing mergers and acquisitions advisory services; and
 - iii. providing other services incidental thereto(collectively, the "**Business**").

- E. From time to time, Casimir US and Casimir Canada engage in the Business jointly, typically where one will participate in a Business engagement originated by the other (collectively, "**Joint Business**").
- F. Casimir US and Casimir Canada wish to confirm the basis on which Joint Business will be conducted.

NOW THEREFORE, in consideration of the mutual covenants of the parties and for other good and valuable consideration (the receipt of which is hereby acknowledged), it is agreed:

1. **Joint Business**

- (a) Origination. Where one party originates an engagement in respect of Business, that party is the "**Originating Party**".
- (b) Invitation. Where the Originating Party invites the other party to participate in the Business and the other party accepts the invitation, that other party is the "**Invited Party**" and the Business originated by the Originating Party is Joint Business. The Originating Party is under no obligation to make an invitation to the other party. Where an invitation is made, the Invited Party is under no obligation to accept the invitation. Where an invitation is made and accepted, the Business is Joint Business.
- (c) Co-Origination. Where both parties co-operate in the origination of Business, each party is a "**Co-Originating Party**" and the Business originated by them is Joint Business.
- (d) Conducting Joint Business. Joint Business will be conducted in the manner set out in Schedule A to this Agreement.
- (e) Independent Contractors. Casimir US and Casimir Canada are independent contractors in the context of this Agreement. Nothing in this Agreement shall constitute either of the parties as a partner or agent of the other and neither has any authority under this Agreement to bind the other in contract.
- (f) Non-Exclusive. This Agreement is not exclusive and does not preclude either party from pursuing Business with others.

2. **Compensation**

The compensation arrangements for participating in Joint Business are set out in Schedule A to this Agreement. It is the intention of the parties that all compensation arrangements will represent the fair value of the contribution of each of the parties to the Joint Business.

3. Representations and Warranties of Casimir US

Casimir US represents and warrants to Casimir Canada as follows, and acknowledges that Casimir Canada is relying thereon:

(a) Casimir US is a limited partnership formed under the laws of the State of Delaware and has all requisite power and authority to enter into this Agreement.

(b) RFS, LLC is a limited liability company formed under the laws of the State of Delaware and is the general partner of Casimir US.

(c) This Agreement has been authorized by all necessary action and constitutes legal, valid, binding and enforceable obligations of Casimir US subject to: (i) bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium or other similar laws of general application relating to or affecting the enforcement of creditors' rights generally; and (ii) general principles of equity, including the fact that equitable remedies, such as specific performance and injunctions, may only be awarded in the discretion of a court.

(d) Casimir US has all necessary regulatory licenses and/or approvals, or exemptions therefrom, required to conduct the Business in the jurisdictions in which it conducts the Business.

4. Representations and Warranties of Casimir Canada

Casimir Canada represents and warrants to Casimir US as follows, and acknowledges that Casimir US is relying thereon:

(a) Casimir Canada is a corporation formed under the laws of the Province of Ontario and has all requisite power and authority to enter into this Agreement.

(b) This Agreement has been authorized by all necessary action and constitutes legal, valid, binding and enforceable obligations of Casimir Canada subject to: (i) bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium or other similar laws of general application relating to or affecting the enforcement of creditors' rights generally; and (ii) general principles of equity, including the fact that equitable remedies, such as specific performance and injunctions, may only be awarded in the discretion of a court.

(c) Casimir Canada has all necessary regulatory licenses and/or approvals, or exemptions therefrom, to conduct the Business in the jurisdictions in which it conducts the Business.

5. Covenants of Casimir US

Casimir US covenants in favour of Casimir Canada as follows:

(a) Casimir US will conduct Joint Business in material compliance with all applicable regulatory requirements and standards.

(b) Casimir US will maintain books and records in respect of its participation in Joint Business and will make such books and records reasonable available for review by Casimir Canada during regular business hours.

6. Covenants of Casimir Canada

Casimir Canada covenants in favour of Casimir US as follows:

(a) Casimir Canada will conduct Joint Business in material compliance with all applicable regulatory requirements and standards.

(b) Casimir Canada will maintain books and records in respect of its participation in Joint Business and will make such books and records reasonable available for review by Casimir US during regular business hours.

7. Indemnity

(a) Each party hereto hereby agrees to indemnify, defend and hold harmless the other party and each of their respective affiliates, officers, directors, and employees against and from any actual loss, liability, damages, fines, penalties or expense (including reasonable attorney's fees) arising directly out of the gross negligence and/or intentional misconduct of the other, including, but not limited to, arising out of regulatory or enforcement investigations and/or proceedings.

(b) This Section 7 shall survive the termination of this Agreement.

8. Term

(a) The term of this Agreement is from the date first set forth above and until termination by either party upon not less than ten (10) days written notice to the non-terminating party.

(b) During the term, and following the termination, of this Agreement, each party will keep as confidential any proprietary information of, or received during the term of the Agreement from, the other party, including without limitation, client information, client lists and sales or marketing material, and shall promptly return such information to the other party upon termination or otherwise upon the written request of the other party (provided that one copy of such information may be maintained solely to support compliance with this Agreement and applicable laws), except as may be required to be maintained under any applicable law or as may be required to be disclosed by law. This Section 8(b) shall survive the termination of this Agreement.

(c) In the event this Agreement is terminated, as provided elsewhere herein, and a party hereto shall at that time of such termination be engaged in Joint Business,

the obligation to pay compensation shall remain in full force and effect as would have otherwise been payable hereunder had the Agreement not been terminated. This Section 8(c) shall survive the termination of this Agreement.

9. Amendment and Assignment. This Agreement may only be amended in writing and such amendment must be signed by both parties. Neither this Agreement nor the rights herewith shall be assigned by either party without the express prior written consent of the other party.

10. Governing Law. The parties hereto expressly and irrevocably agree that this Agreement shall be governed exclusively by and construed in accordance with the internal laws of the State of New York without regard to the conflicts of laws principles thereof. The parties hereto hereby expressly and irrevocably agree that any suit or proceeding arising directly and/or indirectly pursuant to or under this Agreement shall be brought solely in a federal or state court located in the City, County and State of New York. By its execution hereof, the parties hereby covenant and irrevocably submit to the in personam jurisdiction of the federal and state courts located in the City, County and State of New York and agree that any process in any such action may be served upon any of them personally, or by certified mail or registered mail upon them or their agent, return receipt requested, with the same full force and effect as if personally served upon them in New York City. The parties hereto waive any claim that any such jurisdiction is not a convenient forum for any such suit or proceeding and any defense or lack of in personam jurisdiction with respect thereto. In the event of any such action or proceeding, the party prevailing therein shall be entitled to payment from the other party hereto of its reasonable counsel fees and disbursements in an amount judicially determined.

11. Notices. All notices and other communications under this Agreement shall be in writing, sent by fax, electronic mail, or personal delivery to Casimir US or to Casimir Canada at the address indicated on the signature page hereof or such other address as shall be set forth in a notice to the other party. Notices and other communication will be deemed delivered upon confirmation of delivery or of receipt of transmission.

12. Waiver. No waiver of any provision of this Agreement shall be deemed a waiver of any other provision, or a continuing waiver of the provision or provisions so waived.

13. Invalidity. If any provision hereof is or at any time should become inconsistent with any present or future law, court decision, statute, rule or regulation, said provision shall be deemed, or be superseded or modified, to conform to such law, rule, or regulation, but in all other respects this Agreement shall continue and remain in full force and effect.


14. Currency. All references to dollars or \$ in this Agreement are references to United States dollars unless the stated otherwise.

15. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and together one and the same instrument.

IN WITNESS WHEREOF, this Agreement is made as of the day and date first set forth above.

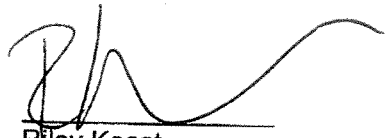
CASIMIR CAPITAL L.P., by its General Partner, **RFS, LLC**

By:


Richard Sands
Chief Executive Officer

CASIMIR CAPITAL LTD.

By:


Riley Keast
Chief Executive Officer

CASIMIR US

Casimir Capital L.P.
546 Fifth Avenue, 5th Floor
New York, NY 10036 USA
Attn.: Richard Sands, Chief Executive Officer
Tel. No.: (212) 798-1300
Fax No.: (212) 798-1399
E-mail: rsands@casimircapital.com

CASIMIR CA

Casimir Capital Ltd.
145 Adelaide Street West, Suite 2001
Toronto, ON, M5H 3E5 Canada
Attn.: Riley Keast, Chief Executive Officer
Tel. No.: (416) 628-3747
Fax No.: (647) 344-3901
E-mail: rkeast@casimircapital.ca

SCHEDULE A

Conducting Joint Business

The following rules apply to conducting Joint Business:

- a) Unless otherwise agreed, the compensation to be paid by the Invited Party to the Originating Party in respect of Joint Business shall be:
 - i. 25% in respect of capital raising Business; and
 - ii. 25% in respect of mergers and acquisitions Business,
(collectively, the "**Default Compensation**").
- b) The context to be considered by the parties in determining whether to depart from the Default Compensation shall include, without limitation:
 - i. Any compensation provisions set forth in an agreement or agreements in respect of the Joint Business, whether or not both parties are party thereto (e.g., agency agreement, underwriting agreement, selling group agreement, financial advisory agreement);
 - ii. The relative commercial contribution of the parties to the Joint Business; and
 - iii. Industry practice in respect of the type of Joint Business in question.
- c) In circumstances where the parties are Co-Originators of the Joint Business, the compensation, if any, shall be determined by the parties in the context of the Joint Business.
- d) As stated in Section 2 of the Agreement, it is the intention of the parties that all compensation arrangements will represent the fair value of the contribution of each of the parties to the Joint Business.
- e) Notwithstanding anything set forth above or in the Agreement, no compensation will be paid or payable by one party to the other party in respect of Joint Business unless the party paying the compensation has generated and received gross revenue.

AZUMAH RESOURCES LIMITED
\$20,162,000.00
50,405,000 SHARES
February 24, 2012

50,405,000 Common Shares @ \$0.40

Fees 6%
 Less: 5% Step Up to Casimir & RBC

Expenses

Less: Underwriter's Retail Fee (255,000 @ \$.012)
 Less: Selling group fee to Jennings (750,000 @ \$.05)
 Less: Selling group fee to Sprott (25,000,000 @ \$.012)
Total Banking Group Profit to be distributed

TOTAL \$	
\$	20,162,000.00
\$	20,162,000.00
\$	1,209,720.00
\$	(72,583.20)
\$	1,137,136.80
\$	(3,060.00)
\$	(3,750.00)
\$	(300,000.00)
\$	830,326.80

		Work Fee		Fees		Total for Distribution
Distribution						
Casimir Capital Ltd	55.00%	\$	43,549.92	\$	456,679.74	\$ 500,229.66
RBC	35.00%	\$	29,033.28	\$	290,614.38	\$ 319,647.66
Argonaut	5.00%	\$		\$	41,516.34	\$ 41,516.34
Canaccord BGF	5.00%	\$		\$	41,516.34	\$ 41,516.34
	100.00%	\$	72,583.20	\$	830,326.80	\$ 902,910.00

Casimir Capital Ltd.

Corporate finance Payables:

	11/30/13	12/31/13
RBC Capital Mkts-Eastmain Res-Outstanding claim	88,465.50	88,465.50
CDN Lithium(Mar2013)-final outstanding	31,760.49	6,017.99
Azumah Resources	56,118.60	<u>56,118.60</u>
Meta nor	5,249.97	5,249.97
Shoreline(SEQ)	32,775.00	32,775.00
Arsenal Energy(AEI)	2,750.00	2,750.00
Dixie Energy	1,698.32	1,698.32
Corp finance payables total	218,817.88	193,075.38

TAB O

Casimir Capital LP
888 Seventh Avenue
New York, New York 10019
Dated as of January 29, 2014

Casimir Capital Ltd
Suite 1700, 70 York Street
Toronto, ON M5J 1S9

Re: Services Agreement

Ladies and Gentlemen:

This agreement sets forth the agreement and understanding between Casimir Capital LP ("Casimir LP") and Casimir Capital Ltd. ("Casimir Ltd").

1. Casimir Ltd has advised Casimir LP that it has submitted notice to the Investment Industry Regulatory Organization of Canada, known as IIROC, that it is withdrawing as a broker-dealer member of IIROC. Casimir Ltd will carry on its business providing investor relations to its Canadian clients.

2. Casimir LP has advised Casimir Ltd that it is a member of Financial Industry Regulatory Authority, known as FINRA, is a registered broker-dealer in the United States, and is a Principal American Liason (PAL), allowing it to sponsor companies interested in joining the OTCQX platform.

3. Casimir LP has relationships with institutional investors as well as retail broker-dealers, and can provide access to capital. Casimir Ltd has established relationships with Canadian clients and in the Canadian resource markets that represent investment opportunities. For the consideration and upon the terms hereof, Casimir LP will provide Casimir Ltd.'s clients exclusively with:

- (a) access through Casimir LP to United States capital and markets;
- (b) commercially reasonable efforts to introduce Casimir Ltd.'s clients, including natural resources clients, including without limitation oil and gas and mining companies (each, a "Company"), to institutional investors who Casimir LP reasonably believes may have an interest in investing in the Company;
- (c) commercially reasonable efforts to introduce such Companies to retail broker-dealers; and
- (d) use commercially reasonable efforts to sponsor Casimir Ltd. clients for acceptance on the OTCQX platform.

4. Any introduction will be made pursuant to an investment banking engagement agreement between Casimir LP and the Company. Casimir Ltd shall be entitled to its own fee arrangement with any such Company, and shall not be accountable therefor to Casimir LP. Both Casimir Ltd and Casimir LP acknowledge that Casimir LP does not by this agreement or otherwise assure either Casimir Ltd or any Company that it will be able to arrange a financing for the Company on terms acceptable to the Company, if at all.

5. Any sponsored listing will be pursuant to a PAL engagement agreement between Casimir LP and the issuer Company. Casimir LP cannot guarantee that issuers will be accepted to the platform which is at the sole discretion of the OTC Markets Group Inc. In the event that Casimir LP sponsors a successful listing of a Casimir Ltd. client, Casimir LP shall pay 50% of the initial fee paid by the issuer when received by Casimir LP, to Casimir Ltd.

6. Casimir Ltd acknowledges that the services which Casimir LP will provide and perform pursuant to this Agreement will provide Casimir Ltd the exclusive ability to offer access through Casimir LP to the United States capital markets which it would not otherwise have, which capability is of value to the business of Casimir Ltd.

7. In consideration for the exclusive services of Casimir LP hereunder, Casimir Ltd will pay Casimir LP a non-refundable and non-accountable exclusivity engagement fee of US\$ 450,000.00 contemporaneously with the execution of this Agreement, and annually upon and as a condition of each renewal, and a monthly fee of US\$ 10,000.00, payable on the first business day of each month, commencing February 3, 2014. Casimir Ltd will also pay all reasonable out-of-pocket expenses incurred by Casimir LP which are not paid by a Company, upon request with detail being provided by Casimir LP.

8. This Agreement shall continue for a term of one year, and shall automatically be renewed for a further term of one year on each anniversary, unless terminated by Casimir LP for material breach if not remedied by Casimir Ltd. after 30 days written notice, or at any time by mutual agreement..

9. This Agreement shall be governed by the law of the State of New York, applicable to agreements executed and to be performed wholly within such State. Each party hereby (a) consents to the exclusive jurisdiction of the United States District Court for the Southern District of New York and Supreme Court of the State of New York in the County of New York in any action relating to or arising out of this Agreement, (b) agrees that any process in any action commenced in such court under this Agreement may be served either (i) by certified or registered mail, return receipt requested, or by messenger or courier service which obtains evidence of delivery, with the same full force and effect as if personally served upon such party in New York City or (ii) by any other method of service permitted by law and (c) waives any claim that the jurisdiction of any such tribunal is not a convenient forum for any such action and any defense or lack of in personam jurisdiction with respect thereto.

Please confirm your agreement with the foregoing by signing this Agreement below.

Very truly yours,

CASIMIR CAPITAL LP

By: 

Name: *WILLIAM POON*

Title: *CFO*

AGREED TO:

CASIMIR CAPITAL LTD.

By: 

Name: *RICHARD SAAD*

Title: *Sole director*

TAB P

Account history

Account

Select: 522-184243-002 CAD CASIMIR CAPITAL LTD ▼
522-184243-002 CAD CASIMIR CAPITAL LTD

Transaction Search

Quick search by previous

10 Days ▼

or

Transaction type

Select All ▼

Date range

From: 01/01/2013

To: MMDDYYYY

Cheque range

From:

To:

Amount range

From:

To:

Click on a column heading to sort your transactions.

<u>Date</u>	<u>Details</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
May 1, 2013	INTEREST INT TO 30-04-13 ZDD490018		593.94	761,250.84
April 1, 2013	INTEREST INT TO 31-03-13 ZDD490022		419.52	760,656.90
March 13, 2013	DR MEMO TO 522-181937-001 Inv 2012-94 HIB- 250320X79335 IB0700777	-76,703.30		760,237.38
January 2, 2013	INTEREST INT TO 01-01-13 ZDD490023		620.33	836,940.68
<u>Date</u>	<u>Details</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>

March 6, 2013	ZDD490025 FCY TRANSFER CAD060331V60IY00 HIB- 250254X155026 CASIMIR CAPITAL GROUP, L 1500974180 SUB LOAN PAYMENT INV CCG-19, CCG-20 IB1208316	-30,991.68		3,783.23
March 1, 2013	INTEREST INT TO 28-02-13 ZDD490019	0.76		34,774.91
March 1, 2013	CR MEMO EWDTSY3060996101 CASILTD EWD130609961 VALUE ZHTO00730	15,000.00		34,774.15
February 18, 2013	CHARGES Bank Charges 01JAN2013 TO 31JAN2013 Invoice No 2067960 ZBI041422	-10.00		19,774.15
February 1, 2013	INTEREST INT TO 31-01-13 ZDD490015	0.76		19,784.15
January 17, 2013	CHARGES Bank Charges 01DEC2012 TO 31DEC2012 Invoice No 2020741 ZBI057227	-20.00		19,783.39
January 10, 2013	FCY TRANSFER CAD10013AO0Z5O3K HIB- 248877X607601 CASIMIR CAPITAL GROUP, L 1500974180 SUB LOAN INT - DEC 2012, IB0404330	-33,042.88		19,803.39
January 8, 2013	CR MEMO EOSTSY3007965401 CASILTD EOS130079654 VALUE ZHTO00109	50,000.00		52,846.27
January 2, 2013	INTEREST INT TO 01-01-13 ZDD490014	2.92		2,846.27
<u>Date</u>	<u>Details</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>

Account history

Account

Select: 522-184243-270 USD CASIMIR CAPITAL LTD ▼
522-184243-270 USD CASIMIR CAPITAL LTD

Transaction Search

Quick search by previous

10 Days ▼

or

Transaction type

Select All ▼

Date range

From: 01/01/2013

To: MMDDYYYY

Cheque range

From:

To:

Amount range

From:

To:

Click on a column heading to sort your transactions.

<u>Date</u>	<u>Details</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
May 15, 2013	DR MEMO TO 522-195962-070 april 2013 fees HIB- 252049X109672 IB1207427	-20,000.00		1,141.81
May 15, 2013	CR MEMO EOSTSY3134962101 CASILTD EOS131349621 VALUE ZHTO00165		20,000.00	21,141.81
May 2, 2013	FCY TRANSFER CAD0205324B7HRUO HIB- 251558X61048 CASIMIR CAPITAL GROUP, L 1500974180 INV CCG-25 SUB LOAN PAYM USD 10,701.37 CAD 5,737.45 EQUAL USD 5 IB0405188	-16,402.10		1,141.81
May 1, 2013	INTEREST INT TO 30-04-13 ZDD490018		0.68	17,543.91
April 3, 2013	FCY TRANSFER CAD03043RN8KP9C0 HIB- 250912X90401 CASIMIR CAPITAL GROUP, L 1500974180 SUB LOAN PAYMENT USD 10,356.16 CAD 5,737.45 EQUAL USD 5 IB1408211	-15,818.03		17,543.23
April 3, 2013	CR MEMO EWDTSY3093995601 CASILTD EWD130939956 VALUE ZHTO00456		29,577.66	33,361.26
April 1, 2013	INTEREST INT TO 31-03-13		0.37	3,783.60

Account history

Account

Select: 522-184243-270 USD CASIMIR CAPITAL LTD ▼
522-184243-270 USD CASIMIR CAPITAL LTD

Transaction Search

Quick search by previous

10 Days ▼

or

Transaction type

Select All ▼

Date range

From: 05/01/2013

To: MMDDYYYY

Cheque range

From:

To:

Amount range

From:

To:

Click on a column heading to sort your transactions.

Date	Details	Debit	Credit	Balance
June 3, 2013	INTEREST INT TO 02-06-13 ZDD490017		4.60	790,588.20
June 3, 2013	DR MEMO TO 522-195962-070 may 2013 fees HIB- 252165X1103425 IB1008813	-20,000.00		790,583.60
June 3, 2013	FCY TRANSFER CAD03063AGE5LMPS HIB- 252165X1103255 CASIMIR CAPITAL GROUP, L 1500974180 SUB LOAN PAYMENT IB1008794	-15,720.86		810,583.60
May 30, 2013	FCY TRANSFER CAD3005311DS7K8W HIB- 252165X675395 CASIMIR CAPITAL L.P. 1500169385 INV 2012-106 CLQ IB0206541	-120,637.81		826,304.46
May 30, 2013	DR MEMO FCY TRANSFER EOSTSY3149956601 CASILTD EOS131499566 VALUE 67CC00013	-19,357.34		946,942.27
May 30, 2013	CR MEMO EOSTSY3149957301 CASILTD EOS131499573 VALUE ZHTO00194		965,157.80	966,299.61
May 15, 2013	DR MEMO TO 522-195962-070 april 2013 fees HIB- 252049X109672 IB1207427	-20,000.00		1,141.81



Account history

Account

Select: 522-184243-270 USD CASIMIR CAPITAL LTD ▼
522-184243-270 USD CASIMIR CAPITAL LTD

Transaction Search

Quick search by previous 10 Days ▼

or

Transaction type Select All ▼

Date range From: 06/01/2013 To: MMDDYYYY
Cheque range From: To:
Amount range From: To:

Click on a column heading to sort your transactions.

<u>Date</u>	<u>Details</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
July 2, 2013	INTEREST INT TO 01-07-13 ZDD490022		31.20	752,769.52
July 2, 2013	FCY TRANSFER CAD02073AIGSAZ5S HIB- 252683X237672 CASIMIR CAPITAL GROUP, L 1500974180 SUB LOAN PAYMENT IB0105978	-16,159.41		752,738.32
June 25, 2013	DR MEMO EWDTSY3175983901 CASILTD EWD131759839 VALUE ZHTO00510	-21,690.47		768,897.73
June 3, 2013	INTEREST INT TO 02-06-13 ZDD490017		4.60	790,588.20
June 3, 2013	DR MEMO TO 522-195962-070 may 2013 fees HIB- 252165X1103425 IB1008813	-20,000.00		790,583.60
June 3, 2013	FCY TRANSFER CAD03063AGE5LMPS HIB- 252165X1103255 CASIMIR CAPITAL GROUP, L 1500974180 SUB LOAN PAYMENT IB1008794	-15,720.86		810,583.60
<u>Date</u>	<u>Details</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>



Account history

Account

Select: 522-184243-270 USD CASIMIR CAPITAL LTD ▼
522-184243-270 USD CASIMIR CAPITAL LTD

Transaction Search

Quick search by previous 10 Days ▼

or

Transaction type Select All ▼

Date range From: 07/01/2013 To: MMDDYYYY

Cheque range From: To:

Amount range From: To:

Click on a column heading to sort your transactions.

<u>Date</u>	<u>Details</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
August 1, 2013	FCY TRANSFER CAD01083AHJJSQTC HIB- 252955X265668 CASIMIR CAPITAL GROUP, L 1500974180 SUB LOAN INTEREST - AUGU IB0206812	-16,268.42		371,379.15
July 30, 2013	DR MEMO SPTTSY3210962101 CASILTD SPT132109621 VALUE ZHTO00266	-195,121.95		387,647.57
July 25, 2013	DR MEMO SPTTSY3204950201 CASILTD SPT132049502 VALUE ZHTO00289	-20,000.00		582,769.52
July 23, 2013	DR MEMO TO 522-181937-070 for CLQ HIB- 252919X92811 IB0307386	-150,000.00		602,769.52
July 2, 2013	INTEREST INT TO 01-07-13 ZDD490022		31.20	752,769.52
July 2, 2013	FCY TRANSFER CAD02073AIGSAZ5S HIB- 252683X237672 CASIMIR CAPITAL GROUP, L 1500974180 SUB LOAN PAYMENT IB0105978	-16,159.41		752,738.32

Date Details Debit Credit Balance



Account history

Account

Select: 522-184243-270 USD CASIMIR CAPITAL LTD ▼
 522-184243-270 USD CASIMIR CAPITAL LTD

Transaction Search

Quick search by previous 10 Days ▼

or

Transaction type Select All ▼Date range From: 08/01/2013 To: MMDDYYYYCheque range From: To: Amount range From: To:

Click on a column heading to sort your transactions.

<u>Date</u>	<u>Details</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
August 27, 2013	DR MEMO FWDTSY3239983001 CASILTD FWD132399830 VALUE ZHTO00574	-14,000.00		352,630.37
August 22, 2013	DR MEMO TO 522-181937-070 inv 2012-141 - travel HIB- 252899X373209 IB1406524	-4,777.14		366,630.37
August 1, 2013	INTEREST INT TO 31-07-13 ZDD490011		28.36	371,407.51
August 1, 2013	FCY TRANSFER CAD01083AHJJSQTC HIB- 252955X265668 CASIMIR CAPITAL GROUP, L 1500974180 SUB LOAN INTEREST - AUGU IB0206812	-16,268.42		371,379.15

<u>Date</u>	<u>Details</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
-------------	----------------	--------------	---------------	----------------



Account history

Account

Select: 522-184243-270 USD CASIMIR CAPITAL LTD ▼
 522-184243-270 USD CASIMIR CAPITAL LTD

Transaction Search

Quick search by previous 180 Days ▼

or

Transaction type Select All ▼

Date range From: 08/18/2013 To: MMDDYYYY
 Cheque range From: To:
 Amount range From: To:

Click on a column heading to sort your transactions

<u>Date</u>	<u>Details</u>	<u>Debit</u>	<u>Credit</u>	Balance
August 22, 2013	DR MEMO TO 522-181937-070 inv 2012-141 - travel HIB- 252899X373209 IB1406524	-4,777.14		366,630.37
August 27, 2013	DR MEMO FWDTSY3239983001 CASILT FWD132399830 VALUE ZHT000574	-14,000.00		352,630.37
September 3, 2013	FCY TRANSFER CAD03093AOMKH9HC HIB- 252891X949140 CASIMIR CAPITAL GROUP, L 1500974180 SUB LOAN PAYMENT IB0309216	-15,628.13		337,002.24
September 3, 2013	INTEREST INT TO 02-09-13 ZDD490017		16.58	337,018.82
September 25, 2013	DR MEMO TO 522-195962-070 September 2013 fees HIB- 253262X1428874 IB0704384	-20,000.00		317,018.82
October 1, 2013	INTEREST INT TO 30-09-13 ZDD490018		12.76	317,031.58
October 10, 2013	FCY TRANSFER CAD101031UPY9WAO HIB- 253914X251059 CASIMIR CAPITAL GROUP, L 1500974180 SUB LOAN PAYMENT - OCT 2 IB1304500	-16,221.94		300,809.64
October 28, 2013	DR MEMO	-20,000.00		280,809.64

	TO 522-195962-070 October 2013 fees HIB- 254139X116155 IB0202614		
November 1, 2013	INTEREST INT TO 31-10-13 ZDD490014	12.87	280,822.51
December 2, 2013	INTEREST INT TO 01-12-13 ZDD490017	11.93	280,834.44
December 4, 2013	FCY TRANSFER CAD0412311UYW51C HIB- 255049X375136 CASIMIR CAPITAL GROUP. L 1500974180 SUB LOAN PAYMENT - NOV 2 IB0305746	-15,648.17	265,166.27
December 23, 2013	FCY TRANSFER CAD23123AMWPIHA8 HIB- 255603X133964 CASIMIR CAPITAL GROUP. L 1500974180 SUB LOAN PAYMENT - OCT 2 IB0505116	-16,111.51	249,074.76
December 23, 2013	FCY TRANSFER CAD2312322WPR5Z4 HIB- 255471X346851 CASIMIR CAPITAL L.P. 1500169385 INV 2012-159 IB1200530	-25,742.50	223,332.26
January 2, 2014	DR MEMO TO 522-181937-070 balance of CLQ HIB- 255549X982718 IB0607492	-100,000.00	123,332.26
January 2, 2014	INTEREST INT TO 01-01-14 ZDD490018	10.73	123,342.99
January 8, 2014	FCY TRANSFER CAD08014RJ0SUC5C HIB- 255689X213525 CASIMIR CAPITAL GROUP. L 1500974180 SUB LOAN PAYMENT - JAN 2 IB0801718	-16,111.51	107,231.48
January 21, 2014	FCY TRANSFER CAD21014AK1ZRPZ4 HIB- 255603X589940 CASIMIR CAPITAL L.P. 1500169385 INV 2012-164 PARTIAL IB0709964	-100,000.00	7,231.48
January 22, 2014	DR MEMO REJ FROM 522-184243-270 EOSTSY4021986601 CASILTD EOS140219866 VALUE 62CC00031	-455,871.63	-448,640.15
January 23, 2014	CR MEMO FWDTSY4023993801 CASILTD FWD140239938 VALUE	898,876.40	450,236.25

	ZHTO00559			
January 28, 2014	DR MEMO TO 522-181937-070 nonrefundable IR fee HIB- 255956X76643 IB0902786	-450 000 00		236.25
January 29, 2014	DR MEMO TO 522-195962-070 HIB- 255951X240447 IB1506205	-12 00		224.25
February 3, 2014	INTEREST INT TO 02-02-14 ZDD490022		6.02	230.27
February 3, 2014	INTEREST INT TO 02-02-14 ZDD490021	-258.12		-27 85
<u>Date</u>	<u>Details</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>

	inv 3126970, 3152049, 31 IB1407252		
March 1, 2013	DR MEMO EWDTSY3060996101 CASILTD EWD130609961 VALUE ZHTO00729	-15,492.44	185,084.30
February 28, 2013	PRE-AUTH PYMT DELL FINANCE BUS EF0160003002648315564270 ZEFT02481	-378.45	200,576.74
February 21, 2013	PRE-AUTH PYMT TMX SELECT INC. BUS EF0160003002638315191521 ZEFT02476	-414.21	200,955.19
February 18, 2013	CHARGES Bank Charges 01JAN2013 TO 31JAN2013 Invoice No 2071009 ZBI043594	-60.40	201,369.40
February 13, 2013	DR MEMO TO 522-181937-001 Inv 2012-91 HIB- 249615X453185 IB0700236	-100,000.00	201,429.80
February 4, 2013	TRANSFER BANK CONFIRMATION S/C 522-184243 31DEC2012 25GP00002	-45.00	301,429.80
January 29, 2013	PRE-AUTH PYMT DELL FINANCE BUS EF0160003002604308644019 ZEFT02461	-378.45	301,474.80
January 21, 2013	PRE-AUTH PYMT TMX SELECT INC. BUS EF0160003002592308470544 ZEFT02456	-405.97	301,853.25
January 17, 2013	CHARGES Bank Charges 01DEC2012 TO 31DEC2012 Invoice No 2023799 ZBI059283	-60.00	302,259.22
January 8, 2013	DR MEMO EOSTSY3007965401 CASILTD EOS130079654 VALUE ZHTO00108	-49,355.00	302,319.22
January 7, 2013	DR MEMO CASIMIR CAPITAL, L.P AS PER CLIENTS REQUEST WD3600163	-200,000.00	351,674.22
January 4, 2013	DEPOSIT 01MD00006	7,000.00	551,674.22
January 2, 2013	DEPOSIT CHQ FROM CORVAL ENERGY LTD 04CF00019	472,965.57	544,674.22
January 2, 2013	PRE-AUTH PYMT NRD Admin Fees FEE EF0160001002659000018018	-52,981.50	71,708.65

	ZBI008640		
April 17, 2013	CHARGES Bank Charges 01MAR2013 TO 31MAR2013 Invoice No 2162780 ZBI006537	-10.14	302,189.72
April 10, 2013	TRANSFER SDCHTO312334 HSBCB LEASEHOLD (BOPC) I 10APR13-09APR14 2.1000% ZIPE99990	-1,050.00	302,199.86
April 10, 2013	TRANSFER SDCHTO312334 ADDITIONAL COURIER CHRG FOR URGENT DELIVERY OF THE LC SDCHTO312334. HT0900009	-10.00	303,249.86
April 10, 2013	TRANSFER DC ISSUE COMM CHARGES SDCHTO312334 HT0900004	-10.00	303,259.86
April 4, 2013	DEPOSIT 01MD00025	239,999.99	303,269.86
April 3, 2013	DR MEMO EWDTSY3093995601 CASILTD EWD130939956 VALUE ZHTO00455	-30,000.00	63,269.87
April 1, 2013	PRE-AUTH PYMT DELL FINANCE BUS EF0160003002690308325369 ZEFT02502	-378.45	93,269.87
March 26, 2013	DR MEMO CASIMIR CAPITAL, L.P TRF 181937001 WD3600139	-1,448,168.77	93,648.32
March 26, 2013	TRANSFER 20130326FI9241 CAR260331U7U6F0G CASIMIR CAPITAL LTD YPI376470	1,500,000.00	1,541,817.09
March 20, 2013	PRE-AUTH PYMT TMX SELECT INC. BUS EF0160003002676314760978 ZEFT02494	-407.21	41,817.09
March 15, 2013	CHARGES Bank Charges 01FEB2013 TO 28FEB2013 Invoice No 2118319 ZBI026652	-60.00	42,224.30
March 12, 2013	DR MEMO TO 522-181937-001 Inv 2012-94 HIB- 250320X37827 IB0107232	-100,000.00	42,284.30
March 4, 2013	TRANSFER CAD04033RJ5TPG8W HIB- 250167X94868 DELOITTE MANAGEMENT SERV 47696 0440019	-42,800.00	142,284.30

	TO 522-184243-002 HIB- 252377X191185 IB1406749			
June 24, 2013	PRE-AUTH PYMT DOMINION PREM MSP EF0160004202867750920835 ZEFT02557	-484.06		384,190.12
June 24, 2013	PRE-AUTH PYMT DOMINION PREM MSP EF0160004202867750920834 ZEFT02557	-484.06		384,674.18
June 24, 2013	PRE-AUTH PYMT DOMINION PREM MSP EF0160004202867750920833 ZEFT02557	-484.06		385,158.24
June 24, 2013	DR MEMO TO 522-181937-001 inv 2012-107 CLQ HIB- 252376X503992 IB0209400	-125,000.00		385,642.30
June 21, 2013	TRANSFER 20130621FI9792 CAR21063RIFT20LC CASIMIR CAPITAL LTD INVE YPI252444		500,000.00	510,642.30
June 20, 2013	PRE-AUTH PYMT TMX SELECT INC BUS EF0160003002804314443707 ZEFT02555	-333.90		10,642.30
June 18, 2013	SERVICE CHARGE Bank Charges 01MAY2013 TO 31MAY2013 Invoice No 2257968 ZBI073420	-20.38		10,976.20
<u>Date</u>	<u>Details</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>

January 21, 2014	PRE-AUTH PYMT TMX SELECT INC. BUS EF0160003003096313355368 ZEFT02695	-384.58	622,479.15
January 21, 2014	DR MEMO TO 522-181937-001 Inv 2012-164 partial HIB- 255603X589868 IB0709958	-42,905.79	579,573.36
January 21, 2014	TRANSFER CAD21014RN1ZS7UO HIB- 255603X590272 DNTW TORONTO LLP 1923-5010913 INV 00001027 IB0709989	-10,209.55	569,363.81
January 22, 2014	CR MEMO EOSTSY4021986601 CASILTD EOS140219866 VALUE ZHTO00247	500,000.00	1,069,363.81
January 23, 2014	DR MEMO FWDTSY4023993801 CASILTD FWD140239938 VALUE ZHTO00558	-1,000,000.00	69,363.81
January 23, 2014	TRANSFER CAD2301424267EBK HIB- 255518X926495 INVESTMENT INDUSTRY REG 149 796 5 Bank ID: 003, Transit 00 RBC - Main Branch Royal 200 Bay Street Toronto, Ontario M5J 2J5 IB0607635	-10,474.21	58,889.60
January 23, 2014	TRANSFER CAD230147Y269F28 HIB- 255505X842694 FCRT SERVICES INC. 5383785 Bank ID 004, Transit 102 TD Canada Trust 55 King St. W. Main Floo Toronto, ON. M5K 1A2 IB0607686	-2,825.00	56,064.60
January 29, 2014	DR MEMO TO 522-195962-001 HIB- 255951X240384 IB1401804	-7.81	56,056.79
January 29, 2014	PRE-AUTH PYMT DELL FINANCE BUS EF0160003003108313628219 ZEFT02700	-378.45	55,678.34
January 29, 2014	TRANSFER CAD29014212PXXQ8 HIB- 255941X208591 4 YES INC 761037845 in 3401011714 FX USD 4035.00 AT 1.1335000 IB0800923	-4,573.67	51,104.67
January 29, 2014	TRANSFER	200,000.00	251,104.67

TAB Q

Serial #: 1387232 printed by billpoon@casimircapital.ca on 2014-03-06 21:00:35

Audit Trail [EST]	Username	Event	Comment
Dec 17 2013 04:48:10PM	Global Relay Archive	Imported	Message #1387232: Received from Mail Server
Dec 18 2013 11:07:33AM	billpoon@casimircapital.ca	Viewed	
Mar 06 2014 03:59:45PM	billpoon@casimircapital.ca	Viewed	

Subject: RE: TAG and Roycap repayment

From : Catherine Drennan <CDrennan@IIROC.CA>

Date : 2 months ago Tue, 17 Dec 2013 15:18:10 -0500

To : Diane Graham <DGraham@casimircapital.ca>

Cc : Adam Thomas <AThomas@casimircapital.ca>, Bernard Arokium <BArokium@casimircapital.ca>, 'Be....

Attachments [image001.jpg](#) (4KB)

Approval was emailed to Stephen Martin

Catherine Drennan

Manager, Financial & Operations Compliance

Investment Industry Regulatory Organization of Canada

121 King Street West, Suite 2000

Toronto, Ontario

Canada

M5H 3T9

T: 416-943-6977

E: cdrennan@iiroc.ca

IIROC: Protecting Investors and Fostering Fair and Efficient Capital Markets across Canada.

From: Diane Graham [mailto:DGraham@casimircapital.ca]

Sent: Tuesday, December 17, 2013 3:05 PM

To: Catherine Drennan

Cc: Adam Thomas; Bernard Arokium; 'Bernard Arokium'; Stephen Martin

Subject: RE: TAG and Roycap repayment

Thanks Catherine – appreciate the update.

Do you think he'll have the opportunity to do so today?

We are getting close to our wire out deadline and were hoping to get funds out to RoyCap today.

Kind regards,

Diane

Diane Graham

Casimir Capital Ltd

70 York Street, Suite 1700

Toronto, ON M5J 1S9

P: 416.628.3757

F: 647.344.3901

E: dgraham@casimircapital.ca

Member IIROC and CIPF

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Just print when necessary

From: Catherine Drennan [mailto:CDrennan@IIROC.CA]

Sent: Tuesday, December 17, 2013 1:57 PM

To: Diane Graham

Cc: Adam Thomas; Bernard Arokium; 'Bernard Arokium'; Stephen Martin

Subject: RE: TAG and Roycap repayment

We have the documents. We are just waiting for Louis to sign them.

Catherine Drennan

Manager, Financial & Operations Compliance

Investment Industry Regulatory Organization of Canada

121 King Street West, Suite 2000

Toronto, Ontario

Canada

M5H 3T9

T: 416-943-6977

E: cdrennan@iiroc.ca

IIROC: Protecting Investors and Fostering Fair and Efficient Capital Markets across Canada.

From: Diane Graham [mailto:DGraham@casimircapital.ca]

Sent: Tuesday, December 17, 2013 12:13 PM

To: Catherine Drennan

Cc: Adam Thomas; Bernard Arokium; 'Bernard Arokium'; Stephen Martin

Subject: RE: TAG and Roycap repayment

Hi Catherine,

We are just waiting on the courier with RoyCaps originals which we anticipate to arrive in the next ½ hour. Will send an email confirming when the documents have been delivered to your office.

Kind regards,

Diane

Diane Graham

Casimir Capital Ltd

70 York Street, Suite 1700

Toronto, ON M5J 1S9

P: 416.628.3757

F: 647.344.3901

E: dgraham@casimircapital.ca

Member IIROC and CIPF

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From: Catherine Drennan [<mailto:CDrennan@IIROC.CA>]
Sent: Tuesday, December 17, 2013 12:06 PM
To: Diane Graham
Cc: Adam Thomas; Bernard Arokium; 'Bernard Arokium'; Stephen Martin
Subject: RE: TAG and Roycap repayment

Sorry I have been in a meeting this morning. I haven't seen the subloan documentation – when was it dropped off?

Catherine Drennan
Manager, Financial & Operations Compliance
Investment Industry Regulatory Organization of Canada
121 King Street West, Suite 2000
Toronto, Ontario
Canada
M5H 3T9
T: 416-943-6977
E: cdrennan@iiroc.ca

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From: Diane Graham [<mailto:DGraham@casimircapital.ca>]
Sent: Tuesday, December 17, 2013 11:24 AM
To: Catherine Drennan
Cc: Adam Thomas; Bernard Arokium; 'Bernard Arokium'; Stephen Martin
Subject: RE: TAG and Roycap repayment

Morning Catherine,

Further to my voice mail – wanted to touch base to confirm that you have everything required in order to authorize the partial repayment today.
Would appreciate if you could kindly confirm.

Kind regards,
Diane

Diane Graham
Casimir Capital Ltd
70 York Street, Suite 1700
Toronto, ON M5J 1S9
P: 416.628.3757
F: 647.344.3901
E: dgraham@casimircapital.ca
Member IIROC and CIPF

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From: Diane Graham
Sent: Monday, December 16, 2013 4:25 PM
To: Catherine Drennan
Cc: Adam Thomas; Bernard Arokium; 'Bernard Arokium'; Stephen Martin
Subject: RE: TAG and Roycap repayment

Hi Catherine,

Please find enclosed a request to partially repay the sub loan dated as of October 23rd between Royal Capital Management Corp. and Casimir Capital Ltd in the amount of \$800,000.00CAD reducing the sub loan from \$1,450,000.00CAD to \$650,000.00CAD effective December 17, 2013.

For your consideration, we have enclosed a duly executed copy of the revised Schedule A, an estimate RAC calculation as of December 16th along with a complete copy of the original sub loan.

We confirm that the trade was posted and settled as of today's date.

Please note: 3 original copies of the revised Schedule A will be hand delivered to your office tomorrow.

Should you require additional information/clarification regarding this matter, please advise.

Kind regards,
Diane

Diane Graham
Casimir Capital Ltd
70 York Street, Suite 1700
Toronto, ON M5J 1S9
P: 416.628.3757
F: 647.344.3901
E: dgraham@casimircapital.ca
Member IIROC and CIPF

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Protecting the environment starts with little steps.
Just print when necessary

From: Adam Thomas
Sent: Monday, December 16, 2013 2:50 PM
To: Catherine Drennan
Cc: Bernard Arokium; Diane Graham; Trumbull Fisher
Subject: Re: TAG and Roycap repayment

We are doing the trade today - Diane will have loan docs for you for later today or tomorrow so we can return the \$800k to roycap tomorrow

Adam

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Catherine Drennan
Sent: Monday, December 16, 2013 12:46 PM
To: Adam Thomas
Cc: Bernard Arokium; Diane Graham
Subject: RE: TAG and Roycap repayment

Please make sure that the transaction for Roycap buying the shares occurs before the subloan is repaid so the firm has positive capital at all times. When will you be sending the revised subloan documentation?

Catherine Drennan
Manager, Financial & Operations Compliance
Investment Industry Regulatory Organization of Canada
121 King Street West, Suite 2000
Toronto, Ontario
Canada
M5H 3T9
T: 416-943-6977
E: cdrennan@iirc.ca

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From: Adam Thomas [<mailto:AThomas@casimircapital.ca>]
Sent: Monday, December 16, 2013 2:39 PM
To: Catherine Drennan
Cc: Bernard Arokium; Diane Graham
Subject: Re: TAG and Roycap repayment

Catherine,

Mark will buy our 515,000 shares in return of \$800,000 sub loan amount

Adam

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Catherine Drennan
Sent: Monday, December 16, 2013 12:25 PM
To: Adam Thomas
Cc: Bernard Arokium; Diane Graham
Subject: RE: TAG and Roycap repayment

We would be willing to release \$800,000 of the subloan.

Catherine Drennan
Manager, Financial & Operations Compliance
Investment Industry Regulatory Organization of Canada
121 King Street West, Suite 2000
Toronto, Ontario
Canada
M5H 3T9

T: 416-943-6977

E: cdrennan@iiroc.ca

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From: Adam Thomas [<mailto:AThomas@casimircapital.ca>]

Sent: Monday, December 16, 2013 2:16 PM

To: Catherine Drennan

Cc: Bernard Arokium; Diane Graham

Subject: Re: TAG and Roycap repayment

They are forgiving all bonus interest to date and going forward - they may also allow us to participate in the upside in the stock position but I'm not pushing my luck for now

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Catherine Drennan

Sent: Monday, December 16, 2013 12:13 PM

To: Adam Thomas

Cc: Bernard Arokium; Diane Graham

Subject: RE: TAG and Roycap repayment

Is Roycap forgiving the bonus interest starting from now or are they forgiving the amount that has accrued so far as well?

Catherine Drennan

Manager, Financial & Operations Compliance

Investment Industry Regulatory Organization of Canada

121 King Street West, Suite 2000

Toronto, Ontario

Canada

M5H 3T9

T: 416-943-6977

E: cdrennan@iiroc.ca

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From: Adam Thomas [<mailto:AThomas@casimircapital.ca>]

Sent: Monday, December 16, 2013 1:02 PM

To: Catherine Drennan

Cc: Bernard Arokium; Diane Graham

Subject: TAG and Roycap repayment

Hi Catherine,

Dundee has now allocated our TAG shares which has put us in an extremely tight position. Roycap has said they will buy them if we repay a good portion of their loan. I'm thinking \$1 MM which will still give us positive RAC of \$267,000 this is prior to us receiving our commission on TAG estimated to be \$235,000. Roycap will also forgive bonus interest. As you can see as of today we essentially have no more RAC because of the securities concentration charge. This strategy at least gives us a fighting chance.

Thanks,

Adam

Sent from my BlackBerry 10 smartphone on the Rogers network.

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TAB R


From: Richard Sands [<mailto:rsands@casimircapital.com>]
Sent: December-19-13 4:50 PM
To: Mark Shoom; adam thomas(AThomas@casimircapital.ca); William Poon
Subject: MOU

Mark, this has been blessed by IIROC., please see attached MOU to clarify our current and future obligations to Roycap. Upon your signature, we will ask LTD to sign, and we will make sure the \$800k is wired immediately.

As I have said repeatedly, we only wanted to clarify our going forward obligations. And I think this does that..

Thanks for your patience.

Richard Sands | Chief Executive Officer, President
T: [212.798.1333](tel:212.798.1333) | F: [212.798.1399](tel:212.798.1399)
rsands@casimircapital.com


CASIMIR CAPITAL
888 7th Ave
New York, NY 10019
www.casimircapital.com

TAB S

Risk Adjusted Capital Estimate

Prepared as of:	December 16, 2013	With Dundee fee Recv December 16, 2013	Weekly Filing December 13, 2013
Subordinated Loan		2,249,763	2,249,763
Sub-loans approved on Oct 23		1,750,000	1,750,000
Share Capital		100	100
Retained Earnings		(1,634,997)	(1,634,997)
Estimated P&L Month to Date		(137,604)	(137,604)
Financial Statement Capital		2,227,262	2,227,262
Deduct: Non Allowable Assets:			
Other Assets:			
Commissions and Fees Receivable	304,397 **		
Deferred Tax debit	282,756		
Prepaid Rent	9,881		
Capital Assets	11,044		
Other Assets	11,790	619,868	619,868
Deduct: Non Allowable Assets		619,868	384,868
Net Allowable Assets		1,607,393	1,842,394
Deduct: Minimum Capital:		250,000	250,000
Subtotal		1,357,393	1,592,394
Deduct: Amounts Required to Fully Margin:			
Securities Owned and Sold Short	4,602		4,602
Unsold position/TQ sold-TAO	378,430		378,430
Stabilization position-TAO	44,313		44,313
Underwriting margin-DTX	-		-
Underwriting concentration	-		-
Error Accounts	-		-
Brokers and Dealers-(failed trades)	-		-
Contingent Liabilities-HSBC LOC	50,000		50,000
Financial Institution Bond Deductible	10,000		10,000
Unhedged Foreign Currencies	21,000		21,000
Unresolved Differences	-		-
Other	-		-
Deduct: Total Margin Required		508,345	508,345
Subtotal		849,048	1,084,049
Deduct: Recoverable and Overpaid Income Taxes		-	-
Add: Applicable Tax Recoveries		-	-
RAC before Securities Concentration Charge		849,048	1,084,049
Deduct: Securities Concentration Charge		803,294	568,294
Risk Adjusted Capital		45,754	515,755
Trader Inv TQ= \$2:AEI=\$3			
Early Warning Excess and Reserve Calculations			
Risk Adjusted Capital		45,754	515,755
Liquidity Items			
Deduct:			
Other Allowable Assets			
Recoverable and Overpaid Income Taxes	-		-
Securities held at non-acceptable securities locations	-		-
Applicable Tax recoveries	-		-
Add Long term liabilities/Tax recoveries-income accruals		-	-
Early Warning Excess		45,754	515,755
Deduct Capital Cushion			
Total Margin Required	508,345	5%	25,417
Early Warning Reserve		20,337	490,338
* Fees recv:			
DTX=\$26			
PRB=\$42;GNF=\$1			
as of Nov 16 with receipt of TAO shares from Dundee accrued Receivable amount to be shown as a non-allowable asset pending cash settlement of fee payout will be as follows:			
Est fee receivable	355		
Interim recd	(65)		
retail fee recd on receipt of shs	(55)		
	235		
TAO closed on Nov 13, 2013 with total liability position of 502,100 shares from unsold shares and stabilization position of 54,040 shs. Marked to market @\$3.28			
Margin offset with 40.6K shares sold in Inv TQ.			
no Roycap late bonus fee charged			
** TAO fee recv offset with MTM losses from shares held at lead underwriter			
Securities Concentration effective on TAO shares			
Overhead expenses prorated to Dec 13, 2013			
DTX to close on Dec 06th with reduced margin of \$17K			
EARLY WARNING-Profitability Test:-Aug			
1. (Loss) for Current Month Loss(L)		Level 1-(L X 6)	Level 2-(L x 3)
2. Risk Adjusted Capital		(1,100,835)	(550,418)
		45,754	45,754

TAB T



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Casimir Capital Ltd.
ATTN: Adam Thomas
Suite 1480, 540 - 5th Avenue SW
Calgary AB T2P 0M2

December 4, 2013
INVOICE: 17860362

Our Matter: A131968 / 203451
RE: Acquisition Co.

TO OUR FEE:

Fees for Professional Services	\$156,999.50
GST on Fees	7,849.97
Total Fees and Taxes	164,849.47

DISBURSEMENTS AND OTHER CHARGES:

Disbursements (Taxable)	112.27
Disbursements (Non-Taxable)	208.00
Other Charges (Taxable)	82.93
GST on Disbursements and Other Charges	9.76
Total Disbursements, Other Charges and Taxes	412.96

TOTAL INVOICE BALANCE:

Total for this Invoice	165,262.43
[Total GST: \$7,859.73]	
Please remit total invoice balance due:	In Canadian Dollars 165,262.43

GOWLING LAFLEUR HENDERSON LLP

PER Jarrod Isfeld

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errors and omissions excluded
GST/HST: 11936 4511 RT



December 4, 2013
INVOICE: 17860362

Casimir Capital Ltd.
Our Matter: A131968
Acquisition Co.

PROFESSIONAL SERVICES

29/05/2013 Drafting memorandum re [REDACTED] call and email correspondence with J. Isfeld;

01/06/2013 Drafting memo regarding [REDACTED]

02/06/2013 Drafting memo regarding [REDACTED]

03/06/2013 Drafting memo regarding [REDACTED]

04/06/2013 Drafting memo regarding [REDACTED]

05/06/2013 Prepare and revise [REDACTED] and communications with Adam Thomas re: same;

08/06/2013 Prepare [REDACTED]

09/06/2013 Revise [REDACTED]

12/06/2013 Revising memo regarding [REDACTED]

12/06/2013 Prepare Share Purchase Agreement;

12/06/2013 Communications with various parties regarding various matters;

15/06/2013 Meeting with Adam Thomas re [REDACTED]

15/06/2013 Revise [REDACTED]

16/06/2013 Revise [REDACTED]

16/06/2013 Prepare [REDACTED]

17/06/2013 Prepare [REDACTED]

17/06/2013 Communications with various parties regarding various matters;

17/06/2013 Reviewing draft [REDACTED] reviewing [REDACTED] drafting share purchase agreement;

18/06/2013 Reviewing [REDACTED]; meeting with J. Isfeld, G. Lindsey and D. Taniguchi regarding [REDACTED]; research regarding [REDACTED]

18/06/2013 Revise [REDACTED]

18/06/2013 Communications with various parties regarding various matters;

18/06/2013 Communications with various parties regarding [REDACTED]

18/06/2013 Analyzing [REDACTED] issues; meeting with G. Lindsey re same;

18/06/2013 Conference with J. Isfeld, D. Taniguchi and A. Fleischmann; conference with B. Kearn;

18/06/2013 Meeting with J. Isfeld, G. Lindsey and A. Fleischmann regarding [REDACTED] reviewing [REDACTED] drafting and revising share purchase agreement; email to J. Isfeld;

19/06/2013 Reviewing share purchase agreement and [REDACTED]

19/06/2013 Revise [REDACTED]

19/06/2013 Communications with various parties regarding various matters;

19/06/2013 Drafting email memorandum re [REDACTED]; drafting [REDACTED]

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19/06/2013 [REDACTED] reviewing revisions to [REDACTED] revising [REDACTED] discussion with J. Isfeld; reviewing minute book summary; instructing [REDACTED]

20/06/2013 Researching and drafting email outlining [REDACTED]
[REDACTED] phone call with [REDACTED]
[REDACTED] phone call with J. Isfeld and D. Taniguchi regarding [REDACTED]

20/06/2013 Review revisions to [REDACTED]

20/06/2013 Communications with various parties regarding various matters;

20/06/2013 Communications with various parties regarding [REDACTED]

20/06/2013 Calls and email correspondence with D. Graham re [REDACTED]; reviewing and revising [REDACTED]; call and email correspondence with J. Isfeld re [REDACTED]

20/06/2013 Receiving instructions to [REDACTED]; preparing [REDACTED]
[REDACTED], electronically submitting documents for registration to Corporations Canada for registration and retrieving certificate and articles of incorporation;

20/06/2013 Reviewing revisions to [REDACTED]; revising [REDACTED]; emails from and to J. Isfeld; conference call with J. Isfeld regarding [REDACTED]

21/06/2013 Communications with various parties regarding various matters;

21/06/2013 Revise [REDACTED]

21/06/2013 Communications with various parties regarding various matters;

23/06/2013 Communications with various parties regarding [REDACTED]

23/06/2013 Email correspondence with R. Sands, A. Thomas, J. Faskowitz, J. Isfeld and W. Poon re [REDACTED]
[REDACTED]; call with J. Isfeld re [REDACTED]

24/06/2013 Communications with various parties regarding various matters including [REDACTED]

24/06/2013 Prepa [REDACTED]

24/06/2013 Calls with A. Thomas and J. Isfeld re [REDACTED] drafting termination letter and release;

24/06/2013 Reviewing revised [REDACTED] drafting and revising [REDACTED] reviewing [REDACTED]
[REDACTED]; telephone call to J. Isfeld;

25/06/2013 Research regarding [REDACTED]
[REDACTED]; phone call to S. Martin and M. Yeung regarding [REDACTED]
reviewing revised draft of [REDACTED];

25/06/2013 Communications with various parties regarding various matters;

25/06/2013 Correspondence with A. Thomas and R. Keast re [REDACTED]
reviewing and revising Ontario [REDACTED]; reviewing and revising [REDACTED]
[REDACTED]; email correspondence with W. Poon re [REDACTED]

25/06/2013 Revising [REDACTED] discussion with J. Isfeld; reviewing [REDACTED]

26/06/2013 Researching and drafting email regarding [REDACTED]
[REDACTED]; reviewing email to A. Thomas regarding [REDACTED]

26/06/2013 Communications with various parties regarding [REDACTED]

26/06/2013 Communications with IROC regarding interim CEO;

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26/06/2013 Emails to J. Isfeld and A. Levitsky; drafting [REDACTED] revising [REDACTED]

27/06/2013 Research regarding [REDACTED], phone call to IIROC regarding vice president as executive and timing for approval as board member; email exchange with J. Isfeld regarding [REDACTED]

27/06/2013 Communications with various parties regarding various matters;

27/06/2013 Communications with various parties regarding various matters;

27/06/2013 Email correspondence with A. Thomas, W. Poon and N. Rashoote [REDACTED]

27/06/2013 Revising [REDACTED] emails to J. Isfeld and A. Levitsky; revising [REDACTED]

28/06/2013 Communications with various parties regarding various matters;

28/06/2013 Communications with various parties regarding various matters;

28/06/2013 Email correspondence with W. Poon and A. Thomas re [REDACTED] - 0.5

28/06/2013 Telephone call from J. Isfeld regarding [REDACTED]; revising [REDACTED]; email to A. Levitsky;

01/07/2013 Email correspondence with A. Thomas re [REDACTED]

02/07/2013 Reviewing emails from B. Miller regarding [REDACTED]

02/07/2013 Communications with various parties regarding various matters;

02/07/2013 Communications with various parties regarding various matters;

03/07/2013 Reviewing and responding to emails from B. Miller [REDACTED]

03/07/2013 Communications with various parties regarding various matters;

03/07/2013 Communications with various parties regarding various matters;

03/07/2013 Correspondence with A. Thomas, W. Poon and D. Graham re [REDACTED]

03/07/2013 Discussion with A. Fleishmann re [REDACTED]; review [REDACTED]

04/07/2013 Reviewing emails between B. Miller and client regarding [REDACTED]

04/07/2013 Responding to question from A. Thomas regarding [REDACTED]

04/07/2013 Communications with various parties regarding various matters;

04/07/2013 Communications with various parties regarding various matters;

04/07/2013 Reviewing release; email correspondence to D. Graham, A. Thomas and W. Poon re [REDACTED]

05/07/2013 Review revisions to [REDACTED]

05/07/2013 Communications with various parties regarding [REDACTED]

05/07/2013 Revised [REDACTED]

06/07/2013 Reviewing emails from B. Miller regarding [REDACTED]

08/07/2013 Reviewing and responding to emails from client and B. Miller regarding [REDACTED] dictating letter to lawyer;

08/07/2013 Meeting with J. Isfeld and D. Taniguchi regarding [REDACTED]

08/07/2013 Communications with various parties regarding various matters;

08/07/2013 Communications with IIROC regarding CEO issues;

08/07/2013 Discussion with J. Isfeld; review of emails; review of agreement comments; revised [REDACTED]

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09/07/2013 Revise [REDACTED]
09/07/2013 Communications with various parties regarding various matters;
09/07/2013 Revised [REDACTED] meeting with J. Isfeld; further revisions to [REDACTED]
10/07/2013 Communications with various parties regarding various matters;
10/07/2013 Communications with various parties regarding various matters; review [REDACTED]
10/07/2013 Discussions with J. Isfeld; further revisions to [REDACTED]
11/07/2013 Communications with various parties regarding various matters;
11/07/2013 Communications with various parties regarding various matters;
11/07/2013 Review of emails; discussions with J. Isfeld;
12/07/2013 Emails with W. Poon, J. Faskowitz, S. Martin and D. Graham regarding [REDACTED]
[REDACTED] emails with A. Thomas to [REDACTED]
[REDACTED]; phone call with IIROC regarding obtaining prior NRD
number of A. Thomas; reactivating registration of A. Thomas through NRD;
12/07/2013 Communications with various parties regarding various matters;
12/07/2013 Review [REDACTED]
12/07/2013 Drafted [REDACTED] review of [REDACTED];
15/07/2013 Emails from A. Thomas and J. Isfeld regarding reactivation of A. Thomas registration;
15/07/2013 Communications with various parties regarding various matters;
15/07/2013 Revise [REDACTED]
16/07/2013 Phone calls and emails with the Alberta Securities Commission and A. Thomas to obtain prior
NRD registration number;
16/07/2013 Email correspondence with A. Thomas re [REDACTED]
17/07/2013 Communications with various parties regarding various matters;
18/07/2013 Revise [REDACTED];
18/07/2013 Communications with various parties regarding various matters;
18/07/2013 Email correspondence with A. Thomas and W. Poon re [REDACTED] telephone calls and
email correspondence with J. Isfeld and A. Thomas re [REDACTED]
18/07/2013 Review of comments on [REDACTED]; revised and updated [REDACTED] email to J.
Isfeld;
19/07/2013 Review [REDACTED] and communications with various parties re same;
19/07/2013 Email correspondence with A. Thomas re [REDACTED]
22/07/2013 Email communications with B. Miller;
23/07/2013 Emails with J. Isfeld and A. Thomas regarding [REDACTED] email to
J. Isfeld regarding [REDACTED]
23/07/2013 Email correspondence and telephone call with A. Thomas re [REDACTED]
24/07/2013 Obtaining additional biographical information to update registration for A. Thomas;
24/07/2013 Communications with various parties regarding various matters;
25/07/2013 Completing online application for reactivation of registration of A. Thomas; phone call with J.
Isfeld regarding [REDACTED]
25/07/2013 Communications with various parties regarding various matters;

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25/07/2013 Revise [REDACTED]

26/07/2013 Completing online application for reactivation of registration; sending [REDACTED] to A. Thomas for [REDACTED] drafting letter to IIROC [REDACTED]

26/07/2013 Communications with various parties regarding various matters;

26/07/2013 Review and revise [REDACTED]

29/07/2013 Revise [REDACTED]

29/07/2013 Communications with various parties regarding various matters;

29/07/2013 Reviewing termination letter for D. Graham; email correspondence with D. Graham and A. Thomas; call with D. Graham; drafting [REDACTED]

30/07/2013 Emails to J. Isfeld, S. Martin and A. Thomas regarding reactivation of registration for A. Thomas; phone call with J. Calder regarding proficiency requirements for A. Thomas; sending letter regarding location of ultimate designated person to J. Calder; revising resolution regarding earn-in agreement and directors and officers of the corporation; sending resolution and revocation of shareholder to A. Levitsky and incorporating comments;

30/07/2013 Communications with various parties regarding various matters;

30/07/2013 Revise [REDACTED]

30/07/2013 Reviewing [REDACTED] calls with D. Graham re [REDACTED]

30/07/2013 Review of comments on [REDACTED] discussion with J. Isfeld; revised [REDACTED] discussion with A. Fleishmann;

31/07/2013 Emails and phone call with J. Calder regarding [REDACTED];

31/07/2013 Communications with various parties regarding various matters;

01/08/2013 Phone call and email exchange with S. Martin regarding [REDACTED]

02/08/2013 Coordinate closing of [REDACTED]

06/08/2013 Casimir Capital Ltd. - attendance to [REDACTED]

06/08/2013 Drafting resolution to [REDACTED]; requesting [REDACTED]

06/08/2013 Review of [REDACTED] review of emails;

07/08/2013 Meeting with J. Isfeld and D. Taniguchi regarding [REDACTED] email to J. Isfeld regarding [REDACTED]

07/08/2013 Review of [REDACTED]; meeting with J. Isfeld and A. Fleischman;

08/08/2013 Attendance to receipt and review of instructions regarding [REDACTED] review of [REDACTED] preparation of [REDACTED] preparation of correspondence to A. Fleischmann of the Calgary office forwarding documents for execution - Casimir Capital Ltd.;

09/08/2013 Confirming [REDACTED] with D. Graham for [REDACTED]

12/08/2013 Sending [REDACTED] to J. John to update [REDACTED]

12/08/2013 Email correspondence with A. Thomas, W. Poon and D. Graham re [REDACTED]; letter to opposing counsel re J. Gibson;

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12/08/2013 Review and revise [REDACTED]
13/08/2013 Responding to letter from M. Masiglat regarding [REDACTED]
13/08/2013 Meeting with D. Taniguchi re [REDACTED]
15/08/2013 Reviewing email from P. Rochford seeking response; email to B. Miller re same;
15/08/2013 Email correspondence to A. Thomas re [REDACTED]
19/08/2013 Call with A. Thomas re [REDACTED]
21/08/2013 Emails to J. Isfeld and A. Thomas regarding letter from M. Masiglat regarding [REDACTED]
21/08/2013 Drafting letter to R. Galloway counsel;
22/08/2013 Phone call with S. Martin and emails with S. Martin and J. Isfeld regarding auditor question in connection with [REDACTED]
22/08/2013 Email correspondence with W. Poon and A. Thomas re [REDACTED] call with W. Poon re [REDACTED] drafting letter to R. Galloway's counsel; email correspondence to A. Thomas re [REDACTED]
23/08/2013 Preparing letter to Rochford; email communications with B. Miller;
23/08/2013 Drafting letter to IIROC regarding [REDACTED]; updating online application for reactivation of registration of A. Thomas;
23/08/2013 Call and email correspondence with A. Thomas re R. Galloway letter; revising letter to R. Galloway counsel;
26/08/2013 Email to J. John providing additional information and resolutions in connection with change of registered office and changes to directors and officers;
26/08/2013 Email correspondence with A. Thomas re [REDACTED], call with J. Isfeld re [REDACTED] finalizing letter;
27/08/2013 Email to J. John providing address information and dates of changes of office in connection with filings;
27/08/2013 Attendance to receipt and review of instructions from A. Fleischmann of the Calgary office regarding [REDACTED] correspondence to A. Fleischmann requesting additional information regarding [REDACTED]
29/08/2013 Attendance to receipt and review of additional instructions from A. Fleischmann of the Calgary office; revising Form 1 Report - Notice of Change; forwarding document to A. Fleischmann for approval - Casimir Capital Ltd.;
29/08/2013 Attendance to telephone discussion with A. Fleischmann of the Calgary office regarding the proposed changes - Casimir Capital Ltd.;
04/09/2013 Email correspondence with A. Thomas re [REDACTED]
05/09/2013 Attendance to arranging for filing of the Form 1 Report - Notice of Change electronically; correspondence to A. Fleischmann of the Calgary office forwarding a copy of the endorsed filed Form 1 Report - Notice of Change obtained from the Ontario Ministry of Government Services - Casimir Capital Ltd.;
10/09/2013 Reviewing [REDACTED], calls and email correspondence with W. Poon re [REDACTED] calls and email correspondence with A. Thomas re [REDACTED] call with M. Gayed re [REDACTED] call and email correspondence with A. Thomas re [REDACTED]
17/09/2013 Email correspondence to R. Sands, A. Thomas and W. Poon re T. Latos correspondence; call with

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A. Thomas; call with W. Poon;

18/09/2013 Reviewing letter from P. Rochford regarding [REDACTED]

23/09/2013 Reviewing letter from Rochford and emailing to B. Miller for instructions;

25/09/2013 Preparing corporate minute book for 8561664 Canada Inc. including: director and shareholder resolutions, consent to act as director and resignation, subscription and share certificate, by-laws, ledgers, and registers; preparing notice of change of directors and electronically submitting notice to Corporations Canada online for filing; preparing reporting letter to client and forwarding documents for execution;

26/09/2013 Call and email correspondence with W. Poon re [REDACTED]

03/10/2013 Reviewing email from P. Rochford seeking status update;

04/10/2013 Reviewing voice mail message from B. Miller regarding [REDACTED]; reviewing email from B. Miller to client re same;

04/10/2013 Email correspondence to R. Sands, A. Thomas, W. Poon and J. Faskowitz re [REDACTED]
[REDACTED] email correspondence with A. Thomas re [REDACTED]

07/10/2013 Email to P. Rochford advising awaiting instructions from Casimir;

07/10/2013 Call and email correspondence with W. Poon re [REDACTED] revising communication re [REDACTED]

08/10/2013 Reviewing [REDACTED]; email correspondence to W. Poon;

09/10/2013 Reviewing [REDACTED]; email correspondence to W. Poon;

Total Fees for Professional Services \$156,999.50

OTHER CHARGES

Copying	\$74.25
Long Distance Telephone	\$8.68
Total Other Charges	<u>\$82.93</u>

DISBURSEMENTS

Non-Taxable Costs

Corporate Searches - Agency	\$8.00
20/06/2013 Filing of Annual Return - Agency	\$200.00
VENDOR: Royal Bank Visa; INVOICE#: 3997421; DATE: 06/20/2013 - A131298 - Annual Return filing - Industry Canada	
Total Non-Taxable Disbursements	<u>\$208.00</u>

Taxable Costs

Scanning Service	\$23.25
Corporate Searches - Taxable	\$40.00
Courier	\$37.83
Service Fee Associated With A Search - Taxable	\$11.19

terms: due upon receipt
Interest at the rate of 1.3% per annum will be charged on all amounts not paid within one month from the date of this invoice

errors and omissions excluded



December 4, 2013
INVOICE: 17860362

Total Taxable Disbursements

\$112.27

terms: due upon receipt
Interest at the rate of 1.3% per annum will be charged on all amounts not paid within one month from the date of this invoice

errors and omissions excluded

TAB U

Graeme Hamilton

From: Adam Thomas <AThomas@casimircapital.ca>
Sent: Friday, December 06, 2013 2:53 PM
To: William Poon; Richard Sands; Joseph Faskowitz
Subject: Re: Gowlings

I caught him before he mailed it out

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: William Poon
Sent: Friday, December 6, 2013 12:52 PM
To: Adam Thomas; Rsands@casimircapital.com; Jfaskowitz@casimircapital.com
Subject: RE: Gowlings

Technically, we are supposed to record the liability on our books. Do you think he can email you something along the lines of:

"The invoice sent is a statement of serviced performed for record keeping purposes. This is a not an invoice and should not be treated as a payable."

William Poon | Chief Financial Officer

T: [212.798.1305](tel:212.798.1305) | F: [212.798.1399](tel:212.798.1399)
wpoon@casimircapital.com



CASIMIR CAPITAL

888 7th Ave
New York, NY 10019
www.casimircapital.com

From: Adam Thomas [mailto:AThomas@casimircapital.ca]
Sent: Friday, December 06, 2013 2:48 PM
To: Richard Sands; William Poon; Joseph Faskowitz
Subject: Gowlings

I just had a long heart to heart with Jarod, he says he just needs to show the firm that he is billing. He understands we are going through a tough period and will eat it if he has to - the friendship is more important. All he asks is to be taken care of when we see better times

Adam

Sent from my BlackBerry 10 smartphone on the Rogers network.

NOTICE OF CONFIDENTIALITY This message, including all attachments, is privileged and may contain confidential information intended only for the person(s) named above. Any other distribution, copying or disclosure is strictly prohibited. If you are not the intended recipient or have received this message in error, please notify Casimir Capital Ltd. immediately by reply email and permanently delete the original transmission from us, including any attachments, without making a copy. Thank you.

Casimir Capital Ltd. is a wholly owned subsidiary of Casimir Capital Group LLC, which operates other independent subsidiaries/affiliates including but not limited to Casimir Capital L.P. (member FINRA, SIPC, MSRB) Casimir Capital Ltd. may have business relationships with other companies, subsidiaries/affiliates, please speak with your Casimir Capital Ltd. Representative if you require further information.

TAB V

GLAHOLT LLP

BARRISTERS & SOLICITORS

17287
MHS
CW
CHLMAIL

PETER-PAUL E. DU VERI T
CERTIFIED SPECIALIST IN CIVIL LITIGATION
COUNSEL TO THE FIRM

141 Adelaide Street West
Suite 800
Toronto, Ontario M5H 3L5

Tel. 416.368.8280
Fax. 416.368.3467
Toll Free. 1-866-GLAHOLT
Email. ped@glaholt.com
www.glaholt.com

FAX COVER LETTER**DATE:** March 3, 2014**PLEASE DELIVER THE FOLLOWING PAGES:**

TO: Melvyn L. Solmon, Esq.
Solmon Rothbart Goodman LLP

Fax No.: 416-947-0079

Re: Casimir Capital

No. of pages including cover page: 3

MESSAGE:

Attached copy of correspondence.

**CONFIDENTIALITY - PRIVILEGE NOTE**

This telecopy is confidential and may contain legally privileged information. It is intended for the review of only the person or persons to whom it is addressed and for no one else. If the reader of this note is not the intended recipient, you are hereby notified that any dissemination, distribution or copy thereof is strictly prohibited. If you have received this telecopy in error, please immediately notify us at (416) 368-8280 and return the contents to us at the address indicated on this cover sheet via the Canada Postal Service.

If you do not receive all the pages, please contact us at (416) 368-8280.

GLAHOLT LLP

BARRISTERS & SOLICITORS

PETER-PAUL E. DU VERNOY
CERTIFIED SPECIALIST IN CIVIL LITIGATION
COUNSEL TO THE FIRM

141 Adelaide Street West
Suite 800
Toronto, Ontario M5H 3L5

Tel. 416.368.8280
Fax. 416.368.3467
Toll Free. 1-866-GLAHOLT
Email. ped@glaholt.com
www.glaholt.com

March 3, 2013

By Facsimile No. 1-403-266-8886

Dixie Energy Trust
Suite 400
620 12th Avenue S.W.
Calgary, AB
T2R 0H5

-and to-

Dixie Energy Trust
c/o Dixie Energy Ltd., Administrator
Attention: David Anderson, President
Suite 400
620 12th Avenue S.W.
Calgary, AB
T2R 0H5

Dear Sirs:

Re: Casimir Capital Ltd. Finder's Compensation Agreement
with Dixie Energy Trust November 15, 2013

We have been retained on behalf of Casimir Capital Ltd. in connection with the Finder's Compensation Agreement made as of the 15th day of November, 2013 with Dixie Energy Trust.


We confirm that Adam Thomas does not have any authority for Casimir or to receive or direct or deal with or influence the subscriptions or sales or Casimir fee or reporting to Casimir in any way, directly or indirectly.

Casimir will expect and require payment of the Finder's Compensation as defined in the Agreement in accordance with the terms of the Agreement in full and when due.

Please advise as to the current status of acceptances by the Trust of subscription agreements, debt instruments or similar agreements for the purchase of Offered Securities, and as to the delivery of investor funds representing the Subscription Price in respect thereof, to date.

Yours very truly,

GLAHOLT LLP


Peter-Paul E. Du Vernet
PED/cs

- c. Crowe Soberman Inc.
Interim Receiver/Monitor
c/o Messrs. Solmon Rothbart Goodman, Attn: Melvyn L. Solmon, Esq.
- c. client

TAB W

March 18, 2014

To the Creditors of CASIMIR CAPITAL LTD.:

Please be advised that the above mentioned has filed a Proposal under Part III Division 1 of the ***Bankruptcy and Insolvency Act***, with the Official Receiver on March 11, 2014. To assist creditors in determining their position on the Proposal and to provide them with the information required in accordance with the ***Bankruptcy and Insolvency Act***, the following is enclosed:

1. A Notice to Creditors of Proposal and of the First Meeting of Creditors to be held:

Date: March 31, 2014

Time: 2:00 PM

**Place: Office of the Trustee
2 St. Clair Ave East, 11th Floor
Toronto, ON, M4T 2T5**

2. Trustees Initial Report to Creditors on the Proposal
3. The Proposal
4. Statement of Affairs
5. Statement of Projected Cash Flow
6. Proof of Claim
7. General Proxy.
8. Voting Letter.

If there are any questions regarding this Proposal or the procedures to be followed, please feel free to contact our office at (416) 929-2500

**CROWE SOBERMAN INC.,
Trustee acting in re: the
Proposal of
CASIMIR CAPITAL LTD.:**



Estate No. 31-1836747

NOTICE OF PROPOSAL TO CREDITORS
(Section 51 of the *Bankruptcy and Insolvency Act*)

In the matter of the proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

1. **TAKE NOTICE THAT CASIMIR CAPITAL LTD.** of the City of Toronto, in the Province of Ontario, has lodged with Crowe Soberman Inc. a Proposal under the *Bankruptcy and Insolvency Act* which was filed with the Official Receiver.
2. A copy of the Proposal, a condensed statement of the debtor's assets and liabilities, and a list of the creditors affected by the Proposal and whose claims amount to \$250 or more, are enclosed herewith.
3. A general meeting of the creditors will be held at:

Place: Office of the Trustee
2 St. Clair Avenue East, 11th Floor
Toronto, Ontario

Date: March 31, 2014 2:00 PM
4. The creditors or any class of creditors qualified to vote at the meeting may, by resolution, accept the Proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the Court, the Proposal is binding on all the creditors or the class of creditors affected.
5. Proofs of claim, proxies and voting letters intended to be used at the meeting must be lodged with the Trustee prior thereto.

Dated at the City of Toronto, in the Province of Ontario on March 18, 2014.

CROWE SOBERMAN INC.,
Trustee acting in re: the
Proposal of CASIMIR CAPITAL LTD.

Per: 
Hans Rizarri, CIRP

Estate File No. 31-1836747

IN THE MATTER OF THE PROPOSAL OF
CASIMIR CAPITAL LTD.
A COMPANY INCORPORATED PURSUANT TO THE LAWS
OF THE PROVINCE OF ONTARIO
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

TRUSTEE'S REPORT TO CREDITORS ON PROPOSAL

TO THE CREDITORS OF CASIMIR CAPITAL LTD.:

Casimir Capital Ltd., ("Casimir" or "Company") filed a Notice of Intention to Make a Proposal ("NOI") pursuant to the *Bankruptcy and Insolvency Act* ("Act"), on February 11, 2014 ("NOI Date"). The filing of the NOI provided Casimir with 30 days for the filing of a Division I Proposal ("Proposal"). Casimir's Proposal was filed with the Official Receiver on March 11, 2014 pursuant to Subsection 50(1) of the Act.

Enclosed are the following documents:

- Proposal as filed with the Official Receiver;
- Statement of Casimir's assets and liabilities (Statement of Affairs);
- Statement of Projected Cash Flow;
- Proof of claim form;
- Voting letter; and
- General proxy.

The following Report will outline the background and financial position of Casimir including relevant information that should be of assistance to creditors in considering their position with respect to accepting or rejecting the Proposal.

The description of the Proposal in this Report is a summary only and is provided for the assistance of Creditors. In the event there is any inconsistency between this Report and the Proposal, the terms of the Proposal shall govern. Creditors are advised to read the Proposal.

Section A – Introduction and Background

The Company was incorporated in the Province of Ontario on August 17, 2009. The Company's registered head office and principal place of business was at a leased premises located at 70 York St, Suite 1700, Toronto, Ontario. The Company carries on the business as an investment banking firm, specializing in providing financing for natural resource companies in the mining and energy sectors. The Company is controlled and operated by the principals of Casimir Capital LLC ("LLC") a parent company, which is based out of New York City. In addition the Company has a relationship with Casimir Capital LP ("LP"), also based out of New York City, which provides consulting services and acts as a sub agent for the Company.

According to court materials filed in January 2014 in support of the appointment of a Receiver, in October 2013 the Company entered into an agreement to obtain a loan from Royal Capital Management Corp. ("Roycap"), in the amount of \$1.45 million. The loan was for the purpose of partially financing the purchase of stock from TAG Oil as part of a securities transaction. In the transaction the Company agreed to obtain a certain number of shares of TAG Oil for the sale to the public. Funds from Roycap were used to finance the acquisition of those shares. The loan was made pursuant to a Uniformed Subordinated Loan Agreement in accordance with the Investment Industry Regulatory Organization of Canada ("IIROC").

The Company was unable to publicly sell all of the shares it acquired of TAG Oil and repay Roycap its loan amount pursuant to the loan agreement. Roycap made a formal demand for repayment of the balance of its indebtedness in January 2014. Also, in January 2014 the Company terminated its status as a Canadian National Stock Exchange Dealer and announced that it was resigning as a member of IIROC.

The Company's operations appear to have been contracting for a number of months, and its leased premises on York Street has been vacated by the Company. According to a Financial Statement dated December 31, 2013, the Company shows a retained earnings deficit in excess of \$2.4 million.

The Company filed a proposal under the BIA and then immediately filed a motion to the Ontario Superior Court of Justice (the "Court") on February 11, 2014, in order to have an Interim Receiver appointed. The Interim Receiver was put in place to control and monitor the bank accounts of the Company pending the formulation and filing of a Proposal. Crowe Soberman Inc. consented to act as the Interim Receiver for the Company in conjunction with acting as the Proposal Trustee¹.

Section B – Summary of Proposal

Casimir is filing the enclosed Proposal to satisfy its remaining debts and obligations to unsecured creditors, and to its subordinated creditors.

This section contains a brief summary of the Proposal, the terms of which would be effective if:

- i) all Unsecured Creditors with valid proven claims vote for the acceptance of the Proposal by a majority in number and two thirds in value of creditors present, personally or by proxy, at the general meeting of creditors; and
- ii) the Proposal is approved by the Court, in accordance with the provisions of the Act.

¹ Crowe Soberman Inc. has filed a separate report to Court under its capacity as the Interim Receiver. This report further outlines the activities of the Interim Receiver and the affairs of the Company and is available upon request.

The Proposal provides for the restructuring of the Company's liabilities through a monetary distribution to unsecured creditors and subordinated creditors.

The Proposal provides for the following:

1. The fees and expenses of the Trustee shall be paid separately and apart from the amounts paid to fund the Proposal.
2. Claims as at the Proposal Date that could be subject to a demand under subsection 224(1.2) of the Income Tax Act (Canada) ("ITA"), any provision of the Canada Pension Plan or of the Employment Insurance Act that refers to subsection 224(1.2) of the ITA, or any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, shall be paid within six months after Court approval of the Proposal or as otherwise agreed. Generally these amounts are for arrears in payment of payroll deductions. **The Company has not declared any debts in this regard.**
3. Any amounts owing to employees or former employees of the Company that they would qualify as claims under paragraph 136(1)(d) of the Act if the Company became bankrupt on the Proposal Date, are to be paid on Court approval of the Proposal. For greater certainty, amounts due or which may become due do not include claims for severance or termination pay or any compensation in lieu of termination. **The Company has not declared any debts in this regard**
4. Secured claims as at the Proposal Date are to be dealt with as follows:
 - i) Secured creditors with proven claims may vote and participate as Unsecured Creditors to the extent that they surrender the value of their security.
5. Unsecured claims as at the Proposal Date are to be dealt with as follows:
 - ii) Unsecured creditors with proven claims will receive a pro-rata dividend from a fund of \$1,200,000 payable at the rate of \$400,000 per annum, with the first payment to be paid no later than December 31, 2014. The total payment may be prepaid by the Company at any time.
 - iii) Subordinated creditors with proven claims will be participating as Unsecured Creditors. The Proposal is being made to one single collective class of creditors

Section C – Assets

According to Casimir's Statement of Affairs ("SOA") as at March 12, 2014 its assets consist of the following:

Asset	Amount as per SOA
Cash on Hand	\$443,774.26
Accounts Receivable	\$47,065.00
Total	\$490,839.26

Section D – Creditor's Claims

According to information provided to the Trustee by the Company, the Company's creditors are comprised of:

Creditor classification	Amount
Unsecured & Preferred	\$658,297.05
Subordinated	\$3,267,853.00
Total	\$3,926,161.05

Of the Subordinated Creditors, approximately \$2.3 million is owed to Casimir Capital LLC, a related entity. That company is participating in the Proposal, but can't vote in favour of the Proposal.

Section E – Estimated Realization

The analysis below is a comparison of the estimated recovery unsecured creditors may expect under the Proposal versus the Debtor's bankruptcy.

It should be noted that this comparison is an **estimate** only, and that the actual recovery may differ. Creditors are warned that these estimates should be used as a guide only and the trustee takes no responsibility for any differences.

	<u>Bankruptcy</u>	<u>Proposal</u>
1. Cash on Hand	\$443,774	Nil
2. Accounts Receivable	\$ 47,065	Nil
3. Possible Recovery of Preferential Payments	Unknown	Unknown
4. Payments under Proposal	Nil	\$1,200,000
	\$490,839	\$1,200,000
Less estimated Trustee's Fees and Disbursements	\$40,000	Nil
Estimated available for unsecured creditors	\$450,839	\$1,200,000
% Recovery (based on debts of \$3,926,161)	11.5%	30.5%

If Proposal Accepted

Unsecured creditors with proven claims will receive a pro-rata dividend from a fund of \$1,200,000 payable over three years by the Company. Creditors will receive one dividend payment per year. Based on the amount of claims filed, unsecured creditors can expect to receive at a minimum 30% of their proven claim depending on the final dollar amount of filed claims.

Distributions to all creditors in respect of their proven claims will be subject to the Superintendent of Bankruptcy levy equal to 5% of the dividend paid.

If Proposal Not Accepted

If the Proposal is not accepted, Casimir would be deemed a bankrupt and its assets would vest with the Trustee. **In the event of the Company's bankruptcy, the Trustee estimates that the creditors would receive a dividend in the amount of 5-10% depending on the costs to administer the bankruptcy estate.**

The calculation for a potential distribution in a bankruptcy scenario is based on the current assets only, and does take into account any potential review of preferences and transfers.

Section F – Statement of Projected Cash-flow

In accordance with the Act, the Trustee has reviewed the Statement of Projected Cash-flow prepared by Casimir. A copy of the Statement is enclosed with this report. The Proposal Trustee has also held discussions with management and employees of the company in order to ascertain the reasonableness of the Statement of Projected Cash-flow.

Section G – Previous Business Dealings with the Debtor

The undersigned Proposal Trustee, and Crowe Soberman Inc., also currently acts as the Court Appointed Interim Receiver for Casimir.

Section H – Remuneration of Trustee

Payment of the fees and expenses of the Proposal Trustee are being paid outside of the Proposal. The Proposal Trustee has received a retainer from a third party in the amount of \$25,000.00.

Section I – Procedures for Dealing with Proposal and Completing a Proof of Claim

In completing the proof of claim form submitted herewith, creditors should only include amounts outstanding as at February 11, 2014.

Creditors may attend, in person or by proxy, the meeting to consider the Proposal that will be held at the Office of the Trustee, 2 St. Clair Avenue East, 11th Floor, Toronto, Ontario, Canada, on the 31st day of March, 2014 at 2:00 pm.

Please note that in order for your vote to count in connection with the Proposal, it is necessary that you complete and submit the enclosed proof of claim and voting documents prior to the meeting.

Creditors who do not wish to attend or be represented at the meeting but who wish to vote, may forward their proofs of claim and voting letters to the Trustee via fax or mail so as to be received prior to the meeting.

If you have any questions on the Proposal or this Report, please contact Graeme Hamilton at 416-963-7140.

Dated at the City of Toronto, Province of Ontario, this 18th day of March, 2014.

Crowe Soberman Inc.
Trustee acting in re: the Proposal of
Casimir Capital Ltd.

Per: 
Hans Rizarri

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, as amended

-and-

IN THE MATTER OF THE PROPOSAL OF
CASIMIR CAPITAL LTD.
A COMPANY INCORPORATED PURSUANT
TO THE LAWS OF THE PROVINCE OF ONTARIO
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

PROPOSAL
March 11, 2014

Casimir Capital Ltd., (the "Debtor"), hereby submits the following Proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

ARTICLE 1
DEFINITIONS

1.1 Definitions

In this Proposal, capitalized terms shall have the meanings set out in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended, save and except for the terms and definitions set out below:

- (a) "Act" means the *Bankruptcy and Insolvency Act*, S.C. 1992, Chapter 27, as amended;
- (b) "Administrative Fees and Expenses" means:
 - (i) the proper fees and expenses of the Proposal Trustee including its legal fees and disbursements; and
 - (ii) The legal and consulting fees and disbursements of the Proposal Trustee incurred on or incidental to negotiations in connection with the preparation of the Proposal and the transactions and agreements contemplated hereby, including advice given to the Debtor, its officers, directors and principals;
- (c) "Canada Pension Plan" means the *Canada Pension Plan*, R.S.C. 1985, c C-8, as amended;
- (d) "Claim" means any right or claim of any Person against the Debtor that may be made in whole or in part against the Debtor or any property or assets of the Debtor, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind, which indebtedness, liability or obligation is in existence at the Filing Date or which is based on an event, act or omission which occurred in whole or in part prior to the Filing Date, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with

respect to any matter, action, cause or chose in action, whether existing at present or commenced in future based in whole or in part on facts which exist prior to or at the Filing Date;

- (e) **"Court"** means the Ontario Superior Court of Justice;
- (f) **"Creditor"** means any Person, , having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;
- (g) **"Court Approval Date"** means the date on which the Court finally and conclusively approves this Proposal;
- (h) **"Debtor"** means Casimir Capital Ltd.
- (i) **"Director(s)"** means any person or persons who are, have previously been, or in future may be directors of the Debtor, including but not limited to those persons who, in the past, present or future:
 - (i) have or will act in the capacity of director of the Debtor, with or without being so named, or
 - (ii) have or will perform the functions of a director of the Debtor, with or without being so named; or
 - (iii) have been, are or may in future be deemed, de facto, acting, substitute or effective directors of the Debtor; or
 - (iv) have been, are or will be persons subject to director's statutory liabilities arising from any statute, act or regulation of Canada;
- (j) **"Effective Date"** means the date on which the transactions and agreements provided for in this Proposal become effective, which date shall be 30 days after the Court Approval Date;
- (k) **"Employment Insurance Act"** means the Employment Insurance Act, S.C. 1996, c. 23, as amended;
- (l) **"Filing Date"** means the date on which the Debtor filed its Notice of Intention to make a Proposal, which date is February 11, 2014;
- (m) **"Income Tax Act"** means the *Income Tax Act*, R.S.C. 1985, c.1(5th Supp), as amended;
- (n) **"Person"** means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government, or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
- (o) **"Preferred Creditors"** means Creditors with Proved Unsecured Claims which are required by the Act to be paid in priority to all other Claims under a proposal by a debtor (but only in respect and to the extent of such Proven Unsecured Claims) and including, without limitation:
 - (i) Employees and former employees of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the Act if the Debtor became bankrupt on the Proposal Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of the Proposal,

together with, in the case of travelling salespersons, disbursements properly incurred by those salespersons in and about the Debtor's business during the same period;

- (ii) Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under,
 - I subsection 224(1.2) of the Income Tax Act;
 - II any provisions of the Canada Pension Plan or of the Employment Insurance Act that refers to subsection 224(1.2) of the Income Tax Act and provides for collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the Employment Insurance Act, and of any related interest, penalties or other amounts; or
 - III any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the Income Tax Act, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum;
 - (1) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the Income Tax Act; or
 - (2) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- (p) **"Post Filing Goods and Services"** means in respect of the Proposal, the goods supplied, services rendered and other consideration given to the Debtor subsequent to the Filing Date;
- (q) **"Proposal"** means this Proposal dated March 11, 2014 made pursuant to the Act, as further amended or supplemented from time to time;
- (r) **"Proposal Trustee"** or **"Trustee"** means Crowe Soberman Inc.;
- (s) **"Proven Claim"** of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the Act;
- (t) **"Secured Creditor"** means any person or persons holding a valid mortgage, hypothec, pledge, charge, lien or privilege on or against any property of any person or persons as security for a Claim or a person whose Claim is based upon, or secured by a negotiable instrument held as collateral security upon which the Debtor is only indirectly or secondarily liable;
- (u) **"Unsecured Creditors"** means, collectively, the Creditors who are not Secured Creditors.

1.2 Articles of Reference

The terms "hereof", "hereunder", "herein" and similar expressions refer to the Proposal and not to any particular article, section, subsection, clause or paragraph of the Proposal and include any agreements

supplemental hereto. In the Proposal, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of the Proposal.

1.3 Interpretation Not Affected by Headings

The division of the Proposal into articles, sections, subsections, clauses or paragraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Proposal.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken hereunder is not a business day, such action will be required to be taken on the next succeeding day that is a business day.

1.5 Time

All times expressed herein are local time in Toronto, Ontario, Canada unless otherwise stipulated. Where the time for anything pursuant to the Proposal on a particular date is unspecified the time shall be deemed to be 5:00p.m. local time in Toronto, Ontario, Canada.

1.6 Numbers

In the Proposal, where the context requires, a word importing the singular number will include the plural and *vice versa* and a word or words importing gender will include all genders.

1.7 Currency

Unless otherwise stated herein, all references to currency in the Proposal are to lawful money of Canada.

1.8 Statutory References

Except as otherwise provided herein, any reference in the Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

1.9 Successor and Assigns

The Proposal will be binding on and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in the Proposal.

ARTICLE 2

GENERAL INTENT

2.1 Purpose of Proposal

The purpose of this Proposal is to affect a compromise of the Claims of the Creditors of the Debtor, including statutory claims against Directors, strictly in accordance with subsections 50(13) to 50(15) of the Act, in the expectation that all Creditors will derive a greater benefit from a Proposal to Creditors than would result from a bankruptcy.

Notwithstanding the terms and conditions of all arrangements or other arrangements with creditors entered into before the Filing Date, for so long as an event of default in the Proposal has not occurred, or if it has occurred, has been waived or cured, all such agreements or other arrangements will be deemed to be amended to the extent necessary to give effect to all the terms and conditions of this Proposal. In the event of any conflict or inconsistency between the terms of such agreements or arrangements and the terms of this Proposal, the terms of this Proposal will govern.

2.2 Persons Affected

This Proposal will, as of the Court Approval Date, be binding on the Debtor and on all creditors, including the Crown, to whom this Proposal is made.

2.3 Post-Proposal Goods and Services

All debts incurred subsequent to the Filing Date shall be paid in the ordinary course of business by the Debtor. The Debtor shall, to the fullest extent possible, carry on its normal business operations and shall not dispose of any assets other than is contemplated by this Proposal, or other than is in the normal and regular course of its ongoing business.

The Debtor agrees that the Trustee shall not in any case be responsible for ensuring that payment is duly made to all those persons supplying goods and services for any period subsequent to the Filing Date. All Creditors hereby release and forever discharge the Proposal Trustee from any and all liability relating to the Debtor's non-payment of any liabilities under this paragraph.

2.4 Assets Remain Vested in Debtor

The assets of the Debtor, if any, shall not vest in the Proposal Trustee, but shall remain vested in the Debtor, and the Trustee shall have no liability whatsoever for the Claims of Creditors arising before, on or after the Filing Date.

ARTICLE 3
CLASSIFICATION AND TREATMENT OF CREDITORS

3.1 Secured Creditors

This Proposal is not being made to Secured Creditors and if this Proposal is passed by the Courts, it will not affect the amounts and rights of secured creditors. Secured Creditors may vote and participate as Unsecured Creditors to the extent that they surrender the value of their security.

Secured Creditors acknowledge that their security is subordinate to the trust claims of Her Majesty in this Proposal and in any ensuing bankruptcy, unless it is supported by a mortgage on real property or otherwise entitled to be classified as a *prescribed security instrument* in accordance with the Income Tax Act.

3.2 Classes of Creditors

For the purposes of voting on the Proposal, the Creditors of the Debtor shall be comprised of one (1) class, as follows:

- (i) Unsecured Creditors

3.3 Preferred Creditors

The Proven Unsecured Claims of the Preferred Creditors are to be paid by the Debtor in full in priority to All Proven Unsecured Claims in accordance with the scheme of distribution set forth in the Act. For greater certainty, the amounts referred to in Article 1.1(o)(i) shall be paid immediately after the Court Approval Date and the amount referred to in Article 1.1(o)(ii) shall be paid within six (6) months of the Court Approval Date or as otherwise agreed.

3.4 Unsecured Creditors

The Proven Unsecured Claims will be satisfied in accordance with Article 7 herein.

3.5 Different Capacities

Persons who are affected by this Proposal may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person is entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Person in writing or unless its Claims overlap or are otherwise duplicative.

ARTICLE 4
PROCEDURE FOR VALIDATION OF CLAIMS

4.1 Filing of Proofs of Claim

Each Creditor must file a Proof of Claim to vote on, or to receive a distribution under, the Proposal. Proofs of claim must be filed at, or prior to, the meeting of creditors to be considered valid. Only valid claims filed at, or prior to the meeting of creditors, either by proxy, or upon attendance at the meeting of creditors, shall be considered at the Proposal vote.

4.2 Allowance or Disallowance of Claims by the Trustee

Upon receipt of a completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each claim in accordance with the provisions of the Act. The procedure for valuing Claims of Creditors and resolving disputes with respect to such Claims will be as set forth in the Act. The Debtor and/or Trustee reserve the right to seek the assistance of the Court in valuing the Claim of any Creditor, if required, to ascertain the result of any vote on the Proposal or the amount payable or to be distributed to such Creditor under the Proposal, as the case may be.

ARTICLE 5
MEETING OF CREDITORS

5.1 Meeting of Creditors

The Proposal Trustee shall hold a meeting of creditors in order for creditors to consider and vote upon the Proposal.

5.2 Time and Place of Meeting

Unless otherwise ordered by the Court, the meeting of creditors shall be held at a time and place to be established by the Official Receiver, or the nominee thereof, and confirmed in the Proposal Trustee's notice of meeting to be mailed pursuant to the Act.

5.3 Conduct of Meetings

The Official Receiver, or the nominee thereof, shall preside as the chair of the meeting of creditors and will decide all matters relating to the conduct of the meeting. The only Persons entitled to attend the meeting of creditors are those Persons, including the holders of proxies, entitled to vote at the meeting, their respective legal counsel, if any, and Secured Creditors, and the officers, directors, auditors and legal counsel of the Debtor, together with such representatives of the Proposal Trustee as the Proposal Trustee may appoint in its discretion, and such scrutineers as may be duly appointed by the chair of such meeting.

Any other Person may be admitted on invitation of the chair of the meeting or with the consent of the Creditors.

5.4 Adjournment of Meetings

The meeting of creditors may be adjourned in accordance with Section 52 of the Act.

5.5 Voting by Creditors

To the extent provided for herein, each Unsecured Creditor will be entitled to vote to the extent of the amount that is equal to that Creditor's Proven Unsecured Claim.

5.6 Approval by Creditors

In order that the Proposal be binding on all of the Creditors of the Debtor, in accordance with the Act, it must first be accepted by the Creditors represented in each class, by a majority in number of the Creditors in each class who actually vote upon the Proposal (in person or by proxy or by voting letter) at the Meeting of Creditors, representing two-thirds in value of the Proven Claims of the Creditors in each class who actually vote upon the Proposal (in person or by proxy or by voting letter) at the Meeting of Creditors.

5.7 Appointment of Inspectors

At the Meeting of Creditors the Creditors may appoint up to five (5) Inspector(s) whose powers will be limited to:

- (a) advising the Proposal Trustee concerning any dispute which may arise as to the validity of Claims, and
- (b) advising the Proposal Trustee from time to time with respect to any other matter that the Proposal Trustee may refer to them.

Any decision, direction or act of the Inspector(s) may be referred to the Court by the Proposal Trustee and the Court may confirm, reverse or modify the decision, direction or act and make such order as it thinks just.

The authority and term of office of the Inspector(s) will terminate upon the discharge of the Trustee.

ARTICLE 6 **PAYMENT OF ADMINISTRATIVE FEES AND EXPENSES**

Trustee's Administrative Fees and Expenses shall be paid separately and apart from the amounts paid by the Debtor pursuant to this Proposal.

ARTICLE 7 - PROPOSAL

The Proposal to the Unsecured Creditors is as follows:

7.1 i) **Unsecured Creditors:**

Unsecured creditors shall receive a pro rata dividend, of their proven and admitted claim, from a total payment of \$1,200,000.00.

The \$1,200,000.00 will be paid by the Debtor to the Trustee at the rate of **\$400,000 per annum** with the first payment to be paid no later than December 31, 2014.

The total payment of \$1,200,000.00 may be prepaid by the Debtor at any time.

By voting to accept the terms of this Proposal, Unsecured Creditors agree to receive a pro rata dividend in full and final satisfaction of any and all claims they may have against the Debtor.

ARTICLE 8 **RELEASE OF CLAIMS AGAINST DIRECTORS**

- 8.1 Upon implementation of this Proposal on the Effective Date, each and every Director (as herein defined) of the Debtor shall be released from any and all demands, claims, debts, judgments, liens and other recoveries on account of any potential, contingent or actual statutory liability of whatsoever nature which any person may be entitled to assert against such Director(s) as at the Filing Date, including without limitation, any and all Claims howsoever related to any obligations of the Debtor where the Director(s) are or may be liable at law in their capacity as Director(s) for the payment of such obligations, whether known or unknown, existing or hereafter arising, based in whole or in part on any act of omission, transaction, dealing or other occurrence existing or taking place prior to the Filing Date.
- 8.2 Notwithstanding Article 8.1, nothing in this Proposal shall release or discharge any of the Directors from the exceptions set out in Section 50(14) of the Act and Article 8.1 shall be strictly interpreted so that it complies with Section 50(13) of the Act.
- 8.3 Any release contemplated in Article 8.1 shall not be obtained or be valid in the case of any uncured default in the performance of this Proposal.

ARTICLE 9
SETTLEMENTS, PREFERENCES,
AND REVIEWABLE TRANSACTIONS

9. The Provisions of sections 95-96 of the Act, which apply to preferences and transfers at under value **shall apply** to this Proposal.

ARTICLE 10
PROPOSAL TRUSTEE

- 10.1.1 Crowe Soberman Inc., corporate trustee of the City of Toronto, in the Province of Ontario, and not in its personal capacity, shall be the Proposal Trustee under this Proposal and all monies payable under this proposal shall be paid over to the Proposal Trustee who shall make payment of all distributions in accordance with the terms of this Proposal.
- 10.1.2 Any payments made by the Proposal Trustee to creditors hereunder shall be made by the Proposal Trustee net of any levies payable or due under the Act.
- 10.1.3 The Proposal Trustee is acting in its capacity as Proposal Trustee and not in its personal capacity and no officer, director, employee or agent of the Proposal Trustee shall incur any obligations or liabilities in connection with this Proposal or in respect of the business activities or liabilities of the Debtor.
- 10.1.4 The Proposal Trustee shall have no liability whatsoever for the Claims arising before, on or after the Filing Date.

ARTICLE 11
FULL PERFORMANCE OF PROPOSAL

- 11.1.1 All obligations of the Debtor under this Proposal will commence as of the Court Approval Date. This Proposal will be fully performed upon the payment to the Proposal Trustee of the amounts referred to in Article 7.1 and when all other obligations of the Debtor set out herein have been satisfied.
- 11.1.2 When the Proposal has been fully performed by the Debtor, the Proposal Trustee will issue to the Debtor and the Official Receiver the Certificate of Full Performance as provided for in Section 65.3 of the Act.
- 11.1.3 During the currency of this Proposal and until the Certificate of Full Performance referred to in Article 10.2 is issued by the Proposal Trustee, the Debtor shall not merge, amalgamate, rollover or otherwise change or reorganize its corporate structure, without the prior approval of the Inspectors and unless the new or successor entity agrees to be bound by all terms and conditions of this Proposal.
- 11.1.4 The provisions of this Proposal will be binding on all Creditors of the Debtor, and their respective heirs, executors, administrators, successors and assigns.

ARTICLE 12
AMENDMENT OF PROPOSAL

- 12 At any and all meetings of Creditors, the Debtor may at any time and from time to time, vary, amend, modify or supplement this Proposal.
- 13 If there are any variations, amendments, modifications or supplements to the Proposal made at or prior to the final Meeting Creditors held to consider the Proposal which the Proposal Trustee determines are for the general benefit of the Creditors in each class, the Proposal Trustee shall be entitled to approve such variations, amendments, modifications or supplements by exercising all voting rights its receives from Creditors in each class, who have voted in favour of the Proposal and by counting all "yes" votes and "no" votes which have not, to the time the variations, amendments, modifications or supplements are made, been changed, as "yes" votes and "no" votes for the amended or supplemental Proposal.

DATED at the City of New York, in the State of New York this 11th day of March 2014.

Casimir Capital Ltd.



Witness

Per: _____


Richard Sands, ASO

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

☒ Original ☐ Amended

-- Form 78 --
Statement of Affairs (Business Proposal) made by an entity
(Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 11th day of February 2014. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES	
(as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	613,152.05
Balance of secured claims as per list "B"	0.00
Total unsecured creditors	613,152.05
2. Secured creditors as per list "B"	0.00
3. Preferred creditors as per list "C"	45,146.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	3,267,863.00
Total liabilities	3,926,161.05
Surplus	NIL

ASSETS	
(as stated and estimated by the officer)	
1. Inventory	0.00
2. Trade fixtures, etc.	0.00
3. Accounts receivable and other receivables, as per list "E"	
Good	47,065.00
Doubtful	0.00
Bad	0.00
Estimated to produce	47,065.00
4. Bills of exchange, promissory note, etc., as per list "F" ..	0.00
5. Deposits in financial institutions	0.00
6. Cash	443,774.26
7. Livestock	0.00
8. Machinery, equipment and plant	0.00
9. Real property or immovable as per list "G"	0.00
10. Furniture	0.00
11. RRSPs, RRIFs, life insurance, etc.	0.00
12. Securities (shares, bonds, debentures, etc.)	0.00
13. Interests under wills	0.00
14. Vehicles	0.00
15. Other property, as per list "H"	9,899.00
If debtor is a corporation, add:	
Amount of subscribed capital	100.00
Amount paid on capital	100.00
Balance subscribed and unpaid	0.00
Estimated to produce	0.00

Total assets

Deficiency

I, Richard Sands, of the City of New York in the State of New York, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 12th day of March 2014 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)

before me at the City of New York in the State of New York, on this 12th day of March 2014.


Richard Sands

JULIE MICHELLE KOSTAS
Notary Public, State of New York
No. 01KO6282431
Qualified in New York County
Commission Expires May 28 2017

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

FORM 78 -- Continued


List "A"
Unsecured Creditors

CASIMIR CAPITAL LTD.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Adam Thomas	77 Sherwood View NW Calgary AB T3R 1P1	3,517.00	0.00	3,517.00
2	Allstream	PO Box 3500 STN MAIN Winnipeg MB R3C 0B7	2,600.00	0.00	2,600.00
3	Allstream (IP Trunking)	PO Box 5300 STN MAIN Winnipeg MB R3C 0C1	1,659.00	0.00	1,659.00
4	B-Line technical Services Inc.	P.O. Box 1102, STN Toronto Dominion Centre Toronto ON M5K 1P2	186.00	0.00	186.00
5	Bloomberg Finance LP	731 Lexington Avenue New York NY 10022	22,390.34	0.00	22,390.34
6	Borden Ladner Gervais LLP - Toronto	Scotia Plaza, 40 King Street West, 44th Floor Toronto ON M5H 3Y4	1.00	0.00	1.00
7	Burstall Winger LLP	1600 Dome Tower, 333 - 7th Avenue SW Calgary AB T2P 2Z1	5,131.88	0.00	5,131.88
8	Casimir Capital Group (UK) LLC	888 7th Ave., 27th Floor New York NY 10106 USA	9,945.00	0.00	9,945.00
9	Casimir Capital Group, LLC	888 7th Ave., 27th Floor New York NY 10106	1.00	0.00	1.00
10	Casimir Capital Group, LLC	888 7th Ave., 27th Floor New York NY 10106	1.00	0.00	1.00
11	Casimir Capital Group, LLC	888 7th Ave., 27th Floor New York NY 10106	632.72	0.00	632.72
12	Casimir Capital Group, LLC	888 7th Ave., 27th Floor New York NY 10106	699.33	0.00	699.33
13	Casimir Capital Group, LLC	888 7th Ave., 27th Floor New York NY 10106	2,670.17	0.00	2,670.17
14	CC Commercial Inc. - INV#3116	11BRASSWINDS CRT Woodbridge ON L4L 9C6	4,147.00	0.00	4,147.00
15	Charles River Development	7 New England Executive Park Burlington MA 01803 USA	2,260.00	0.00	2,260.00
16	Charles Vaughan	20 Brackenbury Gardens London UK	2,909.22	0.00	2,909.22
17	Charles Vaughan	20 Brackenbury Gardens London UK	1.00	0.00	1.00
18	Chi-X Canada ATS Limited	c/o T10010, PO Box 10010, Postal Station A Toronto ON M5W 2B1	7,398.00	0.00	7,398.00
19	CNSX, Canadian Securities Exchange	220 Bay Street, 9th Floor Toronto ON M5J 2W4	1,800.00	0.00	1,800.00
20	Cogent Canada, Inc.	P.O.Box 46067, Postal Station A Toronto ON M5W 4K9	53,125.47	0.00	53,125.47
21	Colliers International	900, 335 8th Avenue SW Calgary AB T2C 1C9	16,366.35	0.00	16,366.35
22	Connect Resource Managers & Planners Inc.	504 Iroquois Shore Rd, Unit 4 Oakville ON L6H 3K4	9,324.00	0.00	9,324.00
23	CRA - Canada Revenue Agency - Tax - Ontario Attn: c/o London Taxes Services Office Division Regional Intake Centre for Insol	451 Talbot St., 3rd Floor, PO Box 5548 London ON N6A 4R3	1.00	0.00	1.00
24	Davis Moldaver LLP	2100 - 438 University Avenue Toronto ON M5G 2K8	1.00	0.00	1.00

12-Mar-2014

Date


Richard Sands

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

FORM 78 -- Continued

List "A"
Unsecured Creditors

CASIMIR CAPITAL LTD.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
25	Dell Financial Services Canada	155 Gordon Baker Road Suite 501 North York ON M2H 3N5	378.00	0.00	378.00
26	Dundee Securities Ltd.	1 Adelaide St East Toronto ON M5C 2V9	2,435.21	0.00	2,435.21
27	EZE Software Group	12 Farnsworth St Boston MA 02210 USA	300.00	0.00	300.00
28	Fidessa Canada corporation	100 Wellington Street West, Suite 1920, PO Box 62 Toronto ON M5K 1E7	62,513.00	0.00	62,513.00
29	Fifth Avenue Club	15, 715 - 5 Avenue SW Calgary AB T2P 2X6	746.55	0.00	746.55
30	Fraser Mackenzie	2 St Clair Ave East, Suite 1200 Toronto ON M4T 2T5	974.08	0.00	974.08
31	Goldman Sachs Execution & Clearing L.P.	PO Box 30169 New York NY 10087	10.21	0.00	10.21
32	Gowlings Lafleur Henderson LLP	1400, 700 - 2nd Street SW Calgary AB T2P 4V5	227,135.89	0.00	227,135.89
33	Grand & Toy Limited (Officemax Canada)	PO BOX 5500 Don Mills ON M3C 3L5	652.00	0.00	652.00
34	HSBC Mastercard (Poon)	PO Box 11749 Station Main Montreal QC H3C 6T4	2,262.00	0.00	2,262.00
35	HSBC Mastercard (Trumbull)	PO Box 11749 Station Main Montreal QC H3C 6T4	1,903.00	0.00	1,903.00
36	Iron Mountain	1101 Enterprise Drive Royersford PA 19468	1,000.00	0.00	1,000.00
37	ITCI - Invictus Technologies	1 Toronto Street, Suite 805 PO Box 21 Toronto ON M5C 2V6	7,838.00	0.00	7,838.00
38	Jin Yan	216 FOREST WAY SE Calgary AB T2A 5B4	378.54	0.00	378.54
39	Keith Gilday	38 Sherwood Ave Toronto ON M4P 2A7	2,170.38	0.00	2,170.38
40	Keith Gilday	38 Sherwood Ave Toronto ON M4P 2A7	2,909.22	0.00	2,909.22
41	Keith Gilday	38 Sherwood Ave Toronto ON M4P 2A7	1.00	0.00	1.00
42	London House	Suite 319 2116 27th Ave NE Calgary AB T2E 7A6	4,995.00	0.00	4,995.00
43	Mackie Research Capital Corp.	199 Bay St, Suite 4500 Toronto ON M5L 1G2	3,896.34	0.00	3,896.34
44	Manulife Financial 11045 LCASICA01	Suite 400, 550-6th Ave SW Calgary AB T2P 0S2	2,500.00	0.00	2,500.00
45	MBC Managed IT Services	70 East Beaver Creek Road, Unit 43 Richmond Hill ON L4B 3B2	10,890.00	0.00	10,890.00
46	Ministry of Finance - ON PST, EHT & Other Taxes Attn: Mrs. Asta Alberly	Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5	1.00	0.00	1.00
47	NYSE Euronext	Box # 223695 Pittsburgh PA 15251	648.00	0.00	648.00
48	Purolator Courier Limited Attn: Ortie Nesci	5995 Avebury Rd. 3rd Flr. Mississauga ON L5R 3T8	113.00	0.00	113.00

12-Mar-2014

Date


Richard Sands

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
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FORM 78 -- Continued

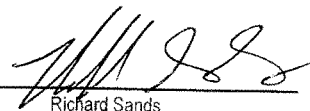
List "A"
Unsecured Creditors

CASIMIR CAPITAL LTD.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
49	Risk Management Services Inc.	11 King Street West, Suite 1600 Toronto ON M5H 4C7	881.40	0.00	881.40
50	Rogers	PO Box 9100 Don Mills ON M3C 3P9	1,264.00	0.00	1,264.00
51	Royal Capital Management	4100 Yonge Street, Suite 504 Toronto ON M2P 2G2	7,906.85	0.00	7,906.85
52	Royal Capital Management	4100 Yonge Street, Suite 504 Toronto ON M2P 2G2	1.00	0.00	1.00
53	Scotiabank / Banque Scotia c/o Bankruptcy Highway Attn: Joanne Fenech	PO Box 57100 Etobicoke ON M8Y 3Y2	2,435.21	0.00	2,435.21
54	Sharpline	515 - 36 Ave. SE Calgary AB T2P 0M2	412.00	0.00	412.00
55	Shaw Business	2400 - 32 Avenue N.E. Calgary AB T2E 9A7	11,865.00	0.00	11,865.00
56	SS&C Technology	5255 Orbitor Drive Mississauga ON L4W 5M6	5,085.00	0.00	5,085.00
57	Standard & Poors (Capital IQ)	2542 Collection Center Drive Chicago IL 60693	9,164.00	0.00	9,164.00
58	Stephen Martin Employee Claim	21 Claremont St Toronto ON M6J 2M3	3,666.00	0.00	3,666.00
59	Thomson Reuters (Financial & Risk) Canada	PO Box 7855- Station A Toronto ON M5W 2R2	12,759.00	0.00	12,759.00
60	TriACT	130 King Street West Suite 1050 Toronto ON M5X 1B1	94.00	0.00	94.00
61	Trumbull Fisher	XXXX XXXX XX	3,125.00	0.00	3,125.00
62	Trumbull Fisher Employee Claim	XXXX XXXX XX	2,390.60	0.00	2,390.60
63	TSX Inc. (Alpha)	130 King Street West- The Exchange Tower Toronto ON M5X 1J2	5,822.00	0.00	5,822.00
64	TSX Inc. (CARS report)	130 King Street West- The Exchange Tower Toronto ON M5X 1J2	678.00	0.00	678.00
65	TSX Inc. (CUB)	130 King Street West- The Exchange Tower Toronto ON M5X 1J2	15,903.00	0.00	15,903.00
66	TSX Inc. (Groupe TMX - market Book)	C/O T56297C, PO BOX 56297 Toronto ON M5W 4L1	4,698.00	0.00	4,698.00
67	United Messenger	270 Drumlin Circle Concord ON L4K 3E2	93.00	0.00	93.00
68	W. Scott McGregor	2902 Marquette Street SW Calgary AB T2T 3E3	2,973.65	0.00	2,973.65
69	W. Scott McGregor	2902 Marquette Street SW Calgary AB T2T 3E3	3,517.44	0.00	3,517.44
70	William Poon c/o Casimir Capital	888 7th Ave., FL 27 New York NY 10106	35,000.00	0.00	35,000.00
Total:			613,152.05	0.00	613,152.05

12-Mar-2014

Date


Richard Sands

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

FORM 78 -- Continued

List "B"
Secured Creditors

CASIMIR CAPITAL LTD.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
Total:			0.00			0.00	0.00	0.00

12-Mar-2014

Date


Richard Sands

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

FORM 78 -- Continued

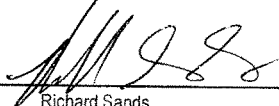
List "C"
Preferred Creditors for Wages, Rent, etc.

CASIMIR CAPITAL LTD.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
1	Brookfield Office Properties Landlord Toronto	Brookfield Place- 181 Bay Street, Suite 330 Toronto ON M5J 2T3		-	23,346.00	0.00	23,346.00
2	Geomatics Data Management Inc. Landlord - Calgary	1300 510 5th St SW Calgary AB T2P 3S2		-	19,798.00	0.00	19,798.00
3	Gregory Doyle C/o Kuretzky Vassos Hendeson LLP (Barristers and Solicitors) Employee Claim	151 Yonge St. Suite 1404 Toronto ON M5C 2W7		-	1.00	0.00	1.00
4	Stephen Martin Employee Claim	21 Claremont St Toronto ON M6J 2M3		-	2,000.00	0.00	2,000.00
5	Trenton Latos C/o Wolf Kirmelman (Barristers and Solicitors) Employee Claim	165 Avenue Road, Suite 401 Toronto ON M5R 3S4		-	1.00	0.00	1.00
Total:					45,146.00	0.00	45,146.00

12-Mar-2014

Date


Richard Sands

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

FORM 78 -- Continued

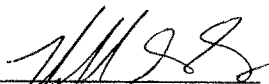
List "D"
Contingent or Other Liabilities

CASIMIR CAPITAL LTD.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
1	Adam Thomas	77 Sherwood View NW Calgary AB T3R 1P1	100,000.00	0.00		
2	Casimir Capital Group, LLC	888 7th Ave., 27th Floor New York NY 10106	549,863.00	0.00		
3	Casimir Capital Group, LLC	888 7th Ave., 27th Floor New York NY 10106	607,750.00	0.00		
4	Casimir Capital Group, LLC	888 7th Ave., 27th Floor New York NY 10106	1,160,250.00	0.00		
5	Charles Vaughan	20 Brackenbury Gardens London UK	50,000.00	0.00		
6	Keith Gilday	38 Sherwood Ave Toronto ON M4P 2A7	50,000.00	0.00		
7	Royal Capital Management	4100 Yonge Street, Suite 504 Toronto ON M2P 2G2	650,000.00	0.00		
8	W. Scott McGregor	2902 Marquette Street SW Calgary AB T2T 3E3	100,000.00	0.00		
Total:			3,267,863.00	0.00		

12-Mar-2014

Date


Richard Sands

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

FORM 78 -- Continued

List "E"
Debts Due to the Debtor
CASIMIR CAPITAL LTD.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Dixie Energy Trust / Dixie Energy Ltd.	620 12th Ave SW Suite 400 Calgary AB T2R 0H5 Energy Sector	Finders Fee for Potential Future Sale of Securities	1.00 0.00 0.00		15-Nov-2013	1.00	NIL
2	Dundee Capital Markets	1 Adelaide Street East, Suite 2100 Toronto ON M5C 2V9 Investment Bank	Commissions Receivable	45,000.00 0.00 0.00		01-Jan-2014	45,000.00	NIL
3	First Energy Capital	1100, 300 6 Avenue SW Calgary AB T2P 3H2 Energy Company	Commissions Receivable	1,000.00 0.00 0.00		01-Jan-2014	1,000.00	NIL
4	Kaisen Energy Corp.	Suite 312, 522 11th Ave SW Calgary AB T2R 0C8 Energy Sector	Finders Compensation	1.00 0.00 0.00		29-Jul-2013	1.00	NIL
5	Raymond James Ltd.	Suite 2200, 925 West Georgia St. Vancouver BC V6C 3L2 Financial Services	Commissions Receivable	1,063.00 0.00 0.00		01-Jan-2014	1,063.00	NIL
Total:				47,065.00 0.00 0.00			47,065.00	

12-Mar-2014

Date


Richard Sands

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

FORM 78 -- Continued

List "F"


Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

CASIMIR CAPITAL LTD.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

12-Mar-2014

Date


Richard Sands

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

FORM 78 -- Continued


List "G"
Real Property or Immovables Owned by Debtor

CASIMIR CAPITAL LTD.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

12-Mar-2014

Date


Richard Sands

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

FORM 78 -- Concluded

List "H"
Property

CASIMIR CAPITAL LTD.
FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand		Cash on hand	241,558.13	241,558.13
		Cash on hand	220.41	220.41
		Cash on hand	201,995.72	201,995.72
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Prepaid expense- Geomatics Data Management Inc.	0.00	9,899.00
			Total:	453,673.26

12-Mar-2014

Date


Richard Sands

Court No. 31-1836747

File No. 31-1836747

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)

Crowe Soberman Inc. - Trustee

2 St. Clair Ave East, 12th Floor
Toronto ON M4T 2T5
Phone: (416) 929-2500 Fax: (416) 929-2555

Casimir Capital Ltd.

Projected Cash Flow

From March 2014 to December 2014 (unaudited - CJDMS)

February 20, 2014

For the Week Ending	March-14	April-14	May-14	June-14	July-14	August-14	September-14	October-14	November-14	December-14	Total
Income											
Collections	\$ -	\$ -	\$ 45,000.00								\$ 45,000.00
Investor Relations (IR)	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 7,500.00	\$ 7,500.00	\$ 10,000.00	\$ 10,000.00	\$ 12,500.00	\$ 12,500.00	\$ 15,000.00	\$ 85,000.00
Sales (Finders)	\$ -			\$ 300,000.00			\$ 400,000.00			\$ 600,000.00	\$ 1,300,000.00
Miscellaneous	\$ -										\$ -
Total Income	\$ -	\$ 5,000.00	\$ 50,000.00	\$ 307,500.00	\$ 7,500.00	\$ 10,000.00	\$ 410,000.00	\$ 12,500.00	\$ 12,500.00	\$ 615,000.00	\$ 1,430,000.00
Projected Disbursements											
Payroll - Fixed	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 140,000.00
Payroll - Variable IR (50% of IR revenue)	\$ -	\$ 2,500.00	\$ 2,500.00	\$ 3,750.00	\$ 3,750.00	\$ 5,000.00	\$ 5,000.00	\$ 6,250.00	\$ 6,250.00	\$ 7,500.00	\$ 42,500.00
Payroll - Variable Finders	\$ -	\$ -	\$ -	\$ 88,000.00	\$ -	\$ -	\$ 98,000.00	\$ -	\$ -	\$ 168,000.00	\$ 354,000.00
Payroll Source Deductions (estimate of 10%)	\$ 800.00	\$ 1,050.00	\$ 1,050.00	\$ 9,975.00	\$ 2,175.00	\$ 2,300.00	\$ 12,100.00	\$ 2,425.00	\$ 2,425.00	\$ 19,350.00	\$ 53,650.00
Rent											\$ -
Utilities - Hydro											\$ -
Utilities - Telephone & Cellular	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 5,000.00
Insurance											\$ -
Proposal Payments											\$ -
Vehicle Expenses											\$ -
Licenses and Permits											\$ -
Misc. Supplies/Office/Outrigger/Shipping	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 15,000.00
Management Fees	\$ -	\$ -	\$ -	\$ 75,000.00	\$ -	\$ -	\$ 100,000.00	\$ -	\$ -	\$ 150,000.00	\$ -
											\$ -
											\$ -
											\$ -
Total Operating Disbursements	\$ 10,800.00	\$ 13,550.00	\$ 13,550.00	\$ 186,725.00	\$ 25,925.00	\$ 27,300.00	\$ 225,100.00	\$ 28,675.00	\$ 28,675.00	\$ 364,850.00	\$ 935,150.00
Professional Fees - 1											\$ -
Professional Fees - 2											\$ -
Professional Fees - 3											\$ -
Total Disbursements	\$ 10,800.00	\$ 13,550.00	\$ 13,550.00	\$ 186,725.00	\$ 25,925.00	\$ 27,300.00	\$ 225,100.00	\$ 28,675.00	\$ 28,675.00	\$ 364,850.00	\$ 935,150.00
Net Cash Flow	\$ (10,800.00)	\$ (8,550.00)	\$ 36,450.00	\$ 120,775.00	\$ (18,425.00)	\$ (17,300.00)	\$ 174,900.00	\$ (16,175.00)	\$ (16,175.00)	\$ 250,150.00	\$ 494,850.00
Opening Cash	\$ -	\$ (10,800.00)	\$ (19,350.00)	\$ 17,100.00	\$ 137,875.00	\$ 119,450.00	\$ 102,150.00	\$ 277,050.00	\$ 260,875.00	\$ 244,700.00	\$ 494,850.00
Closing Cash	\$ (10,800.00)	\$ (19,350.00)	\$ 17,100.00	\$ 137,875.00	\$ 119,450.00	\$ 102,150.00	\$ 277,050.00	\$ 260,875.00	\$ 244,700.00	\$ 494,850.00	\$ 494,850.00

Notes:

- Row 8: Collection of Tag from Dundee
- Row 15: Draw for Turnbull (8/month)
- Row 15: increased by \$10K after June
- Row 17: 40% of finders fees less draws paid out
- Row 27: Management Fees to New York

CERTIFICATION

THE PURPOSE of the Statement of Projected Cash flow is to provide creditors with sufficient information to make an informed decision regarding the Proposal, and to fully disclose to the Trustee and the Official Receiver, the state of Casimir Capital Ltd's financial affairs. The Statement of Projected Cash flow is prepared pursuant to the requirements of sections 504(2)(a) and 50(5)(c) of the Bankruptcy and Insolvency Act and solely for that purpose.

Dated this 20th day of February 2014
Casimir Capital Ltd.

X 
Per Richard Sandak, NSO

Dated this 20th day of February 2014
CROWE SOBERMAN INC.
Trustee Acting in re: Proposals of Casimir Capital Ltd.

Per Hans Buehn, C.A. BPP 

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

- FORM 31 -
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of CASIMIR CAPITAL LTD. of the City of Toronto in the Province of Ontario and the claim of _____, creditor.
I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 11th day of February 2014, and still is, indebted to the creditor in the sum of \$_____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

☐ A. UNSECURED CLAIM OF \$_____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description.)

☐ Regarding the amount of \$_____, I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of \$_____, I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$_____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF \$_____

That in respect of this debt, I hold assets of the debtor valued at \$_____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$_____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$_____

(Attach a copy of sales agreement and delivery receipts.)

☐ E. CLAIM BY WAGE EARNER OF \$ _____

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

☐ F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

☐ That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,

☐ That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,

☐ G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____,

Witness

Creditor

Phone Number: _____

Fax Number : _____

E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

- FORM 36 -

Proxy

(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Crowe Soberman Inc. - Trustee

2 St. Clair Ave East, 12th Floor
Toronto ON M4T 2T5
Phone: (416) 929-2500 Fax: (416) 929-2555

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

- FORM 37 -

Voting Letter
(Paragraph 51(1)(f) of the Act)

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

I, _____, creditor (or I, _____, representative
of _____, creditor), of _____, a creditor in the above matter
for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of
CASIMIR CAPITAL LTD., to record my vote _____ (for or against) the acceptance of the proposal
as made on the 11th day of February 2014.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
Crowe Soberman Inc. - Trustee
Per:

Hans Rizarri, CPA, CA, CIRP
2 St. Clair Ave East, 12th Floor
Toronto ON M4T 2T5
Phone: (416) 929-2500 Fax: (416) 929-2555

**ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY**

PROCEEDING COMMENCED AT
TORONTO

SECOND REPORT OF THE INTERIM RECEIVER

SOLMON ROTHBART GOODMAN LLP

Barristers
375 University Avenue
Suite 701
Toronto, Ontario
M5G 2J5

Melvyn L. Solmon (LSUC# 16156J)

msolmon@srglegal.com

Tel: 416-947-1093 (Ext. 333)

Fax: 416-947-0079

Cameron J. Wetmore (LSUC# 54467V)

Tel: 416-947-1093 (Ext. 348)

Fax: 416-947-0079

cwetmore@srglegal.com

Lawyers for Crowe Soberman Inc., Interim Receiver of
Casimir Capital Ltd.

File Number: 17287

RCP-E 4C (July 1, 2007)