

**FORM OF
CUSTODIAN AND DEPOSITARY
AGREEMENT**

●, 2017

ECO ORO MINERALS CORP.
(the “Company”)

- and -

KINGSDALE PARTNERS LP
(the “Custodian and Depositary”)

CUSTODIAN AND DEPOSITARY AGREEMENT

THIS CUSTODIAN AND DEPOSITARY AGREEMENT is made as of the ● day of ●, 2017

BETWEEN:

Eco Oro Minerals Corp., a corporation existing under the laws of the Province of British Columbia (hereinafter called the “**Company**”)

OF THE FIRST PART,

AND:

Kingsdale Partners LP, a limited partnership existing under the laws of Canada (hereinafter called the “**Custodian and Depositary**”)

OF THE SECOND PART.

WHEREAS the Company has proposed a plan of arrangement, a copy of which has been delivered to the Custodian and Depositary, (the “**Plan of Arrangement**”) that provides for, among other things, the potential acquisition by shareholders of the Company (other than the registered holders of contingent value rights (“**CVRs**”) immediately prior to the date hereof (the “**Existing CVRs Holders**”)), as at the close of business on August 11, 2017 (the “**Entitled Shareholders**”), of an indirect ownership interest in the economic benefit (the “**Interest in the New CVRs**”) of CVRs which CVRs will represent, in aggregate, an entitlement of up to 14.1% of the gross proceeds of the arbitration claim of the Company against the Republic of Colombia (the “**Arbitration Claim**”);

AND WHEREAS the Company utilized a subscription procedure (including a subscription form (the “**Subscription Form**”) which will require each Initial New CVRs Holder (as defined below)) to provide their contact and delivery information in connection with their acquisition of an Interest in the New CVRs under Plan of Arrangement;

AND WHEREAS, following the date hereof, the Company may from time to time issue additional CVRs for the benefit of Entitled Shareholders which may be subject to the provisions of this Agreement (the “**Additional CVRs**”);

AND WHEREAS (i) the Subscription Form and the Plan of Arrangement provide that Entitled Shareholders who elect to subscribe for an Interest in the New CVRs under the Plan of Arrangement (“**Initial New CVRs Holders**”); and (ii) the subscription documentation which may comprise the Subscription Form in the future in the event the Company issues Additional CVRs from time to time, may provide that Entitled Shareholders who wish to subscribe for interests in Additional CVRs (“**Additional CVRs Holders**”), are deemed to be parties to this Agreement and thereby acknowledge and agree to the terms and conditions of this Agreement;

AND WHEREAS in order to support the arrangement set forth in the Plan of Arrangement, the Existing CVRs Holders have returned certificates evidencing the CVRs held by them (the “**Existing CVRs**”) to the Company for cancellation and reissuance to the Existing CVRs Holders of certificates representing CVRs equal to the Existing CVRs less a portion of the CVRs acquired by the Initial New CVRs Holders as provided for under the Plan of Arrangement;

AND WHEREAS the Company and the Initial New CVRs Holders have agreed to utilize the Custodian and Depositary to act as: (i) agent of the New CVRs Holders (as defined below) for the Receipts (as defined below); (ii) safekeeping agent and depositary for the Initial New CVRs Holders and any Additional CVRs Holders and provide safekeeping and custodian services with respect to each Global Certificate (as defined below) representing the New CVRs (as defined below), and (iii) sole legal and registered owner of each Global Certificate; and any Additional CVRs Holders will agree to the foregoing;

AND WHEREAS the Custodian and Depositary desires to set forth its rights and obligations to the New CVRs Holders with respect to each Global Certificate, the Interest in the New CVRs and the New CVRs;

AND WHEREAS the execution and delivery of this Agreement is a condition to the obligations of the parties to complete the transactions contemplated by the Plan of Arrangement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Company and the Custodian and Depositary agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 – Definitions

The following terms have the meanings ascribed thereto:

- (a) “**Additional CVRs**” has the meaning set forth in the recitals hereto;
- (b) “**Additional CVRs Holders**” has the meaning set forth in the recitals hereto;
- (c) “**Agent**” means Kingsdale Partners L.P., as agent and custodian under the Rights Agency and Custodial Agreement dated September 12, 2017 governing the issuances and exercise of the rights to acquire an Interest in the New CVRs;
- (d) “**Arbitration Claim**” has the meaning set forth in the recitals hereto;
- (e) “**Business Day**” means any day other than a Saturday, Sunday or other day on which the office of the Custodian and Depositary in Toronto is authorized or obligated to remain closed;
- (f) “**Committee**” has the meaning set forth in Section 3.2(1)(a);

- (g) “**Company**” has the meaning set forth in the recitals hereto;
- (h) “**Custodian and Depositary**” has the meaning set forth in the recitals hereto;
- (i) “**CVR Documentation**” has the meaning set forth in Section 2.1(2)(b) hereto;
- (j) “**CVRs**” has the meaning set forth in the recitals hereto;
- (k) “**Documents**” has the meaning set forth in Section 2.1(3) hereto;
- (l) “**Entitled Shareholders**” has the meaning set forth in the recitals hereto;
- (m) “**Existing CVRs**” has the meaning set forth in the recitals hereto;
- (n) “**Existing CVRs Holders**” has the meaning set forth in the recitals hereto;
- (o) “**Extraordinary Resolution**” has the meaning set forth in Section 9.8(1) hereto;
- (p) “**Fees**” has the meaning set forth in Section 7.1 hereto;
- (q) “**Global Certificate(s)**” means the certificate(s) representing the interests, in aggregate, in the New CVRs, such certificate(s) to be the same in all material respects as the form of the certificates representing the Existing CVRs;
- (r) “**Initial New CVRs**” means all CVRs acquired on behalf of Entitled Shareholders pursuant to the Plan of Arrangement;
- (s) “**Initial New CVRs Holders**” has the meaning set forth in the recitals hereto;
- (t) “**Interest in the New CVRs**” has the meaning set forth in the recitals hereto;
- (u) “**Investment Agreement**” mean the investment agreement dated July 21, 2016 between the Company and Trexs, as amended from time to time including any amendments entered into pursuant to the Settlement Agreement;
- (v) “**New CVRs**” means the Initial New CVRs and the Additional CVRs;
- (w) “**New CVRs Holders**” means the Initial New CVRs Holders and Additional CVRs Holders;
- (x) “**Plan of Arrangement**” has the meaning set forth in the recitals hereto;
- (y) “**Privacy Laws**” has the meaning set forth in Section 6.2 hereto;
- (z) “**Receipt**” means the written confirmation issued by the Custodian and Depositary on behalf of the Company evidencing an Interest in the New CVRs;
- (aa) “**Register**” has the meaning set forth in Section 4.1(1);

- (bb) “**Requisite Approval**” means the approval at a meeting by New CVRs Holders, in person or by proxy, or the approval by New CVRs Holders in writing, holding an aggregate Interest in the New CVRs representing not less than 66 $\frac{2}{3}$ % of the entitlement to gross proceeds of the Arbitration Claim represented by the New CVRs;
- (cc) “**Requisite Holders**” means New CVRs Holders holding an aggregate Interest in the New CVRs representing not less than 66 $\frac{2}{3}$ % of the entitlement to gross proceeds of the Arbitration Claim represented by the New CVRs;
- (dd) “**Security Sharing Agreement**” means the agreement titled as such dated November 9, 2016 among Trexs and the participants named therein, and acknowledged and consented to by the Company;
- (ee) “**Security Sharing Agreement Amendment and Joinder**” means the agreement titled as such to be made among Trexs, the other participants named therein and the Custodian and Depositary, and acknowledged and consented to by the Company pursuant to which the Custodian and Depositary will become a party to the Security Sharing Agreement;
- (ff) “**Settlement Agreement**” means the settlement agreement dated July 31, 2017, entered into between the Company and certain of its shareholders and agreed to by certain other parties.
- (gg) “**Subscription Form**” has the meaning set forth in the recitals hereto, and shall also include any other form or other documents through which persons agree to acquire New CVRs;
- (hh) “**Termination Direction**” has the meaning set forth in Section 8.1(1) hereto; and
- (ii) “**Trexs**” means Trexs Investments, LLC.

Section 1.2 – Interpretation

- (a) References to “**this Agreement**”, “**hereof**”, “**herein**”, “**hereto**” and like references refer to this Agreement and not to any particular Article, Section or other subdivision of this Agreement. Any references herein to any agreement or document (including any defined term used herein that is an agreement or document) shall mean such agreement or document as amended, supplemented, modified or replaced from time to time in accordance with the terms hereof and thereof.
- (b) In this Agreement, unless the context otherwise requires, (i) words and expressions (including defined words and expressions) in the singular include the plural and vice versa (the necessary changes being made to fit the context), and (ii) words in one gender include all genders and grammatical variations of words and expressions which are defined or incorporated by reference in this Agreement shall be construed in like manner.

- (c) The division of this Agreement into articles, sections and the insertion of headings are for convenience of reference only and shall not affect the interpretation hereof. If any part of this Agreement shall be found to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions hereof, but such part shall be fully severable and this Agreement shall be construed and enforced as if such invalid or unenforceable part had not been contained therein.
- (d) This Agreement, including any schedules attached hereto and the Subscription Form, constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof.
- (e) Whenever any payment is due or required to be made or any other action is required to be taken under this Agreement or a Receipt on or as of a day that is not a Business Day, that payment must be made and the other action must be taken on or as of the next day that is a Business Day.

ARTICLE 2

APPOINTMENT OF CUSTODIAN AND DEPOSITARY

Section 2.1 – Terms of Appointment

- (1) The New CVRs Holders, pursuant to applicable Subscription Forms, hereby appoint the Custodian and Depositary as Receipt agent and depositary and safekeeping agent of all of the right, title and registered ownership interest under the Global Certificate(s). Accordingly, the Custodian and Depositary is hereby appointed, and does hereby agree, to act as Receipt agent and Custodian and Depositary hereunder and, in such capacity, to issue all Receipts to New CVRs Holders and to hold all Global Certificate(s) as agent and nominee for the benefit of the New CVRs Holders in respect of any and all New CVRs in accordance with their respective beneficial interests and entitlements hereunder.
- (2) The Custodian and Depositary shall hold in safekeeping the following documents, to the extent provided by or on behalf of each of the Company, the Existing CVRs Holders and each New CVRs Holder to the Custodian and Depositary, with respect to the New CVRs hereinafter delivered by the Company to the Custodian and Depositary pursuant hereto (collectively, the **“CVR Documentation”**):
 - (a) the original copies of all Global Certificate(s), together with evidence (including but not limited to written confirmation from the Company) that such instrument has been registered in the appropriate jurisdiction where the collateral is located; and
 - (b) any other documents or agreements relating to the CVRs, Receipts, or Interest in the New CVRs; provided that whenever the term **“CVR Documentation”** is used to refer to documents actually received by the Custodian and Depositary such term shall be deemed not to include documents which have not actually been received by the Custodian and Depositary.

(3) The Custodian and Depositary, in the course of its duties hereunder, shall be required to execute certain documents and agreements (“**Documents**”) upon receiving a written request from the Committee or pursuant to an Extraordinary Resolution, specifically related to its duties as Custodian and Depositary. The Custodian and Depositary, acting in good faith, shall not be responsible for the accuracy or content of any of the Documents and may rely solely on the written request of the Committee or pursuant to an Extraordinary Resolution for its authority to execute the Documents and for clarification and without limiting the foregoing, the Custodian and Depositary is not responsible for reviewing the contents of any Documents.

(4) The Custodian and Depositary, by its execution and delivery of this Agreement, hereby certifies to each of the New CVRs Holders that each of the Documents is in its possession.

(5) On receipt, the Custodian and Depositary will promptly forward any and all notices and documents it receives in connection with the New CVRs or Global Certificate to the Committee or the Company, as applicable.

(6) It is hereby acknowledged and agreed that the Custodian and Depositary holds the New CVRs and the CVR Documentation and the economic benefit therefrom for the benefit of all New CVRs Holders as safekeeping agent and depositary, and such economic benefit, if and when received, shall be allocated and distributed to the New CVRs Holders *pro rata* to their respective Interest in the New CVRs.

(7) In the event that a Receipt, notice, payment or any other document required to be delivered to the New CVRs Holders pursuant to this Agreement cannot be delivered in accordance with the mailing address or instructions on the Register, the Custodian and Depositary shall take commercially reasonable steps to ascertain the correct mailing address or other contact information as necessary to deliver such Receipt, notice, payment or other document, provided that such efforts at delivery by the Custodian and Depositary will constitute good delivery and any failure to ultimately deliver as a result of the Register containing the wrong mailing address or the Custodian and Depositary not being able to ascertain the correct address or contact information to deliver a Receipt will not constitute a default hereunder or ascribe any liability to the Custodian and Depositary.

Section 2.2 – Protection and Right Not to Act

(1) The Custodian and Depositary shall act and shall be fully protected in acting solely in accordance with all requests, directions, instructions, authorizations and certificates made or given by the Committee on behalf of the New CVRs Holders or pursuant to an Extraordinary Resolution and shall not (i) be obliged to act upon any request, direction, instruction, authorization or certificate made or given by or on behalf of any person other than through the Committee or an Extraordinary Resolution or (ii) be charged with any responsibility respecting the applications of monies or property paid out in accordance therewith, it being understood that all such requests, directions, instructions, authorizations and certificates made or given by or on behalf of the Requisite Holders or the Committee for the purposes of this Agreement as aforesaid shall either be in writing or shall forthwith be confirmed in writing.

(2) The Custodian and Depositary shall retain the right not to act (and shall not be held liable for refusing to act) unless it has received a clear and unambiguous request, direction, instruction, authorization, and/or certification from the Committee or pursuant to an Extraordinary Resolution which complies with the terms of this Agreement.

ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 3.1 – Representations and Warranties of Company

The Company hereby represents and warrants to the Custodian and Depositary that:

- (a) it is a validly subsisting corporation existing under the laws of the Province of British Columbia;
- (b) it is permitted under applicable law to enter into this Agreement;
- (c) all requisite action by or on behalf of the Company necessary to approve this Agreement has been, or in connection with any Additional CVRs, will be taken;
- (d) this Agreement has been duly executed and delivered on behalf of the Company; and
- (e) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

Section 3.2 – Covenants of the New CVRs Holders and the Committee

(1) Each of the New CVRs Holders is deemed to agree and acknowledge that:

- (a) subject to Article 9 hereof, the New CVRs direction committee (the “**Committee**”) is authorized to act on behalf of the New CVRs Holders, as a group, in giving directions to the Custodian and Depositary;
- (b) notwithstanding any other provisions of this Agreement, the Committee is under no obligation to take any actions and shall retain the right not to act (and shall not be held liable for refusing to act), and may decide in its sole and absolute discretion to act only in limited circumstances;
- (c) before taking any action on behalf of the New CVRs Holders, the Committee is entitled to require the deposit of funds and an indemnity to its satisfaction, acting reasonably, from the New CVRs Holders against any costs or expenses to which the Committee may be put in connection with any such action or proceeding;

- (d) the Custodian and Depositary shall have no obligation to indemnify Trexs pursuant to Section 8.2 of the Security Sharing Agreement and each of the New CVR Holders shall be directly and personally (severally on a *pro rata* basis based on its entitlement to receive the gross proceeds of the Arbitration Claim pursuant to the CVRs) responsible for any indemnity under Section 8.2 of the Security Sharing Agreement and the provisions of Section 10.3 shall apply with respect to the failure to provide such indemnity when called upon;
- (e) a Receipt does not provide it with any rights of recourse to the Custodian and Depositary or the Company with respect to the proof of purchase contained therein;
- (f) the Custodian and Depositary will be the sole legal and registered holder of each Global Certificate and it, and only it, will be entitled to act upon receipt of instructions from the Committee or pursuant to an Extraordinary Resolution with respect to the exercise of any rights or remedies hereunder or under the New CVRs on behalf of the New CVRs Holders, subject to the provisions hereof, and no New CVRs Holder may take any action in respect of respect to the New CVRs;
- (g) no Interest in a New CVR under any Global Certificate is transferable by a New CVRs Holder except strictly as required by applicable law; and
- (h) any directions given by the Committee to the Custodian and Depositary with respect to any security granted under or pursuant to any of the Investment Transaction Documents and New CVRs held by the Custodian and Depositary will be subject to the terms of the Security Sharing Agreement and the Security Sharing Agreement Amendment and Joinder.

For greater certainty, and without limiting the generality of Section 3.2(1)(h) above, none of the Custodian and Depositary, the Committee or the New CVRs Holders shall be entitled to (i) take any independent action under the Security Sharing Agreement and the Security Sharing Agreement Amendment and Joinder including, without limitation, taking any action or commencing any claim or proceeding against Trexs or the Company, or (ii) require Trexs to take any action as holder of any security interest under any of the CVR Documentation. In addition, the New CVRs Holders shall not individually require the Custodian and Depositary to take any action under this Agreement, the Security Sharing Agreement or the Security Sharing Agreement Amendment and Joinder other than to provide such direction or instructions to the Custodian and Depositary as the New CVRs Holders are entitled to provide pursuant to the terms of this Agreement.

(2) The Company and each member of the Committee agree and acknowledge that, subject to Article 9:

- (a) each member of the Committee has been deemed to have been appointed by the New CVRs Holders to act as a committee member and the standard of care

required by the members of the Committee is to act in the best interests of the New CVRs Holders taken as a whole;

- (b) the purpose of the Committee is to make, execute, acknowledge and deliver any and all documents and instruments in writing that is, may be or become necessary or proper for the accomplishment of any of the powers granted under the New CVRs and this Agreement, and to carry out its duties hereunder;
- (c) in carrying out its duties hereunder, absent evidence to the contrary, the Committee shall be deemed to be acting with full authority on behalf of the New CVRs Holders and, to the extent necessary to give directions to the Custodian and Depositary and the Company on behalf of the New CVRs Holders;
- (d) the Committee shall be comprised of not more than three members, and on the date hereof, the members shall be Courtenay Wolfe and Peter McRae. In the event any individual acting as a member of the Committee becomes unable or unwilling to act or to continue to act as a member of the Committee and if the complement of members of the Committee would, in that event, fall below two members, then the remaining Committee member may in writing appoint a person or persons to fill any vacancy in the Committee, and notice thereof shall be provided in writing to the Custodian and Depositary, the Company and the New CVRs Holders as promptly as possible;
- (e) in the event there is no remaining individual who is willing to act or continue to act as a member of the Committee, then the Company shall, promptly upon becoming aware of such fact, issue a press release announcing such fact and provide notice thereof to the Custodian and Depositary, and the New CVRs Holders may, pursuant to Article 9 hereof, be entitled to appoint new members to the Committee;
- (f) pursuant to this Agreement and the relevant subscription documentation, including the Subscription Form, the Committee has been or will be irrevocably appointed to give all directions on behalf of each New CVRs Holder and all such directions are binding on each New CVRs Holder;
- (g) no member of the Committee shall be liable for anything done or omitted to be done by such member, or by any other member of the Committee, in connection with the performance of any duties under this Agreement, except those which arise from such member's own willful misconduct, negligence, fraud or as expressly provided by statute; and
- (h) the Custodian and Depositary is entitled to rely exclusively upon the direction and instructions received by the Committee on behalf of each New CVRs Holder in relation to the New CVRs as represented by the Global Certificate(s).

Each member of the Committee will execute and return Schedule "A" to the Company as soon as reasonably practicable upon being appointed to act.

Section 3.3 – Representations and Warranties of the Custodian and Depositary

The Custodian and Depositary hereby represents and warrants to the Company that:

- (a) it is a validly existing limited partnership existing under the laws of the Province of Ontario;
- (b) it has the requisite power and authority under applicable law, its charter and its by-laws to enter into and perform this Agreement;
- (c) this Agreement has been duly executed and delivered by the Custodian and Depositary; and
- (d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

ARTICLE 4 GLOBAL CERTIFICATES AND PROOF OF PURCHASE

Section 4.1 – Issuance of New CVRs

(1) Each Interest in the Initial New CVRs will be subscribed for by the Entitled Shareholders using the Subscription Forms, in accordance with the Plan of Arrangement and will be issued by the Company in a transaction not subject to prospectus, registration statement or similar requirements. Upon closing of the offering by the Company of the Initial New CVRs and in accordance with the Plan of Arrangement, (i) the Agent will provide the Custodian and Depositary with a written direction with respect to the Interest in the New CVRs to be allocated to each Initial New CVRs Holder and to be evidenced by a Receipt along with contact details for each New CVRs Holder which will form the basis upon which the register of the New CVRs Holders (the “**Register**”) is to be created and maintained by the Custodian and Depositary and a copy of which shall be provided to the Company; and (ii) the Company will provide the Custodian and Depositary with a Global Certificate reflecting (A) the Initial New CVRs and (B) that the Custodian and Depositary will solely hold registered legal title to the Global Certificate as agent and nominee, and for the benefit, of the New CVRs Holders. Upon receipt of the foregoing materials, the Custodian and Depositary will provide written confirmation to the Company as soon as reasonably practicable.

(2) Upon receipt from the Company of the Global Certificate representing the Initial New CVRs, the Custodian and Depositary shall immediately execute the Security Sharing Agreement Amendment and Joinder with respect to the security documents securing the New CVRs. The Custodian and Depositary will send an originally signed copy of the Security Sharing Agreement Amendment and Joinder to the Company and Trexs (and delivery to the Company addressed to Trexs shall suffice for such purposes) as soon as possible following execution thereof.

(3) The Company may, from time to time, issue Additional CVRs in one or more transactions, subject to applicable securities laws, and using the Subscription Form which will include a deeming provision that each holder of an Additional CVR will be a party to this Agreement and thereby acknowledge and agree to the terms and conditions of this Agreement.

(4) Each Additional CVR will have identical terms (other than the issuance date and the pro rata entitlement to the gross proceeds of the Arbitration Claim) as the Initial New CVRs. Upon closing of an offering by the Company of any Additional CVRs, the Company will provide the Custodian and Depositary with: (i) a written direction with respect to the number of Receipts to be issued to each Additional CVRs Holder along with contact details for each Additional CVRs Holder which will form the basis upon which the Register maintained by the Custodian and Depositary will be updated; and (ii) additional Global Certificate(s) reflecting the Additional CVRs, or alternatively, a request to return the existing Global Certificate(s) for cancellation such that the Company can modify the Global Certificate to reflect the Additional CVRs and deliver forthwith such certificate(s) to the Custodian and Depositary reflecting all issued New CVRs.

(5) Each New CVRs will be treated as a single issue for all purposes under this Agreement and will vote together as one class on all matters with respect to the New CVRs that the New CVRs Holders are entitled to vote on pursuant to Article 9.

Section 4.2 - Form of Global Certificates

(1) A Global Certificate shall not be valid for any purpose unless the same in all material respects to the form of the Existing CVRs and executed by manual signature by authorized officers of the Company, and such signatures upon any Global Certificate shall be conclusive evidence and the only evidence that a Global Certificate has been duly authorized and delivered by the Custodian and Depositary under this Agreement. A Global Certificate bearing the manual signatures of individuals who were, at the time when such signatures were affixed, authorized to sign on behalf of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to be so authorized prior to the delivery of any Global Certificate. A Global Certificate shall bear such distinguishing letters and numbers as the Custodian and Depositary may approve. Any Global Certificate so signed shall be valid and binding upon and enforceable against the Company and shall entitle the New CVRs Holders thereof to all benefits of this Agreement.

(2) A Global Certificate shall be in the English language. The parties hereto confirm that it is their wish that this Agreement, as well as any other documents relating to this Agreement, including notices, Receipts, schedules and authorizations, have been and shall be drawn up in the English language. *Un certificat global doit être rédigé en anglais. Les parties aux présentes confirment qu'elles voulaient et qu'elles veulent et voudront que la présente Convention ainsi que tous les autres documents s'y rapportant, y compris les avis, annexes et autorisations, soient rédigés en anglais.*

Section 4.3 – Holding

- (1) The Custodian and Depositary will promptly following the issuance of New CVRs deliver Receipts to each New CVRs Holder, as applicable, and will maintain copies of each Receipt at its corporate offices in the City of Toronto.
- (2) The Custodian and Depositary will maintain physical copies of the Global Certificate(s) as agent and nominee, and for the benefit, of the New CVRs Holders and the Global Certificates will not be held as an electronic position.
- (3) The Custodian and Depositary hereby warrants that it, in its capacity as the Custodian and Depositary hereunder, does not currently hold, and during the term of this Agreement shall not hold, any interest adverse to a New CVRs Holder, by way of security or otherwise, in the New CVRs beneficially owned by such holder. The Custodian and Depositary hereby waives and releases any such interest that it may come to have in the New CVRs.

Section 4.4 – Receipts

- (1) A Receipt shall not be valid for any purpose other than advising a New CVRs Holder of its Interest in New CVRs and such other purposes expressly described herein and for greater certainty will not in any way whatsoever represent a security of the Company.
- (2) Based on the information provided by a written direction of, or on behalf of, the Company collected from Subscription Forms, upon each closing of an offering of New CVRs by the Company, the Custodian and Depositary shall update its Register to be maintained at its corporate offices in Toronto such that the Register will remain accurate and complete, and a copy of such Register shall be provided to the Company.
- (3) Subject to applicable law, neither the Company nor the Custodian and Depositary will be bound to take notice of or see to the execution of any trust, whether express, implied or constructive, in respect of any Interest in the New CVRs.
- (4) For greater certainty, no Existing CVRs Holders may be a New CVRs Holder and the Custodian and the Depositary will not recognize any beneficial ownership interest of an Existing CVRs Holder in a Global Certificate and accordingly, information for any Existing CVRs Holders should not appear in the Register. Subject to the foregoing, the Custodian and Depositary shall have the right to treat the person whose name appears on the Register as the beneficial owner of the applicable Interest in the New CVRs. The parties shall be entitled to rely on the Register to determine the allocation of the Interest in the New CVRs and agree that in the event of a discrepancy between the Register and a Receipt, the Register shall prevail. Except as strictly required by law, the Interest in the New CVRs are not transferable. Accordingly, the Custodian and Depositary shall not be bound to recognize any transfer or other disposition or transmission of the Interest in New CVRs except strictly in accordance with applicable law.
- (5) If a Receipt is lost, stolen, destroyed or mutilated, a New CVRs Holder will not be entitled to a new Receipt, however, such New CVRs Holder will still maintain its applicable Interest in the New CVRs.

ARTICLE 5

STANDARD OF CARE, LIABILITY AND INDEMNIFICATION

Section 5.1 – Standard of Care

The Custodian and Depositary in carrying out its duties hereunder concerning the safekeeping of, and dealing with, a Global Certificate, must exercise:

- (a) the degree of care, diligence and skill that a reasonably prudent expert would exercise in the circumstances; or
- (b) at least the same degree of care as it exercises with respect to its own property of a similar kind, if this is a higher degree of care than the degree of care referred to in Section 5.1(a).

Section 5.2 – No Responsibility

(1) Except to the extent the Custodian and Depositary has not complied with the standard of care set out in Section 5.1, or except where the Custodian and Depositary has been negligent or engaged in fraud or wilful misconduct or omission, the Custodian and Depositary shall not be liable for any act or omission in the course of, or connected to, rendering services hereunder.

(2) Notwithstanding anything in this Agreement to the contrary:

- (a) No New CVRs Holder has or will have any claim, remedy or right to proceed against the Custodian and Depositary in its individual corporate capacity for the payment of any deficiency or any other sum owing on account of the New CVRs, or for the payment of any liability resulting from any fraud, negligence or wilful misconduct or omission by any person other than the Custodian and Depositary or those for whom it is in law responsible, of any representation, warranty, covenant or other agreement of any nature whatsoever in this Agreement;
- (b) the Company and each New CVRs Holder waives and releases any personal liability of the Custodian and Depositary (other than for breach by the Custodian and Depositary of this Agreement as a result of fraud, negligence, or wilful misconduct of the Custodian and Depositary or any person for whom it is in law responsible) in its individual corporate capacity for and on account of such obligation or such liability;
- (c) the Custodian and Depositary is not responsible for the accuracy or content of any order, request, resolution, certificate, statement, writing, direction, instruction, opinion, report, document or other instrument furnished by the Company, the Committee or New CVRs Holders to and accepted by the Custodian and Depositary in good faith, pursuant to this Agreement;
- (d) provided that the Custodian and Depositary has adhered to the standard of care set out in Section 5.1, the Custodian and Depositary is not personally liable with respect to any action taken, suffered or omitted to be taken by it in good faith in

accordance with the direction or instructions of the Committee or the New CVRs Holders;

- (e) except as otherwise provided in Section 5.2(2)(d):
 - (i) the Custodian and Depositary may rely upon and is protected in acting or refraining from acting in good faith upon any resolution, certificate, statement, instrument, writing, direction, instruction, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;
 - (ii) the Custodian and Depositary will not be personally liable for any action reasonably taken, suffered or omitted by it in good faith and believed by it to be authorized or within the powers conferred upon it by this Agreement;
 - (iii) the Custodian and Depositary is not bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, writing, direction, instruction, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Committee or by Extraordinary Resolution; and
 - (iv) the Custodian and Depositary is not responsible for any act or omission of the Company;
- (f) the Custodian and Depositary is not a party to, nor is bound by, any provisions which may be evidenced by, or arise out of, any agreement other than as herein set forth under the express provisions of this Agreement. The Custodian and Depositary will have no duties except those which are expressly set forth herein, and the Custodian and Depositary will not be liable except for the performance of such duties and obligations as shall specifically be set forth in this Agreement and no implied covenants or obligations will be read into this Agreement against the Custodian and Depositary; and
- (g) the Custodian and Depositary will not be responsible for assessing the validity or advisability of any directions or instructions received by it. The Custodian and Depositary, under no circumstances, will be deemed to provide legal advice or counselling.

Section 5.3 – Indemnity

(1) The Company and each New CVRs Holder shall jointly and severally indemnify and save the Custodian and Depositary, its employees, officers, directors or representatives, harmless from and against legal fees, judgments and amounts paid in settlement (following consultation with the Company), actually and reasonably incurred by the Custodian and Depositary directly in connection with defending actual claims and legal proceedings commenced against the

Custodian and Depositary and directly related to the services provided pursuant to this Agreement, if those fees, judgments and amounts were not incurred as a result of a breach of the standard of care set out in Section 5.1 or the Custodian and Depositary's fraud, negligence or wilful misconduct. It is expressly agreed that the sole recourse of the Custodian and Depositary in respect of such indemnity shall be to the Fees and the Custodian and Depositary shall otherwise have no recourse to the Company or any New CVRs Holder at any time.

(2) The obligations of each New CVRs Holder and the Company pursuant to this Section 5.3 shall survive the termination of this Agreement and the resignation and removal of the Custodian and Depositary. Notwithstanding any resignation or removal of the Custodian and Depositary or termination of this Agreement, such indemnity shall continue in respect of all actions taken by the Custodian and Depositary pursuant to this Agreement prior to any such resignation, removal or termination of this Agreement. .

(3) Before acting to institute any action or proceeding under this Agreement on behalf of the New CVRs Holders as directed by the Committee or pursuant to an Extraordinary Resolution, the Custodian and Depositary is entitled to require the deposit of funds and an indemnity to its satisfaction, acting reasonably, from the Committee or New CVRs Holders against any costs or expenses to which the Custodian and Depositary may be put in connection with any such action or proceeding. In no event will the Custodian and Depositary be in any way liable or responsible for such costs or expenses. For greater certainty, in no event will the Custodian and Depositary institute or maintain any action or proceedings in respect of any default under New CVRs unless a similar action or proceeding has been instituted by Trexs and in all cases shall be subject to the Security Sharing Agreement and Security Sharing Agreement Amendment and Joinder, as applicable.

Section 5.4 – No Liability

(1) In no event and under no circumstances shall the Custodian and Depositary be liable for any indirect, special or consequential damages for any act or failure to act in accordance with any provision of this Agreement.

(2) None of the provisions contained in this Agreement or any supplement shall require the Custodian and Depositary to expend or risk its own funds or otherwise incur financial liability in the performance of its obligations under this Agreement.

Section 5.5 – Remedies

This Agreement, the Global Certificate(s), the Security Sharing Agreement (including, for certainty, the Security Documents as defined therein), and the Security Sharing Agreement Amendment and Joinder provide the only remedy available to the New CVRs Holders, the Committee or the Custodian and Depositary acting on their behalf, respecting any rights, breaches or defects with respect to the New CVRs. If the Company breaches its obligations under the New CVRs, the Company shall promptly notify the Custodian and Depositary, and the Custodian and Depositary shall notify the Committee and each of the New CVRs Holders.

Section 5.6 – No Action

Notwithstanding any other provisions of this Agreement, the Custodian and Depositary shall not at any time exercise or seek to enforce any claim, right or remedy, including any statutory or common law rights of set-off, if any, that the Custodian and Depositary might otherwise have against all or any part of New CVRs in its capacity as Custodian and Depositary under this Agreement.

Section 5.7 – Professional Advice

The Custodian and Depositary may use its own judgment in the performance of its services hereunder but at any time may request the advice or instructions of professional agents and counsel of the Committee, the Company or its own as the Custodian and Depositary may reasonably require in connection with the performance of its obligations hereunder (the “**Retained Professionals**”); provided that the Custodian and Depositary has adhered to the standard of care set out in Section 5.1, the Custodian and Depositary shall be fully protected and held harmless by New CVRS Holders from and against legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by the Custodian and Depositary in connection with any action taken by the Custodian and Depositary in accordance with or pursuant to such instructions or advice as may be given to it by any such professional agents and counsel. For greater certainty, under no circumstances shall the Company, without its prior written consent, be responsible for any fees or expenses of the Retained Professionals or any other professionals retained by the Committee or of the Committee members themselves pursuant to the provisions hereof.

ARTICLE 6 COMPLIANCE WITH LAWS

Section 6.1 – Compliance

(1) The Custodian and Depositary and the members of the Committee will comply with any and all applicable regulatory and legal requirements relating to the respective obligations of the Custodian and Depositary and the Committee hereunder, as applicable. Without limiting the foregoing, neither the Custodian and Depositary nor the Committee will be liable to the Company for any act or thing to be done or performed in good faith under the terms of this Agreement, or for any delay in acting or performing or for any non-action or non-performance or observance of any provision herein contained, if the Custodian and Depositary or the Committee, as applicable, is prevented or forbidden from so acting or performing by reason of any law or regulation of Canada or of any province or territory thereof or of any other governmental agency or authority in force at the time of such act or thing to be done or performed, or by reason of any act of God, or other circumstance beyond its control.

(2) Each of the Custodian and Depositary and the members of the Committee:

- (a) will comply with any applicable law regarding the privacy and security of personal information of the New CVRs Holders;

- (b) will not use such personal information in any manner inconsistent with applicable law regarding the privacy and security of such personal information;
- (c) will not disclose such personal information to third parties, except as permitted by this Agreement or required by applicable law;
- (d) will maintain adequate physical, technical and administrative safeguards to protect such personal information from unauthorized access; and
- (e) will immediately notify the Company of any actual or suspected breach of the confidentiality of such personal information as required pursuant to this Section 6.1.

In addition, the Custodian and Depositary will comply with any applicable law regarding the privacy and security of the personal information of the members of the Committee.

Section 6.2 – Privacy Laws

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, no party hereto shall take or direct any action that would contravene, or cause the other parties hereto to contravene, applicable Privacy Laws. The Company shall, prior to transferring or causing to be transferred personal information to the Custodian and Depositary and Committee, as applicable, obtain and retain required consents (including deemed consents under Section 6.3) of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Custodian and Depositary and the Committee shall use commercially reasonable efforts to ensure that their respective services hereunder comply with Privacy Laws. Specifically, the Custodian and Depositary and the Committee each agree:

- (a) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry;
- (b) to use personal information solely for the purposes of providing its services under or ancillary to this Agreement and not to use it for any other purpose except with the consent of or direction from the Company or the individual involved;
- (c) not to sell or otherwise improperly disclose personal information to any third party; and
- (d) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

Furthermore, the Custodian and Depositary agrees to have a designated chief privacy officer.

Section 6.3 – Personal Information, Financial and Other Information

The parties (including the New CVRs Holders) acknowledge that the Company, the Custodian and Depositary and members of the Committee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Agreement and other services that may be reasonably requested by the Company from time to time;
- (b) to help the Custodian and Depositary and the Committee manage their respective servicing relationships with such individuals; and
- (c) to meet legal and regulatory requirements (including completing statutory filings); and

each party acknowledges and agrees that the Custodian and Depositary, the Company and the Committee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Agreement for the purposes described above. Furthermore, the Custodian and Depositary shall use the personal information generally, in the manner and on the terms described in its privacy policy, which the Custodian and Depositary shall make available on its website or upon request, including revisions thereto. Further, each party agrees that it shall not provide or cause to be provided to the Custodian and Depositary or Committee any personal information relating to an individual who is not, or will not become, a New CVRs Holder unless that party has assured itself that such individual understands and has consented to the aforementioned terms, uses and disclosures.

Section 6.4 – Right to Disclosure

Each of the Custodian and Depositary, the Company and the Committee shall have the right to disclose any information disclosed or released to it if in the opinion of the Custodian and Depositary, the Company or the Committee, or their respective legal counsel, as applicable, it is required to so disclose under any applicable laws, order of a court of competent jurisdiction or administrative directions binding on the Custodian and Depositary, the Company or the Committee. Except for a breach of the standard of care applicable to the Custodian and Depositary set out in Section 5.1, or except where the Custodian and Depositary or the Committee has been negligent or engaged in fraud or wilful misconduct, neither the Custodian and Depositary nor the Committee, as applicable, shall be responsible or liable to any party for any loss or damage arising out of or in any way sustained or incurred or in any way relating to such disclosure.

ARTICLE 7 FEES AND EXPENSES

Section 7.1 – Fee

The Company shall pay to the Custodian and Depositary an annual fee of CAD\$25,000 for its services hereunder (collectively, such amounts the “**Fees**”).

ARTICLE 8 TERMINATION OF CUSTODIAN AND DEPOSITARY AGREEMENT

Section 8.1 – Termination

(1) Termination by Company or Committee: The Company or the Committee may terminate the services of the Custodian and Depositary by issuing a termination notice and direction (“**Termination Direction**”), at least one hundred and twenty (120) days prior to the effective date of the termination, to the Custodian and Depositary with a copy to the Committee or the Company, as applicable. Such Termination Direction will contain the effective date of termination and the identity and contact details of the transferee of the Global Certificate(s) which transferee will act as new custodian. Upon receipt of a Termination Direction, the Custodian and Depositary will cooperate with the Company and the New CVRs Holders to complete all necessary documentation to effect a transfer of the legal and registered title of each Global Certificate to the transferee referenced in the Termination Direction.

(2) Resignation: The Custodian and Depositary may resign and be discharged from all further duties and liabilities hereunder, except as provided in this section, by giving to the Company not less than sixty (60) days’ notice in writing or, if a new custodian and depositary has been appointed, such shorter notice as the Company accepts as sufficient provided that such resignation and discharge shall be subject to the appointment of a successor thereto in accordance with the provisions hereof.

(3) Removal: The New CVRs Holders, by Extraordinary Resolution, may at any time remove the Custodian and Depositary and appoint a new custodian and depositary.

(4) Appointment of New Custodian and Depositary: If the Custodian and Depositary so resigns or is so removed or is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting hereunder, the Company will forthwith appoint a new custodian and depositary unless a new custodian and depositary has already been appointed by the Committee or the New CVRs Holders.

(5) Failure to Appoint: Failing such appointment by the Company, the retiring Custodian and Depositary or any New CVRs Holder may apply at the expense of the Company (not to exceed CAD\$5,000) to the Ontario Superior Court of Justice (the “**Court**”), on such notice as the Court directs, for the appointment of a new custodian and depositary.

(6) New Custodian and Depositary: On any such appointment the new custodian and depositary will be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Custodian and Depositary without any further assurance,

conveyance, act or deed, but there will be immediately executed, at the expense of the Company (not to exceed CAD\$5,000), all such conveyances or other instruments as, in the opinion of counsel, are necessary or advisable for the purpose of assuring the transfer of such powers, rights, duties and responsibilities to the new custodian and depositary including, without limitation, an appropriate instrument executed by the new custodian and depositary accepting such appointment and, at the request of the Company, the predecessor Custodian and Depositary shall, upon payment of its outstanding remuneration and expenses, execute and deliver to the new custodian and depositary an appropriate instrument transferring to such new custodian and depositary all rights and powers of the Custodian and Depositary hereunder, and shall duly assign, transfer and deliver to the new custodian and depositary all securities, property and all records kept by the predecessor Custodian and Depositary hereunder or in connection therewith (including the Global Certificate(s) and CVR Documentation). Any new custodian and depositary so appointed by the Company or by the Court will be subject to removal as aforesaid by the Committee, the New CVRs Holders and by the Company.

(7) Successor Custodian and Depositary: A corporation into or with which the Custodian and Depositary is merged or consolidated or amalgamated, or a corporation succeeding to the business of the Custodian and Depositary, will be the successor to the Custodian and Depositary hereunder without any further act on its part or on the part of any party hereto if such corporation would be eligible for appointment as a new custodian and depositary hereunder.

Section 8.2 – Bankruptcy of Custodian and Depositary

In the event the Custodian and Depositary is declared bankrupt or shall be insolvent or the assets or the business of the Custodian and Depositary shall become liable to seizure or confiscation by any public or governmental authority, the Custodian and Depositary shall be immediately terminated and the legal and registered ownership of the Global Certificate will be transferred to a custodian and depositary in Canada who is selected by the Company (with the consent of the Committee, which consent may not be unreasonably withheld or delayed) and can provide the services pursuant to this Agreement.

Section 8.3 – Obligation to Pay Fees

Notwithstanding such termination by either party for any reason, the Custodian and Depositary shall remain entitled to and be paid or reimbursed for its Fees earned or incurred up to the effective date of termination.

Section 8.4 – Return of Documents

The Custodian and Depositary hereby agrees faithfully to carry out and perform its duties hereunder and, upon termination of the Custodian and Depositary, the Custodian and Depositary shall deliver all of the documents and lists held by the Custodian and Depositary to the Company or to its successor custodian and depositary and, if so requested, the Custodian and Depositary shall deliver to the Company all books, records, documents, papers and electronic data in machine readable format which are in the possession or control of the Custodian and Depositary and which relate directly or indirectly to the performance of its obligations under this Agreement: provided, however, that the Custodian and Depositary may retain notarial or other

copies of such records, documents and books of account and the Company shall provide at its head office the originals of such records, documents and books of account whenever reasonably required to do so by the Custodian and Depositary for the purpose of legal proceedings or dealings with any government authorities. Further, the Custodian and Depositary shall execute and deliver in registrable form, or as otherwise required, transfers and assignments and all other necessary or ancillary documents as may be requested, by the Company, and at the expense of the Company (not to exceed CAD\$2,500), in order to transfer the registered ownership of any documents or instruments that were registered in the name of the Custodian and Depositary to such person as directed in writing by the Company.

ARTICLE 9 APPROVAL OF NEW CVRS HOLDERS

Section 9.1 – Right to Convene

The Company may, at any time and from time to time, and the Company shall, on receipt of a written request signed by the Requisite Holders, and upon receiving funding and being indemnified to its reasonable satisfaction by the New CVRs Holders signing such request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the New CVRs Holders. In the event of the Company failing, within 30 days after receipt of any such request and such funding and such indemnity, to give notice convening a meeting, any Requisite Holder may convene such meeting. Every such meeting shall be held in the City of Toronto, Ontario or at such other place as may be approved or determined by the Company.

Section 9.2 – Notice of Meetings of New CVRs Holders

At least 21 days' notice of any meeting shall be given to the New CVRs Holders in the manner provided in **Error! Reference source not found.** and a copy of such notice shall be sent by mail to the Committee. Such notice shall state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 9. The accidental omission to give notice of a meeting to any holder of New CVRs shall not invalidate any resolution passed at any such meeting. A holder may waive notice of a meeting either before, at or after the meeting. Neither the Company nor the Committee shall be bound by any action taken at a meeting or by instrument in writing under Section 9.10 unless in addition to compliance with the other provisions of this Article 9: (A) at such meeting a resolution is passed by the Requisite Approval; or (B) in the case of action taken or power exercised by instrument in writing under Section 9.10, such instrument is signed in one or more counterparts by New CVRs Holders constituting Requisite Holders.

Section 9.3 – Chairperson

Some individual, who need not be a New CVRs Holder, nominated in writing by the Company shall be chairperson of the meeting and if no individual is so nominated, or if the individual so nominated is not present within 15 minutes from the time fixed for the holding of

the meeting, a majority of the New CVRs Holders present in person or by proxy shall choose some individual present to be chairperson.

Section 9.4 – Quorum

Two or more New CVRs Holders present, in person or by proxy, shall constitute a quorum for any meeting of New CVRs Holders.

Section 9.5 – Power to Adjourn

The chairperson of any meeting at which a quorum of the New CVRs Holders is present may, with the consent of the Requisite Holders, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

Section 9.6 – Poll

Votes on an Extraordinary Resolution shall always be given on a poll and therefore, every question submitted to a meeting shall be determined by poll, to be taken in such a manner and either at once or after an adjournment as the chairperson shall direct.

Section 9.7 – Proxies

A New CVRs Holder may be present and vote at any meeting of New CVRs Holders in person or by an authorized representative as a proxy holder who need not be a New CVRs Holder. The Company, for the purpose of enabling the New CVRs Holders to be present and vote at any meeting without producing their New CVRs, and of enabling them to be present and vote at any such meeting by proxy and of lodging instruments appointing such proxies at some place other than the place where the meeting is to be held, may from time to time make and vary such regulations as it shall think fit providing for and governing any or all of the following matters:

- (a) the voting by proxy of New CVRs Holders, the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any person signing on behalf of a New CVRs Holder;
- (b) the deposit of instruments appointing proxies at such place as the Company or the New CVRs Holder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited;
- (c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed, or sent by other electronic means before the meeting to the Company at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting; and

- (d) generally for the calling of a meeting of New CVRs Holders and the conduct of business thereof.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as the holders of any New CVRs, or as entitled to vote or be present at the meeting in respect thereof, shall be New CVRs Holders and persons whom New CVRs Holders have by instrument in writing duly appointed as their proxies.

Section 9.8 – Approval

(1) Every question or item requiring approval, subject to Section 9.10 hereof, submitted to a meeting shall be decided by Extraordinary Resolution. The expression “**Extraordinary Resolution**” when used in this Agreement means, subject as herein provided, a resolution proposed to be passed as an Extraordinary Resolution at a meeting of New CVRs Holders (including any adjourned meetings) duly convened for the purpose and held in accordance with the provisions of this Article 9 at which Requisite Holders are present in person or by proxy and passed by favourable votes representing Requisite Approval. Subject to this Section 9.8, to the extent the New CVRs represented in the vote taken do not meet the threshold required to pass an Extraordinary Resolution, the question or item requiring approval will be resolved by the Committee and its decision will be binding on the Custodian and Depositary and the New CVRs Holders.

(2) Except as otherwise required by this Agreement or by law, any action to be taken by the New CVRs Holders that is for whatever reason not taken by direction of the Committee, shall be authorized when approved by Extraordinary Resolution.

(3) An Extraordinary Resolution may not be approved for the purpose of or have the effect of (i) terminating this Agreement or (ii) providing for more powers or rights than those granted to the Committee hereunder. Notwithstanding the foregoing, the New CVRs Holders may, by Extraordinary Resolution, remove and appoint members of the Committee.

(4) Only with the written consent of the Committee or by Extraordinary Resolution may the Company and the Custodian and Depositary amend or supplement this Agreement or enter into a written supplement or amendment thereto, or waive compliance with any provision of the foregoing, or modify in any manner the rights of the New CVRs Holders in respect thereof. Notwithstanding the foregoing, from time to time the Company and the Custodian and Depositary may, without the consent of New CVRs Holders or the Committee and subject to the provisions of this Agreement, execute and deliver agreements or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) providing for the issuance of Additional CVRs hereunder and any consequential amendments hereto;

- (b) evidencing the succession, or successive successions, of any other person to the Company and the assumption by such successor of the covenants of, and obligations of the Company under this Agreement;
 - (c) giving effect to any Extraordinary Resolution passed as provided in Article 9; and
 - (d) for any other purpose not inconsistent with the terms of this Agreement, including the correction or recertification of any ambiguities, defective or inconsistent with provisions, errors, mistakes or omissions herein.
- (5) Any request, demand, authorization, direction, notice, consent or waiver of the New CVRs Holders under this Agreement or the Global Certificate(s) shall, unless otherwise specified, require the request, demand, authorization, direction, notice, consent or waiver of the Requisite Holders by Extraordinary Resolution or of the Committee.

Section 9.9 Minutes of Meetings

Minutes of all resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Company, and any such minutes as aforesaid, if signed by the chairperson of the meeting at which such resolutions were passed or proceedings had, or by the chairperson of the next succeeding meeting of the New CVRs Holders, shall be *prima facie* evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

Section 9.10 – Instruments in Writing

All actions which may be taken and all powers that may be exercised by the New CVRs Holders at a meeting held as hereinbefore in this Article 9 provided may also be taken and exercised by the New CVRs Holders, by an instrument signed in writing in one or more counterparts by Requisite Holders, and the expression “**Extraordinary Resolution**” when used in this Agreement shall include an instrument so signed.

Section 9.11 – Binding Effect of Resolutions

Every Extraordinary Resolution passed in accordance with the provisions of this Article 9 at a meeting of New CVRs Holders shall be binding upon all the New CVRs Holders, whether present at or absent from such meeting, and every instrument in writing signed by New CVRs Holders in accordance with Section 9.10 shall be binding upon all the New CVRs Holders, whether signatories thereto or not, and each and every New CVRs Holder shall be bound to give effect accordingly to every such Extraordinary Resolution and instrument in writing.

ARTICLE 10

RECEIPT AND PAYMENT OF OBLIGATIONS UNDER GLOBAL CERTIFICATE

Section 10.1 – Notice of Payment

The Custodian and Depositary shall receive all amounts payable by the Company to it as the holder of (i) the Global Certificate(s) (including “**Obligations**” (as such term is defined in the Global Certificate(s)) and (ii) the CVRs Documentation, in each case as Custodian and Depositary and for the benefit of all New CVRs Holders and shall notify the Committee of the receipt of any such payment within two Business Days of receipt thereof. Any such payment shall be made by wire transfer to the Custodian and Depositary in accordance with the wire transfer instructions set out in Schedule “C” hereto.

Section 10.2 – Distribution of Obligations

Notwithstanding any other provision herein, the Custodian and Depositary shall distribute by certified cheque or wire transfer to the New CVRs Holders the funds it receives pursuant to Section 10.1; and each New CVRs Holder is to receive its *pro rata* interest in such amount based on its Interest in the New CVRs as reflected in the Register net of any out-of-pocket fees and expenses incurred by the Custodian and Depositary to distribute such amount. The Company or the Committee shall provide the Custodian and Depositary with written notice of the basis of any such payment in such form as agreed to by the Committee.

Section 10.3 Funding of Indemnity under Security Sharing Agreement

(1) In the event that the Custodian and Depositary receives a written request for an indemnity claim from Trexs pursuant to Section 8.2 of the Security Sharing Agreement and Section 4 of the Security Sharing Agreement Amendment and Joinder, the Custodian and Depositary, upon instruction from the Committee, shall deliver written notice of such claim to the New CVRs Holders, together with a brief summary of the nature of the action taken by Trexs for which indemnity is sought, by mail or email, at the expense of the Company (subject to a maximum of \$5,000), within seven (7) Business Days of receiving the same. The Custodian and Depositary shall remit, by cheque, any funds it receives from the New CVRs Holders in respect of such an indemnity claim within ninety (90) days of receiving the initial written request from Trexs.

(2) Each New CVRs Holder that fails to fund its *pro rata* portion (based on its entitlement to receive the gross proceeds of the Arbitration Claim pursuant to the CVRs) of the indemnity claim referred to in Section 10.3(1), within forty-five (45) days of delivery of notice of the indemnity claim from the Custodian and Depositary, shall be deemed to have provided (i) a written notice to Trexs that it does not agree with or support the action and (ii) an acknowledgement that it shall not benefit from or participate in the proceeds or other results of any such action, which notice and acknowledgement will be binding for all purposes. If such a notice and acknowledgement is deemed to have been given and made, as the case may be, the Custodian and Depositary shall provide written notice to the New CVRs Holders who have funded the full amount of their *pro rata* portion of the indemnity claim, of the aggregate amount of the funding deficit within five (5) Business Days of the conclusion of the aforementioned forty-five (45) day period. The New CVRs Holders who have funded the full amount of their *pro*

rata portion of the indemnity claim will then have the opportunity to, on a *pro rata* basis with all other New CVRs Holders who have provided such funding, fund the deficit within ten (10) Business Days of receiving such notice and be entitled to benefit from or participate in the proceeds or other results of such action taken by Trexs with respect to which an indemnity is sought in an additional amount that is proportionate to their additional funding.

(3) The parties hereto agree that Sections 10.1 and 10.2 of this Agreement are subject to the provisions of this Section 10.3.

ARTICLE 11

DISPUTE RESOLUTION AND CONSENT TO JURISDICTION

Section 11.1 – Dispute Resolution

It is understood and agreed that should any dispute arise with respect to the delivery, ownership, right of possession and/or disposition of a Global Certificate, or should any claim be made upon the Custodian and Depositary in relation thereto by a third party, the Custodian and Depositary, upon receipt of notice of such dispute or claim and upon direction from the Committee, is authorized and shall retain in its possession without liability, each Global Certificate until such dispute shall have been settled either by the mutual written agreement of the parties involved or by a final order, decree or judgment of a court of competent jurisdiction, the time for perfection of an appeal of such order, decree or judgment having expired. A copy of any such settlement or final order, decree or judgment of a court of competent jurisdiction shall be delivered to the Custodian and Depositary by the Company forthwith upon receipt thereof. The Custodian and Depositary may, but shall be under no duty whatsoever to, institute or defend any legal proceedings which relate to a Global Certificate.

Section 11.2 – Consent to Jurisdiction

Any suit, action or proceeding seeking to enforce any provisions of, or based on any matter arising out of or in connection with this Agreement shall be brought in the courts of the Province of Ontario situated in the City of Toronto, and each of the parties hereto consents to the jurisdiction of such courts (and the appellate courts therefrom) in any such suit, action or proceeding, and irrevocably waives, to the fullest extent that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party hereto anywhere in the world, whether within or without the jurisdiction of any such court.

ARTICLE 12

MISCELLANEOUS

Section 12.1 – Inspection

The Custodian and Depositary shall, on reasonable notice and during normal business hours, make available to and permit the Company and any member of the Committee, to inspect and make copies of all the documents and instruments contained in accounts, books and records maintained by the Custodian and Depositary in connection with its duties under this Agreement.

In particular, the Register will be open for inspection by the Company and any member of the Committee, and copies of Receipts will be open for inspection by the Company, any member of the Committee or the relevant New CVRs Holder; provided such New CVRs Holder shall request access to the Register from the Committee, which shall then provide instructions to the Custodian and Depositary to grant such access.

Section 12.2 – Successor

Any entity resulting from the merger or amalgamation of the Custodian and Depositary with one or more other entities and any entity which succeeds to substantially all of the business of the Custodian and Depositary shall thereupon become the successor to the custody and depositary hereunder without further act or formality.

Section 12.3 – Assignment

Except as provided in Article 8 or Section 12.2 hereof, neither this Agreement nor any of the rights or obligations of any party hereunder may be assigned to any other person without the express prior consent of the other parties to this Agreement other than by the Company to any affiliate or any person which is a successor to the Company or which by consolidation, merger, amalgamation, reorganization, purchase or otherwise shall acquire all or substantially all of the business and assets of the Company. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns.

Section 12.4 – Notice

Any notice or other communication required to be given pursuant to the terms of this Agreement may be given by delivering the same by hand or by mailing or by sending the same by telecommunication facilities (including email) as follows:

- (a) to the Company:

Eco Oro Minerals Corp.
Suite 300 – 1055 West Hastings Street
Vancouver, BC V6E 2E9

Attention: Paul Robertson
Email: paul.robertson@eco-oro.com

- (b) to the Custodian and Depositary:

Kingsdale Partners LP
Exchange Tower, 130 King Street West
Suite 2950, P.O. Box 361
Toronto, ON M5X 1E2

Attention: Amy Freedman, CEO
Email: afreedman@kingsdaleadvisors.com

Attention: Grant Hughes, Chief Operating Officer
Email: ghughes@kingsdaleadvisors.com

Attention: Hooman Tabesh, General Counsel
Email: htabesh@kingsdaleadvisors.com

(c) to the Committee:

c/o Courtenay Wolfe
61 Yorkville Avenue, Suite 803
Toronto, ON M5R 3V6

Email: courtenaywolfe@gmail.com

(d) to the New CVRs Holders – including for purposes of delivery of the Receipts, at the address and using the contact details provided by the Company in its written direction at closing of an offering of New CVRs. For greater certainty, such information is to be maintained on the Register maintained by the Custodian and Depositary.

A party may change its address for receipt of notices or other documents at any time by giving notice thereof as aforesaid to the other parties. Any notice shall be deemed to have been effectively given and received upon delivery, if sent by mail, on the fourth Business Day after posting, and if by other telecommunication facility on the Business Day next following the day of transmission. No party shall mail any notice or other documents hereunder during any period in which Canadian postal workers are on strike or if any such strike is imminent and may be anticipated to affect normal delivery thereof.

Section 12.5 – Force Majeure

Except for the payment obligations of the Company contained herein, none of the parties shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, strikes, lockouts, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 12.5.

Section 12.6 – Time

Time shall be of the essence in this Agreement.

Section 12.7 – Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 12.8 – Counterparts

This Agreement may be executed in any number of counterparts and any such counterparts or group of counterparts shall be deemed to be an original if it has been signed and delivered by all parties hereto.

Section 12.9 – Further Assurance

Each party agrees to perform such further acts and execute such further documents as are necessary to effect the purposes hereof.

[Remainder of page left intentionally blank]

The parties have executed this Agreement.

ECO ORO MINERALS CORP.

By: _____
Name:
Title:

KINGSDALE PARTNERS LP

By: _____
Name:
Title:

Schedule “A”

Acknowledgement for Agreement

The undersigned member of the Committee hereby agrees to and acknowledges the terms and conditions of the Custodian and Depositary Agreement dated ●, 2017, between Eco Oro Minerals Corp. and the Custodian and Depositary, including for greater certainty, Section 3.2, Article 5 and Article 9 thereof.

Signature of Witness

Name:

Schedule “B”

Form of Receipt

TO: ● (the “**New CVRs Holder**”)

COPY TO: Eco Oro Minerals Corp. (the “**Company**”)

FROM: Kingsdale Partners LP (the “**Custodian and Depositary**”)

RE: Custodian and Depositary Agreement dated ● (the “**Custodian and Depositary Agreement**”) between the Company and the Custodian and Depositary and agreed to by the New CVRs Holder

All capitalized terms used in this receipt and not defined herein shall have the meanings given to them in the Custodian and Depositary Agreement.

The undersigned, on behalf of the Company, hereby confirms that the New CVRs Holder is entitled to an Interest in the New CVRs entitling it to ____% of the gross proceeds of the Arbitration Claim.

This Receipt does not represent a security of the Company and does not provide the New CVRs Holder with any rights of recourse to the Custodian and Depositary or the Company with respect to the proof of purchase contained herein.

KINGSDALE PARTNERS LP

By: _____
Name:
Title:

Schedule “C”

Wire Transfer Instructions

[Redacted: Wire Transfer Instructions of the Custodian and Depositary.]