

Part II Organizational Action (continued)

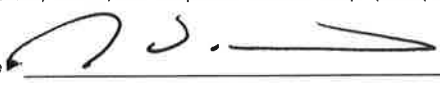
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Each of New Petrus, Old Petrus and PhosCan intend that the Arrangement constitute a single integrated transaction qualifying as a tax-deferred transaction under Section 351 of the Code. Consequently, the U.S. federal income tax consequences of the Arrangement to Old Petrus and PhosCan shareholders, respectively, should be determined under Sections 351, 358(a)(1), 367, 1223, and 1291 of the Code.

18 Can any resulting loss be recognized? ► If the Arrangement constitutes a single integrated transaction qualifying as a tax-deferred transaction under Section 351 of the Code, then in general, each Old Petrus and PhosCan shareholder, respectively, who received New Petrus common shares in the Arrangement should not recognize any loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► In general, any gain recognized should be reported by Old Petrus and PhosCan shareholders, respectively, for the tax year which includes February 2, 2016 (e.g., a calendar year shareholder would report the transaction on his or her federal income tax return filed for the 2016 calendar year).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature 

Date ► FEB 27, 2016

Print your name ► KEVIN L. ADAIR

Title ► PRESIDENT & CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
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