

**SUBSCRIPTION FORM
FOR
RECEIPTS EVIDENCING AN INDIRECT OWNERSHIP INTEREST
IN THE ECONOMIC BENEFIT
OF CVRS
OF ECO ORO MINERALS CORP.**

TO: ECO ORO MINERALS CORP. (the "Company")
AND TO: KINGSDALE PARTNERS LP (the "Agent")

BEFORE COMPLETING THIS SUBSCRIPTION FORM YOU ARE STRONGLY URGED TO READ THE ACCOMPANYING NOTICE OF MEETING AND INFORMATION CIRCULAR DATED SEPTEMBER 12, 2017, INCLUDING THE SCHEDULES ATTACHED THERETO ("CIRCULAR"). CAPITALIZED TERMS USED BUT NOT DEFINED IN THIS FORM HAVE THEIR RESPECTIVE MEANINGS SET OUT IN THE CIRCULAR.

The exercise of any Rights (as defined herein) described herein is voluntary. There is no requirement for any holder of common shares ("Common Shares") to exercise any Rights. Rights are not transferrable by the holder thereof. Rights may only be exercised by the holder of such Rights.

This Subscription Form (including Rep Letters, if applicable) (this "**Form**") must be received by the Agent prior to 5:00 pm (Toronto time) on October 4, 2017 or such later date or time as the Company may advise (the "**Subscription Deadline**") as follows:

By Hand or Courier to:
Kingsdale Advisors
130 King Street West, Suite 2950
Toronto, Ontario M5X 1E2
Attention: Corporate Actions

By Mail to:
Kingsdale Advisors
P.O. Box 361
130 King Street West
Toronto, Ontario M5X 1E2
Attention: Corporate Actions

ALL PROPERLY COMPLETED, DULY EXECUTED AND MEDALLION/SIGNATURE GUARANTEED SUBSCRIPTION FORMS MUST BE RECEIVED BY THE AGENT PRIOR TO THE SUBSCRIPTION DEADLINE. SUBSCRIPTION FORMS WILL NOT BE ACCEPTED AND QUALIFIED SHAREHOLDERS WILL NOT BE PERMITTED TO EXERCISE THEIR RIGHTS IF THE AGENT HAS NOT RECEIVED A PROPERLY COMPLETED, DULY EXECUTED AND MEDALLION/SIGNATURE GUARANTEED SUBSCRIPTION FORM (INCLUDING A DULY EXECUTED REP LETTER, IF APPLICABLE) PRIOR TO THE SUBSCRIPTION DEADLINE. THE RIGHTS WILL BE VOID AND WITHOUT VALUE IF NOT EXERCISED IN ACCORDANCE WITH THIS FORM AND THE CIRCULAR PRIOR TO THE SUBSCRIPTION DEADLINE.

Each registered and beneficial shareholder of the Company as at the close of business on August 11, 2017 (each a "**Common Shareholder**") was issued a non-transferable right ("**Right**" and, collectively, the "**Rights**") to acquire an indirect ownership interest in the economic benefit of contingent value rights ("**CVRs**") of the Company which entitle the holder of the CVRs to a portion of the gross proceeds of the Company's arbitration claim against "the Republic of Colombia (the "**Arbitration Claim**"). Any such CVRs (the "**Custody CVRs**") will be held by Kingsdale Partners LP, in its capacity as custodian and depositary pursuant to the terms of the Custodian and Depositary Agreement (as defined herein), (the "**Custodian**") for and on behalf of the Common Shareholders that are entitled to elect, and so elect, under this Form to acquire an indirect ownership interest in the economic benefit of the Custody CVRs (such an interest, being an "**Interest in the Custody CVRs**"). A Common Shareholder that elects to acquire an Interest in the Custody CVRs will acknowledge and agree to be bound by the terms of the agreement appointing the Custodian (the "**Custodian and Depositary Agreement**").

While the Rights were given to all Common Shareholders, only Qualified Shareholders (as defined below) are permitted to exercise their Rights. For the purposes of determining whether a Common Shareholder is a Qualified Shareholder, the following terms have the following meanings:

"Approved Shareholder" means an Entitled Shareholder who is resident in a Non-Qualified Jurisdiction but that, prior to October 4, 2017 (or such later date as the Company may determine in its sole and absolute discretion), demonstrates to each of the Agent and Company, in its sole and absolute discretion, that such Entitled Shareholder may hold and exercise a Right: (i) in compliance with the laws of such Non-Qualified Jurisdiction; (ii) without obligating the Company or any of the CVR Holders to file or issue a prospectus, registration statement or any other similar document qualifying or registering the issue, sale or distribution of the Rights, Receipts or the CVRs; and (iii) without imposing any significant costs on the Company in order to comply with applicable laws of such Non-Qualified Jurisdiction and, in doing so, the Company or the Agent may require that the Entitled Shareholder (at its sole cost) furnish such evidence (including certificates and opinions of counsel), as shall be satisfactory to each of the Company and the Agent in its sole and absolute discretion, to demonstrate that such Entitled Shareholder qualifies as an Approved Shareholder;

"CVR Holder" means a holder of CVRs on the Record Date;

"Entitled Shareholder" means a Common Shareholder entitled to vote at the Meeting who is not a CVR Holder;

"Non-Qualified Jurisdiction" means any jurisdiction other than each of the Qualified Jurisdictions;

"Non-Qualified Shareholder" means a Common Shareholder who is not a Qualified Shareholder;

"Qualified Jurisdictions" means the provinces and territories in Canada;

"Qualified Shareholder" means an Entitled Shareholder who is either (i) resident in a Qualified Jurisdiction or (ii) an Approved Shareholder; and

"Record Date" means the close of business on August 11, 2017.

For certainty, any person resident in any jurisdiction, other than a Qualified Jurisdiction (including in the United States of America), will be deemed to be a Non-Qualified Shareholder unless, in addition to satisfying the other conditions to the exercise of a Right, such person duly completes and returns to the Agent the **"Rep Letter"** in the form of Schedule "A" hereof in the case of those resident in the United States of America or Schedule "B" hereof in the case of those resident in other Non-Qualified Jurisdictions.

Each Right represents a basic entitlement (the **"Basic Subscription Right"**) to acquire Receipts (as defined herein) evidencing up to an Interest in the Custody CVR that represents an entitlement to approximately 0.0002326% of the gross proceeds of the Arbitration Claim for every 1,000 Common Shares held by a Qualified Shareholder on the Record Date. In addition to the Basic Subscription Right, each Right represents an additional entitlement (the **"Additional Subscription Privilege"**) to acquire, on a *pro rata* basis (as described in the Circular), an Interest in the Custody CVRs (calculated in accordance with the terms hereof and described in the Circular) that remain unallocated under the Basic Subscription Right following exercise thereof that will result in the issue of Receipts representing, in the aggregate, an Interest in the Custody CVRs that represent an entitlement to 14.1% of the gross proceeds of the Arbitration Claim.

ANY PERSON EXERCISING THE ADDITIONAL SUBSCRIPTION PRIVILEGE IS HEREBY AGREEING TO ACQUIRE ITS PRO RATA SHARE OF ANY RECEIPTS THAT REMAIN UNSUBSCRIBED FOLLOWING EXERCISE OF THE BASIC SUBSCRIPTION RIGHT. THERE IS NO GUARANTEE THAT ANY OTHER QUALIFIED SHAREHOLDER WILL SUBSCRIBE FOR RECEIPTS UNDER THE BASIC SUBSCRIPTION RIGHT AND THEREFORE ANY PERSON EXERCISING THE ADDITIONAL SUBSCRIPTION PRIVILEGE MAY BE CALLED ON TO ACQUIRE AND PAY FOR ALL OF THE RECEIPTS.

This Form is to be used by Qualified Shareholders in order to exercise their Right to receive a receipt (a **"Receipt"**) to be issued by the Custodian, which Receipt shall evidence an Interest in the Custody CVRs held by the Custodian. If you wish to exercise your Rights please read the instructions below and complete this Form

accordingly. If you do not wish to exercise your Rights, no further action is required by you.

The contents of the Circular and this Form are complex and should not be construed as legal, business or tax advice. You should consult your own legal counsel, business advisor and tax advisor as to these matters and for help completing this Form.

Instructions

1. Please contact your Participant (being the bank, broker, trust company or other intermediary that holds your Common Shares) immediately to confirm its internal deadlines for delivery of this Form;
2. To exercise your Right and participate in the Basic Subscription Right, please complete Box 1 (including the Worksheet);
3. To participate in the Additional Subscription Privilege, please complete Box 2;
4. If you are resident in the United States of America, please complete the Rep Letter at Schedule "A";
5. If you are resident in a jurisdiction other than (i) the provinces and territories in Canada or (ii) the United States of America, please complete the Rep Letter at Schedule "B";
6. Complete Box 3 indicating how your Interest in Custody CVRs should be recorded on the books and records of the Custodian;
7. Please complete and sign under Box 4; and
8. Please co-ordinate with your Participant to complete, sign and signature / medallion guarantee under Box 5.

BOX 1 – Basic Subscription Right

Upon the terms and subject to the conditions stated in this Form and the Circular, the undersigned hereby irrevocably subscribes for an Interest in Custody CVRs for a subscription price of US\$_____ (insert number on Line 4 of worksheet below) which subscription represents the approximate pro rata entitlement to the gross proceeds of the Arbitration Claim set out on Line 5.

In order to participate in the Basic Subscription Right, payment in full of the total amount of the subscription price set out above in United States dollars by certified cheque or bank draft must be made to the Agent, "Kingsdale Partners L.P.", together with the delivery of this Form prior to the Subscription Deadline. If the full amount of the subscription price set out above is not provided to the Agent prior to the Subscription Deadline, or if this Form (including the Rep Letter) is improperly completed or the Common Shareholder is otherwise determined ineligible to exercise its Rights, any amount funded to the Agent will be returned to the Common Shareholder and the Common Shareholder will be deemed not to have exercised its Right.

Worksheet

Number of Common Shares Held on the Record Date.....

Line 1

Divide Line 1 by 60,619,106, being the total number of Common Shares held by all Entitled Shareholders (please round to six decimal points) (the resulting number is the "**Pro Rata Decimal**"). This is the decimal that will be used to calculate (i) the maximum subscription price payable by you under the Basic Subscription Right and (ii) the maximum pro rata entitlement to the gross proceeds of the Arbitration Claim eligible for subscription under the Basic Subscription Right.....

Line 2

Enter product of Pro Rata Decimal (the number in Line 2) multiplied by US\$1,110,000 and round the result to two decimal points (such amount, the "**Full Subscription Price**"); being the maximum subscription price that you may pay under the Basic Subscription Right in Line 4.....

Line 3

US\$

Enter the subscription price for the Interest in the Custody CVRs you wish to subscribe for which subscription price cannot exceed the Full Subscription Price. If you wish to fully subscribe for your maximum pro rata portion, reinsert the Full Subscription Price you entered on Line 3 onto Line 4. If you wish to subscribe for an amount less than your maximum pro rata portion, insert a number greater than zero but that does not exceed your Full Subscription Price. If an amount is inserted in Line 4 which is greater than your Full Subscription Price, you shall be deemed to have selected your Full Subscription Price and, if the Box 2 is checked, any additional amount funded will be applied towards your Additional Subscription Privilege.....

Line 4

US\$

Multiply Line 4 by 0.0000127. This is the approximate *pro rata* portion or percentage of the gross proceeds of the Arbitration Claim for which you wish to subscribe under the Basic Subscription Right which will be represented by your Interest in the Custody CVRs.....

Line 5

BOX 2 – ADDITIONAL SUBSCRIPTION PRIVILEGE

☐ Check this box to participate in the Additional Subscription Privilege.

Upon the terms and subject to the conditions stated in this Form and the Circular, by checking the above box, the undersigned hereby irrevocably agrees to participate in the Additional Subscription Privilege and irrevocably agrees to accept and pay for such Additional Receipts representing such additional Interest in the Custody CVRs as may be allotted to the undersigned in accordance with the procedure set out in the Circular.

ANY PERSON EXERCISING THE ADDITIONAL SUBSCRIPTION PRIVILEGE IS HEREBY AGREEING TO ACQUIRE ITS ENTIRE ENTITLEMENT TO ADDITIONAL RECEIPTS WHICH IS THE NUMBER OF RECEIPTS THAT REMAIN UNSUBSCRIBED FOLLOWING EXERCISE OF THE BASIC SUBSCRIPTION RIGHT, ALLOCATED PRO RATA AMONG THOSE QUALIFIED SHAREHOLDERS AGREEING TO PARTICIPATE IN THE ADDITIONAL SUBSCRIPTION PRIVILEGE. ACCORDINGLY, THE NUMBER OF ADDITIONAL RECEIPTS WILL DEPEND ON THE PARTICIPATION OF QUALIFIED SHAREHOLDERS IN THE BASIC SUBSCRIPTION RIGHT AND THE ADDITIONAL SUBSCRIPTION PRIVILEGE. DEPENDING ON THESE FACTORS, A QUALIFIED SHAREHOLDER AGREEING TO PARTICIPATE IN THE ADDITIONAL SUBSCRIPTION PRIVILEGE MAY BE REQUIRED TO SUBSCRIBE AND PAY FOR ALL OF THE RECEIPTS AND OWE A MAXIMUM OF US\$1,110,000.

In order to participate in the Additional Subscription Privilege, the Qualified Shareholder must have: (a) fully participated in the Basic Subscription Right by subscribing for Receipts evidencing your maximum pro rata portion eligible for subscription, being the Full Subscription Price set out on Line 3; calculated as the product of the Pro Rata Decimal (the number in Line 2 of the Worksheet in Box 1) and US\$1,110,000 and (b) made payment to the Agent, prior to the Subscription Deadline, of an amount not less than 150% of the Full Subscription Price. If the foregoing conditions are not satisfied or the Qualified Shareholder is otherwise determined ineligible to participate in the Additional Subscription Privilege, any amount in excess of the Full Subscription Price funded to the Agent will be returned to the Qualified Shareholder and the Qualified Shareholder will be deemed not to have elected to participate in the Additional Subscription Privilege.

Notwithstanding the payment of an amount not less than 150% of the Full Subscription Price, the undersigned hereby acknowledges and agrees that neither the Agent nor the Company can, prior to the Subscription Deadline, determine if, and to what extent, the Qualified Shareholder will participate in the Additional Subscription Privilege. Accordingly, the payment of an amount equal to not less than 150% of the Full Subscription Price may, or may not, be sufficient to satisfy the undersigned's obligations to pay for the Additional Receipts and, if such amount is insufficient, the undersigned will be called on, and by checking the box above and agreeing to participate in the Additional Subscription Privilege, the undersigned hereby agrees, to fund any deficit within five (5) business days of the Agent sending notice (in the manner set out in the Plan of Arrangement) that additional funds are required to satisfy the undersigned's obligations hereunder. Non-Registered Shareholders must provide an email address in Box 4 below so that notice can be provided by the Agent as soon as possible. Following such five (5) business day period, if Subscription Funds to acquire the maximum Interest in the Custody CVRs have not been provided to the Agent, the Agent will, at the direction of the Company either: (i) deliver such additional notices (in the manner set out in the Plan of Arrangement) as required to ensure the maximum Interest in the Custody CVRs will be subscribed for by Qualified Shareholders participating in the Additional Subscription Privilege, or (ii) allow all Qualified Shareholders participating in the Additional Subscription Privilege who have funded their obligations under the Additional Subscription Privilege and have deposited more funds with the Subscription Agent than otherwise required to acquire their *Pro Rata Share* of the Additional Receipts, to acquire (on a *pro rata* basis to the amount actually over-funded) Receipts representing the aggregate remaining Interest in the Custody CVRs. The failure to fund such deficit on a timely basis will be deemed for all purposes as an agreement that the undersigned is not eligible to participate in the Additional Subscription Privilege and the undersigned shall be deemed for all purposes to have never elected to participate in the Additional Subscription Privilege. Qualified Shareholders who wish to participate in the Additional Subscription Privilege are encouraged (**but not required**) to fund more than 150% of their Full Subscription Price initially in order to facilitate the funding of any additional payments that may be required pursuant to the Additional Subscription Privilege.

BOX 3 – RECORDING OF OWNERSHIP INTERESTS

The undersigned hereby acknowledges that the Right granted to it does not represent an entitlement to acquire CVRs directly, but instead represents the right to acquire an indirect ownership interest in the economic benefit of the Custody CVRs to be held by the Custodian. The undersigned entitlement to the indirect ownership interest in the economic benefit of the Custody CVRs will be recorded by the Custodian in a register maintained by the Custodian. While it is expected that the undersigned will receive a notice (or Receipt) from the Custodian confirming the undersigned's Interest in the Custody CVRs, the undersigned will not receive any certificate or physical security evidencing such Interest in the Custody CVRs. **The Receipts received from the Custodian will not represent an ownership interest in CVRs and each of the Company and the Custodian shall have the right to treat the person whose name appears on its register as the beneficial owner of the Interest in the Custody CVRs. The Receipts and any Interests in Custody CVRs that are acquired by a Qualified Shareholder will be non-transferable.**

The undersigned hereby directs the Agent and the Company to instruct the Custodian to register its Interest in the Custody CVRs and Receipts as follows, failing which, the name and address set out in Box 4 will be used:

Register as follows (All information requested below must be provided and clearly printed):

_____ (Last, First Name Company Name)	_____ (Street Address)
_____ (if company, name of authorized signatory)	_____ (Street Address)
_____ (Telephone Number)	_____ (City and Province or State)
_____ (Email Address)	_____ Postal or ZIP Code
_____ (Tax Identification Number, Social Insurance Number or Social Security Number)	_____ (Country)

BOX 4 – SIGNATURE OF QUALIFIED SHAREHOLDER

This Form must be completed and executed by the Qualified Shareholder(s) holding the Common Shares indicated on Line 1 of the Worksheet in Box 1 above. If the Common Shares to which this Form relates are held by two or more joint Qualified Shareholders, all such Qualified Shareholders must sign this Form. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, provide their name in the space provided and must submit proper evidence satisfactory to the Company, the Agent and their respective representatives of such person's authority so to act. For more information on documentation that may be required in these situations, please refer to the Shareholder Tools section on the Kingsdale Advisors website at www.kingsdaleadvisors.com or contact Kingsdale Advisors by telephone at 1-866-851-2484 or by collect call outside North America at 1-416-867-2272 or by email at contactus@kingsdaleadvisors.com.

By completing and signing the below, the undersigned Qualified Shareholder hereby acknowledges and confirms its irrevocable exercise of the Right as set out in Box 1 and, if elected in Box 2, its irrevocable election to participate in the Additional Subscription Privilege. The undersigned hereby acknowledges and confirms the certifications made under this Form and acknowledges and agrees to the terms and conditions set forth in this Form (including as set out under Other Terms, Conditions and Acknowledgements) and, in particular, represents and warrants that:

1. the undersigned does not currently own any CVRs;
2. the undersigned is resident in a Qualified Jurisdiction or, if resident in a non-Non-Qualified Jurisdiction, has delivered herewith the appropriate Rep Letter which remains true and accurate;
3. the undersigned has full power and authority to exercise the Rights and elect to participate in the Basic Subscription Right and (if applicable) the Additional Subscription Privilege;
4. the undersigned has received, in addition to this Form, a copy of the Circular and Notice of Meeting; and
5. the undersigned understands that the exercise of its Right and participation in the Basic Subscription Right and the Additional Subscription Privilege is subject to all the terms and conditions set forth in the Circular, the Interim Order, the Final Order and the Plan of Arrangement and, by such exercise and participation, it will become a party to the Custodian and Depositary Agreement.

DATED at _____ this ____ day of _____, 2017.

Name of Qualified Shareholder: _____

Address of Qualified Shareholder: _____

Area Code and Telephone Number of Qualified Shareholder (Required): _____

Contact Name for Qualified Shareholder if different from above: _____

Email Address of Qualified Shareholder (Required): _____

Authorized Signature of Qualified Shareholder: _____

Name of authorized individual(s) whose signature(s) appears above, if different from the name of the Qualified Shareholder: _____

Official Capacity or Title: _____

Tax Identification Number, Social Insurance Number, or Social Security Number: _____

BOX 5 – BENEFICIAL HOLDERS

TO BE COMPLETED BY THE BENEFICIAL HOLDER'S BROKER/CUSTODIAN ("PARTICIPANT") AND SIGNED AND MEDALLION GUARANTEED BY SUCH SHAREHOLDER'S BROKER/CUSTODIAN

******IMPORTANT – READ CAREFULLY******

This portion of the Form must **ALSO** be properly completed and duly executed by the Participant for the Beneficial Holder. The Participant is required to signature/medallion guarantee the name and signature of the Beneficial Holder set forth in Box 4 by affixing its brokerage stamp to this Box 5, endorsed by the broker, and restricted to the number of Common Shares beneficially held by the Beneficial Holder as of August 11, 2017 as indicated by Line 1 of the Worksheet in Box 1 above. The Participant is required to mail or deliver this completed Form together with payment contemplated hereby on behalf of the Beneficial Holder in accordance with the procedures set forth herein so that it is received by the Agent prior to 5:00 pm (Toronto time) on the Subscription Deadline.

Name of Participant for this Beneficial Holder: _____

Common Shares (being the aggregate of the numbers set out in Box 1 above), as at 5:00 p.m. (Toronto time) on the Record Date (August 11, 2017) for this Beneficial Holder: _____.

CONTACT NAME FOR PARTICIPANT (Required): _____

CONTACT PHONE NUMBER FOR PARTICIPANT (Required): _____

CONTACT EMAIL FOR PARTICIPANT (Required): _____

PARTICIPANT HOLDER SIGNATURE AND MEDALLION GUARANTEED:

(Endorsed by the Participant Holder and restricted to the number of Common Shares held as at 5:00 pm (Toronto time) on the Record Date (August 11, 2017) for this Beneficial Holder.

Dated: _____

OTHER TERMS, CONDITIONS AND ACKNOWLEDGEMENTS

1. By executing this Form, the above signed Qualified Shareholder hereby covenants, represents and warrants that: (i) he/she/they/it is the sole beneficial owner of all of the issued and outstanding Common Shares indicated in Line 1 of Box 1 above; (ii) he/she/they/it has full power and authority to execute and deliver this Form, and (iii) all information inserted into this Form by or on behalf of the Qualified Shareholder is accurate and all certifications, representations and warranties of the Qualified Shareholder given in this Form will be true and correct immediately prior to the Effective Time as if made at and as of that time.
2. The above signed Qualified Shareholder hereby acknowledges that the representations, warranties and covenants contained herein including, without limitation, those set forth in Boxes 1 through 4 hereof and the Rep Letter, as applicable, are made with the intent that they may be relied upon by the Company and the Agent and their respective agents and counsel in determining the Qualified Shareholder's eligibility to exercise the Rights and participate in the Basic Subscription Right and the Additional Subscription Privilege. The Qualified Shareholder hereby agrees to indemnify the Company and its directors, officers and advisers (including their respective legal counsel) against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon in the event that such representations or warranties are untrue as at the Implementation Time of the Plan of Arrangement. The Qualified Shareholder undertakes to immediately notify the Agent of any change in any statement or other information relating to the Qualified Shareholder set forth herein or in the Rep Letter which takes place prior to the Effective Time.
3. Delivery of this Form to an address other than the addresses as set forth herein will not constitute a valid delivery.
4. The above signed Qualified Shareholder hereby acknowledges and agrees that Qualified Shareholder participating in the Additional Subscription Privilege may be required, pursuant to the funding instructions to be provided following the Subscription Deadline, to forward, in immediately available funds by certified cheque or bank draft, an aggregate amount representing the balance owing for any Additional Receipt to be acquired under the Additional Subscription Privilege. Initially, such amount must be received by the Agent by no later than 5:00 pm (Toronto time) on the fifth (5th) business day following the Agent sending the funding instructions. If following such five (5) business day period Subscription Funds to acquire the maximum Interest in the Custody CVRs have not been provided to the Agent, the Agent will, at the direction of the Company either: (i) deliver such additional notices as required to ensure the maximum Interest in the Custody CVRs will be subscribed for by Qualified Shareholders participating in the Additional Subscription Privilege, or (ii) with the consent of Trexs and the Shareholder Group, allow all Qualified Shareholders participating in the Additional Subscription Privilege who have funded their obligations under the Additional Subscription Privilege and have deposited more funds with the Subscription Agent than otherwise required to acquire their *Pro Rata Share* of the Additional Receipts, to acquire (on a *pro rata* basis to the amount actually over-funded) Receipts representing the aggregate remaining Interest in the Custody CVRs. A Qualified Shareholder failing to deposit any funds by the applicable deadline required under the Additional Subscription Privilege will be deemed to have not elected to participate in the Additional Subscription Privilege.
5. The Company has the right to reject a Qualified Shareholder's exercise of the Rights and election to participate in whole or in part in the Basic Subscription Right or Additional Subscription Privilege if this Form (including its Rep Letter) is incomplete, deficient or invalid in any manner or if the Company or the Agent otherwise determines that the Common Shareholder is not eligible to exercise its Rights or participate in the Basic Subscription Right or Additional Subscription Privilege.

6. The above signed Qualified Shareholder hereby agrees to provide the Company and the Agent with any and all documents (including certificates and opinions of counsel) as the Company or the Agent, in its sole and absolute discretion, may require that the undersigned provide to demonstrate that the undersigned is a Qualified Shareholder or to demonstrate such other fact or matter as reasonably necessary in connection herewith.
7. The above signed Qualified Shareholder hereby agrees that this Form (including the Rep Letter) is made for valuable consideration and may not be withdrawn, amended, cancelled, terminated, revoked or modified by the Qualified Shareholder.
8. The above signed Qualified Shareholder hereby consents to the Company's and the Agent's collection of the personal information relating to the Qualified Shareholder contained in this Form (including the Rep Letter) or gathered in connection with the Qualified Shareholder's holding of a Right. The Qualified Shareholder also hereby acknowledges that such personal information may be used by the Company, the Agent and the Custodian and their respective affiliates and agents in order to administer and manage the issuance of Receipts pursuant to the Plan of Arrangement and may be disclosed to third parties that provide administrative and other services in respect therein and to government agencies where it is permitted or required by law, including any applicable anti-money laundering legislation or similar laws.
9. The above signed Qualified Shareholder agrees that it has received a copy of and shall be bound by the terms of the Custodian and Depositary Agreement described in the Circular and acknowledges and agrees that pursuant to such agreement: (i) a committee of not more than three individuals (the "**Committee**") will be responsible for, and authorized to act on behalf of, it, provided that any actions with respect to the security granted under the Investment Agreement and CVRs held by the Custodian will be subject to the terms of the Security Sharing Agreement; (ii) the Committee will be 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; (iii) the Committee is entitled to, before taking any action on behalf of the Participating Entitled Shareholders, require the deposit of funds and an indemnity from the Participating Entitled Shareholders against any costs or expenses the Committee may incur in connection with any such action; (iv) it will have no rights of recourse to the Custodian or the Company with respect to the proof of purchase contained in a Receipt; (v) the Custodian will be the sole legal and registered holder of each Custody CVR certificate held by it and the Custodian will be entitled to act upon receipt of instructions from the Committee or pursuant to an extraordinary resolution of holders of Receipts (being a resolution passed by persons holding beneficial interests in not less than 66 ⅔% of the entitlement to gross proceeds of the Arbitration Claim represented by Custody CVR certificates held by the Custodian) with respect to the exercise of any rights or remedies under the Custodian and Depositary Agreement or under Custody CVRs held by the Custodian, subject to the provisions thereof; (vi) any actions with respect to any security granted under or pursuant to any of the Investment Transaction Documents and CVRs held by the Custodian will be subject to the terms of the Security Sharing Agreement and the Security Sharing Agreement Amendment and Joinder; (vii) no interest in the Custody CVRs is transferable by it; (viii) it is deemed to agree and acknowledge as set out in Schedule "C"; and (ix) the Custodian will have no direct obligation whatsoever to indemnify Trexs under the Security Sharing Agreement and the Qualified Shareholder shall be directly and personally (severally on a *pro rata* basis based on its entitlement to receive Claims Proceeds) responsible for, and by completing this Form agrees to, any such indemnity under the Security Sharing Agreement and, if the Qualified Shareholder fails to fund its *pro rata* portion of any such indemnity within forty-five (45) days of delivery of notice of the indemnity claim by Trexs from the Custodian to the Qualified Shareholder, it shall be deemed to have provided (a) a written notice to Trexs that it does not agree with or support the action and (b) an acknowledgement that it shall not benefit from or participate in the proceeds or other results of any such action, and the Participating Entitled Shareholders 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 Participating Entitled Shareholders who have provided such funding, fund the deficit 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. For certainty, and without limiting the generality of the clause (vi) above, neither the Custodian nor the Qualified Shareholder shall be entitled to (X) take any independent action under the Security Sharing Agreement or 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 (Y) require Trexs to take any action as holder of any security interest under any of the Investment Transaction Documents. In addition, the Qualified Shareholder shall not individually require the Custodian to take any action under the Custodian and Depositary Agreement, the Security Sharing Agreement or the Security Sharing Agreement Amendment and Joinder other than to provide such direction or instructions to the Custodian as the Qualified Shareholder is entitled to provide pursuant to and in accordance with the terms of the Custodian and Depositary Agreement.

10. The contract arising out of this Form shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Qualified Shareholder irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.
11. Time shall be of the essence hereof.
12. The terms and provisions of this Form (including the Schedules hereto) shall be binding upon and enure to the benefit of the Qualified Shareholder and the Company and their respective heirs, executors, administrators, successors and permitted assigns, if any; provided that, the Rights, the Receipts and this Form shall not be assignable by the Qualified Shareholder without prior written consent of the Company.
13. If this Form is not dated in the space provided, it shall be deemed to be dated as of the date on which it is received by the Agent.
14. Any signature guarantee required hereby must be guaranteed by a major Canadian Schedule I chartered bank or a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". In the USA, signature guarantees must be done by members of a "Medallion Signature Guarantee Program" only. Signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of the Stamp Medallion Program.
15. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.
16. The parties hereto have required that this agreement and all documents and notices related hereto and/or resulting herefrom be drawn up in the English language. Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise.

If you have any questions regarding this Form, please contact Kingsdale Advisors by telephone at 1-866-851-2484 or by collect call outside North America at 1-416-867-2272 or by email at contactus@kingsdaleadvisors.com.

Kingsdale's Privacy Notice: In the course of providing services to you and our corporate clients, Kingsdale receives non-public personal information about you - your name, address, social insurance number, securities holdings, transactions, etc. We use this to administer your account, to better serve your and our clients' needs and for other lawful purposes. We have prepared a Privacy Code to tell you more about our information practices and how your privacy is protected. It is available at our website, www.kingsdaleadvisor.com. You are required to provide your SIN if you will receive income on these securities. We will use this number for income reporting. Kingsdale may also ask for your SIN as an identification-security measure if you call or write to request service on your account; however you may decline this usage.

The IRS (Internal Revenue Service) requires cost basis reporting of securities acquired for U.S. residents after January 1, 2011. For more information, please visit www.irs.gov.

Questions? Need Help With Your Subscription Form?

Please contact our Agent, Kingsdale Advisors

CONTACT US:

North American Toll Free Phone:

1-866-851-2484

@ E-mail: contactus@kingsdaleadvisors.com

 Fax: 416-867-2271

Toll Free Fax: 1-866-545-5580

 Outside North America, Banks and Brokers
Call Collect: 416-867-2272



KINGSDALE Advisors

Schedule "A"
ACCREDITED INVESTOR REPRESENTATION LETTER
FOR
SUBSCRIBERS IN THE UNITED STATES OF AMERICA

Shareholders in the United States purchasing Receipts will be required to execute and return a letter in the form set forth below.

Dated _____, 2017

Eco Oro Minerals Corp.
Suite 300, 1055 W. Hastings St.
Vancouver, British Columbia
V6E 2E9

- and -

Kingsdale Advisors
Suite 2950, 130 Kings Street West
Toronto, Ontario
M5X 1E2

Ladies and Gentlemen:

In connection with the purchase by the undersigned (the "**Subscriber**") of beneficial interests in CVRs of the Company represented by Receipts, the undersigned Subscriber acknowledges, represents to and agrees with the Company as follows (capitalized terms not defined herein have the meaning ascribed thereto in the Subscription Form delivered with this Rep Letter):

1. The Subscriber is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D ("**Regulation D**") promulgated by the United States Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**U.S. Securities Act**") because it satisfies one or more of the categories indicated below (**please place an "X" on the appropriate lines**).

_____ a bank as defined in section 3(a)(2) of the U.S. Securities Act, or a savings and loan association or other institution as defined in section 3(a)(5)(A) of the U.S. Securities Act whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to section 15 of the United States Securities Exchange Act of 1934; an insurance company as defined in section 2(13) of the U.S. Securities Act; an investment company registered under the United States Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the United States Small Business Investment Act of 1958; a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of US\$5,000,000; an employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974 where the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act,

which is either a bank, savings and loan association, insurance company, or registered investment adviser, or an employee benefit plan with total assets in excess of US\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

_____ a private business development company as defined in section 202(a)(22) of the United States Investment Advisers Act of 1940;

_____ an organization described in section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust, a limited liability company or a partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US\$5,000,000;

_____ a trust, with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or

_____ any natural person whose individual net worth (calculated in accordance with Regulation D), or joint net worth (calculated in accordance with Regulation D) with that person's spouse, exceeds US\$1,000,000.

If the Subscriber is purchasing beneficial interests in CVRs of the Company represented by Receipts as a fiduciary or agent on behalf of one or more investor accounts, (a) each such account is an "accredited investor", (b) the Subscriber has investment discretion with respect to each such account, and (c) the Subscriber has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account. The Subscriber agrees to furnish to the Company any information and documentation that they may reasonably require in respect of the Subscriber's status as an "accredited investor" within the meaning of Rule 501(a) of Regulation D.

2. The Subscriber is a sophisticated party with sufficient knowledge and experience in financial and business matters to evaluate properly the merits and risks of purchasing beneficial interests in CVRs of the Company represented by Receipts and it is able to bear the economic risk of loss of its entire investment. The Subscriber understands that its investment in CVRs involves a high degree of risk. The Subscriber has conducted its own analysis and made its own decision to purchase beneficial interests in CVRs of the Company represented by Receipts and has obtained such independent advice (including accounting, legal and tax advice) in this regard as it deemed appropriate; and it has not relied in such analysis or decision on any Person other than its own independent advisors. The Subscriber and its advisors, if any, have been afforded the opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering (however, neither such inquiries nor any other investigation that may have been conducted by the Subscriber or its advisors or representatives shall modify, amend or affect the Subscriber's right to rely on the Company's representations and warranties made in any written agreement to which the Subscriber and the Company are parties).

3. The Subscriber is purchasing beneficial interests in CVRs of the Company represented by Receipts for its own account and not with a view towards, or for resale in connection with, the sale or distribution thereof, and by making the representations and warranties herein, the Subscriber acknowledges that the Receipts and any beneficial interests in CVRs that are acquired thereunder are non-transferable, and that Rights may only be exercised by the holder of such Rights. The Subscriber does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute, directly or indirectly, any Receipts or beneficial interests in CVRs of the Company.

4. The Subscriber understands, acknowledges and agrees that, in accordance with the terms thereof, the Receipts and Rights may not be sold or transferred. The Subscriber acknowledges and understands that the

Interest in the Custody CVRs by the Receipts have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction in the United States and are being offered and sold in reliance on exemptions from the registration requirements under the U.S. Securities Act and applicable state securities laws. The Subscriber understands and acknowledges that the Receipts, Rights and CVRs (including beneficial interests therein) are "restricted securities", as such term is defined under Rule 144 under the U.S. Securities Act and agrees that it will not, directly or indirectly, offer, sell or otherwise transfer, pledge or hypothecate any or any part of such securities other than (i) pursuant to an effective registration statement under the U.S. Securities Act, (ii) outside the United States in accordance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local rules and regulations; or (iii) in a transaction that is exempt from or does not require registration under the U.S. Securities Act or any applicable United States state laws and regulations governing the offer and sale of securities; *provided, however*, that prior to any offer, sale or other transfer, pledge or hypothecation pursuant to clause (ii) or (iii), the Company may require the Subscriber to have furnished to the Company an opinion of counsel reasonably satisfactory to the Company in respect of such transaction. The Company has no obligation to file, and has no present intention of filing, a registration statement under the U.S. Securities Act in respect of the Receipts, Rights or CVRs. The Subscriber acknowledges, understands and agrees that the Custodian and Depositary Agreement has not been and will not be qualified under the U.S. Trust Indenture Act of 1939, as amended.

5. The Subscriber has not been solicited to purchase any Receipts or beneficial interests in CVRs of the Company by means of any general solicitation or advertising within the meaning of Regulation D.

6. The Subscriber understands, acknowledges and agrees that the Receipts, Rights and CVRs (including beneficial interests therein) will be "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act, and, if applicable, the certificates or other instruments representing the Receipts purchased by the Subscriber shall bear legends as required by the "blue sky" laws of any applicable state and a restrictive legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE U.S. SECURITIES ACT, (B) IN A SALE ON OR THROUGH THE FACILITIES OF THE TORONTO STOCK EXCHANGE OR ANOTHER DESIGNATED OFFSHORE SECURITIES MARKET (AS DEFINED IN RULE 902 OF REGULATION S PROMULGATED UNDER THE U.S. SECURITIES ACT ("REGULATION S")) PURSUANT TO RULE 904 OF REGULATION S, SUBJECT TO EXECUTION AND DELIVERY BY THE SUBSCRIBER OF A DECLARATION IN THE FORM ATTACHED AS TO THE INFORMATION CIRCULAR OF ECO ORO MINERALS CORP. DATED SEPTEMBER 12, 2017 PREPARED IN CONNECTION WITH A PLAN OF ARRANGEMENT, (C) THROUGH OTHER OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S, OR (D) IN ANY OTHER TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS (IT BEING UNDERSTOOD THAT THE COMPANY MAY REQUIRE AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANY IN CONNECTION WITH ANY SALE OR OTHER TRANSFER OF THE SECURITIES REPRESENTED HEREBY MADE PURSUANT TO CLAUSE (C) OR (D) OF THIS SENTENCE)."

7. Either (a) the Subscriber is not, and will not be after giving effect to the Arrangement, a beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power; or

(b) the Subscriber is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the U.S. Securities Act (each, a "**Disqualification Event**"), except to the extent an applicable Disqualification Event does not apply to prevent reliance on Rule 506 because of the provisions set forth in Rule 506(d)(2). If the Subscriber is subject to a Disqualification Event, but the provisions of Section 506(d)(1) do not apply to prevent reliance on Rule 506 because of the provisions of Section 506(d)(2), the Subscriber shall provide the Company with a written description of any matters that would have otherwise triggered disqualification under paragraph (d)(1) and the reason why the provisions of such paragraph do not apply, including all information which, in the opinion of the Company, may be required to be disclosed by the Company to comply with the provisions of Rule 506(e). The Subscriber hereby authorizes the Company to disclose, as contemplated pursuant to Rule 506(e), any and all information with respect to a Disqualification Event relating to the Subscriber and/or its directors, officers, general partners or managing members, as applicable, that occurred prior to September 23, 2013.

8. The Subscriber acknowledges and agrees that, because the Company is organized outside of the United States, it may not be possible for U.S. securityholders of the Company to enforce outside of the United States judgments against the Company that are obtained in the United States, including actions predicated upon the civil liability provisions of the U.S. Securities Act. In addition, all or a substantial portion of the assets of the directors and officers of the Company may be located outside the United States. As a result, it may not be possible for securityholders to effect service of process within the United States upon those persons, or to enforce against them judgments obtained in the United States courts, including judgments predicated upon the civil liability provisions of the United States federal and state securities laws. There is uncertainty as to whether Canadian courts would enforce (a) judgments of United States courts obtained against the Company or its insiders predicated upon the civil liability provisions of the United States federal and state securities laws or (b) in original actions brought in Canada, liabilities against the Company or its insiders predicated upon the United States federal and state securities laws.

9. The Subscriber understands and agrees that there may be material tax consequences to the Subscriber of an acquisition, holding, disposition and/or exercise of the Receipts, Rights or CVRs. The Company gives no opinion and makes no representation with respect to the tax consequences to the Subscriber under United States, state, local or foreign tax law of the undersigned's acquisition, holding, disposition and/or exercise of the Receipts, Rights or CVRs, and the Subscriber acknowledges that the Subscriber is solely responsible for determining the tax consequences of its purchase. In particular, no determination has been made whether the Company is, or will be, a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended.

10. The Subscriber agrees that, on the Effective Date, unless the Subscriber notified the Company and the Agent, the Subscriber will be deemed to represent and warrant that the acknowledgements, representations and warranties contained in this letter remain true and correct as of the date of consummation of the Subscriber's purchase of beneficial interests in CVRs of the Company. All representations and warranties of the Subscriber contained in this letter shall survive the consummation of the offering and sale of beneficial interests in CVRs of the Company represented by Receipts for the benefit of the Company. The Subscriber acknowledges and agrees that the Company is relying upon the truth and accuracy of, and the Subscriber's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Subscriber set forth herein in order to determine the availability of such exemption and the eligibility of the Subscriber to purchase the Receipts.

11. The Subscriber understands that no United States federal or state agency or any other governmental authority has passed on or made any recommendation or endorsement of the Receipts or CVRs or the fairness or suitability of the investment in the Receipts or CVRs nor have such governmental authorities passed upon or endorsed the merits of the offering of the Receipts or CVRs.

12. The execution, delivery and performance by the Subscriber of this letter does not require any consent, approval, authorization or other order of, action by, filing with, or notification to, any governmental authority or any other third party under any of the terms, conditions or provisions of any law or order applicable to the Subscriber or any of its subsidiaries or by which any of their respective assets or properties may be bound, any contract to which the Subscriber or any of its subsidiaries is a party or by which such Subscriber or any of its subsidiaries may be bound, except (i) any filings required to be made under applicable "blue sky" laws and (ii) where the failure to obtain such consent, approval, authorization, order or action, or to make such filing or notification, would not reasonably be expected to result in a material adverse effect on the ability of the Subscriber to carry out its obligations hereunder.

Dated

Signature

By:

Print Name of Subscriber

Witness (if Subscriber is an Individual)

Print Name of Witness

If Subscriber is not an Individual,
Print Name and Title of
Authorized Signing Officer

Schedule "B"

OFFSHORE INVESTOR REPRESENTATION LETTER

Qualified Shareholders subscribing for Receipts in offshore transactions pursuant to Regulation S under the U.S. Securities Act of 1933, as amended, will be required to execute and return a letter substantially in the form set forth below.

Dated _____, 2017

Eco Oro Minerals Corp.
Suite 300, 1055 W. Hastings St.
Vancouver, British Columbia
V6E 2E9

- and -

Kingsdale Advisors
Suite 2950, 130 Kings Street West
Toronto, Ontario
M5X 1E2

Ladies and Gentlemen:

In connection with the purchase by the undersigned (the "**Subscriber**") an indirect ownership interest in the economic benefit of Custody CVRs (such an interest, being an "**Interest in the Custody CVRs**") of the Company represented by Receipts, the undersigned Subscriber acknowledges, represents to and agrees with the Company as follows (capitalized terms not defined herein have the meaning ascribed thereto in the Subscription Form delivered with this Rep Letter):

1. The undersigned Subscriber is resident in the Non-Qualified Jurisdiction set out in Box 4 of the Subscription Form to which this Rep Letter is attached and the undersigned Subscriber certifies that it is not resident in or otherwise subject to applicable securities laws of any province or territory of Canada.
2. The undersigned Subscriber is a purchaser which is purchasing its Interest in the Custody CVRs pursuant to an exemption from any prospectus or securities registration or similar requirements under the applicable securities laws of the Non-Qualified Jurisdiction or any other securities laws to which the Subscriber is otherwise subject.
3. If the undersigned Subscriber is resident in or otherwise subject to applicable securities laws of a member state ("**Member State**") of the European Economic Area ("**EEA**") which has implemented Directive 2003/71/EC (the "**Prospectus Directive**") other than the United Kingdom, the Subscriber represents and warrants that it is either:
 - (a) a qualified investor within the meaning of the law in that Member State of the EEA which implements Article 2(1)(e) of the Prospectus Directive; and (2) is not acting as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, or, if so acting the

Interest in the Custody CVRs which it proposes to acquire are not being acquired on behalf of, nor are they being acquired with a view to their offer or resale to, persons in a Member State of the EEA; or

- (b) not a qualified investor within the meaning of the law in that Member State of the EEA which implements Article 2(1)(e) of the Prospectus Directive; and is purchasing at least €100,000 worth of Receipts

(collectively, a “**permitted participant**”).

4. If the undersigned Subscriber is resident in or otherwise subject to applicable securities laws of the United Kingdom:
 - (a) the Subscriber is purchasing the Interest in the Custody CVRs as principal for its own account;
 - (b) the Subscriber is a person in the United Kingdom who: (i) is a permitted participant, (ii) is a “qualified investor” for the purposes of section 86(7) of the FSMA, (iii) is such a person as is referred to in Article 19 (investment professionals) or Article 49 (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; and (iv) has complied with and undertakes to comply with all applicable provisions of the FSMA and other applicable securities laws with respect to anything done by it in relation to the Interest in the Custody CVRs in, from or otherwise involving the United Kingdom; and
 - (c) it confirms that, to the extent applicable to it, it is aware of, has complied and will comply with its obligations in connection with the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and Part VIII of the FSMA, it has identified its clients in accordance with the Money Laundering Regulations 2007 (the “**Regulations**”) and has complied fully with its obligations pursuant to the Regulations and will, as a condition precedent of any acceptance of this subscription, provide all such information and documents as may be required in relation to it (or any person on whose behalf it is acting as agent) that may be required by the Company or any agent or person acting for it in order to discharge any obligations under the Regulations.
5. The purchase of Interest in the Custody CVR by the Subscriber does not contravene any of the applicable securities laws in the Non-Qualified Jurisdiction or any other securities laws to which the Subscriber is otherwise subject and does not result in: (i) any obligation of the Company to prepare and file a prospectus, an offering memorandum or similar document; or (ii) any obligation of the Company to make any filings with or seek any approvals of any kind from any regulatory body in such jurisdiction or any other ongoing reporting requirements with respect to such purchase or otherwise; or (iii) any registration or other obligation on the part of the Company under the applicable securities laws in the Non-Qualified Jurisdiction or any other securities laws to which the Subscriber is otherwise subject.
6. The Interest in the Custody CVRs are being acquired for investment purposes only and not with a view to the resale or distribution of all or any of the Interest in the Custody CVRs.
7. The Subscriber, and any other purchaser for whom it is acting hereunder, are knowledgeable of, and have been independently advised as to, the securities laws of the Non-Qualified Jurisdiction or any other securities laws to which the Subscriber and (if applicable) any other purchaser for whom the Subscriber is acting hereunder are otherwise subject.
8. The Subscriber (i) is not a “U.S. Person” (as defined in Rule 902 of Regulation S promulgated by the United States Securities and Exchange Commission (“**Regulation S**”), (ii) is purchasing an Interest in the Custody CVRs represented by Receipts for its own account and not for the account of any U.S. Person; (iii) is purchasing an Interest in the Custody CVRs represented by Receipts in an “offshore transaction” (as such term is defined in Rule 902 of Regulation S) in accordance with Rule 903 of Regulation S; (iv) is

not and will not be a “distributor” (as such term is defined in Rule 902 of Regulation S); (v) is not, and will not be after giving effect to the purchase an Interest in the Custody CVRs represented by Receipts, an “affiliate” (as defined in Rule 144 promulgated under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) and (vi) will not engage in hedging transactions involving an Interest in the Custody CVRs represented by Receipts unless in compliance with the U.S. Securities Act and other applicable laws. The Subscriber is a resident in the jurisdiction set forth below the Subscriber’s name on the signature page of this letter. If the Subscriber is purchasing an Interest in the Custody CVRs represented by Receipts as a fiduciary or agent on behalf of one or more investor accounts, (a) the Subscriber has investment discretion with respect to each such account, (b) each such account is a resident in the jurisdiction set forth on the signature page of this letter, and (c) the Subscriber has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account.

9. The Subscriber is a sophisticated party with sufficient knowledge and experience in financial and business matters to evaluate properly the merits and risks of purchasing an Interest in the Custody CVRs represented by Receipts and it is able to bear the economic risk of loss of its entire investment. The Subscriber understands that its investment in CVRs involves a high degree of risk. The Subscriber has conducted its own analysis and made its own decision to purchase an Interest in the Custody CVRs represented by Receipts and has obtained such independent advice (including accounting, legal and tax advice) in this regard as it deemed appropriate; and it has not relied in such analysis or decision on any person other than its own independent advisors. The Subscriber and its advisors, if any, have been afforded the opportunity to make inquiries of the Company (however, neither such inquiries nor any other investigation that may have been conducted by the Subscriber or its advisors or representatives shall modify, amend or affect the Subscriber’s right to rely on the Company’s representations and warranties made in any written agreement to which the Subscriber and the Company are parties).
10. The Subscriber acknowledges and understands that an Interest in the Custody CVRs represented by Receipts have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction in the United States and are being offered and sold in reliance on exemptions from the registration requirements under the U.S. Securities Act and applicable state securities laws. The Subscriber understands and acknowledges that the Receipts, Rights and CVRs (including beneficial interests therein) are “restricted securities”, as such term is defined under Rule 144 under the U.S. Securities Act and agrees that it will not, directly or indirectly, offer, sell or otherwise transfer, pledge or hypothecate any or any part of such securities other than (i) pursuant to an effective registration statement under the U.S. Securities Act, (ii) outside the United States in accordance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local rules and regulations; or (iii) in a transaction that is exempt from or does not require registration under the U.S. Securities Act or any applicable United States state laws and regulations governing the offer and sale of securities; provided, however, that prior to any offer, sale or other transfer, pledge or hypothecation pursuant to clause (ii) or (iii), the Company may require the Subscriber to have furnished to the Company an opinion of counsel reasonably satisfactory to the Company in respect of such transaction. The Company has no obligation to file, and has no present intention of filing, a registration statement under the U.S. Securities Act in respect of the Receipts, Rights or CVRs. The Subscriber acknowledges, understands and agrees that the Custodian and Depositary Agreement has not been and will not be qualified under the U.S. Trust Indenture Act of 1939, as amended.
11. The Subscriber agrees (on its own behalf and on behalf of any investor account for which it is purchasing Receipts) that an Interest in the Custody CVRs represented by Receipts may not be offered or sold, directly or indirectly, in the United States or to “U.S. Persons” without registration and/or qualification under the U.S. Securities Act, except in accordance with the provisions of Regulation S or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act (and in each case only in accordance with applicable state and provincial securities laws). The Subscriber hereby acknowledges and agrees to the Company making a notation on its records or giving instructions to the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this letter.

12. The Subscriber understands that no United States federal or state agency or any other governmental authority has passed on or made any recommendation or endorsement of the CVRs or the fairness or suitability of the investment in the CVRs nor have such governmental authorities passed upon or endorsed the merits of the offering of an Interest in the Custody CVRs.
13. The Subscriber agrees that, on the Effective Date, unless the Subscriber notified the Company and the Agent, the Subscriber will be deemed to represent and warrant that the acknowledgements, representations and warranties contained in this letter remain true and correct as of the date of consummation of the Subscriber's purchase of the Receipts. All representations and warranties of the Subscriber contained in this letter shall survive the consummation of the offering and sale of an Interest in the Custody CVRs represented by Receipts for the benefit of the Company.
14. The execution, delivery and performance by the Subscriber of this letter does not require any consent, approval, authorization or other order of, action by, filing with, or notification to, any governmental authorities or any other third party under any of the terms, conditions or provisions of any law or order applicable to the Subscriber or any of its subsidiaries or by which any of their respective assets or properties may be bound, any contract to which the Subscriber or any of its subsidiaries is a party or by which the Subscriber or any of its subsidiaries may be bound, except (i) any filings required to be made under applicable "blue sky" laws and (ii) where the failure to obtain such consent, approval, authorization, order or action, or to make such filing or notification, would not reasonably be expected to result in a material adverse effect on the ability of the Subscriber to carry out its obligations hereunder.

By: _____
(Print Name of Subscriber)

By: _____
Name:
Title:

Subscriber's
Jurisdiction: _____

Account's Jurisdiction: _____
(if applicable)

Schedule "C"
Deemed Agreements and Acknowledgements in
Custodian and Depositary Agreement

The above signed Qualified Shareholder is deemed to agree and acknowledge that:

- (a) subject to Article 9 of the Custodian and Depositary Agreement, the Committee is authorized to act on behalf of the Participating Entitled Shareholders, as a group, in giving directions to the Custodian;
- (b) notwithstanding any other provisions of the Custodian and Depositary 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 Participating Entitled Shareholders, the Committee is entitled to require the deposit of funds and an indemnity to its satisfaction, acting reasonably, from the Participating Entitled Shareholders against any costs or expenses to which the Committee may be put in connection with any such action or proceeding;
- (d) the Custodian shall have no obligation to indemnify Trexs pursuant to Section 8.2 of the Security Sharing Agreement and each of Participating Entitled Shareholders shall be directly and personally (severally on a *pro rata* basis based on its entitlement to receive the gross proceeds of the Claim Proceeds pursuant to the Custody CVRs) responsible for any indemnity under Section 8.2 of the Security Sharing Agreement and the provisions of Section 10.3 of the Custodian and Depositary Agreement 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 or the Company with respect to the proof of purchase contained therein;
- (f) the Custodian will be the sole legal and registered holder of each global certificate representing the Custody CVRs 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 under the Custodian and Depositary Agreement or under the Custody CVRs on behalf of the Participating Entitled Shareholders, subject to the provisions of the Custodian and Depositary Agreement, and no Participating Entitled Shareholder may take any action in respect of respect to the Custody CVRs;
- (g) no Interest in a Custody CVRs under any global certificate representing such Custody CVR is transferable by a Participating Entitled Shareholder except strictly as required by applicable law; and
- (h) any directions given by the Committee to the Custodian with respect to any security granted under or pursuant to any of the Investment Transaction Documents and Custody CVRs held by the Custodian 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 (h) above, none of the Custodian, the Committee or the Participating Entitled Shareholders 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 documentation referred to in Section 2.1(2) of the Custodian and Depositary Agreement. In addition, the Participating Entitled Shareholders shall not individually require the Custodian to take any action under the Custodian and Depositary Agreement, the Security Sharing

Agreement or the Security Sharing Agreement Amendment and Joinder other than to provide such direction or instructions to the Custodian as the Participating Entitled Shareholders are entitled to provide pursuant to the terms of this Agreement.