

## ACCREDITED INVESTOR REPRESENTATION LETTER

**TO:** \_\_\_\_\_ (the “**Transferor**”)

**AND TO:** CALTEX RESOURCES LTD. (the “**Issuer**”)

**AND TO:** ODYSSEY TRUST COMPANY (the “**Transfer Agent**”)

In connection with the acquisition of common shares (“**Common Shares**”) in the capital of the Issuer by the undersigned or, if applicable, the principal on whose behalf the undersigned is acquiring the Common Shares as agent (in either case, the “**Transferee**”), the Transferee hereby represents, warrants, covenants and certifies to the Transferor, the Issuer and the Transfer Agent that:

1. The Transferee is resident of, was offered the Common Shares in, and is otherwise subject to applicable securities laws of the jurisdiction set out as the “**Transferee’s Address**” below;
2. The Transferee is purchasing the Common Shares pursuant to one of the following (*initial the appropriate category*):
  - \_\_\_\_\_ in accordance with Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**1933 Act**”), and it has read and is able to make the representations, warranties and covenants (the “**Representations**”) attached hereto as Schedule “A”.
  - \_\_\_\_\_ in accordance with Rule 904 of Regulation S under the 1933 Act, and it has read and is able to make the Representations attached hereto as Schedule “B”.
  - \_\_\_\_\_ in accordance with Rule 144 under the 1933 Act, and it has read and is able to make the Representations attached hereto as Schedule “C”.
  - \_\_\_\_\_ is a transaction that does not otherwise require registration under the 1933 Act, and it has read and is able to make the Representations attached hereto as Schedule “D”. It has completed the investor certificate (the “**Certificate**”) attached hereto as Exhibit I, and the contents thereof are true and accurate in all material respects.
3. For the purpose of applicable Canadian Securities laws,
  - (a) the Transferee is acquiring the Common Shares as principal for its own account or is deemed to be acquiring the Common Shares as principal pursuant to National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”);
  - (b) the Transferee is an “accredited investor” within the meaning of NI 45-106 by virtue of satisfying the indicated criterion as set out in Exhibit I, Schedule A to this Representation Letter; and
  - (c) the Transferee was not created or used solely to acquire or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in NI 45-106;
4. The Transferee was offered the Common Shares in the United States and at the time of its execution of the agreement to acquire the Common Shares was in the United States;
5. The Transferee has been independently advised as to restrictions with respect to trading in the Common Shares imposed by applicable securities laws in the jurisdiction in which it resides, it confirms that no representation (written or oral) has been made to it by or on behalf of the Transferor, the Issuer or the Transfer Agent with respect thereto, it acknowledges that it is aware of the characteristics of the Common Shares, the risks relating to an investment therein and of the fact that it may not be able to resell the Common Shares except in accordance with limited exemptions under applicable securities legislation and regulatory policy until expiry of the applicable “hold period” or “restricted period” and compliance with the other requirements of applicable law; and **it agrees that the certificates representing the Common Shares will bear a legend indicating that the resale of such Common Shares is restricted and the Transferee further acknowledges that it has been advised to consult its own legal counsel in its jurisdiction of residence for full particulars of the applicable resale restrictions and that it is the Transferee’s responsibility to comply with such restrictions before selling any or all of the Common Shares;**

6. The Transferee has such knowledge of financial and business affairs as to be capable of evaluating the merits and risks of its investment and is able to bear the economic risk of loss of its investments or, where it is not acquiring the Common Shares as principal, each beneficial holder is able to bear the economic risk of loss of its investment;
7. The acquisition of the Common Shares hereunder by the Transferee will not result in the Transferee becoming a “control person”, as defined under applicable securities laws; and
8. The Transferee acknowledges that:
  - (a) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Common Shares; and
  - (b) there is no government or other insurance covering the Common Shares; and
  - (c) there are risks associated with the acquisition of the Common Shares, which securities are a speculative investment that involves a high degree of risk of loss of entire investment; and
  - (d) there are restrictions on the Transferee’s ability to resell the Common Shares and it is the responsibility of the Transferee to find out what those restrictions are and to comply with them before selling the Common Shares.

**PRIVACY NOTICE**

This Representation Letter requires the Transferee to provide certain personal information (respecting the Transferee and, if applicable, the beneficial purchaser(s) for whom the Transferee is acting) to the Issuer and the Transfer Agent. Such information is being collected by the Issuer and the Transfer Agent for the purposes of completing the sale of the Common Shares, which includes, without limitation, determining the eligibility of the Transferee (or, if applicable, the beneficial purchaser(s) for whom the Transferee is acting) to purchase the Common Shares under applicable securities laws and regulatory requirements, preparing and registering certificates representing the Common Shares to be issued hereunder and if required, completing filings required under applicable securities laws or regulatory requirements.

Such personal information may also be used or disclosed by the Issuer for the purpose of administering the Issuer’s relationship with the Transferee (or, if applicable, the beneficial purchaser(s) for whom the Transferee is acting). For example, personal information may be used by the Issuer to communicate with the Transferee (or, if applicable, the beneficial purchaser(s) for whom the Transferee is acting) such as by providing annual or quarterly reports, to prepare tax filings and forms, or to comply with the Issuer’s obligations under taxation, securities, corporate and other laws (such as maintaining a list of holders of Common Shares).

In connection with the foregoing, the personal information of the Transferee (or, if applicable, the beneficial purchaser(s) for whom the Transferee is acting) may be disclosed by the Issuer and the Transfer Agent (or either of them) to: (i) stock exchanges or corporate, securities regulatory or taxation authorities, (ii) the Issuer’s registrar and transfer agent, and (iii) any of the other parties involved in the transfer of the Common Shares pursuant hereto.

By executing this Representation Letter, the Transferee (for itself and, if applicable, on behalf of the beneficial purchaser(s) for whom it is acting) consents to the collection, use and disclosure of such personal information as described above, including, without limitation, the information herein and the exhibits appended hereto, and covenants to each of the Issuer and the Transfer Agent and their respective representatives to provide such further information, including, but not limited to, personal information, as the Issuer, the Transfer Agent or their respective representatives may request. The Transferee (for itself and, if applicable, on behalf of the beneficial purchaser(s) for whom it is acting) also consents to the filing of copies or originals of any of the documents provided to the Issuer or the Transfer Agent by or on behalf of the Transferee with any securities regulatory or taxation authorities, stock exchange or applicable authority or transfer agent or registrar, in relation to the transactions contemplated by this Representation Letter.

**DATED:** \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Print Name of Transferee

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Print name of Signatory (if different from Transferee)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Transferee's Address

\_\_\_\_\_  
Transferee's Address

**IMPORTANT: PLEASE REVIEW AND COMPLETE THE APPLICABLE SCHEDULES ON THE FOLLOWING PAGES**

## SCHEDULE "A"

### REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE TRANSFEREE IN A RULE 144A TRANSACTION

1. The Transferee acknowledges and agrees that, whenever used in Section 2 below in relation to the representations, warranties or covenants contained therein, the term "the Investor" includes both the Transferee and, where applicable, the beneficial purchaser(s) for whom the Transferee is acting.
2. The Transferee (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom the Transferee is acting) represents and warrants to, and covenants with, the Issuer and the Transfer Agent, and their respective counsel (and acknowledges that the Issuer and the Transfer Agent, and their respective counsel, are relying thereon) as follows:
  - (a) the information set forth in this Representation Letter is true and correct;
  - (b) the Investor understands and acknowledges that the Common Shares have not been and will not be registered under the 1933 Act, or any applicable state securities laws, and that the resale of the Common Shares contemplated hereby is being made in reliance on Rule 144A under the 1933 Act and exemptions from the registration or qualification requirements of applicable U.S. state securities laws. Accordingly, the Common Shares will be "restricted securities" within the meaning of Rule 144(a)(3) under the 1933 Act, and may not be offered or sold by the Transferee, directly or indirectly, without registration under United States federal and state securities laws, except in compliance with paragraph 2(g), and the Transferee understands that the certificates representing the Common Shares issued to it may contain a legend in respect of such restrictions which is set out in paragraph 2(h) below;
  - (c) the Investor is a "qualified institutional buyer" ("**Qualified Institutional Buyer**") as defined in Rule 144A and is acquiring the Common Shares for its own account or for the account of one or more Qualified Institutional Buyers with respect to which it exercises sole investment discretion and not with a view to any resale, distribution or other disposition of the Common Shares in violation of United States federal or state securities laws;
  - (d) the Investor will not offer or resell any of the Common Shares acquired pursuant hereto:
    - (i) in Canada unless a prospectus qualifying such resale has been filed with applicable Canadian securities regulatory authorities and necessary receipts therefor have been obtained, or the resale is exempt from or otherwise not subject to such Canadian prospectus and registration requirements, and such resale is in compliance with Rule 904 under the 1933 Act;
    - (ii) in the United States unless the Common Shares or the offering or resale thereof, as applicable, are registered under the 1933 Act and is made in compliance with any applicable state securities laws, or the offering and resale are exempt from or otherwise not subject to such registration requirements or state securities laws (as further described in paragraph 2(g)); or
    - (iii) in any circumstances (but without limiting the generality of the foregoing) unless the offering and resale is undertaken in accordance with all applicable laws and regulatory requirements (including the requirements of any applicable stock exchange or quotation or trade reporting system);
  - (e) the Investor acknowledges that the Issuer has the right not to record, or to instruct the registrar and transfer agent for the Common Shares not to record any transfer of Common Shares without the Issuer first being satisfied that such transfer is exempt from or otherwise not subject to prospectus requirements under applicable securities laws, registration or similar requirements under the 1933 Act or state securities laws and/or all laws of a similar nature that are applicable to such offer, resale or trade;
  - (f) the Investor's purchase of Common Shares pursuant hereto complies with the requirements of all applicable laws, securities legislation and regulatory requirements in its jurisdiction of residence

(including the requirements of any applicable stock exchange or trade reporting system), and the Investor will provide to the Issuer or the Transfer Agent, as the case may be, such evidence of compliance with all such legal and regulatory matters as the Issuer or the Transfer Agent or their respective counsel may request;

- (g) the Investor understands and acknowledges that if in the future it should decide to resell, pledge or otherwise transfer the Common Shares, the same may be resold, pledged or otherwise transferred only (A) to the Issuer, (B) in the United States, in accordance with Rule 144A to a person it reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer for which it exercises sole investment discretion and to whom notice is given that the offer, resale or transfer is being made in reliance on Rule 144A, (C) outside the United States, in accordance with Rule 904 of Regulation S and in compliance with applicable local laws and regulations, (D) in the United States, in a transaction exempt from registration under the 1933 Act pursuant to Rule 144 and in compliance with any applicable state securities laws of the United States, or (E) in the United States, in a transaction that does not require registration under the 1933 Act or any applicable United States state securities laws, and in the case of transfers pursuant to clauses (D) or (E) above (or, if required by the Issuer's transfer agent, clauses (B) or (C)) after providing a legal opinion or other evidence satisfactory to the Issuer (and, if applicable, the Issuer's transfer agent);
- (h) the Investor understands that until such time as the same is no longer required under applicable requirements of the 1933 Act or state securities laws, the certificates representing the Common Shares, and all certificates issued in exchange therefor or in substitution thereof, shall bear on the face of such certificates the legend set out in Exhibit II, provided, that if Common Shares are being sold in compliance with the requirements of Rule 904 of Regulation S, the Common Shares are listed on a "designated offshore securities market", the above legend may be removed by providing a declaration to the Issuer or, if one has been appointed, to the registrar and transfer agent for the Common Shares, to the following effect (in addition to such further documents or evidence that the Issuer or its transfer agent may reasonably require from time to time, which may include an opinion of counsel in form and substance satisfactory to the Issuer):

"The undersigned (A) acknowledges that the sale of the securities to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") and (B) certifies that (1) it is not an "affiliate" (as defined in Rule 405 under the Securities Act) of Caltex Resources Ltd., (2) the offer of such securities was not made to a person in the United States and at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any person acting on its behalf has engaged or will engage in any directed selling efforts in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities, and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the Securities Act." (Terms used herein have the meanings given to them by Regulation S)

provided, further, that if any such Common Shares are being sold pursuant to Rule 144 of the 1933 Act, the above legend may be removed by delivery to the Issuer and the Issuer's transfer agent of an opinion of counsel, of recognized standing reasonably satisfactory to the Issuer, to the effect that such legend is no longer required under applicable requirements of the 1933 Act or state securities laws;

- (i) the Investor acknowledges that it has not purchased the Common Shares as a result of any “general “general advertising” in the United States (within the meaning of Rule 502(c) of solicitation” or Regulation D under the 1933 Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (j) the Investor understands and acknowledges that the Issuer (i) is under no obligation to be or to remain a “foreign issuer”, as such term is defined in the 1933 Act, (ii) may not, at the time the Transferee resells the Common Shares or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions which could cause the Issuer not to be a foreign issuer. If the Issuer is not a foreign issuer at the time of any sale pursuant to Rule 904 of Regulation S the certificate delivered to the buyer may continue to bear the applicable legend described above;
- (k) the Transferee is either: (1) in fact purchasing the Common Shares as principal for the Transferee’s own account, and not on behalf of or for the account or benefit of any other person; or (2) is duly authorized to execute and deliver this Representation Letter and all other necessary documentation in connection with the purchase of Common Shares and to make the acknowledgments, representations and warranties set forth herein on behalf of or for the account or benefit of the beneficial purchaser(s) for whom the Transferee is contracting;
- (l) the Investor acknowledges that the Issuer may be required under applicable laws and regulatory requirements (including the requirements of any applicable stock exchange or quotation or trade reporting system) to disclose to regulatory authorities (including any applicable stock exchange) the identity of each beneficial purchaser of Common Shares, and it will provide to the Issuer or the Issuer’s counsel such particulars as to the identity of any beneficial purchaser (whether or not disclosed on the face page of this Representation Letter) as the Issuer or the Issuer’s counsel may request in order to enable the Issuer to comply with such disclosure requirements, and the Investor consents to such disclosure; and
- (m) the Investor acknowledges that:
  - (i) the acquisition, holding or disposition of the Common Shares may cause material tax consequences to the Investor;
  - (ii) the Issuer gives no opinion and makes no representation whatsoever with respect to the tax consequences to the Investor under any jurisdiction (or any political subdivision thereof) of any acquisition, holding or disposition of Common Shares; and
  - (iii) the Investor is solely responsible for determining the tax consequences of its investment in the Common Shares.

**SCHEDULE "B"**

**REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE TRANSFEREE  
IN A REGULATION S TRANSACTION**

1. The Transferee acknowledges and agrees that, whenever used in Section 3 below in relation to the representations, warranties or covenants contained therein, the term "the Investor" includes both the Transferee and, where applicable, the beneficial purchaser(s) for whom the Transferee is acting.
2. The Transferee understands and acknowledges that in connection with its purchase of Common Shares hereto, the person from whom the Investor is purchasing the Common Shares is providing a declaration (and, if required by the Issuer's transfer agent, an opinion of counsel of recognized standing reasonably satisfactory to the Issuer and the Issuer's transfer agent) to the Issuer's transfer agent to the following effect (or as the Issuer may prescribe from time to time):

"The undersigned (a) acknowledges that the sale of the securities of Caltex Resources Ltd. (the "Corporation") to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and (b) certifies that (1) the undersigned is not an "affiliate" of the Corporation as that term is defined in Rule 405 under the U.S. Securities Act, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States or (B) the transaction was executed on or through the facilities of the TSX Venture Exchange or The Toronto Stock Exchange or another "designated offshore securities market", as that term is defined in Regulation S, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace such securities with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S".

3. The Transferee (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom the Transferee is acting) represents and warrants to, and covenants with, the Issuer and the Transfer Agent, and their respective counsel (and acknowledges that the Issuer and the Transfer Agent, and their respective counsel, are relying thereon) as follows:
  - (a) the information set forth in this Representation Letter is true and correct;
  - (b) the Investor understands and acknowledges that the Common Shares have not been and will not be registered under the 1933 Act, or any applicable state securities laws, and that the resale contemplated hereby is being made in reliance on Rule 904 of Regulation S under the 1933 Act;
  - (c) the Investor acknowledges that the Issuer has the right not to record, or to instruct the registrar and transfer agent for the Common Shares not to record any transfer of Common Shares without the Issuer first being satisfied that such transfer is exempt from or otherwise not subject to prospectus requirements under applicable securities laws, registration or similar requirements under the 1933 Act or state securities laws and/or all laws of a similar nature that are applicable to such offer, resale or trade;
  - (d) the Investor's purchase of Common Shares pursuant hereto complies with the requirements of all applicable laws, securities legislation and regulatory requirements in its jurisdiction of residence (including the requirements of any applicable stock exchange or trade reporting system), and the Investor will provide to the Issuer or the Transfer Agent, as the case may be, such evidence of

compliance with all such legal and regulatory matters as the Issuer or the Transfer Agent or their respective counsel may request;

- (e) the Transferee is either: (1) in fact purchasing the Common Shares as principal for the Transferee's own account, and not on behalf of or for the account or benefit of any other person; or (2) is duly authorized to execute and deliver this Representation Letter and all other necessary documentation in connection with the purchase of Common Shares and to make the acknowledgments, representations and warranties set forth herein on behalf of or for the account or benefit of the beneficial purchaser(s) for whom the Transferee is contracting;
- (f) the Investor acknowledges that the Issuer may be required under applicable laws and regulatory requirements (including the requirements of any applicable stock exchange or quotation or trade reporting system) to disclose to regulatory authorities (including any applicable stock exchange) the identity of each beneficial purchaser of Common Shares, and it will provide to the Issuer or the Issuer's counsel such particulars as to the identity of any beneficial purchaser (whether or not disclosed on the face page of this Representation Letter) as the Issuer or the Issuer's counsel may request in order to enable the Issuer to comply with such disclosure requirements, and the Investor consents to such disclosure; and
- (g) the Investor acknowledges that:
  - (i) the acquisition, holding or disposition of the Common Shares may cause material tax consequences to the Investor;
  - (ii) the Issuer gives no opinion and makes no representation whatsoever with respect to the tax consequences to the Investor under any jurisdiction (or any political subdivision thereof) of any acquisition, holding or disposition of Common Shares; and
  - (iii) the Investor is solely responsible for determining the tax consequences of its investment in the Common Shares;

**SCHEDULE "C"**

**REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE TRANSFEREE  
IN A RULE 144 TRANSACTION**

1. The Transferee acknowledges and agrees that, whenever used in Section 3 below in relation to the representations, warranties or covenants contained therein, the term "the Investor" includes both the Transferee and, where applicable, the beneficial purchaser(s) for whom the Transferee is acting.
2. The Transferee understands and acknowledges that in connection with its purchase of Common Shares hereto, the person from whom the Investor is purchasing the Common Shares is providing to the Issuer and the Issuer's transfer agent an opinion of counsel, of recognized standing reasonably satisfactory to the Issuer, to the effect that the legend in Exhibit II is no longer required under applicable requirements of the 1933 Act or state securities laws.
3. The Transferee (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom the Transferee is acting) represents and warrants to, and covenants with, the Issuer and the Transfer Agent, and their respective counsel (and acknowledges that the Issuer and the Transfer Agent, and their respective counsel, are relying thereon) as follows:
  - (a) the information set forth in this Representation Letter is true and correct;
  - (b) the Investor understands and acknowledges that the Common Shares have not been and will not be registered under the 1933 Act, or any applicable state securities laws, and that the resale contemplated hereby is being made in reliance on Rule 144 under the 1933 Act;
  - (c) the Investor acknowledges that the Issuer has the right not to record, or to instruct the registrar and transfer agent for the Common Shares not to record any transfer of Common Shares without the Issuer first being satisfied that such transfer is exempt from or otherwise not subject to prospectus requirements under applicable securities laws, registration or similar requirements under the 1933 Act or state securities laws and/or all laws of a similar nature that are applicable to such offer, resale or trade;
  - (d) the Investor's purchase of Common Shares pursuant hereto complies with the requirements of all applicable laws, securities legislation and regulatory requirements in its jurisdiction of residence (including the requirements of any applicable stock exchange or trade reporting system), and the Investor will provide to the Issuer or the Transfer Agent, as the case may be, such evidence of compliance with all such legal and regulatory matters as the Issuer or the Transfer Agent or their respective counsel may request;
  - (e) the Transferee is either: (1) in fact purchasing the Common Shares as principal for the Transferee's own account, and not on behalf of or for the account or benefit of any other person; or (2) is duly authorized to execute and deliver this Representation Letter and all other necessary documentation in connection with the purchase of Common Shares and to make the acknowledgments, representations and warranties set forth herein on behalf of or for the account or benefit of the beneficial purchaser(s) for whom the Transferee is contracting;
  - (f) the Investor acknowledges that the Issuer may be required under applicable laws and regulatory requirements (including the requirements of any applicable stock exchange or quotation or trade reporting system) to disclose to regulatory authorities (including any applicable stock exchange) the identity of each beneficial purchaser of Common Shares, and it will provide to the Issuer or the Issuer's counsel such particulars as to the identity of any beneficial purchaser (whether or not disclosed on the face page of this Representation Letter) as the Issuer or the Issuer's counsel may request in order to enable the Issuer to comply with such disclosure requirements, and the Investor consents to such disclosure; and
  - (g) the Investor acknowledges that:
    - (i) the acquisition, holding or disposition of the Common Shares may cause material tax consequences to the Investor;

- (ii) the Issuer gives no opinion and makes no representation whatsoever with respect to the tax consequences to the Investor under the tax laws of any jurisdiction (or any political subdivision thereof) of any acquisition, holding or disposition of Common Shares; and
- (iii) the Investor is solely responsible for determining the tax consequences of its investment in the Common Shares.

**SCHEDULE “D”**

**REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE TRANSFEREE IN A TRANSACTION THAT DOES NOT OTHERWISE REQUIRE REGISTRATION UNDER THE 1933 ACT.**

1. The Transferee acknowledges and agrees that, whenever used in Section 3 below in relation to the representations, warranties or covenants contained therein, the term “the Investor” includes both the Transferee and, where applicable, the beneficial purchaser(s) for whom the Transferee is acting.
2. The Transferee understands and acknowledges that in connection with its purchase of Common Shares hereto, the person from whom the Investor is purchasing the Common Shares is providing to the Issuer an opinion of counsel, or other evidence satisfactory to the Issuer, to the effect that the resale of the Common Shares does not require registration under the 1933 Act or state securities laws.
3. The Transferee (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom the Transferee is acting) represents and warrants to, and covenants with, the Issuer and the Transfer Agent, and their respective counsel (and acknowledges that the Issuer and the Transfer Agent, and their respective counsel, are relying thereon) as follows:
  - (a) the information set forth in this Representation Letter is true and correct;
  - (b) the Investor understands and acknowledges that the Common Shares have not been and will not be registered under the 1933 Act, or any applicable state securities laws, and that the resale contemplated hereby is being made in reliance on a private placement exemption available in connection with offers and sales of Common Shares to “accredited investors” as defined in Rule 501(a) of Regulation D under the 1933 Act (“**Accredited Investors**”) and similar exemptions available under state laws. Accordingly, the Common Shares will be “restricted securities” within the meaning of Rule 144 under the 1933 Act, and may not be offered or sold by the Transferee, directly or indirectly, without registration under United States federal and state securities laws, except in compliance with paragraph 3(f), and the Transferee understands that the certificates representing the Common Shares issued to it may contain a legend in respect of such restrictions which is set out in paragraph 3(g) below;
  - (c) the Investor will not offer or resell any of the Common Shares acquired pursuant hereto:
    - (i) in Canada unless a prospectus qualifying such resale has been filed with applicable Canadian securities regulatory authorities and necessary receipts therefor have been obtained, or the resale is exempt from or otherwise not subject to such Canadian prospectus and registration requirements, and such resale is in compliance with Rule 904 under the 1933 Act;
    - (ii) in the United States unless the Common Shares or the offering or resale thereof, as applicable, are registered under the 1933 Act and is made in compliance with any applicable state securities laws, or the offering and resale are exempt from or otherwise not subject to such registration requirements or state securities laws (as further described in paragraph 3(f)); or
    - (iii) in any circumstances (but without limiting the generality of the foregoing) unless the offering and resale is undertaken in accordance with all applicable laws and regulatory requirements (including the requirements of any applicable stock exchange or quotation or trade reporting system);
  - (d) the Investor acknowledges that the Issuer has the right not to record, or to instruct the registrar and transfer agent for the Common Shares not to record any transfer of Common Shares without the Issuer first being satisfied that such transfer is exempt from or otherwise not subject to prospectus requirements under applicable securities laws, registration or similar requirements under the 1933 Act or state securities laws and/or all laws of a similar nature that are applicable to such offer, resale or trade;
  - (e) the Investor’s purchase of Common Shares pursuant hereto complies with the requirements of all applicable laws, securities legislation and regulatory requirements in its jurisdiction of residence

(including the requirements of any applicable stock exchange or trade reporting system), and the Investor will provide to the Issuer or the Transfer Agent, as the case may be, such evidence of compliance with all such legal and regulatory matters as the Issuer or the Transfer Agent or their respective counsel may request;

- (f) the Investor understands and acknowledges that if in the future it should decide to resell, pledge or otherwise transfer the Common Shares, the same may be resold, pledged or otherwise transferred only (A) to the Issuer, (B) in the United States, in accordance with Rule 144A to a person it reasonably believes is a Qualified Institutional Buyer (as defined in Rule 144A) that purchases for its own account or for the account of a Qualified Institutional Buyer for which it exercises sole investment discretion and to whom notice is given that the offer, resale or transfer is being made in reliance on Rule 144A, (C) outside the United States, in accordance with Rule 904 of Regulation S and in compliance with applicable local laws and regulations, (D) in the United States, in a transaction exempt from registration under the 1933 Act pursuant to Rule 144 and in compliance with any applicable state securities laws of the United States, or (E) in the United States, in a transaction that does not require registration under the 1933 Act or any applicable United States state securities laws, and in the case of transfers pursuant to clauses (D) or (E) above (or, if required by the Issuer's transfer agent, clauses (B) or (C)) after providing a legal opinion or other evidence satisfactory to the Issuer (and, if applicable, the Issuer's transfer agent);
- (g) the Investor understands that until such time as the same is no longer required under applicable requirements of the 1933 Act or state securities laws, the certificates representing the Common Shares, and all certificates issued in exchange therefor or in substitution thereof, shall bear on the face of such certificates the legend set out in Exhibit II, provided, that if Common Shares are being sold in compliance with the requirements of Rule 904 of Regulation S, the Common Shares are listed on a "designated offshore securities market", the above legend may be removed by providing a declaration to the Issuer or, if one has been appointed, to the registrar and transfer agent for the Common Shares, to the following effect (in addition to such further documents or evidence that the Issuer or its transfer agent may reasonably require from time to time, which may include an opinion of counsel in form and substance satisfactory to the Issuer):

"The undersigned (A) acknowledges that the sale of the securities to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended, (the "Securities Act") and (B) certifies that (1) it is not an "affiliate" (as defined in Rule 405 under the Securities Act) of Caltex Resources Ltd., (2) the offer of such securities was not made to a person in the United States and at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any person acting on its behalf has engaged or will engage in any directed selling efforts in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities, and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the Securities Act." (Terms used herein have the meanings given to them by Regulation S)

provided, further, that if any such Common Shares are being sold pursuant to Rule 144 of the 1933 Act, the above legend may be removed by delivery to the Issuer and the Issuer's transfer agent of an opinion of counsel, of recognized standing reasonably satisfactory to the Issuer, to the effect that such legend is no longer required under applicable requirements of the 1933 Act or state securities laws;

- (h) the Investor has not purchased the Common Shares as a result of any general solicitation or general advertising, as such terms are defined in Regulation D under the 1933 Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (i) the Investor understands and acknowledges that the Issuer (i) is under no obligation to be or to remain a “foreign issuer”, as such term is defined in the 1933 Act, (ii) may not, at the time the Transferee resells the Common Shares or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions which could cause the Issuer not to be a foreign issuer. If the Issuer is not a foreign issuer at the time of any resale pursuant to Rule 904 of Regulation S the certificate delivered to the buyer may continue to bear the applicable legend described above;
- (j) the Transferee is either: (1) in fact purchasing the Common Shares as principal for the Transferee’s own account, and not on behalf of or for the account or benefit of any other person; or (2) is duly authorized to execute and deliver this Representation Letter and all other necessary documentation in connection with the purchase of Common Shares and to make the acknowledgments, representations and warranties set forth herein on behalf of or for the account or benefit of the beneficial purchaser(s) for whom the Transferee is contracting;
- (k) the Investor:
  - (i) is purchasing the Common Shares for investment purposes only, and not with a view to the resale, distribution or other disposition of all or any of the Common Shares;
  - (ii) is an Accredited Investor as set forth in Exhibit I hereto and is acquiring the Common Shares as principal for its own account or for the account of a beneficial purchaser that is an Accredited Investor, for investment purposes only, and not with a view to any resale, distribution or other disposition of the Common Shares, in violation of United States securities laws; and
  - (iii) has concurrently executed and delivered Exhibit I hereto with this Representation Letter which exhibit is incorporated into and forms a part of this Representation Letter;
- (l) the Investor:
  - (i) is aware of the characteristics of the Common Shares and the risks relating to an investment therein;
  - (ii) has such knowledge and experience in financial and business affairs as to be capable of evaluating and assessing the merits and risks of the Common Shares and its purchase of Common Shares, either as a result of its own experience or as a result of advice received from a qualified investment adviser duly registered under applicable securities laws; and
  - (iii) has carefully evaluated its financial position and has concluded after due inquiry that it is able to bear the economic risk of an investment in the Common Shares (including, without limitation, a complete loss of its investment);
- (m) the Investor acknowledges that:
  - (i) the resale and delivery of the Common Shares is conditional upon such resale and delivery being exempt from the requirements under applicable securities laws as to the filing or delivery of a registration statement, prospectus, offering memorandum or similar disclosure document;
  - (ii) as a consequence the Investor may not receive information that would otherwise be required to be provided to it under applicable securities laws and the Issuer is relieved from certain obligations and liabilities that may otherwise apply under applicable securities laws;

- (iii) the Issuer is not a “reporting issuer” (or the equivalent thereof) under the securities laws of any jurisdiction and is not currently obligated under securities laws to make public on a periodic or timely basis any information (including financial information) about its business and affairs;
  - (iv) the Issuer is not obligated to become, and may never become, a “reporting issuer” or its equivalent under the securities laws of any jurisdiction;
  - (v) the Issuer is not obligated to file a registration statement, prospectus, offering memorandum or similar document with any securities regulatory authority or similar agency in any jurisdiction in respect of the Common Shares or the resale thereof;
  - (vi) any certificates representing the Common Shares may bear a legend setting forth the applicable restrictions on transfer as set forth in Exhibit II; and
  - (vii) the Investor should, and has had the opportunity, to consult with its own legal counsel for full particulars of applicable resale restrictions, and it is responsible for compliance with any such restrictions;
- (n) the Investor acknowledges that the Issuer may be required under applicable laws and regulatory requirements (including the requirements of any applicable stock exchange or quotation or trade reporting system) to disclose to regulatory authorities (including any applicable stock exchange) the identity of each beneficial purchaser of Common Shares, and it will provide to the Issuer or the Issuer’s counsel such particulars as to the identity of any beneficial purchaser (whether or not disclosed on the face page of this Representation Letter) as the Issuer or the Issuer’s counsel may request in order to enable the Issuer to comply with such disclosure requirements, and the Investor consents to such disclosure;
- (o) neither the Issuer nor any of its directors, officers, employees, representatives or agents has made any representations (oral or written) to the Investor:
- (i) regarding the future price or value of the Common Shares; or
  - (ii) except as set forth herein, with respect to restrictions on the resale of the Common Shares contemplated hereby;
- (p) the Investor acknowledges that:
- (i) the acquisition, holding or disposition of the Common Shares may cause material tax consequences to the Investor;
  - (ii) the Issuer gives no opinion and makes no representation whatsoever with respect to the tax consequences to the Investor under the tax laws of any jurisdiction (or any political subdivision thereof) of any acquisition, holding or disposition of Common Shares;
  - (iii) the Investor is solely responsible for determining the tax consequences of its investment in the Common Shares;
- (q) the Investor does not act jointly or in concert with any other person who has purchased Common Shares or proposes to purchase Common Shares;
- (r) the Investor has not received (and will not receive) any financial assistance of any nature or kind from the Issuer, directly or indirectly, in connection with the purchase of the Common Shares;
- (s) the Investor has not entered into (and has no current intention of entering into) any voting trust or similar agreement respecting the exercise of any of the voting rights attached to any of the Common Shares;
- (t) the purchase of Common Shares and the performance by the Investor of the transactions contemplated thereby do not and will not result in a violation of any of the terms or provisions of any law applicable to it or any agreement or instrument to which the Investor is a party or by

which it is bound, or if the Investor is not a natural person, any of its constating or constitutional documents;

- (u) the Investor acknowledges that it has been encouraged to, has had the opportunity and should obtain independent legal, tax and investment advice with respect to this purchase of Common Shares.

**SCHEDULE “E”  
CERTIFICATE OF ACCREDITED INVESTOR**

**NOTE: PLEASE INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW AND COMPLETE EACH QUESTION WHICH FOLLOWS THE APPLICABLE PORTION OF THE DEFINITION.**

**Accredited Investor** – (as defined in National Instrument 45-106, and in Ontario, as defined in Section 73.3 of the Securities Act (Ontario) as supplemented by the definition in National Instrument 45-106) includes:

<p>_____</p> <p>_____</p>	<p>(a) except in Ontario, a Canadian financial institution, or a Schedule III bank,</p> <p>(a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the <i>Securities Act</i> (Ontario),</p>
<p>_____</p> <p>_____</p>	<p>b) except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada),</p> <p>(b.1) in Ontario, the Business Development Bank of Canada,</p>
<p>_____</p> <p>_____</p>	<p>(c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,</p> <p>(c.1) in Ontario, a subsidiary of any person or company referred to in clause (a.1) or (b.1), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,</p>
<p>_____</p> <p>_____</p>	<p>(d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,</p> <p>(d.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,</p> <p><b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____</p>
<p>_____</p> <p>_____</p>	<p>(e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),</p> <p>(e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador),</p> <p><b>Name of person with whom Transferee is or was registered:</b> _____</p> <p><b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____</p>
<p>_____</p> <p>_____</p>	<p>(f) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,</p> <p>(f.1) in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,</p>
<p>_____</p>	<p>(g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,</p>
<p>_____</p>	<p>(h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,</p>
<p>_____</p>	<p>(i) except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction</p>

_____	<p>of Canada,</p> <p>(i.1) in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,</p> <p><b>Jurisdiction(s) registered:</b> _____ <b>Registration numbers:</b> _____</p>
_____	<p>(j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000, <b>[If this is your applicable category, you must also complete Form 45-106F9 attached as Appendix I to this Exhibit A and the Accredited Investor Questionnaire attached as Appendix II to this Exhibit A]</b></p>
_____	<p>(j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000, <b>[If this is your applicable category, you must also complete the Accredited Investor Questionnaire attached as Appendix II to this Exhibit A]</b></p>
_____	<p>(k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, <b>[If this is your applicable category, you must also complete Form 45-106F9 attached as Appendix I to this Exhibit A and the Accredited Investor Questionnaire attached as Appendix II to this Exhibit A]</b></p>
_____	<p>(l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, <b>[If this is your applicable category, you must also complete Form 45-106F9 attached as Appendix I to this Exhibit A and the Accredited Investor Questionnaire attached as Appendix II to this Exhibit A]</b></p>
_____	<p>(m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,</p> <p><b>Type of entity:</b> _____ <b>Jurisdiction and date of formation:</b> _____</p>
_____	<p>(n) an investment fund that distributes or has distributed its securities only to:</p> <p>(i) a person that is or was an accredited investor at the time of the distribution,</p> <p>(ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [<i>Minimum amount investment</i>], or 2.19 [<i>Additional investment in investment funds</i>], or</p> <p>(iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [<i>Investment fund reinvestment</i>],</p>
_____	<p>(o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,</p>
_____	<p>(p) a trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,</p> <p><b>Jurisdiction(s) registered:</b> _____ <b>Registration numbers:</b> _____</p>
_____	<p>(q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,</p>

	<p><b>Jurisdiction(s) registered or authorized:</b> _____</p> <p><b>Categories of registration:</b> _____</p>
_____	<p>(r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,</p> <p><b>Registration number(s) assigned to Transferee:</b> _____</p> <p><b>Name of eligibility adviser or registered advisor:</b> _____</p> <p><b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____</p>
_____	<p>(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,</p> <p><b>Jurisdiction organized:</b> _____ <b>Type of entity:</b> _____</p>
_____	<p>(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors  <b>[If this is your applicable category, each owner of interest must individually complete and submit to the Company its own copy of this Certificate of Accredited Investor],</b></p> <p><b>Name(s) of owners of interest:</b> _____</p> <p><b>Type of entity (if applicable):</b> _____</p> <p><b>Categories of accredited investor:</b> _____</p>
_____	<p>(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,</p> <p><b>Name of advisor:</b> _____ <b>Jurisdiction(s) registered:</b> _____</p> <p><b>Categories of registration:</b> _____ <b>Basis of exemption:</b> _____</p>
_____	<p>(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,</p>
_____	<p>(v.1) in Ontario, a person or company that is recognized or designated by the Commission as an accredited investor,</p> <p><b>Jurisdiction(s) recognized or designated:</b> _____</p>
_____	<p>(w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.</p>

	<b>Name(s) of settlor:</b> _____ <b>Name(s) of trustees:</b> _____
	<b>Categories of accredited investor:</b> _____ <b>Categories of beneficiaries:</b> _____

**DATED:** \_\_\_\_\_

\_\_\_\_\_  
*Print name of Transferee*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Print name of Signatory (if different from Transferee)*

\_\_\_\_\_  
*Title*

**For the purposes hereof:**

**“Canadian financial institution”** means:

- (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of the *Cooperative Credit Associations Act* (Canada); or
- (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

**“control person”** has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories and Nunavut where “control person” means any person that holds or is one of a combination of persons that hold:

- (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or
- (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;

**“director”** means:

- (i) a member of the board of directors of a company or an individual who performs similar functions for a company; and
- (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

**“eligibility adviser”** means:

- (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Transferee and authorized to give advice with respect to the type of security being distributed; and
- (ii) in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good

standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:

- (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
- (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“**executive officer**” means, for an issuer, an individual who is:

- (i) a chair, vice-chair or president;
- (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (iii) performing a policy-making function in respect of the issuer;

“**financial assets**” means (i) cash, (ii) securities or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser’s personal residence would not be included in a calculation of financial assets;

“**financial statements**” for the purposes of paragraph (m) of the “accredited investor” definition must be prepared in accordance with generally accepted accounting principles;

“**founder**” means, in respect of an issuer, a person who:

- (i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
- (ii) at the time of the trade is actively involved in the business of the issuer;

“**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“**investment fund**” has the meaning ascribed thereto in National Instrument 81-106 — *Investment Fund Continuous Disclosure*;

“**person**” includes:

- (i) an individual;
- (ii) a corporation;
- (iii) a partnership, trust, fund and association, syndicate, organization or other organized group of persons, whether incorporated or not; and
- (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

“**person**” in Ontario means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

“**net assets**” means all of the purchaser’s total assets minus all of the purchaser’s total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in

respect of the purchaser's personal residence. To calculate a purchaser's net assets under the "accredited investor" definition, subtract the purchaser's total liabilities from the purchaser's total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;

**"related liabilities"** means:

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (ii) liabilities that are secured by financial assets;

**"Schedule III bank"** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

**"spouse"** means an individual who:

- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

**"subsidiary"** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

**All monetary references are in Canadian Dollars**

**Appendix I to Schedule “E”**

**FORM 45-106F9 - FORM FOR INDIVIDUAL ACCREDITED INVESTORS**

**WARNING!**

**This investment is risky. Don’t invest unless you can afford to lose all the money you pay for this investment.**

**SECTION 1 TO BE COMPLETED BY ISSUER OR SELLING SECURITY HOLDER**

**1. About your investment**

Type of securities: Common Shares

Issuer: Caltex Resources Ltd.

Purchased from: Selling Security Holder

**SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER**

**2. Risk acknowledgement**

This investment is risky. Initial that you understand that:

**Your initials**

**Risk of loss** – You could lose your entire investment of \$ \_\_\_\_\_.

**Liquidity risk** – You may not be able to sell your investment quickly – or at all.

**Lack of information** – You may receive little or no information about your investment.

**Lack of advice** – You may not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to [www.aretheyregistered.ca](http://www.aretheyregistered.ca)

**3. Accredited investor status**

You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.

**Your initials**

- Your net income before taxes was more than \$200,000 in each for the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)
- Your net income before taxes combined with your spouse’s was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.
- Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.
- Either alone or with your spouse, you may have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)

<b>4. Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:

<b>SECTION 5 TO BE COMPLETED BY SALESPERSON</b>	
<b>5. Salesperson information</b>	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	

<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>6. For more information about this investment</b>	
<i>[Insert name of issuer/selling security holder]</i> _____	
<i>[Insert address of issuer/selling security holder]</i> _____	
<i>[Insert contact person name, if applicable]</i> _____	
<i>[Insert telephone number]</i> _____	
<i>[Insert email address]</i> _____	
<i>[Insert website address, if applicable]</i> _____	
<b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</b>	

Appendix II to Schedule "E"

**ACCREDITED INVESTOR QUESTIONNAIRE**

**Financial Information**

**Your annual net income before taxes (all sources):**

Most recent calendar year:  Less than \$49,999  \$50,000 – \$99,999  \$100,000 – \$149,999  \$150,000 – \$199,999  \$200,000 – \$299,000  \$300,000 – \$399,999  \$400,000 – \$500,000  Greater than \$500,000

Prior calendar year:  Less than \$49,999  \$50,000 – \$99,999  \$100,000 – \$149,999  \$150,000 – \$199,999  \$200,000 – \$299,000  \$300,000 – \$399,999  \$400,000 – \$500,000  Greater than \$500,000

**Your spouse's annual net income before taxes (all sources):**

Most recent calendar year:  Less than \$49,999  \$50,000 – \$99,999  \$100,000 – \$149,999  \$150,000 – \$199,999  \$200,000 – \$299,000  \$300,000 – \$399,999  \$400,000 – \$500,000  Greater than \$500,000

Prior calendar year:  Less than \$49,999  \$50,000 – \$99,999  \$100,000 – \$149,999  \$150,000 – \$199,999  \$200,000 – \$299,000  \$300,000 – \$399,999  \$400,000 – \$500,000  Greater than \$500,000

**Your estimated financial assets net of related liabilities:**

Less than \$249,999  \$250,000 – \$499,999  \$500,000 – 749,999  \$750,000 – \$1,000,000  
 \$1,000,001 – \$3,000,000  \$3,000,001 – \$5,000,000  Greater than \$5 million

**Briefly describe the nature of your financial assets:**

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**Your spouse's estimated financial assets net of related liabilities:**

Less than \$249,999  \$250,000 – \$499,999  \$500,000 – 749,999  \$750,000 – \$1,000,000  
 Greater than \$1 million

**Briefly describe the nature of your spouse's financial assets:**

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“**financial assets**” means cash, securities or a contract of insurance, a deposit or evidence of deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser's personal residence would not be included in a calculation of financial assets.

“**related liabilities**” means: (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or (ii) liabilities that are secured by financial assets.

**Your estimated total net assets:**

- Less than \$499,999    \$500,000 – \$999,999    \$1,000,000 – 1,999,999    \$2,000,000 – \$2,999,999  
 3,000,000 – \$3,999,999    4,000,000 – \$4,999,999    \$5 million or more

**Briefly describe the nature of your net assets:**

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**Your spouse's estimated total net assets:**

- Less than \$499,999    \$500,000 – \$999,999    \$1,000,000 – 1,999,999    \$2,000,000 – \$2,999,999  
 3,000,000 – \$3,999,999    4,000,000 – \$4,999,999    \$5 million or more

**Briefly describe the nature of your spouse's net assets:**

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“**net assets**” means all of the Transferee’s total assets minus all of the Transferee’s total liabilities, and those of the Transferee’s spouse if the Transferee’s spouse’s total net assets are being included to satisfy category (I) of the accredited investor definition. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a Transferee’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Transferee’s personal residence. To calculate a Transferee’s net assets, subtract the Transferee’s total liabilities from the Transferee’s total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security.

*[Signature page follows]*

**Transferee's Signature**

\_\_\_\_\_  
Name: (Please type or print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date:

**Spouse's Signature (if applicable)**

\_\_\_\_\_  
Name: (Please type or print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date:

**EXHIBIT I**

**INVESTOR CERTIFICATE**

**TO:** Caltex Resources Ltd. (the “Issuer”)  
**AND TO:** Odyssey Trust Company (the “Transfer Agent”)  
**RE:** Purchase of Common Shares of the Issuer (“Common Shares”)

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This certificate is being provided in connection with the purchase by the undersigned (the “Investor”) of Common Shares. The Investor hereby represents, warrants and certifies to the Company and the Transfer Agent that:

1. the Investor is resident in \_\_\_\_\_ (please specify state), was offered and purchased the Common Shares in \_\_\_\_\_ (please specify state) and executed the Representation Letter in \_\_\_\_\_ (please specify state);
2. the Investor is an “accredited investor” as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended, by virtue of satisfying the indicated criterion as set out in Schedule A attached to this certificate and has initialed the applicable provision in Schedule A;
3. the Investor is purchasing the Common Shares as principal for its own account or for the account of another person that is an “accredited investor” as defined in of Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended, as to which the Investor exercises sole investment discretion;
4. the Investor has not, in connection with its purchase of Common Shares, been provided with any document other than the Representation Letter for Transfer;
5. the Investor acknowledges that the Investor has read the “Privacy Notice” set forth in the Representation Letter for Transfer and the Investor hereby consents to the collection, use and disclosure of information as set out therein; and
6. upon execution of this Investor Certificate by the Investor, this Exhibit I shall be incorporated into and form part of the Representation Letter for Transfer.

**DATED:** \_\_\_\_\_, 20\_\_\_\_\_

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*Full Legal Name of Investor – please print*

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*Name of Signatory if difference from Investor – please print*

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*Authorized Signature*

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*Official Capacity or Title*

**IMPORTANT: PLEASE INITIAL THE APPLICABLE PROVISION IN SCHEDULE A ON THE NEXT PAGE**

**SCHEDULE A TO EXHIBIT I**

**ACCREDITED INVESTORS**

**IMPORTANT: Complete this Schedule A by initialing beside the provision of the definition that applies to you.**

“Accredited Investor” (as defined in § 501(a) of SEC Regulation D) includes any person who comes within any of the following categories at the time of the resale of the securities to that person:

*(Please initial beside that portion of the following definition that is applicable to the Investor)*

*(Please indicate “TR” for the undersigned Transferee and “BP” if the Transferee is purchasing on behalf of another)*

- \_\_\_\_\_ (501(a)(1)) a bank as defined in Section 3(a)(2) of the U.S. *Securities Act of 1933*, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of such Act whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the U.S. *Securities Exchange Act of 1934*; an insurance company as defined in Section 2(13) of the U.S. *Securities Act of 1933*, an investment company registered under the U.S. *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 U.S. *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, if such plan has total assets in excess of US\$5,000,000; an employee benefit plan within the meaning of the U.S. *Employee Retirement Income Security Act of 1974*, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of that Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has 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.
- \_\_\_\_\_ (501(a)(2)) a private business development company as defined in Section 202(a)(22) of the U.S. *Investment Advisers Act of 1940*.
- \_\_\_\_\_ (501(a)(3)) an organization described in Section 501(c)(3) of the U.S. Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US\$5,000,000.
- \_\_\_\_\_ (501(a)(4)) a director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.
- \_\_\_\_\_ (501(a)(5)) a natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his purchase exceeds US\$1,000,000, excluding the value of such person’s primary residence, as determined by subtracting from the estimated fair market value of the property the amount of debt secured by the property, up to the estimated fair market value of the property.
- \_\_\_\_\_ (501(a)(6)) a natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with the person’s spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.
- \_\_\_\_\_ (501(a)(7)) 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) of Regulation D under the U.S. *Securities Act of 1933*.

\_\_\_\_\_ (501(a)(8)) an entity in which all of the equity owners fit within a category listed above.

**EXHIBIT II**

**LEGENDS**

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO CALTEX RESOURCES LTD. (THE "CORPORATION"), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AS APPLICABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PURSUANT TO RULE 144, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE UNITED STATES STATE SECURITIES LAWS, AND IN EACH CASE, IF REQUIRED BY THE CORPORATION, THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA;