



Direct Dial: (604) 235-3703
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February 13, 2018

Canadian Securities Exchange
Suite 2700
650 West Georgia Street
P.O. Box 11633
Vancouver, BC
V6B 4N9

Dear Sirs/Mesdames:

Re: Deer Horn Capital Inc.

AST Trust Company (Canada) has been duly appointed to act as Transfer Agent and Registrar for the common shares of Deer Horn Capital Inc.

- The generic certificates are in compliance with all Securities Transfer Association of Canada requirements.
- We have sufficient inventory of blank certificates to effect transfers.

Yours Truly

CST TRUST COMPANY

A handwritten signature in black ink, appearing to read 'Van Bot', is written over the company name.

Van Bot
Director, Relationship Management
(P) 604-235-3703